



Together Gaming solutions plc  
6, Paceville Avenue  
St. Julians, STJ 3109  
Malta

## COMPANY ANNOUNCEMENT

Reference: (03/2019)

The following is a company announcement issued by Together Gaming Solutions p.l.c. (C 72231) (the "Company") pursuant to Listing Rule 5.16.20 of the Listing Rules issued by the Listing Authority.

### Quote

#### Approval of the Company's Interim Financial Statements

At a board meeting held on Friday 23 August 2019, the board of directors of the Company approved the Company's unaudited interim financial statements for the six (6) month period ended 30 June 2019. A copy of the interim financial statements is attached to this announcement and is also available on the Company's website at: [www.togethergaming.com/relations](http://www.togethergaming.com/relations).

### Unquote



Edward Licari  
Company Secretary  
26 August 2019

Condensed Statement of Comprehensive Income	30 June 2019	30 June 2018
	€	€
	(unaudited)	(unaudited)
Revenue	3,833,648	1,461,567
Cost of Sales	(1,852,356)	(1,439,967)
Gross profit	1,981,293	21,600
Marketing Costs	(1,023,214)	-
Administrative Expenses	(345,586)	622
EBITDA	612,493	22,222
Amortisation	(359,107)	-
Operating Profit	253,386	22,222

Condensed Statement of Financial Position as at 30 June 2019	30 June 2019	31 December 2018
	€	€
	(unaudited)	(audited)
<b>ASSETS</b>		
<b>Non-Current</b>		
Financial Asset	208,352	-
Intangible Assets	39,751,300	-
<b>Total Non-Current Assets</b>	39,959,652	-
<b>Current</b>		
Trade & Other Receivables	9,507,148	4,222,037
Cash & Cash Equivalents	152,574	192,288
Prepayment	4,684,338	-
<b>Total Current Assets</b>	14,344,060	4,414,325
<b>Total Assets</b>	54,303,712	4,414,325
<b>EQUITY</b>		
Share Capital	20,580,000	1,500
Retained Earnings	437,998	184,612
<b>Total Equity</b>	21,017,998	186,112
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Trade & Other Payables	33,285,714	4,228,213
Total liabilities	33,285,714	4,228,213
Total equity and liabilities	54,303,712	4,414,325

Condensed Statement of Changes In Equity 30 June 2019	Share Capital	Retained Earnings	Total
	€	€	€
<b>Balance At 1 January 2018</b>	1,500	(27,803)	(26,303)
Total Comprehensive Income For the Year	-	212,415	212,415
Balance At 31 December 2018	1,500	184,612	186,112
<b>Balance At 1 January 2019</b>	1,500	184,612	186,112
<b>Total Comprehensive Income For the Period</b>	20,578,500	253,386	20,831,886
<b>Balance At 30 June 2019</b>	20,580,000	437,998	21,017,998

Condensed Statement of Cash Flows as at 30 June 2019	30 June 2019	30 June 2018
	€	€
	(unaudited)	(unaudited)
<b>Net Cash Flow From Operating Activities</b>	19,892,285	(1,144)
<b>Cash Flows Used In Investing Activities</b>		
Acquisition Of Intangible Assets	(40,110,407)	-
Capitalisation of Financial Asset	(208,352)	-
<b>Net Cash Used In Investing Activities</b>	(40,318,759)	-
<b>Cash Flows From Financing Activities</b>		
Issue of Equity Investment	20,578,500	-
Borrowings	-	-
<b>Net Cash From Financing Activities</b>	20,578,500	-
Net (Decrease)/Increase In Cash and Cash Equivalents	152,026	(1,144)
Cash and Cash equivalents at Beginning Of The Year	548	1,692
<b>Cash and Cash Equivalents At End Of The Year</b>	152,574	548

## SELECTED EXPLANATORY NOTES

### Basis of Preparation

The published figures have been extracted from the unaudited financial statements of Together Gaming Solutions plc (the Company) for the six months ended 30 June 2019 and the comparative period in 2018. Comparative balance sheet information as at 31st December 2018 has been extracted from the audited financial statements for the year ended on that date. This report is being published in terms of Listing Rule 5.74 issued by the Malta Financial Services Authority – Listing Authority and has been prepared in accordance with the applicable Listing Rules and the International Accounting Standard 34, 'Interim Financial Reporting'. In terms of Listing Rule 5.75.5 the Directors are stating that this Half-Yearly Financial Report has not been audited or reviewed by the Company's independent auditors.

### Accounting Policies

The accounting policies adopted in the preparation of the Company's Half-Yearly Report are the same as those adopted in the preparation of the audited financial statements for the year ended 31 December 2018. Due to the adoption of new standards, amendments and interpretations to existing standards that are mandatory for accounting period beginning on 1 January 2019, the Company changed its accounting policies.

#### Intangible assets

Following the acquisition of intangible assets during the period, the Company has adopted a policy that intangible assets are initially measured at cost. After initial recognition, intangible assets with a definite useful life are measured at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. Intangible assets with an indefinite useful life are measured at cost less accumulated impairment. The estimated useful life of the Company's i-gaming platform intangible asset is 7 years.

#### Impairment of intangible assets other than goodwill

The carrying amounts of the Company's intangible assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated in order to determine the extent of impairment loss. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Whenever the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognised and the carrying amount of the asset is reduced to its recoverable amount. Impairment losses are recognised immediately in the statement of comprehensive income, unless they relate to an asset which is carried at revalued amount, in which case they are treated as a revaluation decrease to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that asset.

### Principal activity

Together Gaming Solutions plc is the owner of the Bethard Brand and of an iGaming Platform operated under a Malta Gaming Authority B2B Licence. The company has evolved to offer its iGaming Platform to Whitelabel iGaming Operators to host their iGaming Services. Together Gaming Solutions plc offers a full-service 'white label' solution for launching and operating online casino and sportsbook websites together with licensed iGaming operators managing all regulatory, administrative, operational and technical aspects in relation to the iGaming Platform.

### Interim Directors' Report

During the first six months of 2019 the Company's income generated from Whitelabel services amounted to €3,833,648. After deducting direct costs, ambassador and brand marketing fees and operational expenses amounting to €3,221,156, the profit before interest and amortisation for the period amounted to €612,493. Net profit after deducting €359,107 amortisation consequent to the acquisition of intangible assets resulted in €253,386, an increase of €231,164 over the corresponding period of last year.

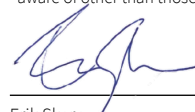
The statement of financial position of the Company as at 31 December 2018 and as at 30 June 2019, reflects the effect of the transactions that took place during May 2019 specifically the acquisition of the iGaming Platform and the Bethard Brand by the Company from a related company for a total consideration of €40 million; the assignment by the related company to the Company of the amounts prepaid in connection with the Bethard Brand Ambassador's contract at their projected book value prior to the transaction as at 30 April 2019 of €1.7 million; the assignment by the related party company to the Parent company of €20.5 million of the amounts receivable by the related company from the Company in connection with the above transactions; and the capitalisation of the amount of €20.5 million due by the Company to its Parent company further to the aforementioned assignment. Consequent to this assignment the Company's share capital increased to €20,578,500 from €1,500 as at 31 December 2018.

Furthermore, during the period, the Company engaged in the preparation of issuing a €20million bond on the local retail bond market. The Company consequently incurred advisory costs of €208,352 which have been capitalised as financial assets in the statement of financial position which will be amortised over the period of the bond once issued.

### Statement pursuant to Listing Rule 5.75.3

We confirm that to the best of our knowledge:

- This condensed set of financial statements, which has been prepared in accordance with the applicable set of accounting standards, gives a true and fair view of the assets, liabilities, financial position and profit of Together Gaming Solutions plc; and
- Includes a fair review of the information required in terms of Listing rules 5.81 to 5.84.
- In terms of Listing rule 5.81 there are no risks and uncertainties that the Company is aware of other than those previously disclosed.



Erik Skarp  
Director



Michael Warrington  
Director