

## **DIRECTORS' DECLARATION ON ESEF ANNUAL FINANCIAL REPORTS**

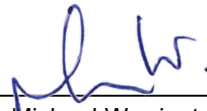
We, Mr. Erik Johan Sebastian Skarp and Mr. Michael Warrington, in our capacity as Directors of C 72231 – Together Gaming Solutions p.l.c., hereby certify:

- i. That the Annual Financial Report for the year ended 31 December 2024 has been approved by the Board of Directors of the Company and is hereby being made available to the public.
- ii. That the Annual Financial Report has been prepared in terms of the applicable rules and regulations, including the Commission Delegated Regulation of the European Single Electronic Format (“ESEF”)<sup>1</sup> and the Capital Markets Rules<sup>2</sup>.
- iii. That the Audit Report on the ESEF Annual Financial Report is an exact copy of the original signed by the auditor and that no alterations have been made to the audited elements of the Annual Financial Report including the annual financial statements.
- iv. That the Annual Financial Report shall serve as the official document for the purposes of the Capital Markets Rules, and, where the issuer is registered in Malta, the Companies Act (Chapter 386 of the Laws of Malta).



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Mr. Erik Johan Sebastian Skarp  
Director



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Mr. Michael Warrington  
Director

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<sup>1</sup> Commission Delegated Regulation 2019/815 on the European Single Electronic Format, as may be further amended from time to time.

<sup>2</sup> Capital Markets Rules as issued by the Malta Financial Services Authority (MFSA).

**CERTIFICATION STATEMENT  
ON THE ESEF ANNUAL FINANCIAL REPORT**

We, Mr. Erik Johan Sebastian Skarp and Mr. Michael Warrington, in our capacity as Directors of C 72231 – Together Gaming Solutions p.l.c., and Mr. Edward Licari in my capacity of the Company Secretary of the Board, hereby certify:

- i. That the Board of Directors has authorized for issue the Annual Financial Report (“AFR”) for the year ended 31 December 2024, that has been prepared in accordance with the terms of the applicable rules and regulations, including the Commission Delegated Regulation on the Europea Single Electronic Format (“ESEF”), and the Capital Markets Rules, which AFR is integrated into the electronic file TGSP\_20241231\_IND\_AFR\_391200ZXMFIXKTPMGB12.xhtml, endorsed by the Document ID: VfPYyKUK+/5YI3w= for subsequent approval by the auditor
- ii. That the AFR referred to above does not include handwritten signatures or electronic signatures due to technical restrictions/difficulties rising from the aforementioned electronic format.
- iii. That the AFR referred to above shall serve as the official document for the purposes of the Capital Markets Rules and, where the issuer is registered in Malta, the Companies Act (Chapter 386 of the Laws of Malta).



\_\_\_\_\_  
Mr. Erik Johan Sebastian Skarp  
Director



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Mr. Michael Warrington  
Director



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Mr. Edward Licari  
Company Secretary

TOGETHER GAMING SOLUTIONS P.L.C.

Annual Report and Financial Statements  
31 December 2024

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## Directors' report

The Board of Directors presents the audited financial statements of Together Gaming Solutions p.l.c. (the "Company"), registration number C 72231, for the year ended 31 December 2024. The Company is a subsidiary of Gameday Group plc and is part of Gameday Group plc (the "Group"). Gameday Group plc was acquired by Cherry with Friends AB on 12 January 2024, and the ultimate parent company of the Group and the Company is now Cherry with Friends AB (the "Ultimate Group").

The Company has its head office and registered address at Mezzanine Office, The George Hotel, Triq Ball, Paceville, St Julians STJ 3123, Malta.

## Principal activities

The Company serves as the B2B service provider within the Group, owning the Group's primary intellectual property asset, the 'Enji' iGaming platform ('Enji' formerly 'Aleacc'). This platform is offered to clients under a Malta Gaming Authority B2B licence. The Company provides the platform as a turnkey solution to licensed operators, including the Group's B2C iGaming operators, and can extend this service to third-party iGaming operators through comprehensive white-label solutions for launching and operating online casino and sportsbook websites.

In 2022, following the sale of the Bethard Brand, which encompassed the Bethard, Fastbet, and Betive domains, the Company had planned to allocate part of the proceeds towards marketing to expand its B2B services to third-party iGaming operators. However, due to limited investment opportunities in the B2B sector, primarily due to evolving regulations, these plans were subsequently reassessed by management.

Early in 2023, the Group seized the opportunity to re-purchase the Bethard Brand at a substantially lower price than it had originally sold this brand. Given this opportunity as well as the lack of investment opportunities in the B2B space, management saw this as a suitable alternative to accelerate growth within the Company and the Group, whilst still retaining significant liquidity for investment in B2B opportunities arising in the future once the regulatory environment stabilised.

This re-acquisition, completed in the first quarter of 2023, not only enhanced the Company's turnkey solutions for the Group's B2C operations but also made possible discussions for potential merger opportunities, leading to strategic discussions with Cherry with Friends AB, a prominent Swedish company specializing in land-based gaming across various venues in Sweden.

The merger with Cherry with Friends AB was finalised during January 2024, aiming to leverage synergies and drive growth in the B2C online gaming sector. This merger combined the Group's iGaming expertise with Cherry with Friends AB's extensive land-based gaming resources, enabling the launch of additional iGaming websites through new Ultimate Group entities. These new Ultimate Group ventures have led to substantial growth in the Company's and the Group's revenues during the year under review.

## Review of the business

During the year, the Company continued to operate as the B2B service provider arm of the Group. The Company generated revenue primarily from turnkey services and white-label services.

Gross revenue for the year amounted to €5,142,108 (2023: €3,246,614). Revenue net of directly attributable costs for the year amounted to €3,935,870 (2023: €1,839,098), reflecting a significant year-on-year increase of 114%. This growth was driven by an increase in turnkey service revenue, to €3,238,710 (2023: €1,164,894), as well as a modest rise in white-label service revenue to €697,160 (2023: €674,204). The overall revenue increase is attributed to the Group's strategic initiatives, including the re-acquisition of the Bethard Brand in the first quarter of 2023 and the merger with Cherry with Friends AB, resulting in the launch of new online business ventures within the Group.

## Directors' report - continued

### Review of the business - continued

The Company's cost of sales decreased to €646,209 (2023: €996,348), primarily due to optimised platform-related costs and operational efficiencies. The gross profit for the year increased significantly to €3,289,661 (2023: €842,750).

Administrative expenses amounted to €3,247,767 (2023: €3,552,011). The primary components of administrative expenses included depreciation and amortisation amounting to €2,758,057 (2023: €2,662,649) and employee benefit expenses (including directors' fees) amounting to €135,111 (2023: €274,930).

Finance costs amounted to €394,225 (2023: €740,464), driven primarily by the annual 5.9% interest on the bonds issued by the Company during 2019, net of interest income. The decrease in finance costs compared to 2023 was achieved due to strategic liquidity management, including interest income from investments in Treasury Bills and loans provided to the immediate parent and the ultimate parent.

The Company reported a loss for the year amounting to €348,823 (2023: loss of €2,999,178), including amortisation charge amounting to €2,704,117 (2023: €2,606,212), reflecting significant improvement to the prior year.

### Financial Position

The Company's financial position is set out in the statement of financial position on page 10.

As of 31 December 2024, the Company's total assets amounted to €23,950,426 (2023: €24,388,357). The Company's main asset remains the Enji technology platform, which had a net book value of €5,311,722 (2023: €7,565,357). The loan to the immediate parent company, amounting to €1,800,000 (2023: €1,800,000) was provided to enable Gameday Group plc to partially finance the repurchase of the Bethard Brand. Furthermore, the Company extended a €5,000,000 loan to the ultimate parent, Cherry with Friends AB during March 2024, which loan bears an annual fixed interest rate of 6%.

Trade and other receivables amounted to €6,699,367 (2023: €5,152,156), which include €5,551,802 (2023: €4,866,117) related party receivables. Also included in these trade and other receivables is a balance receivable related to the disposal of the Bethard Brand during 2021 by Gameday Group plc, and the Group's acquisition of Prozone Limited during February 2023. This balance amounted to €3,755,714 (2023: €3,763,160), net of loss allowance.

Following the payment of bond interest relating to the 2019 bonds of €872,067 (2023: €870,964), cash and cash equivalents amounted to €5,018,602 (2023: €9,720,543). The decrease in cash and cash equivalents was due to cash outflows from investment activities amounting to €5,126,854 (2023: €2,863,047), cash outflows from financing activities amounting to €1,194,788 (2023: €995,320) and operational cash inflows amounting to €1,619,701 (2023: outflows of €1,529,786).

The Company's main liability was €14,762,100 (2023: €14,762,100) 2019 bonds, trade and other payables amounting to €806,375 (2023: €863,032) and lease liabilities amounting to €135,071 (2023: €187,481).

During the year, the Company's share capital remained constant at €20,580,000. The Company's current asset ratio stood at 13.50 (2023: 16.15), and hence, its liquidity position remains sufficient for the Company to continue to honour its liabilities when they fall due for the foreseeable future.

## **Directors' report** - continued

### **Results and dividends**

The financial results are set out in the statement of comprehensive income on page 11. During the year, the directors did not declare any dividends (2023: Nil).

### **Principal risks and uncertainties faced by the Company**

#### *Exposure to the Online Gambling Industry*

The Company's main objective is to operate software and iGaming platforms and to provide related services to software and iGaming companies. The Company does not conduct any online gambling operations; however, it is dependent on the online gambling industry, which includes its primary client and the rest of its customers. The entire revenue stream of the Company is concentrated within the iGaming sector and is subject to this concentration risk and the performance risk of this sector.

#### *Changing laws and regulations*

The laws and regulations surrounding the online gambling industry are complex, constantly evolving and in some cases, also subject to uncertainty and restrictions. Laws and gaming regulations are constantly being introduced in various European and other countries thus prohibiting or restricting operations within these jurisdictions. Future changes to laws and regulations could have a material adverse effect on the Group's business, financial position, and the results of its operations. The Company expects further jurisdictions to regulate their gaming industry with the consequence of similar impacts on revenues.

#### *Intellectual property rights*

The Group also faces the risk that the use and exploitation of its intellectual property rights, including rights relating to its software, may infringe the intellectual property rights of a third party. The expenses to be incurred in bringing or defending possible infringement actions may be substantial, regardless of the merits of the claim, and an unsuccessful outcome for the Company may result in licence damages being payable and/or the Company being required to cease using any infringing intellectual property or embodiments of any such intellectual property.

In addition to the above, the directors also consider the following risks as being relevant to the Company:

- Global economic uncertainties consequent to the ongoing armed conflict between Russia and Ukraine, Israel and Palestine and the rising inflation across the globe;
- Consolidation of Gambling regulation across Europe and beyond;
- Compliance and regulatory risk, being the risk relating to regulation that could result in restrictions in its customers' operations and risks associated with unregulated markets;
- Credit risk, being the risk, that customers do not pay for services rendered;
- Impairment risk of intangible assets, become impaired due to the impact of several potential unwarranted events and economic circumstances;
- Technological and systems developments; and
- Dependence on key individuals having technical expertise of iGaming software development and its associated technology.

The aforementioned risks are not an exhaustive list of potential risks and uncertainties faced by the Company. If any of the risks do occur, the Company's business operations, financial position, and operating results may be adversely impacted.

## **Directors' report** - continued

### ***Going concern assessment***

Management has updated the profitability and liquidity projections for the Company for the period 2025 to 2026, adopting a prudent approach with conservative assumptions. These projections allow for the enhanced product offerings resulting from the acquisition of the Bethard brand during 2023, which was expected to contribute positively to the Company's revenue. Additionally, the projections consider the benefits from the Group's investments in its B2C activities following the 2024 merger with Cherry with Friends AB, leading to increased turnkey platform revenues for the Company from these new B2C operations. The expected revenue growth is primarily driven by increased platform utilisation. A decline in B2B revenues from white-label activities is anticipated. The latter are projected to represent a minimal portion of the Company's total revenues during 2025 and 2026, therefore not significantly impacting overall financial performance.

Management acknowledges that the intra-group loans extended to the immediate and ultimate parent companies for investments in the Group's B2C ventures may indirectly impact short-term cash liquidity. However, management remains confident in the Company's ability to maintain sufficient liquidity to meet its obligations over the next twelve months. The successful refinancing of the 5.9% 2024-2026 bonds with the new 6.25% bonds maturing in 2030-2032 has further strengthened the Company's long-term financial stability.

Management has conducted a comprehensive going concern assessment based on the revised financial projections, considering the re-financing of the 5.9% 2026 bonds and the potential macroeconomic uncertainties, including evolving gaming regulations and global economic conditions. Whilst considering these factors, management believe that the Company will maintain a robust liquidity position.

Therefore, both Management and the Board express confidence in the Company's ability to fulfil its obligations for the next twelve months. The directors, at the time of approving the financial statements have determined that there is a reasonable expectation the Company will have adequate resources to continue operating for the foreseeable future and for this reason, the directors have adopted the going concern basis in preparing the financial statements.

### ***Events after the reporting period and future developments***

Subsequent to the reporting period, the Company successfully refinanced a substantial portion of its existing 5.9% bonds maturing in 2024-2026. Bondholders holding €10,846,000 of these bonds opted to roll over their investments into new bonds bearing interest at 6.25% and maturing in 2030-2032. Additionally, these bondholders contributed a top-up investment amounting to €1,654,000. The new bonds were officially listed on the Malta Stock Exchange on 11 February 2025. This strategic refinancing initiative has significantly enhanced the Company's long-term financial stability.

The interest accrued on the existing 5.9% 2026 bonds that were refinanced, covering the period from 22 July 2024 to 9 February 2025, was settled on 24 February 2025. The first interest payment on the new €12.5 million 6.25% 2032 bonds is scheduled for 11 February 2026, covering the period from 31 January 2025 to 11 February 2026 and on 11 February for annual interest payments every year thereafter.

Subsequent to the reporting date, on 28 March 2025, the Company completed a buyback of €960,500 of its original 5.9% 2026 bonds. The buyback was carried out at a premium and reflects the Company's proactive approach to managing its debt profile by reducing both future repayment obligations and associated interest costs. Following this transaction, the Company intends to repay the outstanding €2,955,600, along with the accrued 5.9% interest, on the next scheduled interest payment date, 22 July 2025.



## **Directors' report** - continued

### **Directors**

The directors of the Company who held office during the year were:

Mr. Erik Johan Sebastian Skarp  
Mr. Frank Michael Heinanen  
Mr. Edward Licari  
Mr. Kari Pisani  
Mr. Michael Warrington  
Mr. David Bonnet – resigned on 5 February 2024  
Mr. Andrew Zarb Mizzi – appointed on 5 February 2024  
Mr. Jonas Amnesten – appointed on 5 February 2024

Mr. Edward Licari also held the office of Company Secretary during the year.

The Board meets on a regular basis to discuss performance, position and other matters. The Company's Articles of Association require each director to retire from office at least once every three years, with retiring directors eligible for re-election.

### **Statement of directors' responsibilities for the financial statements**

The directors are required by the Maltese Companies Act (Cap. 386) to prepare financial statements which give a true and fair view of the state of affairs of the Company as at the end of each reporting period and of the profit or loss for that period.

In preparing the financial statements, the directors are responsible for:

- Ensuring that the financial statements have been drawn up in accordance with International Financial Reporting Standards (IFRS Accounting Standards) as adopted by the EU;
- selecting and applying appropriate accounting policies;
- making accounting estimates and judgements that are reasonable in the circumstances; and
- ensuring that the financial statements are prepared on the going concern basis unless it is inappropriate to presume that the Company will continue in business as a going concern.

The directors are also responsible for designing, implementing and maintaining internal control relevant to the preparation and the fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error, and that comply with the Maltese Companies Act (Cap. 386). They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The financial statements of the Company for the year ended 31 December 2024 are included in the Annual Report 2024, which is made available on the Company's website. The directors are responsible for the maintenance and integrity of the Annual Report on the website in view of their responsibility for the controls over, and the security of, the website. Access to information published on the Company's website is available in other countries and jurisdictions, where legislation governing the preparation and dissemination of financial statements may differ from requirements or practice in Malta.

### **Auditor**

RSM Malta, Registered Auditors, were re-appointed as auditor of the Company in 2024.

## **Directors' report** - continued

### **Disclosure in terms of the Capital Markets Rules**

#### **Going concern statement pursuant to Capital Markets Rule 5.62**

The Company's revenues will continue to be driven by the gambling activity of online users across its customers' websites. However, certain risks remain, including the potential impact of evolving gaming regulations in various jurisdictions, along with ongoing global economic uncertainties arising from geopolitical conflicts and market volatility. The introduction of new regulatory frameworks, particularly in previously unregulated markets, could affect revenue streams and operational strategies.

As part of the going concern assessment, Management has carefully re-evaluated the financial performance for 2024 and updated its projections for 2025 and beyond. The assessment incorporates several key factors, including the full-year contribution of revenues from the Group's new B2C operations following the 2024 merger with Cherry with Friends AB, and the expected growth in turnkey platform services provided to various B2C subsidiaries within the new merged Group. While B2B white-label revenues are forecasted to decline, they are expected to constitute a minimal portion of total revenues, ensuring that the overall financial impact remains negligible.

The successful refinancing of the 5.9% 2024-2026 bonds with new 6.25% 2030-2032 bonds has further strengthened the Company's long-term financial stability. Management acknowledges that intra-group loans extended to the parent company for investments in B2C ventures may indirectly impact short-term cash flows; however, these investments are expected to contribute positively to long-term revenue growth.

Accordingly, Management and the Board nevertheless remain confident that the Company shall meet its commitments within the next 12 months and consequently, shall continue operating as a going concern.

#### **Pursuant to Capital Markets Rule 5.68**

#### **Statement by the directors on the financial statements and other information included in the annual report**

The directors declare that to the best of their knowledge, the financial statements included in the Annual Report are prepared in accordance with the requirements of International Financial Reporting Standards (IFRS Accounting Standards) as adopted by the EU and give a true and fair view of the assets, liabilities, financial position and profit of the Company and that this report includes a fair review of the development and performance of the business and position of the Company, together with a description of the principal risks and uncertainties that it faces.

#### **Pursuant to Capital Markets Rule 5.70**

#### **Statement by the directors on any material contracts entered into during the period under review**

On 13 March 2024, the Company provided a loan of €5,000,000 to Cherry with Friends AB to refinance existing higher interest debt and mainly to proceed with immediate investments in B2C ventures. This loan bears a fixed interest rate of 6% per annum, maturing on 30 April 2026.

*Signed on behalf of the Company's Board of Directors on 30 April 2025 by Mr. Erik Johan Sebastian Skarp (Director and Chairman of the Board) and Mr. Michael Warrington (Director) as per the Directors' Declaration on ESEF Annual Financial Report submitted in conjunction with the Annual Report and Financial Statements.*

## Corporate Governance - Statement of Compliance

The Capital Markets Rules issued by the Malta Financial Services Authority require listed companies to observe The Code of Principles of Good Corporate Governance (the “**Code**”). Although the adoption of the Code is not obligatory, companies with securities that are listed on a ‘regulated market’ (and are subject to the Capital Markets Rules) are required to include, among other things, in their Annual Report, a corporate governance statement and a statement by the directors on the Company’s compliance with the Code of Principles of Good Corporate Governance, accompanied by a report of the auditors thereon. Companies that do not have any listed equity securities, including Together Gaming Solutions p.l.c. (the “**Company**”), are exempt from certain requirements relating to the contents of this corporate governance statement.

### Compliance

The Company’s Board of Directors (the “**Board**”) believe in the principles espoused by and the adoption of the Code and the Company has endorsed them to the extent that they are considered complementary to the size, nature, and operations of the Company. In particular, the Board believes that, due to the Company’s size, operations and particular circumstances, it is not necessary for the Board to establish the remuneration, nomination and board performance evaluation committees (and the related supporting principles and Code Provisions) that are suggested in the Code, and that the function of these can efficiently be undertaken by the Board itself. However, the Board in any case undertakes, on an annual basis, a review of the remuneration paid to the directors and carries out an evaluation of their performance. The shareholders approve the remuneration paid to the directors at the annual general meeting.

### The Board

The Board is responsible for devising a strategy, setting policies and the management of the Company. It is also responsible for reviewing internal control procedures, financial performance and business risks facing the Company. The Board is also responsible for decisions relating to the redemption of the bond, and for monitoring that its operations are in conformity with all relevant rules and regulations.

Directors meet regularly, mainly to review the operational and financial performance of the Company, any significant matters arising, and to review internal control processes. The Board met formally, remotely seventeen times during the year under review. Seven out of these meetings were attended by the full Board. Board members are notified of forthcoming meetings by the Company Secretary with the issue of an agenda and supporting documents, which are circulated in advance of the meeting. All the directors have access to independent professional advice at the Company’s expense should they so require and frequently make use of this facility on various issues.

Throughout the year under review, the Board has regularly reviewed management performance. The Company has in place systems whereby the directors obtain timely information from the Managing Director and other members of the executive management team, not only at meetings of the Board but at regular intervals or when the need arises.

The Board is composed of four executive, and three independent non-executive directors, as listed below:

Mr. Frank Michael Heinenen (Managing Director)  
Mr. Erik Johan Sebastian Skarp (Chairman and Executive Director)  
Mr. Edward Licari (Executive Director)  
Mr. Michael Warrington (Independent Non-Executive Director)  
Mr. David Bonnet (Independent Non-Executive Director) (resigned on 5 February 2024)  
Mr. Andrew Zarb Mizzi (Independent Non-Executive Director) (appointed on 5 February 2024)  
Mr. Kari Pisani (Independent Non-Executive Director)  
Mr Jonas Amnesten (Executive Director) (appointed on 5 February 2024)

The Company Secretary of the Company is Mr. Edward Licari.

## **Corporate Governance - Statement of Compliance** - continued

### **The Board** - continued

The Board meets on a regular basis to discuss performance, position and other matters. The Company's Articles of Association require each director to retire from office at least once every three years, with retiring directors eligible for re-election.

### **Internal controls & risk management in relation to financial reporting**

The Board is generally responsible for the Company's system of internal controls and risk management system in relation to the financial reporting and for reviewing its effectiveness. The monitoring of these controls and systems has been delegated to the Audit Committee (as described below). Such a system is designed to achieve business objectives while managing, rather than eliminating, the risk of failure to achieve business objectives and can only provide reasonable assurance against material error, losses or fraud.

Authority to manage the Company is delegated to the Managing Director and the rest of the executive management within the limits set by the Board. Systems and procedures are in place for the Company to control, report, monitor and assess risks and their financial implications, and to take timely corrective actions where necessary. The Group's finance department carries out the monthly bank, creditors and debtor reconciliations, performs monthly debtor settlement reports, manages employee payroll, manages and administers the accounting and finance functions, prepares monthly management accounts and other data reporting and trend analysis. A policy was put in place during the initial Board meetings held by the Board that lays down the minimum required reports that should be made available to the Board in order to keep it informed in a structured and systematic manner on the operational and financial performance of the Company. Regular financial budgets and strategic plans are prepared, and performance against these plans is actively monitored and reported to the directors on a regular basis.

The Board and Audit Committee are satisfied with the effectiveness of the Company's system of internal controls.

### **Audit Committee**

The Board established an Audit Committee (the "Committee") in 2019 to assist the Board in fulfilling its supervisory and monitoring responsibilities. The Committee operates according to detailed terms of reference established by the Board that reflect the requirements of the Capital Markets Rules as well as current good corporate governance best practices. These terms of reference establish its composition, role, responsibilities and function, the parameters of its remit, as well as the basis for the processes that it is required to comply with. The Committee, which meets at least five times a year, is a sub-committee of the Board and is directly responsible and accountable to the Board.

The primary purpose of the Committee is to assist the directors in conducting their role effectively so that the Company's decision-making capability and the accuracy of its reporting and financial results are maintained at a high level at all times. Among other responsibilities, the Committee is responsible for monitoring the financial reporting process and monitoring of the effectiveness of the Company's internal quality control and risk management system in relation to the financial reporting of the Company.

The Audit Committee is composed entirely of independent non-executive directors (each of which satisfies the independence criteria set out in the Capital Markets Rules). In accordance with the Capital Markets Rules, the members of the Audit Committee who were designated as competent in auditing and/or accounting were Mr. David Bonnet (resigned on 31 January 2024) and Mr. Michael Warrington. Unless otherwise decided by the Board from time to time, the Board shall appoint a new Audit Committee Chairman for each financial year. The board decided to retain Mr. Michael Warrington as Audit Committee Chairman during 2025.

## **Corporate Governance - Statement of Compliance** - continued

### **Audit Committee** - continued

#### **The Members of the Audit Committee are:**

Mr. Michael Warrington (Chairman) - Appointed as Chairman on 1 May 2021  
Mr. David Bonnet (Member) - Resigned on 5 February 2024  
Mr. Andrew Zarb Mizzi (Member) - Appointed on 5 February 2024  
Mr. Kari Pisani (Member)

### **Relations with bondholders and the market**

The Company publishes interim and annual financial statements, and when required, company announcements. The Board feels these provide the market with adequate information about its activities.

### **Conflicts of Interest**

On joining the Board and regularly thereafter, directors and officers of the Company are informed and reminded of their obligations on dealing in securities of the Company within the parameters of law and Capital Markets Rules. The Company has also set reporting procedures in line with the Capital Markets Rules, Code of Principles, and internal code of dealing.

*Signed on behalf of the Company's Board of Directors on 30 April 2025 by Mr. Michael Warrington (Director, Chairman of the Audit Committee) and Mr. Erik Johan Sebastian Skarp (Director and Chairman of the Board) as per the Directors' Declaration on ESEF Annual Financial Report submitted in conjunction with the Annual Report and Financial Statements.*

## Statement of financial position

	Notes	Year ended 31 December	
		2024 €	2023 €
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets	4	5,311,722	7,565,357
Right-of-use assets	5	116,033	169,587
Property, plant and equipment	6	1,250	1,636
Loan receivable	7	6,800,000	1,800,000
Deferred tax asset	18	47,275	65,618
Total non-current assets		<b>12,276,280</b>	9,602,198
<b>Current assets</b>			
Trade and other receivables	8	6,699,367	5,152,156
Cash and cash equivalents	9	4,974,779	9,634,003
Total current assets		<b>11,674,146</b>	14,786,159
<b>Total assets</b>		<b>23,950,426</b>	24,388,357
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
Share capital	10	20,580,000	20,580,000
Accumulated losses		(12,373,732)	(12,025,309)
Total equity		<b>8,206,268</b>	8,554,691
<b>Non-current liabilities</b>			
Borrowings	11	14,762,100	14,723,798
Lease liabilities	5	76,902	135,071
Deferred tax liability	18	40,612	59,355
Total non-current liabilities		<b>14,879,614</b>	14,918,224
<b>Current liabilities</b>			
Trade and other payables	12	806,375	863,032
Lease liabilities	5	58,169	52,410
Total current liabilities		<b>864,544</b>	915,442
Total liabilities		<b>15,744,158</b>	15,833,666
<b>Total equity and liabilities</b>		<b>23,950,426</b>	24,388,357

The notes on pages 14 - 36 are an integral part of these financial statements.

*The financial statements on pages 10 to 36 were approved and authorised for issue by the Board of Directors on 30 April 2025. The financial statements were signed on behalf of the Company's Board of Directors by Mr. Erik Johan Sebastian Skarp (Director and Chairman of the Board) and Mr. Michael Warrington (Director) as per the Directors' Declaration on ESEF Annual Financial Report submitted in conjunction with the Annual Report and Financial Statements.*

## Statement of comprehensive income

		Year ended 31 December	
		2024	2023
		€	€
	Notes		
<b>Revenue</b>	13	<b>3,935,870</b>	1,839,098
<b>Cost of sales</b>	15	<b>(646,209)</b>	(996,348)
<b>Gross profit</b>		<b>3,289,661</b>	842,750
Administrative expenses	15	<b>(3,247,767)</b>	(3,552,011)
Net impairment allowance recovery on financial and contract assets	2.1b	<b>3,508</b>	41,897
<b>Operating profit/(loss)</b>		<b>45,402</b>	(2,667,364)
Other income	14	-	402,387
Finance costs	17	<b>(394,225)</b>	(740,464)
<b>Loss before tax</b>		<b>(348,823)</b>	(3,005,441)
Income tax credit	18	<b>400</b>	6,263
<b>Loss for the year - Total comprehensive loss</b>		<b>(348,423)</b>	(2,999,178)

The notes on pages 14 - 36 are an integral part of these financial statements.

## Statement of changes in equity

	Share capital €	Accumulated losses €	Total €
Balance at 1 January 2023	20,580,000	(9,026,131)	11,553,869
<b>Comprehensive loss</b>			
Loss for the year	-	(2,999,178)	(2,999,178)
<b>Total comprehensive loss</b>	-	(2,999,178)	(2,999,178)
<b>Balance at 31 December 2023</b>	20,580,000	(12,025,309)	8,554,691
<b>Balance at 1 January 2024</b>	<b>20,580,000</b>	<b>(12,025,309)</b>	<b>8,554,691</b>
<b>Comprehensive loss</b>			
Loss for the year	-	(348,423)	(348,423)
<b>Total comprehensive loss</b>	-	(348,423)	(348,423)
<b>Balance at 31 December 2024</b>	<b>20,580,000</b>	<b>(12,373,732)</b>	<b>8,206,268</b>

The notes on pages 14 - 36 are an integral part of these financial statements.



## Statement of cash flows

	Notes	Year ended 31 December	
		2024 €	2023 €
<b>Cash flows from operating activities</b>			
Loss before tax		<b>(348,823)</b>	(3,005,441)
<i>Adjustments for:</i>			
Depreciation and amortisation	4,5,6	<b>2,758,057</b>	2,662,649
Finance costs	17	<b>394,225</b>	740,464
Related party waiver	14	-	(402,387)
Net impairment recovery on financial and contract assets	2.1b	<b>(3,508)</b>	(41,897)
		<b>2,799,951</b>	(46,612)
<i>Change in operating assets and liabilities:</i>			
Movement in trade and other receivables		<b>(1,125,759)</b>	(796,480)
Movement in trade and other payables		<b>(54,491)</b>	(686,694)
		<b>1,619,701</b>	(1,529,786)
<b>Cash flows from investing activities</b>			
Payments for the acquisition of intangible assets	4	<b>(450,482)</b>	(785,375)
Loan to parent company	7	-	(1,800,000)
Loan to ultimate parent company	7	<b>(5,000,000)</b>	-
Movement in related party balances	8	<b>12,424</b>	(470,030)
Interest income on loan to parent company	17	<b>52,488</b>	96,563
Interest income on loan to ultimate parent company	17	<b>91,666</b>	-
Interest income from treasury bills	17	<b>167,050</b>	95,795
		<b>(5,126,854)</b>	(2,863,047)
<b>Cash flows from financing activities</b>			
Principal elements of lease payments	5	<b>(61,800)</b>	(60,000)
Bond interest payments	17	<b>(872,067)</b>	(870,964)
Movement in related party balances	9	<b>(260,921)</b>	(64,356)
		<b>(1,194,788)</b>	(995,320)
		<b>(4,701,941)</b>	(5,388,153)
Cash and cash equivalents at beginning of year		<b>9,634,003</b>	14,971,484
Loss allowance movement on cash and cash equivalents		<b>42,717</b>	50,672
		<b>4,974,779</b>	9,634,003

Non-cash investing and financing activities are disclosed in Note 9.

The notes on pages 14 - 36 are an integral part of these financial statements.

## Notes to the financial statements

### 1. Material accounting policy information

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### 1.1 Basis of preparation

These financial statements have been prepared in accordance with the requirements of International Financial Reporting Standards (IFRS Accounting Standards) as adopted by the EU and with the requirements of the Maltese Companies Act (Cap. 386). The financial statements have been prepared under the historical cost convention. The preparation of financial statements in conformity with IFRS Accounting Standards as adopted by the EU requires the use of certain accounting estimates. It also requires directors to exercise their judgment in the process of applying the Company's accounting policies (see Note 3 – Critical accounting estimates and judgments).

#### *Going concern*

The Company's revenues will continue to be driven by the gambling activity of online users across its customers' websites. However, certain risks remain, including the potential impact of evolving gaming regulations in various jurisdictions, along with ongoing global economic uncertainties arising from geopolitical conflicts and market volatility. The introduction of new regulatory frameworks, particularly in previously unregulated markets, could affect revenue streams and operational strategies.

As part of the going concern assessment, Management has carefully re-evaluated the financial performance for 2024 and updated its projections for 2025 and beyond. The assessment incorporates several key factors, including the full-year contribution of revenues from the the Group's new B2C operations following the 2024 merger with Cherry with Friends AB, and the expected growth in turnkey platform services provided to various B2C subsidiaries within the new merged Group. While B2B white-label revenues are forecasted to decline, they are expected to constitute a minimal portion of total revenues, ensuring that the overall financial impact remains negligible.

The successful refinancing of the 5.9% 2024-2026 bonds with new bonds maturing in 2030-2032 at a 6.25% interest rate has further strengthened the Company's long-term financial stability. Management acknowledges that intra-group loans extended to the parent company for investments in B2C ventures may indirectly impact short-term cash flows; however, these investments are expected to contribute positively to long-term revenue growth.

Accordingly, Management and the Board nevertheless remain confident that the Company shall meet its commitments within the next 12 months and consequently, shall continue operating as a going concern.

**1. Material accounting policy information - continued**

**1.1 Basis of preparation - continued**

*Standards, amendments and interpretations to published standards effective in 2024*

In 2024, the Company has adopted the following amendments and interpretations to existing standards that are mandatory for the Company's accounting period beginning on 1 January 2024. The adoption of these amendments and interpretations has not had a material impact on the Company's financial statements unless otherwise stated.

*Amendments to IAS 1 - Classification of Liabilities as Current or Non-Current*

These amendments clarify the criteria for classifying liabilities as current or non-current. Specifically, a right to defer settlement must exist at the reporting date and must be substantive. The amendments also clarify that settlement refers to the transfer of cash, other assets, or services.

Further amendments to IAS 1 provide guidance on how conditions with which an entity must comply within twelve months after the reporting date affect classification. Additional disclosure requirements have been introduced for non-current liabilities subject to covenants.

The Company adopted all of the new or amended Accounting Standards and Interpretations issued by the International Accounting Standards Board ('IASB') and the IFRS Interpretations Committee and endorsed by the EU that are mandatory for the current reporting period. The adoption of these amendments to the requirements of IFRS Accounting Standards as adopted by the EU did not result in substantial changes to the Company's accounting policies impacting the Company's financial performance and position.

*Standards, amendments and interpretations to published standards that are not yet effective*

Certain new and amended accounting standards and interpretations have been published that are not mandatory for 31 December 2024 reporting periods and have not been early adopted by the Company. These standards are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

**1.2 Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments has been identified as the Board of Directors that makes strategic decisions. The Board of Directors considers the Company to consist of one single segment (2023: one segment), both from a business perspective and a geographical perspective in line with IFRS 8.

**1. Material accounting policy information - continued**

**1.3 Foreign currency translation**

*(a) Functional and presentation currency*

Items included in these financial statements are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The Euro is the Company's functional and presentation currency.

*(b) Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year-end exchange rates are generally recognised in the statement of comprehensive income on a net basis.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated at the exchange rate on the date of the transaction.

**1.4 Intangible assets**

*(a) Recognition, measurement and de-recognition*

The Company's intangibles is analysed based on its platform (computer software).

An intangible asset is recognised if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably. Intangible assets are initially measured at cost. The cost of a separately acquired intangible asset comprises its purchase price and any directly attributable cost of preparing the asset for its intended use.

Costs associated with maintaining the platform are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Company are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use;
- management intends to complete the software and use or sell it;
- there is an ability to use or sell the software;
- it can be demonstrated how the software will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the software are available; and
- the expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the platform include employee costs and an appropriate portion of relevant overheads.

Research expenditure and development expenditure that do not meet the criteria above are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use.

**1. Material accounting policy information - continued**

**1.4 Intangible assets - continued**

Intangible assets are derecognised on disposal or when no future economic benefits are expected from their use or disposal. Gains or losses arising from derecognition represent the difference between the net disposal proceeds, if any, and the carrying amount, and are included within 'other income/(expense)' in the statement of comprehensive income in the period of derecognition.

*(b) Amortisation of intangible assets*

Intangible assets with a finite useful life are amortised over their useful life and reviewed for impairment whenever there is an indication that the asset may be impaired. The estimated useful lives of intangible assets are as follows:

	<b>Useful life</b>
Platform (Computer software)	7 years

The amortisation period and the amortisation method for an intangible asset are reviewed at least at the end of each reporting period. Intangible assets with indefinite useful lives are not systematically amortised and are tested for impairment annually or whenever there is an indication that the intangible asset may be impaired. The useful life of these assets is reviewed annually to determine whether their indefinite life assessment continues to be supportable.

If the events and circumstances do not continue to support the assessment, the change in the useful life assessment from indefinite to finite is accounted for prospectively as a change in accounting estimate and on that date the asset is tested for impairment. Commencing from that date, the asset is amortised systematically over its useful life.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

**1.5 Financial Instruments**

**1.5.1 Recognition and de-recognition**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. Financial liabilities are derecognised when they are extinguished, discharged, cancelled or expire.

**1.5.2 Financial assets**

Financial assets are classified at initial recognition in accordance with how they are subsequently measured, as follows:

- financial assets at amortised cost;
- financial assets at fair value through other comprehensive income; and
- financial assets at fair value through profit or loss.

The Company's financial assets are mainly financial assets at amortised cost.

**1. Material accounting policy information - continued**

**1.5 Financial Instruments - continued**

**1.5.2 Financial Assets - continued**

*Financial assets at amortised cost*

Financial assets at amortised costs are financial assets that are held within the business model whose objective is to collect contractual cash flows (“hold to collect”) and the contractual terms give rise to cash flows that are solely payments of principal and interest.

On initial recognition, financial assets at amortised cost are recognised at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Discounting is omitted where the effect of discounting is immaterial.

Financial assets at amortised cost are subsequently carried at amortised cost using the effective interest method less impairment losses, if any. Gain or losses are recognised in profit or loss when the asset is derecognised, modified, or impaired.

Provisions are recorded where, in the opinion of the directors, there is an impairment in value. Where there has been an impairment in the value of a financial asset at amortised cost, it is recognised as an expense in the period in which the diminution is identified.

The Company’s financial assets under this classification include loan to parent and ultimate parent company, cash and cash equivalents, and trade and other receivables (excluding indirect taxation and prepayments).

*Impairment of financial assets*

The Company recognises an allowance for expected credit losses (ECLs) on financial assets that are measured at amortised cost. Equity instruments are not subject to impairment assessment.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (lifetime ECL).

The Company assesses on a forward-looking basis the expected credit loss associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Company applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables (see Note 2.1b for further details). For cash and cash equivalents, the Company considers expected credit losses to be low since the credit risk rating of the financial institution it banks with is equivalent to the globally understood definition of ‘investment grade’. The Company considers investment grade to be Baa3 or higher per Moody’s or BBB- or higher per Standard & Poor’s or Fitch.

The ECLs are accounted as impairment loss on financial assets and are presented as a separate line item in the statement of comprehensive income.

**1. Material accounting policy information - continued**

**1.5 Financial Instruments - continued**

**1.5.3 Financial Liabilities**

Financial liabilities are classified at initial recognition in accordance with how they are subsequently measured, as follows:

- financial liabilities at amortised cost; and
- financial liabilities at fair value through profit or loss.

The Company's financial liabilities are mainly financial liabilities at amortised cost.

*Financial liabilities at amortised cost*

Financial liabilities at amortised cost are initially recognised at fair value, net of transaction cost and are subsequently measured at amortised cost using the effective interest method. All interest-related charges under the interest amortisation process are recognised in profit or loss.

The Company derecognises as a financial liability from its statement of financial position when the obligation specified in the contract or arrangement is discharged, is cancelled or expires. On derecognition, the difference between the carrying amount of the financial liability (or part of a financial liability) extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, are recognised in profit or loss.

Financial liabilities under this category include borrowings, lease liabilities and trade and other payables.

**1.6 Share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares are shown in equity as a deduction, net of tax, from the proceeds.

**1.7 Borrowings**

Borrowings are recognised initially at the fair value of proceeds received, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the end of the reporting period.

**1.8 Current and deferred tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

**1. Material accounting policy information - continued**

**1.8 Current and deferred tax - continued**

Deferred tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill; deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised, or the deferred tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

**1.9 Revenue recognition**

Revenue comprises the fair value of the consideration received or receivable for the sale of services in the ordinary course of the Company's activities. The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and when specific criteria have been met for each of the Company's activities as described further below.

*Revenue from white label services*

In contracting with white label customers (operators that are rebranded under another name), the Company is using its B2B licence and combining this with Prozone Limited's B2C licence in offering the white label service to the third party. Revenue earned by the Company from white label services is stated net of direct related costs.

The consideration for such services generally also includes an initial setup fee. In accordance with IFRS 15, the set-up is not seen as a distinct performance obligation as the customer cannot benefit from the set-up itself but from the agreement as a whole. Accordingly, the set-up fee is being deferred over the period of the agreement.

*Revenue from turnkey services*

In contracting with own license operators (operators that own their own licences) in offering them the use of the Platform, the Company generates revenue by entering into a revenue share or a fixed arrangement where such revenue is apportioned on an accrual basis over the whole term of the contract.



**1. Material accounting policy information - continued**

**1.10 Leases**

**1.10.1 Company's leasing activities and how these are accounted for**

*Lease Liabilities*

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

*Right-of-use*

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

**2. Financial risk management**

**2.1 Financial risk factors**

The Company's activities potentially expose it to a variety of financial risks: market risk (including foreign exchange risk, cash flow and fair value interest rate risk), credit risk and liquidity risk. The Company's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance. The Company did not make use of derivative financial instruments to hedge risk exposures during the current and preceding financial years. The Board of Directors provides principles for overall risk management, as well as policies covering risks referred to above and specific areas such as investment of excess liquidity.

**2. Financial risk management** - continued

**2.1 Financial risk factors** - continued

*(a) Market risk*

(i) Foreign exchange risk

Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities which are denominated in a currency that is not the Company's functional currency. The Company has no significant currency risk since substantially all assets and liabilities are denominated in Euro.

(ii) Cash flow and fair value interest rate risk

Interest rate risk arises from fluctuations in the prevailing levels of market interest rates on the fair values of financial assets and liabilities and future cash flows.

As at the reporting date, the Company has fixed-rate interest-bearing loans and debt (Note 11). Accordingly, its revenue and operating cash flows are substantially independent of changes in market interest rates. In this respect, the Company is potentially exposed to fair value interest rate risk in view of the fixed interest nature of these instruments, which are, however, measured at amortised cost.

As at the reporting date, the Company has an existing loan to its parent company, Gameday Group plc, a loan to its ultimate parent company, Cherry with Friends AB and investment in treasury bills. The Company's loans to its parent and ultimate parent company with fixed interest rate exposes the Company to fair value interest rate risk. The Company's existing investment in treasury bills exposes the Company to interest rate risk since its revenue and operating cash flows are dependent of changes in market interest rates.

The Company's exposure to changes in interest rates on bank accounts held with financial institutions was limited and the directors consider any defined shift in interest rates to have an immaterial effect on the Company and its operations.

*(b) Credit risk*

Credit risk is the risk of a financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. The Company's exposure to credit risk at the end of the reporting period is analysed as follows:

	<b>2024</b>	2023
	€	€
Loan receivable (Note 7)	<b>6,800,000</b>	1,800,000
Trade receivables (Note 8)	<b>232,653</b>	232,653
Amounts due from related parties (Note 8)	<b>5,915,612</b>	5,190,718
Cash at bank (Note 9)	<b>43,102</b>	672,593
Treasury bills (Note 9)	<b>4,975,500</b>	9,047,950
Maximum exposure to credit risk	<b>17,966,867</b>	16,943,914

**2. Financial risk management** - continued

**2.1 Financial risk factors** - continued

(b) Credit risk - continued

Impairment of financial assets

The Company has three types of financial assets that are subject to the expected credit loss model:

- trade receivables;
- debt investments carried at amortised cost; and
- cash and cash equivalents

*Trade receivables*

The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. On that basis, the loss allowance as at 31 December 2024 for trade receivables was determined to be €232,653 (2023: €232,653).

The loss allowance for trade receivables as at 31 December 2024 and 2023 reconcile to the opening loss allowances as follows:

	2024	2023
	€	€
Opening loss allowance as at 1 January	<b>232,653</b>	322,536
(Decrease) in loss allowance on trade receivables	-	(89,883)
Closing loss allowance at 31 December (Note 8)	<b>232,653</b>	232,653

*Amounts due from related parties carried at amortised cost*

The Company's debt investments carried at amortised cost primarily relate to amounts due from its parent company, Gameday Group plc (Notes 7 and 8), and fellow subsidiary, Prozone Limited (Note 8). The Company measures credit risk and expected credit losses on the amount due from its parent company using probability of default, exposure at default, and loss given default. The directors consider historical analysis and forward-looking information to determine any expected credit loss. The resulting impairment allowance to the Company's loans receivable from its parent and ultimate parent company are insignificant to the Company's financial position and results.

At 31 December 2024, the directors consider that related party balances are held with counterparties with an average rating based on the Company's internal rating scale. The directors consider that there may exist a probability of default considering the financial standing of the relevant counterparties and their ability to meet their contractual obligations.

	2024	2023
	€	€
Opening loss allowance as at 1 January	<b>324,601</b>	225,944
Increase in loss allowance on related party receivables	<b>39,209</b>	98,657
Closing loss allowance at 31 December (Note 8)	<b>363,810</b>	324,601

**2. Financial risk management** - continued

**2.1 Financial risk factors** - continued

*(b) Credit risk* - continued

*Cash and cash equivalents*

The loss allowance on cash and cash equivalents is disclosed in Note 9.

Net impairment allowance recovery/(loss) on financial and contract assets recognised in profit or loss

The net impairment allowance recovery / loss recognised in profit or loss is analysed below:

	2024 €	2023 €
Increase in ECL allowance	<b>(39,209)</b>	(98,657)
Decrease in ECL allowance	<b>42,717</b>	140,554
	<b>3,508</b>	41,897

*(c) Liquidity risk*

The Company is exposed to liquidity risk in relation to meeting future obligations associated with its financial liabilities, which principally comprise interest-bearing borrowings and trade and other payables (Notes 11 and 12). Prudent liquidity risk management includes maintaining sufficient cash to ensure the availability of an adequate amount of funding to meet the Company's obligations and ensuring that alternative funding is available when the bonds are due for repayment.

The following table analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the tables below are the contractual undiscounted cash flows. The amounts disclosed for the Bond 2024-2026 have been adjusted to reflect the impact on the contractual undiscounted cash flows of the refinancing of these bonds and the issuance of the Bond 2030-2032 as disclosed on Note 22.

	On Demand €	Due within one year €	Between 1 and 2 Years €	Between 2 and 7 Years €	Over 8 years €	Total €
<b>31 December 2024</b>						
Bond 2024-2026 (Note 11, 22)	482,013	4,147,050	-	-	-	4,629,063
Bond 2030-2032 (Note 22)	-	-	781,205	3,906,025	13,281,205	17,968,435
Trade and other payables (Note 12)	240,568	-	-	-	-	240,568
Lease liabilities (Note 5)	-	27,014	81,043	27,014	-	135,071
	<b>722,581</b>	<b>4,174,064</b>	<b>862,248</b>	<b>3,933,039</b>	<b>13,281,205</b>	<b>22,973,137</b>
<b>31 December 2023</b>						
Borrowings (Note 11)	-	870,964	1,741,928	14,762,100	-	17,374,992
Trade and other payables (Note 12)	359,975	-	-	-	-	359,975
Lease liabilities (Note 5)	-	52,410	101,303	33,768	-	187,481
	<b>359,975</b>	<b>923,374</b>	<b>1,843,231</b>	<b>14,795,868</b>	<b>-</b>	<b>17,922,448</b>

## 2. Financial risk management - continued

### 2.1 Financial risk factors - continued

#### (c) Liquidity risk - continued

The Company continues to assess its funding requirements to ensure that adequate funds are in place to meet its financial liabilities when they fall due.

### 2.2 Fair value estimation

At 31 December 2024 and 2023, the Company does not have financial instruments carried at fair value.

The carrying amounts of the Company's cash and cash equivalents, trade and other receivables (excluding indirect taxation and prepayments), and trade and other payables reflected in the financial statements are reasonable estimates of fair value in view of the nature of these instruments or the relatively short period of time between the origination of the instruments and their expected realisation.

The fair value estimation of the Company's borrowings is disclosed in Note 11.

The level 2 fair values calculated as the future cash flows discounted at observable market rates of the Company's loans receivable and lease liabilities are disclosed below:

	2024		2023	
	Carrying amount	Fair Value	Carrying amount	Fair Value
31 December 2024	€	€	€	€
Loans receivable	6,800,000	7,268,779	1,800,000	1,920,036
Lease liabilities	135,071	141,848	187,481	196,888

### 2.3 Capital risk management

The Company's objectives when managing capital are:

- to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders;
- to maintain an optimal capital structure to reduce the cost of capital; and
- to comply with requirements of the Prospectus issued in relation to the 5.9% 2024-2026 Bonds (Note 11).

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence to sustain the future development of the business.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, issue new shares or sell assets. The Company's equity, as disclosed in the statement of financial position, constitutes its capital. The Company maintains the level of capital by reference to its financial obligations and commitments arising from operational requirements. In view of the nature of the Company's activities, the capital level as at the end of the reporting period is deemed adequate by the directors.

### 3. Critical accounting judgments, estimates and assumptions

Estimates and judgments are continually evaluated and based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are recognised prospectively.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items that are more likely to be materially adjusted due to estimates and assumptions turning out to be wrong. Detailed information about each of these estimates and judgments is included in other notes together with information about the basis of calculation for each affected line item in the financial statements. In the opinion of the directors, the accounting estimates and judgments made in the course of preparing these financial statements are not difficult, subjective or complex to a degree that would warrant their description as critical in terms of the requirements of IAS 1 except for impairment of intangible assets with an indefinite useful life. For further details about intangibles assigned a definite useful life, refer to Note 4.

### 4. Intangible assets

	<b>Platform</b> €
<b>Year ended 31 December 2023</b>	
Opening net book amount	9,386,194
Additions	785,375
Amortisation charge	(2,606,212)
	7,565,357
Closing net book amount	7,565,357
<b>As at 31 December 2023</b>	
Cost	18,730,003
Accumulated amortisation	(11,164,646)
	7,565,357
Closing net book amount	7,565,357
<b>Year ended 31 December 2024</b>	
Opening net book amount	7,565,357
Additions	450,482
Amortisation charge	(2,704,117)
	5,311,722
Closing net book amount	5,311,722
<b>As at 31 December 2024</b>	
Cost	19,180,485
Accumulated amortisation	(13,868,763)
	5,311,722
Closing net book amount	5,311,722

Additions to the platform of €450,482 (2023: €785,375) represent capitalised costs based on external invoices received from third parties.

For impairment testing, the Company conducts a thorough assessment of the intangible asset, using a comprehensive approach to evaluate its ongoing value and viability. This assessment includes an in-depth analysis of relevant market conditions, encompassing factors such as competitive dynamics and industry trends.

**4. Intangible assets - continued**

The platform is used by the Company's Group B2C arm and serves as a turnkey and white label platform provider, indicating its continued relevance and viability within the gaming industry. The Company consistently invests in the development and enhancement of the platform to ensure it remains aligned with evolving industry requirements and technological advancements. This ongoing investment demonstrates the Company's commitment to maintaining the platform's competitiveness and value proposition within the gaming industry.

Having considered the constant development of the Company's platform, the Company's plans, and the fact that the platform has been assigned a definite useful life and is being accordingly amortised, management considers that the platform did not demonstrate any impairment triggers.

**5. Leases**

The Company entered into an office lease agreement on 1 March 2022 for a period of 5 years, ending 31 March 2027.

The table below shows the right-of-use assets as at 31 December 2024:

	<b>Rights-of-use assets - premises</b>
<b>Cost</b>	
Opening balance	267,768
<b>Balance at 31 December 2023</b>	<b>267,768</b>
Opening balance	<b>267,768</b>
<b>Balance at 31 December 2024</b>	<b>267,768</b>
<b>Accumulated amortisation</b>	
Opening balance	44,628
Amortisation	53,553
<b>Balance at 31 December 2023</b>	<b>98,181</b>
<b>Accumulated amortisation</b>	
Opening balance	<b>98,181</b>
Amortisation	<b>53,554</b>
<b>Balance at 31 December 2024</b>	<b>151,735</b>
<b>Carrying amount</b>	
As at 31 December 2023	169,587
As at 31 December 2024	<b>116,033</b>

**5. Leases - continued**

	2024 €	2023 €
<b>Lease liabilities:</b>		
Current	58,169	52,410
Non-current	76,902	135,071
	135,071	187,481

Movements in lease liabilities during the year are as follows:

	2024 €	2023 €
At 1 January	187,481	235,184
Additions	-	-
Interest expense	9,390	12,297
Lease payments	(61,800)	(60,000)
	135,071	187,481

The statement of profit or loss shows the following amounts relating to leases:

	2024 €	2023 €
<b>Depreciation charge of right-of-use assets</b>		
Premises	53,554	53,553
	9,390	12,297

The cash outflow in 2024 relating to the principal element of lease payments captured by IFRS 16 amounted to €61,800 (2023: €60,000).

**6. Property, plant and equipment**

	Total €	Office Equipment €	Furniture & Fittings €
<b>Year ended 31 December 2023</b>			
Opening net book amount	4,520	2,768	1,752
Depreciation charge	(2,884)	(2,633)	(251)
	1,636	135	1,501
<b>As at 31 December 2023</b>			
Cost	13,857	11,353	2,504
Accumulated depreciation	(12,221)	(11,218)	(1,003)
	1,636	135	1,501



**6. Property, plant and equipment - continued**

	Total €	Office Equipment €	Furniture & Fittings €
<b>Year ended 31 December 2024</b>			
Opening net book amount	1,636	135	1,501
Depreciation charge	(386)	(135)	(251)
Closing net book amount	1,250	-	1,250
<b>As at 31 December 2024</b>			
Cost	13,857	11,353	2,504
Accumulated depreciation	(12,607)	(11,353)	(1,254)
Closing net book amount	1,250	-	1,250

**7. Loans receivable**

	2024 €	2023 €
Loan to immediate parent company	1,800,000	1,800,000
Loan to ultimate parent company	5,000,000	-
	6,800,000	1,800,000

The loan to the immediate parent company has an interest rate of 6.25% and matures on 10 June 2026.

On 13 March 2024, the Company provided a loan of €5,000,000 to its Group Parent Company, Cherry with Friends AB to refinance existing higher interest debt and mainly to proceed with immediate investments in B2C ventures. This loan bears a fixed interest rate of 6% per annum, maturing on 30 April 2026.

**8. Trade and other receivables**

	2024 €	2023 €
Trade receivables from contracts with customers	232,653	232,653
Less: Loss allowance on trade receivables	(232,653)	(232,653)
Trade receivables, net of loss allowance	-	-
Amounts due from related parties, net of loss allowance (Note 2.1b and Note 19)	5,551,802	4,866,117
Deferred expenses	260,920	-
Accruals and deferred income	391,603	-
Accrued interest income from loans receivable	209,179	-
Indirect taxation	170,453	169,014
Prepayments and accrued income	115,410	117,025
	6,699,367	5,152,156

**8. Trade and other receivables - continued**

Amounts due from related parties as at 31 December 2024 are net of a loss allowance of €363,810 (2023: €324,601). These amounts are unsecured, interest-free, and repayable on demand.

**9. Cash and cash equivalents**

For the purposes of the statement of cash flows, the year-end cash and cash equivalents comprise the following:

	2024 €	2023 €
Bank Balances	43,102	672,593
Treasury bills	4,975,500	9,047,950
Less: expected credit allowance	(43,823)	(86,540)
	4,974,779	9,634,003

An amount of €4,975,500 (2023: €9,047,950) was held with Treasury Bills maturing in January 2025.

*Net debt reconciliation*

The following is an analysis of net debt and the movements in net debt for each of the periods presented:

	2024 €	2023 €
Borrowings (including bond issue costs) (Note 11)	(14,762,100)	(14,723,798)
Lease liabilities (Note 5)	(135,071)	(187,481)
Cash and cash equivalents	4,974,779	9,634,003
Net debt	(9,922,392)	(5,277,276)

As disclosed in Note 11, borrowings are subject to a fixed rate of interest and non-cash movements relate to the amortisation of bond issuance costs and the accrual of bond interest costs.

*Reconciliation of movements of liabilities to cash flows arising from financing activities*

The table below details changes in the Company's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those which cash flows were, or future cash flows will be, classified in the Company's statements of cash flow as cash flows from financing activities.

		Balance at 1 January 2024 €	Cash flows from financing activities €	Non-cash flows from financing activities €	Balance at 31 December 2024 €
Lease liabilities	5	187,481	(61,800)	9,390	135,071
Borrowings	11	14,723,798	-	38,302	14,762,100
Accrued interest on bonds	12	391,208	(872,067)	869,901	389,042
		15,302,487	(933,867)	917,593	15,286,213

**10. Share capital**

	2024 €	2023 €
<b>Authorised</b>		
30,000,000 (2023: 30,000,000) ordinary shares of €1 each	<b>30,000,000</b>	30,000,000
<b>Issued and fully paid</b>		
20,580,000 (2023: 20,580,000) ordinary shares of €1 each	<b>20,580,000</b>	20,580,000

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All shares rank equally with regard to the Company's residual assets.

**11. Borrowings**

	2024 €	2023 €
<b>Non-current</b>		
5.9% 2024-2026 Bonds	<b>14,762,100</b>	14,723,798
	<b>2024 €</b>	<b>2023 €</b>
Principal bonds outstanding	<b>14,814,736</b>	14,814,736
Gross amount of bond issue costs	<b>(403,061)</b>	(403,061)
Bond settlement and release of bond issue cost	-	-
Amortisation of bond issue costs to 31 December	<b>350,425</b>	312,123
Amortised cost and closing carrying amount	<b>14,762,100</b>	14,723,798

Interest on the 5.9% 2024-2026 Bonds is payable annually in arrears, on 21 July of each year, now updated to 14 February as per the new bond rollover (Note 22). As at 31 December 2024, the Bonds were trading at par value.

Accrued interest as at 31 December 2024 amounted to €389,042 (2023: €391,208) as disclosed in Note 12.

**12. Trade and other payables**

	2024 €	2023 €
Trade and other payables	<b>240,568</b>	359,975
Accruals and deferred income	<b>176,765</b>	111,849
Accrued interest on bonds (Note 11)	<b>389,042</b>	391,208
	<b>806,375</b>	863,032

Amounts owed to related parties are interest-free, unsecured, and repayable on demand.

### 13. Revenue

	2024 €	2023 €
Income generated from related parties	3,935,870	1,839,098
	<b>3,935,870</b>	<b>1,839,098</b>

The Company generates revenues in the form of turnkey and platform fees charged to licensed operators. Additionally, it generates revenue from white label services offered to white label customers. The Company's revenue in 2024 and 2023 is analysed as follows:

	2024 €	2023 €
White label services	697,160	674,204
Turnkey fees	3,238,710	1,164,894
	<b>3,935,870</b>	<b>1,839,098</b>

The Company treats all revenue generated from different revenue streams as a single revenue segment in accordance with internal management reporting. In Q1 2023, after the Group bought back the Bethard Brand, the Company resumed generating revenue from turnkey fees earned from this Brand.

### 14. Other income

	2024 €	2023 €
Related party waiver	-	402,387
	<b>-</b>	<b>402,387</b>

During the comparative period, a fellow subsidiary of the Company went into dissolution, and consequently the amount owed to this subsidiary was waived.

### 15. Expenses by nature

	2024 €	2023 €
<i>Cost of sales</i>		
Brand awareness marketing	6,975	9,380
Other direct costs (including platform costs)	639,234	986,968
	<b>646,209</b>	<b>996,348</b>
<i>Administrative expenses</i>		
Employee benefit expense (Note 16)	135,111	274,930
Professional fees	90,282	94,746
Depreciation and amortisation (Notes 4, 5, 6)	2,758,057	2,662,649
Bank charges	9,711	28,623
Exchange rate variance	1,872	44,541
Other operating expenses	252,734	446,522
	<b>3,247,767</b>	<b>3,552,011</b>

**15. Expenses by nature - continued**

*Auditor's fees*

Fees charged by the auditor for services rendered during the financial year ended 31 December relate to the following:

	2024 €	2023 €
Annual statutory audit	35,650	30,800
Other non-audit services	2,000	2,000
	37,650	32,800

Other non-audit services relate to assisting with ESEF compliance and assistance in reviewing the interim financial statements.

**16. Employee benefit expenses**

	2024 €	2023 €
Wages and salaries	112,324	229,240
Social security costs	22,787	45,690
	135,111	274,930

The average number of employees employed during the year to 31 December 2024 amounted to 6 employees (2023: 6 employees).

Included in the total employee benefit expense is an amount of €45,230 (2023: €55,000) relating to non-executive directors' fees. In 2023, fees paid to an executive director amounted to €66,161.

**17. Net finance costs**

	2024 €	2023 €
Interest payable on bonds	869,901	870,964
Amortisation of transaction costs	38,302	65,332
Lease interest and finance charges	9,390	12,297
Loan interest receivable from parent company (Note 7)	(112,500)	(96,563)
Loan interest receivable from ultimate parent company (Note 7)	(240,833)	-
Interest received from Treasury Bills	(170,035)	(111,566)
	394,225	740,464

Interest payable on bonds falls due on the 22 July of each financial year for the bond duration, now updated to 14 February of each financial year (Note 22). The first interest payment fell due on 22 July 2020. The amount of interest payable in 22 July 2024 was €851,665.

The amount of accumulated interest due from 23 July to 31 December 2024 amounted to €389,042 (2023: €391,208).

## 18. Income tax

The tax on the Company's loss before tax differs from the theoretical amount that would arise using the basic tax rate as follows:

	<b>2024</b>	<b>2023</b>
	€	€
Loss before tax	<b>(343,973)</b>	(3,005,441)
Tax at 35%	<b>(120,391)</b>	(1,051,904)
Tax effect of:		
Deductible temporary differences	-	-
Current-year losses for which no deferred tax asset is recognised	<b>120,391</b>	1,051,904
Disallowed expenses & other differences	-	-
Recognition of deferred tax liability	<b>18,743</b>	(59,355)
Recognition of deferred tax asset	<b>(18,343)</b>	65,618
	<b>400</b>	6,263

As at 31 December 2024, the Company has unutilised tax losses amounting to €32,930,166 (2023: €34,577,036) which can be applied against future taxable income. The potential deferred tax asset on these has not been recognised in these financial statements since it is uncertain when the Company will have taxable profits against which these can be utilised.

As at 31 December 2024, the deferred tax asset and deferred tax liability presented in the statement of financial position relate to the deferred tax on lease liabilities and the right-of use assets, respectively.

## 19. Related parties

The directors consider the companies forming part of the Group to be related parties as they are ultimately owned by the same beneficiaries at the end of 2024.

The immediate parent of the Company is Gameday Group plc.. In 2024, Gameday Group plc was subsequently acquired by Cherry with Friends AB, the ultimate parent company of the Company.

In 2024, the companies that formed part of Gameday Group included Prozone Limited and World Class Services Limited. The Company had related party transactions with these subsidiary companies, its immediate parent Gameday Group plc and its ultimate parent Cherry with Friends AB, as detailed below.

- (1) On 14 February 2023, the Company provided a loan of €1,800,000 to Gameday Group plc to part finance the reacquisition of its previously sold B2C business through the acquisition of Prozone Limited. The loan has a fixed rate of interest of 6.25% per annum, which interest is repayable on the 10<sup>th</sup> June of each year, with the maturity of the loan being 10 June 2026. Interest paid by Gameday Group plc to the Company during the year amounted to €112,500.

## 19. Related parties – continued

- (2) On 13 March 2024, the Company provided a loan of €5,000,000 to Cherry with Friends AB to refinance existing higher-interest debt and mainly to proceed with immediate investments in B2C ventures. This loan bears a fixed interest rate of 6% per annum, maturing on 30 April 2026. Interest paid by Cherry with Friends AB to the Company during the year amounted to €240,833.
- (3) During 2024, the Company retained the following trading agreements and carried out related party trading transactions in line with these agreements:
- a business development services agreement with Worldclass Services Limited allowing for the recharging of expenses including the share attributable to white label customers (Note 13).
  - an intangible asset licence agreement with Worldclass Services Limited giving rise to revenues earned from related parties (Note 13).
  - sub-licensing agreement with Worldclass Services Limited giving rise to revenues earned from third parties.

Related party balances at year-end are disclosed on Note 8 were as follows:

	<b>2024</b>	2023
	€	€
Amounts due from related parties	<b>1,913,785</b>	1,176,467
Amounts due from immediate parent	<b>4,001,827</b>	4,014,251
	<b>5,915,612</b>	5,190,718

## 20. Significant risks and uncertainties

The Company's main objective is to operate software and iGaming platforms and to provide related services to software and iGaming companies. The Company does not conduct any online gambling operations; however, it is dependent on the online gambling industry, which includes its primary client and the rest of its customers. The entire revenue stream of the Company is concentrated within the iGaming sector and is subject to this concentration risk and performance risk of this sector.

The laws and regulations surrounding the online gambling industry are complex, constantly evolving and in some cases, also subject to uncertainty and restrictions. Laws and gaming regulations are constantly being introduced in various European and other countries, thus prohibiting or restricting operations therein. Future changes to laws and regulations could have a material adverse effect on the Gameday Group's business, financial condition, and the results of its operations. The Company expects further jurisdictions to regulate their gaming industry, which will result in similar impacts on revenues.

During 2024, the Company and its local group entities merged with a larger overseas group of companies, seeking to leverage synergies and drive growth within the B2C online gaming sector, consequently driving further revenue expansion for the Company.

## 20. Significant risks and uncertainties - continued

In addition to the above, the directors also consider the following risks as being relevant to the Company:

- Global economic uncertainties consequent to the ongoing armed conflict between Russia and Ukraine, Israel and Palestine and the rising inflation across the globe;
- Consolidation of Gambling regulation across Europe and beyond.
- Compliance and regulatory risk, being the risk relating to regulation that could result in restrictions in its customers' operations and risks associated with unregulated markets;
- Credit risk, being the risk, that customers do not pay for the services rendered;
- Impairment risk of intangible assets due to the fact that the carrying value may be impacted by several unwarranted events and economic circumstances.
- Technological and systems development; and
- Dependence on key individuals having technical expertise of iGaming software development and its associated technology.

These risks are not an exhaustive list of potential risks and uncertainties faced by the Company. If any of these risks occur, the Company's business operations, financial condition, and operating results may be adversely impacted.

## 21. Statutory information

Together Solutions p.l.c. is a public liability company and is incorporated in Malta, with its place of business at Mezzanine Office, The George Hotel, Triq Ball, Paceville, St Julians STJ 3123, Malta. The immediate parent company is Gameday Group plc, a limited liability company incorporated and domiciled in Malta, whose company registered address is Mezzanine Office, The George Hotel, Triq Ball, Paceville, St Julians STJ 3123, Malta. The ultimate parent company is Cherry with Friends AB, incorporated and domiciled in Sweden, with the address Furstenbergstan 4, 416 64 Goteborg, Sweden.

## 22. Events after the reporting period

Subsequent to the reporting period, the Company successfully refinanced a substantial portion of its existing 5.9% bonds maturing in 2024-2026. Bondholders holding €10,846,000 of these bonds opted to roll over their investments into new bonds bearing a 6.25% interest rate, maturing in 2030-2032. Additionally, these bondholders contributed top-up investments totalling €1,654,000. The new bonds were officially listed on the Malta Stock Exchange on 11 February 2025. This strategic refinancing initiative has significantly enhanced the Company's long-term financial stability.

Interest accrued on the existing 5.9% bonds that were rolled over was settled on 24 February 2025, covering the period from 22 July 2024 to 9 February 2025. The first interest payment on the €12.5 million new bonds maturing in 2030-2032 is scheduled for 11 February 2026, at a 6.25% interest rate, covering the period from 31 January 2025 to 11 February 2026 and on 11 February for annual interest payments every year thereafter.

Subsequent to the reporting date, on 28 March 2025, the Company completed a buyback of €960,500 of its original 5.9% 2026 bonds. The buyback was carried out at a premium and reflects the Company's proactive approach to managing its debt profile by reducing both future repayment obligations and associated interest costs. Following this transaction, the Company intends to repay the outstanding €2,955,600, along with the accrued 5.9% interest, on the next scheduled interest payment date, 22 July 2025.



## INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Together Gaming Solutions p.l.c.

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of Together Gaming Solutions p.l.c. ("the Company"), set out on pages 10 - 36, which comprise the statement of financial position as at 31 December 2024, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policy information.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS Accounting Standards) as adopted by the European Union (EU), and have been properly prepared in accordance with the requirements of the Maltese Companies Act (Cap. 386).

Our opinion is consistent with our additional report to the Audit Committee in accordance with the provision of Article 11 of the EU Regulation No. 537/2014 on specific requirements regarding statutory audits of public-interest entities.

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements of both the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) and the Accountancy Profession (Code of Ethics for Warrant Holders) Directive issued in terms of the Accountancy Profession Act (Cap. 281) in Malta that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the Code of Ethics for Warrant Holders in Malta. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, we declare that non-audit services that we have provided to the Company are in accordance with the applicable laws and regulations in Malta and that we have not provided any non-audit services that are prohibited under Article 18A of the Accountancy Profession Act (Cap 281).

The non-audit services that we have provided to the Company during the year are disclosed in Note 15 to these financial statements.

## **INDEPENDENT AUDITOR'S REPORT - continued**

To the Shareholders of Together Gaming Solutions p.l.c.

### **Report on the Audit of the Financial Statements - continued**

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgement were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

##### *Valuation of Intangible Asset*

The Company's intangible asset which is the Platform and is carried at cost less accumulated amortisation with a carrying value of €5,311,722 as at 31 December 2024.

Further detail is included in Note 4 to these financial statements.

Management believes that there are no impairment triggers due to constant development to the Platform. This assessment also considers management's future plans for this asset and that this asset was determined to have a definite useful life and is being amortised.

##### *Audit Response*

We evaluated the suitability and appropriateness of management's assessment by reviewing the performance of the Company with the projections prepared by management. We also assessed the appropriateness of disclosures in relation to the impairment assessment.

Based on our work performed, we noted that the carrying value and the related disclosures are consistent with the explanations and evidence obtained.

#### **Other Information**

The directors are responsible for the other information. The other information comprises the directors' report, and the corporate governance statement of compliance, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon except as explicitly stated within the Report on other Legal and Regulatory Requirements.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we have obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **INDEPENDENT AUDITOR'S REPORT - continued**

To the Shareholders of Together Gaming Solutions p.l.c.

### **Report on the Audit of the Financial Statements - continued**

#### **Other Information - continued**

Under Article 179(3) of the Maltese Companies Act (Cap. 386), we are required to consider whether the information given in the directors' report is compliant with the disclosure requirements of Article 177 of the same Act.

Based on the work we have performed, in our opinion:

- the directors' report has been prepared in accordance with the Maltese Companies Act (Cap. 386);
- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- in light of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

#### **Responsibilities of the Directors and Those Charged with Governance for the Financial Statements**

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU and the requirements of the Maltese Companies Act (Cap. 386), and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors have delegated the responsibility for overseeing the Company's financial reporting process to the Audit Committee.

## **INDEPENDENT AUDITOR'S REPORT - continued**

To the Shareholders of Together Gaming Solutions p.l.c.

### **Report on the Audit of the Financial Statements - continued**

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

## **INDEPENDENT AUDITOR'S REPORT - continued**

To the Shareholders of Together Gaming Solutions p.l.c.

### **Report on the Audit of the Financial Statements - continued**

#### **Auditor's Responsibilities for the Audit of the Financial Statements - continued**

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on Other Legal and Regulatory Requirements**

##### **Report on the Statement of Compliance with the Code of Principles of Good Corporate Governance**

The Capital Markets Rules issued by the Malta Financial Services Authority require the directors to prepare and include in their Annual Report a Statement of Compliance providing an explanation of the extent to which they have adopted the Code of Principles of Good Corporate Governance and the effective measures that they have taken to ensure compliance throughout the accounting period with those Principles.

The Capital Markets Rules also require the auditor to include a report on the Statement of Compliance prepared by the directors.

We read the Statement of Compliance and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements included in the Annual Report. Our responsibilities do not extend to considering whether this statement is consistent with any other information included in the Annual Report.

We are not required to, and we do not, consider whether the Board's statements on internal control included in the Statement of Compliance cover all risks and controls, or form an opinion on the effectiveness of the Company's corporate governance procedures or its risk and control procedures. In our opinion, the Statement of Compliance with the Principles of Good Corporate Governance set out on pages 7 - 9 has been properly prepared in accordance with the requirements of the Capital Markets Rules issued by the Malta Financial Services Authority.

## **INDEPENDENT AUDITOR'S REPORT - continued**

To the Shareholders of Together Gaming Solutions p.l.c.

### **Report on Other Legal and Regulatory Requirements - continued**

#### **Report on compliance with the requirements of the European Single Electronic Format Regulatory Technical Standard (the "ESEF RTS"), by reference to Capital Markets Rule 5.55.6**

We have undertaken a reasonable assurance engagement in accordance with the requirements of Directive 6 issued by the Accountancy Board in terms of the Accountancy Profession Act (Cap. 281) - the Accountancy Profession (European Single Electronic Format) Assurance Directive (the "ESEF Directive 6") on the annual financial report of Together Gaming Solutions p.l.c. for the year ended 31 December 2024, entirely prepared in a single electronic reporting format.

#### *Responsibilities of the directors*

The directors are responsible for the preparation of the annual financial report, including the financial statements, by reference to Capital Markets Rule 5.56A, in accordance with the requirements of the ESEF RTS.

#### *Auditor's responsibilities*

Our responsibility is to obtain reasonable assurance about whether the annual financial report, including the financial statements, comply in all material respects with the ESEF RTS based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with the requirements of ESEF Directive 6.

Our procedures included:

- Obtaining an understanding of the Company's financial reporting process, including the preparation of the annual financial report, in XHTML format.
- Examining whether the annual financial report has been prepared in XHTML format.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Opinion*

In our opinion, the annual financial report for the year ended 31 December 2024 has been prepared in XHTML format in all material respects.

## **INDEPENDENT AUDITOR'S REPORT - continued**

To the Shareholders of Together Gaming Solutions p.l.c.

### **Report on Other Legal and Regulatory Requirements - continued**

#### **Other matters on which we are required to report by exception**

Under the Maltese Companies Act (Cap. 386), we are required to report to you if, in our opinion:

- proper accounting records have not been kept; or
- proper returns adequate for audit have not been received from branches we have not visited; or
- the financial statements are not in agreement with the accounting records and returns; or
- we were unable to obtain all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

We also have responsibilities under the Capital Markets Rules to review the statement made by the directors that the business is a going concern together with supporting assumptions or qualifications as necessary.

We have nothing to report to you in respect of these responsibilities.

#### **Appointment**

We were first appointed to act as auditors of the Company by the shareholders of the Company on 15 October 2021 for the year ended 31 December 2021, and we were subsequently reappointed by the shareholders at the Company's general meeting for the financial years thereafter. The period of uninterrupted engagement as statutory auditor of the Company is four financial years.

**RSM Malta**  
Registered Auditors  
Mdina Road  
Zebbug ZBG 9015  
Malta

Bertrand Spiteri  
Principal

30 April 2025

## INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Together Gaming Solutions p.l.c.

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of Together Gaming Solutions p.l.c. ("the Company"), set out on pages 10 - 36, which comprise the statement of financial position as at 31 December 2024, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policy information.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS Accounting Standards) as adopted by the European Union (EU), and have been properly prepared in accordance with the requirements of the Maltese Companies Act (Cap. 386).

Our opinion is consistent with our additional report to the Audit Committee in accordance with the provision of Article 11 of the EU Regulation No. 537/2014 on specific requirements regarding statutory audits of public-interest entities.

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements of both the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) and the Accountancy Profession (Code of Ethics for Warrant Holders) Directive issued in terms of the Accountancy Profession Act (Cap. 281) in Malta that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the Code of Ethics for Warrant Holders in Malta. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, we declare that non-audit services that we have provided to the Company are in accordance with the applicable laws and regulations in Malta and that we have not provided any non-audit services that are prohibited under Article 18A of the Accountancy Profession Act (Cap 281).

The non-audit services that we have provided to the Company during the year are disclosed in Note 15 to these financial statements.



## **INDEPENDENT AUDITOR'S REPORT - continued**

To the Shareholders of Together Gaming Solutions p.l.c.

### **Report on the Audit of the Financial Statements - continued**

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgement were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

##### *Valuation of Intangible Asset*

The Company's intangible asset which is the Platform and is carried at cost less accumulated amortisation with a carrying value of €5,311,722 as at 31 December 2024.

Further detail is included in Note 4 to these financial statements.

Management believes that there are no impairment triggers due to constant development to the Platform. This assessment also considers management's future plans for this asset and that this asset was determined to have a definite useful life and is being amortised.

##### *Audit Response*

We evaluated the suitability and appropriateness of management's assessment by reviewing the performance of the Company with the projections prepared by management. We also assessed the appropriateness of disclosures in relation to the impairment assessment.

Based on our work performed, we noted that the carrying value and the related disclosures are consistent with the explanations and evidence obtained.

#### **Other Information**

The directors are responsible for the other information. The other information comprises the directors' report, and the corporate governance statement of compliance, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon except as explicitly stated within the Report on other Legal and Regulatory Requirements.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we have obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **INDEPENDENT AUDITOR'S REPORT - continued**

To the Shareholders of Together Gaming Solutions p.l.c.

### **Report on the Audit of the Financial Statements - continued**

#### **Other Information - continued**

Under Article 179(3) of the Maltese Companies Act (Cap. 386), we are required to consider whether the information given in the directors' report is compliant with the disclosure requirements of Article 177 of the same Act.

Based on the work we have performed, in our opinion:

- the directors' report has been prepared in accordance with the Maltese Companies Act (Cap. 386);
- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- in light of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

#### **Responsibilities of the Directors and Those Charged with Governance for the Financial Statements**

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU and the requirements of the Maltese Companies Act (Cap. 386), and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors have delegated the responsibility for overseeing the Company's financial reporting process to the Audit Committee.

**INDEPENDENT AUDITOR'S REPORT - continued**

To the Shareholders of Together Gaming Solutions p.l.c.

**Report on the Audit of the Financial Statements - continued****Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

## **INDEPENDENT AUDITOR'S REPORT - continued**

To the Shareholders of Together Gaming Solutions p.l.c.

### **Report on the Audit of the Financial Statements - continued**

#### **Auditor's Responsibilities for the Audit of the Financial Statements - continued**

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on Other Legal and Regulatory Requirements**

##### **Report on the Statement of Compliance with the Code of Principles of Good Corporate Governance**

The Capital Markets Rules issued by the Malta Financial Services Authority require the directors to prepare and include in their Annual Report a Statement of Compliance providing an explanation of the extent to which they have adopted the Code of Principles of Good Corporate Governance and the effective measures that they have taken to ensure compliance throughout the accounting period with those Principles.

The Capital Markets Rules also require the auditor to include a report on the Statement of Compliance prepared by the directors.

We read the Statement of Compliance and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements included in the Annual Report. Our responsibilities do not extend to considering whether this statement is consistent with any other information included in the Annual Report.

We are not required to, and we do not, consider whether the Board's statements on internal control included in the Statement of Compliance cover all risks and controls, or form an opinion on the effectiveness of the Company's corporate governance procedures or its risk and control procedures. In our opinion, the Statement of Compliance with the Principles of Good Corporate Governance set out on pages 7 - 9 has been properly prepared in accordance with the requirements of the Capital Markets Rules issued by the Malta Financial Services Authority.

## **INDEPENDENT AUDITOR'S REPORT - continued**

To the Shareholders of Together Gaming Solutions p.l.c.

### **Report on Other Legal and Regulatory Requirements - continued**

#### **Report on compliance with the requirements of the European Single Electronic Format Regulatory Technical Standard (the "ESEF RTS"), by reference to Capital Markets Rule 5.55.6**

We have undertaken a reasonable assurance engagement in accordance with the requirements of Directive 6 issued by the Accountancy Board in terms of the Accountancy Profession Act (Cap. 281) - the Accountancy Profession (European Single Electronic Format) Assurance Directive (the "ESEF Directive 6") on the annual financial report of Together Gaming Solutions p.l.c. for the year ended 31 December 2024, entirely prepared in a single electronic reporting format.

#### *Responsibilities of the directors*

The directors are responsible for the preparation of the annual financial report, including the financial statements, by reference to Capital Markets Rule 5.56A, in accordance with the requirements of the ESEF RTS.

#### *Auditor's responsibilities*

Our responsibility is to obtain reasonable assurance about whether the annual financial report, including the financial statements, comply in all material respects with the ESEF RTS based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with the requirements of ESEF Directive 6.

Our procedures included:

- Obtaining an understanding of the Company's financial reporting process, including the preparation of the annual financial report, in XHTML format.
- Examining whether the annual financial report has been prepared in XHTML format.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Opinion*

In our opinion, the annual financial report for the year ended 31 December 2024 has been prepared in XHTML format in all material respects.

## **INDEPENDENT AUDITOR'S REPORT - continued**

To the Shareholders of Together Gaming Solutions p.l.c.

### **Report on Other Legal and Regulatory Requirements - continued**

#### **Other matters on which we are required to report by exception**

Under the Maltese Companies Act (Cap. 386), we are required to report to you if, in our opinion:

- proper accounting records have not been kept; or
- proper returns adequate for audit have not been received from branches we have not visited; or
- the financial statements are not in agreement with the accounting records and returns; or
- we were unable to obtain all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

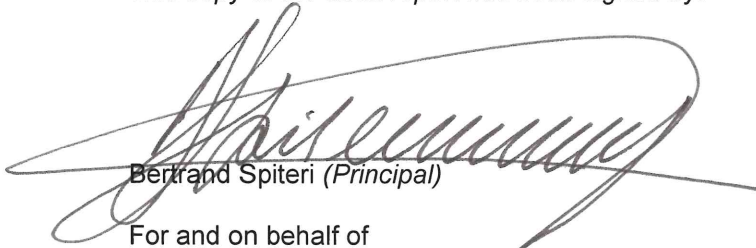
We also have responsibilities under the Capital Markets Rules to review the statement made by the directors that the business is a going concern together with supporting assumptions or qualifications as necessary.

We have nothing to report to you in respect of these responsibilities.

#### **Appointment**

We were first appointed to act as auditors of the Company by the shareholders of the Company on 15 October 2021 for the year ended 31 December 2021, and we were subsequently reappointed by the shareholders at the Company's general meeting for the financial years thereafter. The period of uninterrupted engagement as statutory auditor of the Company is four financial years.

*This copy of the audit report has been signed by:*

A large, stylized handwritten signature in black ink, appearing to read "Bertrand Spiteri".

Bertrand Spiteri (Principal)

For and on behalf of

**RSM Malta**  
Registered Auditors

30 April 2025

