Together Gaming Solutions plc
Mezzanine Office, The George
Triq Ball, St Julians STJ 3123
Malta

COMPANY ANNOUNCEMENT

Reference: 11/2025

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

Quote

Publication of Financial Analysis Summary 2025

The Company announces that its Board of Directors has approved for publication the annual update to its Financial Analysis Summary (following the publication of the Company's annual financial report for 2024 on 30 April 2025). A copy of the updated Financial Analysis Summary is attached to this announcement and is also available on the Company's website at https://www.togethergamingsolutions.com/ir.

Unquote

By order of the Board.

Edward Licari

Company Secretary

27 June 2025

Calamatta Cuschieri

The Directors
Together Gaming Solutions p.l.c
Mezzanine Office, The George Hotel,
Ball Street, Paceville,
St. Julian's STJ 3123,
Malta

27 June 2025

Dear Board Members,

In accordance with your instructions, and in line with the requirements of the MFSA Listing Policies, we have compiled the Financial Analysis Summary (the "**Analysis**") set out on the following pages and which is being forwarded to you together with this letter.

The purpose of the financial analysis is that of summarising key financial data appertaining to Together Gaming Solutions p.l.c. (the "**Issuer**") and Cherry with Friends AB (the "**Guarantor**"), where the latter is the parent company of the "**Group**".

The data is derived from various sources or is based on our own computations as follows:

a) Historical financial data for the three years ending 31 December 2022, 2023 and 2024 has been extracted from the audited financial statements of the Issuer and the Guarantor.

b) The forecast data for the financial year 2025 has been provided by management.

c) Our commentary on the Issuer's and Guarantor's results and financial position has been based on the explanations provided by management.

d) The ratios quoted in this Analysis have been computed by us applying the definitions set out in section 4 of the Analysis.

e) The principal relevant market players listed in section 3 of this Analysis have been identified by management. Relevant financial data in respect of competitors has been extracted from public sources such as the websites of the companies concerned or financial statements filed with the Registrar of Companies.

The Analysis is meant to assist investors in the Issuer's securities and potential investors by summarising the more important financial data of the Company and is meant to complement, and not replace, the contents of the full prospectus. The Analysis does not contain all data that is relevant to investors or potential investors. The Analysis does not constitute an endorsement by our firm of any securities of the Issuer and should not be interpreted as a recommendation to invest in any of the Issuer's securities. We shall not accept any liability for any loss or damage arising out of the use of the Analysis. As with all investments, potential investors are encouraged to seek professional advice before investing in the Issuer's securities.

Yours sincerely,

Patrick Mangion
Head of Capital Markets

FINANCIAL ANALYSIS
SUMMARY 2025

Together Gaming Solutions p.l.c.

27 June 2025

Prepared by Calamatta Cuschieri Investment Services Limited

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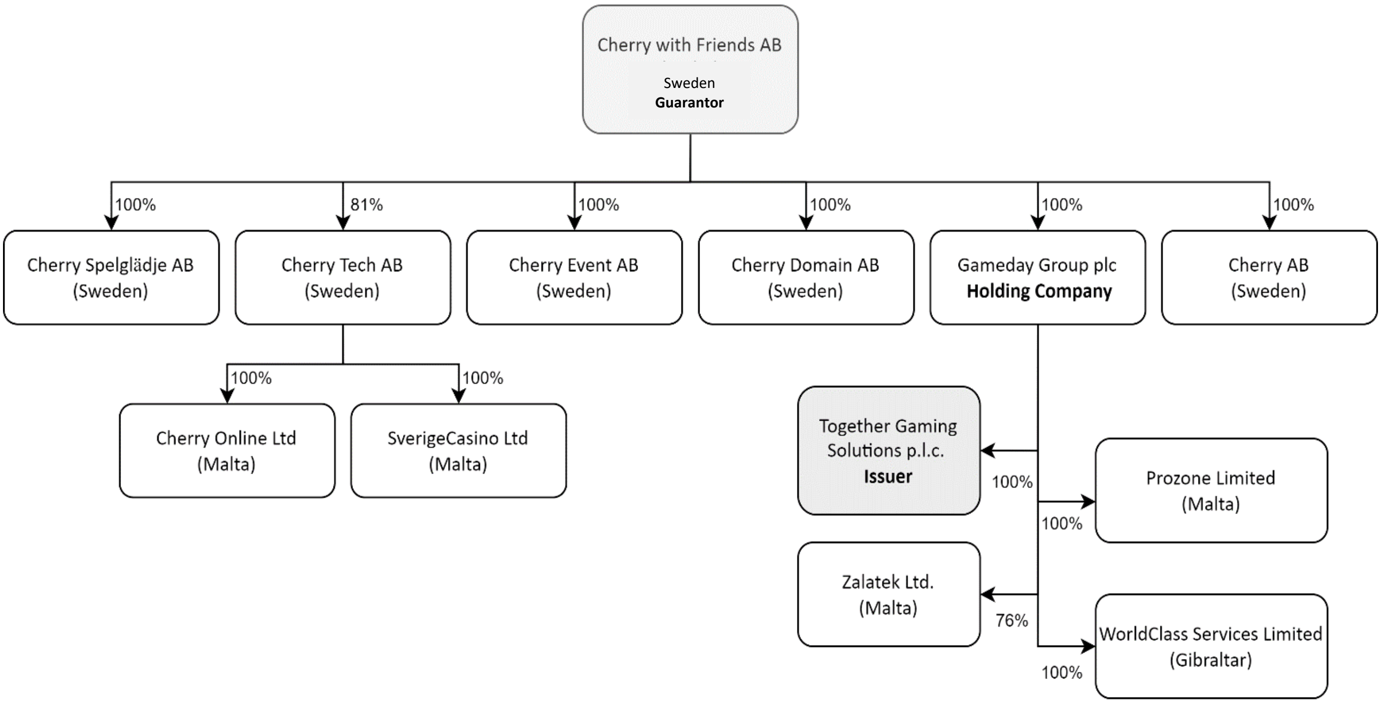
Part 1 Information about the Group

1.1 The Group's Key Activities and Structure



**100% ownership is assumed, unless indicated otherwise*

The "**Group**" of companies consists Cherry with Friends AB acting as the "**Parent**" company of Group and other fellow subsidiaries:

a. **Cherry Spelglädje AB** is a wholly-owned subsidiary of the Guarantor. It is a leading, land-based casino operator in Sweden, whose operations trace back to 1963. It jointly operates more than three hundred (300) gaming tables at venues spanning the entire territory of Sweden pursuant to a number of underlying arrangements entered into with third-party restauranteurs, and nightclub and bar operators. It is also the owner of the proprietary 'Cherry' trademark.

b. **Cherry Event AB** is a wholly-owned subsidiary of the Guarantor. It is an events-based casino operator which provides casino table games at different events organised in Sweden.

c. **Cherry Tech AB** The Guarantor owns 81% of the shares in Cherry Tech AB, with the remaining 19% owned by members of its senior management. It is the 100% Holding company of Cherry Online Ltd and SverigeCasino, respectively.

d. **Cherry Domain AB** is a wholly-owned subsidiary of the Guarantor. It owns the Group's proprietary 'Cherry.com' domain; which domain has been leased to SverigeCasino for the purpose of temporarily operating and providing B2C iGaming Services on Cherry.com until such time as Cherry Online Ltd obtains the necessary regulatory approvals from the relevant gaming authorities.

e. **Cherry AB** is a wholly-owned subsidiary of the Guarantor. It is currently non-operational.

f. **Cherry Online Ltd** is a wholly-owned subsidiary of Cherry Tech AB. It has been incorporated to operate and provide B2C iGaming Services on Cherry.com, pending the receipt of the necessary regulatory approvals from the relevant gaming authorities

g. **Gameday Group p.l.c.** is the holding company of the Gameday Group. On 12 January 2024, the Gameday Group was acquired by the Guarantor. As a result, Gameday's issued share capital is now held by the Guarantor (with the exception of one share held by Mr.

Aron Egfors); thereby consolidating the Gameday Group into the Cherry Group, and thus forming the Group.

h. **SverigeCasino Limited** is a wholly-owned subsidiary of Cherry Tech AB. It is licenced in Sweden to provide B2C iGaming Services, and operates Spelklubben.se. SverigeCasino provides all of its B2C iGaming Services through the SverigeCasino iGaming Business which it operates alongside WorldClass.

i. **Prozone Limited** is a wholly-owned subsidiary of the Issuer. It is a B2C Operator which operates the online sportsbook and casino website 'Bethard.com'. Prozone provides B2C iGaming Services under the Bethard Brand to consumers in several jurisdictions through gaming licences held in Malta, Sweden, and Ireland. Prozone provides its B2C iGaming Services through the Bethard iGaming Business which it operates together with WorldClass.

j. **Zalatek Ltd** is an affiliate marketing company offering services to Latin American markets.

k. **WorldClass Services Limited** is a wholly-owned subsidiary of Gameday. It provides marketing, business development and support services, including inter alia the procurement of the proprietary rights pertaining to the iGaming Platform for Prozone (for the purpose of conducting the Bethard iGaming Business which it conducts jointly with Prozone pursuant to a shared conduct agreement) and for SverigeCasino (for the purpose of conducting the SverigeCasino iGaming Business which it conducts jointly with SverigeCasino pursuant to a shared conduct agreement).

l. **Together Gaming Solutions p.l.c.** is the Issuer. Its principal activities are set out as follows:

➔ *Licensing of the iGaming Platform*

The Issuer's principal activity is the licensing of the iGaming Platform to WorldClass for the purposes of the Group iGaming Business, as well as to third-party iGaming Operators, with the majority of the Issuer's revenue in this regard deriving from the Group's iGaming Business. The Issuer licences the iGaming Platform (pursuant to various platform licence agreements) as a 'turnkey' software solution for iGaming Operators seeking to launch and operate casino and/or sportsbook websites. The iGaming Platform delivers the technical foundation required by iGaming Operators to launch and operate their business from anywhere in the world, and provides access to services such as third-party game suppliers, payment providers and features such as customer relationship management (CRM) systems, bonus and cashback engines, and tournaments.

➔ *White Label Services*

Additionally, the Issuer also provides White Label Services directly to White Label Operators that operate their own branded 'white label' casino and/or sportsbook websites. The White Label Services are comprised of the supply of the (1) iGaming Platform, which is provided to the White Label Operators by the Issuer and (2) B2C iGaming Services, which the Issuer procures for the White Label Operators' websites from the Group iGaming Business. The White Label Services therefore comprise a full-service 'white label' solution for launching and operating online casino and sportsbook websites, with the Issuer and the Group iGaming Business managing all regulatory, administrative, operational and technical aspects in relation to the iGaming Platform and the B2C iGaming Services, respectively.

The Issuer was incorporated as a private limited liability company on 14 September 2015, and was subsequently converted to a public limited liability company on 31 January 2019. The Issuer was originally intended to own the Group 's iGaming platform and manage the Group's B2B operations (i.e., the offering of White Label Services to third party White Label Operators for their own branded operations) but was largely dormant prior to 2018, with this business being carried out by Bethard.

In 2018, the Gameday Group undertook a restructuring process in order to achieve two primary goals, namely: (1) to fulfil the original objective of the Issuer acting as the Group's B2B service provider, and (2) to establish the Issuer as the owner and licensor of the Group's then-key intellectual property assets (i.e., the iGaming Platform and the Bethard Brand).

On 1 January 2018, the Issuer was assigned (and assumed) all of Bethard's rights and obligations in respect of all of white label agreements that the latter had previously entered into with various White Label Operators. In this regard, the Issuer established itself as the contracting party with, and became responsible for providing the White Label Services to, the White Label Operators. The Issuer, in turn, procured the White Label Services from Bethard and Worldclass Entertainment N.V. (a company registered in Curacao that has since been liquidated). The sportsbook operation of Worldclass Entertainment N.V. was later transferred to Bethard on 1 January 2019.

On 29 April 2019, the Issuer obtained a B2B Licence issued by the Malta Gaming Authority, which licence allows the Issuer to provide critical gaming supply services to iGaming Operators, including the supply and management of software (and/or the control system on which such software resides) such as the iGaming Platform.

Upon obtaining the B2B Licence, the Issuer acquired, on 30 April 2019, the iGaming Platform and the Bethard Brand from Bethard for a purchase price of €42.3 million.
Following the acquisition of the iGaming Platform and the Bethard Brand, the Issuer began supplying the iGaming Platform to White Label Operators directly under its B2B Licence, while also procuring the B2C iGaming Services for the White Label Operators' websites from other operators within the Group.

On 21 June 2019, the Issuer issued the Existing Bonds, which were then admitted to listing on the Official List on 23 July 2019, and commenced trading the day after. Following a repurchase and cancellation of Existing Bonds completed in April 2022, the aggregate outstanding nominal value of the Existing Bonds was reduced from €20,000,000 to €14,762,100.

In July 2021, the Gameday Group and Esports (an e-sports and online gambling company) successfully concluded the Esports Acquisition. This transaction followed a strategic decision taken by the Gameday Group to focus on its B2B business – namely, its B2B marketing activities, and the stand-alone licensing of the iGaming Platform to iGaming Operators. Pursuant to the terms of the Esports Acquisition, the Bethard B2C Assets were transferred to Prozone, following which Gameday then transferred the entirety of its shares in Prozone to Esports. Prozone was subsequently re-acquired by Gameday on 24 February 2023 in a transaction financed by the Issuer-Gameday Loan.

On 12 January 2024, the Gameday Group was acquired by the Guarantor. As a result, Gameday's issued share capital is now held by the Guarantor (with the exception of one share held by Mr. Aron Egfors); thereby consolidating the Gameday Group into the Cherry Group, and thus forming the Group.

1.2 Directors

Board of Directors - Issuer
As of the date of this Analysis, the board of directors of the Issuer is constituted of the following persons:

Name	Office Designation
Mr Erik Johan Sebastian Skarp	Executive Director and chairman
Mr Edward Licari	Executive Director
Mr Frank Heinanen	Executive Director/Managing Director
Mr Jonas Teodor Amnesten	Executive Director
Mr Michael Warrington	Independent, non-executive director
Dr Kari Pisani	Independent, non-executive director
Mr Andrew Zarb Mizzi	Independent, non-executive director

The business address of all the directors of the Issuer is the registered office of the Issuer.

Mr Edward Licari is the company secretary of the Issuer.

The executive directors are responsible for the executive management of the Issuer and Group and, together with other senior members of the executive team, is responsible for the Issuer's and the other Group companies' day-to-day management.

The Issuer's average number of employees during FY24 amounted to 6 (FY23: 6), while the Group had *circa* 173 employees during 2024. Despite having its own employees, the Issuer relies on certain resources made available to it by other entities within the Group. Management explained that the original intention of TGS to consolidate all local employment under the Issuer has been revised. Instead, subsequent to the re-acquisition of Prozone Limited as the B2C arm of the Group, TGS plans to migrate the B2C team from Bethard to Prozone.

Board of Directors - Guarantor
As of the date of this Analysis, the board of directors of the Guarantor is constituted of the following persons:

Name	Office Designation
Mr Fredrick Burvall	Director/Chairman
Ms Pamela Morris Williams	Director
Mr Aron Egfors	Director
Mr Jörgen Olsson	Director
Mr Dawid Myslinski	Director

The business address of each of the Directors of the Guarantor is Fürstenbergsgatan 4, 416 64 Göteborg, Sweden.

1.3 Major Assets owned by the Group

Acquisition of the iGaming assets by the Issuer
The Issuer was largely dormant prior to 2018, with this business carried out by Bethard. In 2018, the Group began a restructuring process to change the Issuer's main function into the Group's B2B service provider and to establish the Issuer as the owner and licensor of the Group's key intellectual property assets (the "**iGaming Assets**").

In January 2018, the Issuer assumed all of Bethard's rights and obligations emanating from the WL agreements that the latter had previously entered into with various WL Operators at which the Issuer became responsible for providing WL services to different iGaming operators. On 29 April 2019, the Issuer was granted a B2B licence by the Malta Gaming Authority which allowed it to provide gaming supply services to iGaming operators. Following this, the Issuer was the recipient of the iGaming assets from Bethard for a purchase price of €42.3m.

TGS sold its iGaming assets in July 2021, which were re-purchased by the Group during 2023. This is further explained below.

iGaming assets

The Group operates online casinos and sports betting through various domains: Bethard.com, Fastebet.se, Betive.com, Spellklubben.se and Cherry.com and also holds licences in Sweden, Malta, and Ireland through Prozone and Sverigecasino Limited.

IP Licensing Agreement

The intellectual property (“**IP**”) licensing agreement refers to a contractual arrangement where the licensor, who owns IP rights such as trademarks, patents, or copyrights, grants the licensee the right to use those IP assets for a specified period and under certain terms and conditions. IP is also considered as an intangible asset. This licence agreement allows TGS to generate revenue by licensing intangible assets to related parties, while a sub-licensing agreement permits revenue generation through sublicensing assets to third parties, particularly valuable in industries like iGaming where IP is significant.

The Issuer owned iGaming assets including an online iGaming Platform and licensed them to its subsidiary, WorldClass Services Limited, through such an agreement. In turn, WorldClass Services Limited compensated the Issuer for the use of these licensed assets which it sub-licenced to licensed operators.

When Gameday bought back Bethard through Prozone it secured all the future NGR generated by the Bethard assets for the Group. Throughout 2023, the Issuer maintained other various trading agreements with Worldclass Services Limited. The agreements encompassed a business development services agreement, enabling expense recharging and likely fostering collaboration for business development, including support for WL customers and provision of the platform to licenced operators.

iGaming Platform

The 'Enji' iGaming platform, formerly known as "Alleacc", is a proprietary, data-driven, full application programming interface (“**API**”), multi-currency, multi-skin, and multi-wallet software solution acquired by TGS in stages, with full ownership achieved in early 2018 and subsequent development in 2023. Initially offered as a premium alternative to third-party sportsbook and casino operators in 2016, it has since evolved into a highly flexible module-based system catering to the dynamic needs of iGaming operators.

Installation of the iGaming platform for operators typically takes 1 to 2 months, with optimisation occurring shortly after installation, ensuring efficient integration compared to competitors. TGS has consistently invested in platform development, allocating approximately €912k in FY21 and €1.0m in 2022 and a further *circa* €1.5m in 2023. These investments primarily target system upgrades to meet operator and industry requirements, including enhancements to the dashboard and analytics features.

Significant progress has been made in Enji, with TGS investing over €7.0m in maintenance and development since acquisition. Notable recent investments include the establishment of a dedicated development team in Serbia in 2022, as part of a cost reduction strategy, and the settlement of a copyright dispute with Swedish developers in 2023.

To further enhance efficiency, the platform undergoes regular audits and certifications by Gaming Labs International, a testing and certification company that provides services to the gaming industry worldwide, ensuring compliance with regulatory licences in Malta and Sweden. Plans to transition to cloud-based data storage and integrate artificial intelligence (“**AI**”) into testing procedures demonstrate a commitment to technological advancement and operational excellence.

Bethard Brand

To facilitate the re-acquisition of Bethard, Gameday secured partial financing from TGS in the form of a €1.8m loan, along with an extra 12% of the future net gaming revenues generated from the Bethard Brand and a deferred payment component of €7.6m, enabling the completion of the transaction in the first quarter of 2023.

The transaction involved acquiring Prozone, a key part of the Bethard business, for approximately €9.5m. This acquisition included settling Prozone’s debts of about €1.2m and receiving €6.5m owed by Esports Group as per the original share purchase agreement dated 2021, while €1.7m was paid in cash. To safeguard against potential liabilities, Gameday retained *circa* €150k in cash, which it released within 3 months from acquisition once Gameday was reassured that there were no further pending liabilities than stated at date of acquisition.

Management clarified that the Bethard Brand was acquired through Prozone Limited in a churning state and, since the acquisition, the Group has implemented several product improvement initiatives to stimulate growth, restored assets, and re-engaged existing customers. Additionally, Bethard Group Limited was placed into liquidation on 11 September 2023.

1.4 Operational Developments

Merger with Cherry with Friends AB

A merger agreement with Cherry was finalised on 12 January 2024. The merger was driven by the mutual recognition of synergies between the two entities, as well as the shared goal of expanding their presence in the rapidly evolving online gaming sector.

On 13 March 2024, TGS provided a loan of €5.0m to Cherry to refinance existing higher interest debt and to proceed with immediate investments in B2C ventures. Consequently, the Group has invested funds in new B2C ventures, which to date have generated approximately EUR 7 million in revenue. This loan is secured through a pledge of shares of Cherry's land-based subsidiary, with a fixed interest rate of 6% per annum, maturing on 30 April 2026. Following the new bond and the guarantor's commitment of the new bond, the pledge of shares securing the loan was released, the interest rate increased to 6.35% and extended to 30 April 2031

1.5 Use of Proceeds

The proceeds from the €12.5m bond Issue (the "**Bond Issue**") as identified in the prospectus dated 7 January 2025 published by the Issuer (the "Prospectus"), were utilized to partially roll-over the existing bonds in issue by TGS, maturing in July 2026 but callable on July 2024 and July 2025.

Part 2 Historical Performance and Forecasts

The Issuer's historical financial information for the three years ending 31 December 2022, 2023 and 2024, as set out in the audited financial statements of the Issuer may be found in sub-sections 2.1. to 2.3. of this Analysis. These sub-sections also include the forecasted performance of the Issuer for the year ending 31 December 2025.

Moreover, the Guranator's historical financial information for the three years ending 31 December 2022, 2023 and 2024, together with the Group's forecasted performance for the year ending 31 December 2025 are set out in sub-sections 2.4. to section 2.6.

The projected financial statements detailed below relate to events in the future and are based on assumptions which the Company believes to be reasonable. Consequently, the actual outcome may be adversely affected by unforeseen situations and the variation between forecast and actual results may be material

2.1 Issuer's Income Statement

Income Statement for the year ended 31 December	**2022A**	**2023A**	**2024A**	**2025F**
	€000s	**€000s**	**€000s**	**€000s**
Revenue	2,053	1,839	3,936	5,311
Cost of sales	(745)	(996)	(646)	(856)
Gross profit	**1,307**	**843**	**3,290**	**4,456**
Administrative expenses	(822)	(889)	(490)	(606)
EBITDA	**485**	**(47)**	**2,800**	**3,849**
Depreciation and amortisation	(2,581)	(2,663)	(2,758)	(2,870)
Net impairment loss on financial and contract assets	(254)	42	4	21
EBIT	**(2,350)**	**(2,667)**	**45**	**1,000**
Finance costs	(954)	(948)	(918)	(904)
Finance income	368	611	524	546
Profit / (loss) before tax	**(2,936)**	**(3,005)**	**(349)**	**642**
Taxation	-	6	0	4
Profit / (loss) tax	**(2,936)**	**(2,999)**	**(348)**	**646**

Ratio Analysis	**2022A**	**2023A**	**2024A**	**2025F**
Profitability				
Growth in Revenue (YoY Revenue Growth)	n/a	-10.4%	114.0%	34.9%
Gross Profit Margin (Gross Profit / Revenue)	63.7%	45.8%	83.6%	83.9%
EBITDA Margin (EBITDA / Revenue)	23.6%	-2.6%	71.1%	72.5%
EBIT Margin (EBIT / Revenue)	-114.5%	-145.0%	1.2%	18.8%
Net Margin (Profit for the year / Revenue)	-143.0%	-163.4%	-8.9%	12.1%
Return on Common Equity (Net Income / Total Equity)	-25.4%	-35.1%	-4.2%	7.3%
Return on Assets (Net Income / Total Assets)	-10.2%	-12.3%	-1.5%	2.9%

Historical Period: 2022-2024:

During FY24, revenue was mainly generated from two different streams, leasing of the platform (turnkey services) amounting to €3.2m and WL services amounting to €697k.

The growth in revenue in FY24 (+114% over FY23 levels), was largely driven by turnkey revenue as a result of the following drivers: 1) the annualization impact of the reacquisition of the Bethard Brand, resulting in indirect turnkey revenue generation for the Issuer (via WorldClass Services Limited); and 2) the merger of Cherry with Friends AB, which resulted in the launch of new online business opportunities for 'Enji' platform within the merged Group. Revenue to white-label partners remained largely stable relative to FY23 levels (€674k).

Cost of sales (mainly in the form of direct costs including platform costs) amounted to €646k in FY24 (FY23: €996k), with the decrease being largely driven by optimised platform-related costs as well as operational efficiencies brought about by the merger in 2024. Gross profit increased to €3.3m from €843k, which was primarily driven by the increased revenue generation in FY24.

Administrative expenses amounted to €490k mainly related to salary costs including directors' fees (€135k), professional fees (€90k) and other operating costs (€252k). The decrease in administrative expenses from FY23 (€889k) was driven by a one-off legal fee related to a dispute which occurred in

FY23. Depreciation and amortisation amounted to €2.8m and is largely in line with previous years.

Finance costs amounted to €918k (FY23: €948k), and mainly relates to the 5.9% annual interest on the 2024-2026 bonds issued in July 2019 amounting to €870k and amortisation of transaction costs (€38k).

Finance income of €524k comprised loan interest receivable from Group companies (totalling €353k) and interest on treasury bills amounting to €170k.

The increase in finance income compared to 2023 was attributed to: 1) a one-off waiver of a receivable in FY23 (€402k), which was partly offset against 2) a corresponding increase in interest receivable from the Group mainly driven by the 6% interest receivable on the €5.0m loan provided by the issuer to Cherry with Friends AB on 13 March 2024.

TGS reported a loss in FY24 totalling €0.3m reflecting a €2.7m improvement over FY23 losses of €3.0m. The improvement was driven by the Group's concerted efforts in exploring strategic alternatives to counteract the downward trend in FY23, with a focus on enhancing revenue generation.

These strategic efforts took the form of the re-acquisition of the Bethard brand and the 2024 merger with Cherry. The acquisition of the Bethard Brand provided the Issuer with immediate access to revenues from newly acquired B2C assets, facilitated through its platform services. Additionally, the merger in 2024 allowed TGS to capitalise on synergies and stimulated growth within the B2C online gaming sector, ultimately boosting TGS's revenue. This was achieved through turnkey fees generated from the provision of platform services to various entities within the newly formed Group.

Projections: 2025

The financial projections for the company from 2025 are supported by the continued momentum and ramp up following the positive trajectory established in FY24 in both revenue and profitability trends.

The Issuer is projecting revenues to reach circa €5.3 million in FY25, reflecting a robust year-on-year growth of 34.4%. This projected uplift is principally attributable to the continued realisation of revenue synergies stemming from the 2024 merger, most notably through the first full-year contribution of newly launched online B2C brands operating under the consolidated platform. These brands have benefited from the merged Group's enhanced omni-channel proposition, which is expected to further entrench market presence and accelerate monetisation capabilities.
Notwithstanding this, additional upside for the Issuer may materialise beyond current forecasts, contingent upon the merged Group's strategic stance in the latter half of FY25. Specifically, should Group management elect to prioritise top-line growth in the online gaming vertical (particularly in Q3 and Q4) over short-term EBITDA preservation, it is expected that incremental investment would be channelled into marketing initiatives across the Group's licensed subsidiaries. A shift in strategic emphasis towards aggressive market capture is expected to manifest through an expansion in player acquisition and engagement activity, ultimately resulting in higher Group GGR and, by extension, an uplift in revenue-share entitlements accruing to the Issuer.

The forecasted trajectory for FY2025 therefore remains contingent upon the finalisation of the Group's strategic outlook during H2. Subject to confirmation of a growth-oriented approach, the combined effects of organic growth from FY2024 integrations, together with any incremental contribution arising from enhanced marketing deployment, are expected to position the Group on a compelling growth path during the financial year under review.

Gross profit is projected to increase from €3.3m in 2024 to €4.5m by 2025, as a direct result of increased revenue generation. The gross profit margin is projected to remain largely stable at 83.9% in 2025 (2024: 83.4%). Similarly, EBITDA is expected to increase by c. €1.0m from €2.8m in 2024 to €3.8m in 2025, with the EBITDA margin anticipated to reflect a modest increase to 72.5%.

2025 reflects an expected improvement in the EBIT generation of the Issuer from an EBIT of €45k in FY24 (EBIT margin of 1.2%) to €1.0m in FY25 (EBIT margin of 18.8%), largely reflecting the impact of scalability in the business model (common across gaming suppliers in the industry) with the gross profit increase of €1.1m largely translating into increases in the operational bottom line.

The net margin follows a similar turnaround trend, increasing from -8.9% in 2024, to 12.1% in 2025. This shift is driven primarily by the expected increase in revenues as a result of the merger coupled with the relatively fixed cost structure of TGS activity. In terms of returns, both return on equity (ROE) and return on assets (ROA) show strong improvement over the period. From -4.2% in 2024 ROE is expected to turn positive in 2025 to 7.3%. Similarly, ROA moves from -1.5% in 2024 to 2.9% in 2025.

In summary, these projections reflect a continued momentum following the upward trajectory path in FY24. The strong revenue growth, improving margins, and rising returns on equity and assets indicate an improved outlook for TGS as it moves toward sustainable growth and operational efficiency.

Issuer's Variance analysis

Income Statement for the year ended 31 December	2024F	2024A	Variance
	€000s	€000s	€000s
Revenue	3,409	3,936	527
Cost of sales	(631)	(646)	(15)
Gross profit	**2,778**	**3,290**	**512**
Administrative expenses	(546)	(490)	56
EBITDA	**2,232**	**2,800**	**568**
Depreciation and amortisation	(2,687)	(2,758)	(71)
Net impairment loss on financial and contract assets	-	4	4
EBIT	**(455)**	**45**	**500**
Net finance costs	(494)	(394)	100
Profit / (loss) before tax	**(949)**	**(349)**	**600**
Taxation	-	0	0
Profit / (loss) tax	**(949)**	**(348)**	**601**

Variance analysis: 2024A vs 2024F

The issuer's 2024 variance analysis highlights a stronger operational performance compared to forecast. Revenue generated of €3.9m, surpassed the €3.4m forecast by €527k (+15%), largely driven by stronger-than-expected turnkey revenue. This was a result of the full-year impact of the Bethard brand reacquisition and additional sales traction following the merger with Cherry with Friends AB, which enabled Enji platform deployment across new B2C assets within the group. Gross profit rose to €3.3m versus the forecast of €2.8m, reflecting a positive variance of €512k, (largely in line with the trend in revenue).

On the cost side, administrative expenses were modestly lower than anticipated, with actual administrative costs amounting to €490k compared to €546k forecasted, contributing to c. €56k to additional EBITDA contribution.

EBITDA amounted to €2.8m, beating forecasts by €568k, with the main driver being the stronger performance in revenue versus the 2024 forecast. Depreciation and amortisation were in line with expectations, with a modest negative variance of €71k. Net finance costs were €100k lower than forecast due to to higher interest income from the €5.0m loan with Cherry with Friends AB.

At the bottom line, the Issuer reported a pre-tax loss of €348k in FY24, versus a forecasted loss of €949k, a swing of €600k. This reflects a marked uplift in operating performance, driven by better-than-expected revenue generation, which largely flowed to bottom line due to the scalability of the platform.

2.2 Issuer's Statement of Financial Position

Statement of Financial Position as at 31 December	2022A	2023A	2024A	2025F
	€000s	€000s	€000s	€000s
Assets				
Non-current assets				
Intangible assets	9,386	7,565	5,312	3,194
Right-of-use of assets	223	170	116	62
Property, plant and equipment	4	1	1	1
Loan receivable	0	1,800	6,800	8,800
Deferred tax asset	0	66	47	27
Total non-current assets	**9,613**	**9,602**	**12,276**	**12,084**
Current assets				
Trade and other receivables	4,291	5,152	6,699	7,558
Cash and cash equivalents	14,971	9,634	4,975	2,832
Total current assets	**19,262**	**14,786**	**11,674**	**10,390**
Total assets	**28,875**	**24,388**	**23,950**	**22,474**
Equity and liabilities				
Share capital	20,580	20,580	20,580	20,580
Accumulated losses	-9,026	-12,025	-12,374	-11,728
Total equity	**11,554**	**8,555**	**8,206**	**8,852**
Non-current liabilities				
Borrowings	14,658	14,724	14,762	12,500
Deferred tax liability	0	59	41	17
Lease liabilities	187	135	77	25
Total non-current liabilities	**14,845**	**14,918**	**14,880**	**12,542**
Current liabilities				
Trade and other payables	2,428	863	806	1,028
Lease Liabilities	48	52	58	52
Total current liabilities	**2,476**	**915**	**865**	**1,080**
Total liabilities	**17,321**	**15,833**	**15,744**	**13,622**
Total equity and liabilities	**28,875**	**24,388**	**23,950**	**22,474**

Ratio Analysis	2022A	2023A	2024A	2025F
Financial Strength				
Gearing 1 (Net Debt / Net Debt and Total Equity)	0.0%	38.2%	54.7%	52.3%
Gearing 2 (Total Liabilities / Total Assets)	60.0%	64.9%	65.7%	60.6%
Net Debt / EBITDA	-	-	3.5x	2.5x
Current Ratio (Current Assets / Current Liabilities)	7.8x	16.2x	13.5x	9.6x
Interest Coverage (EBIT / Finance Costs)	-4.0x	-7.9x	0.1x	2.8x
Return on Employed Capital (EBIT / (Equity + Non-Current Liabilities))	-8.9%	-11.4%	0.2%	4.7%

Historical Period: 2022-2024:

The Issuer's total assets in FY24 amounted to €24.0 million, with current assets comprising 49% of the balance sheet. This encompasses a €5.0 million cash and cash equivalent balance.

Additionally, non-current assets are made up of 43% intangible assets, which represent the iGaming platform owned by the Issuer, with a net book value of €5.3 million following amortisation charges in the year. The increase in the loan receivable to €6.8 million relates to the secured loan of €5.0m extended by the Issuer to Cherry with Friends AB in March 2024 to support strategic B2C growth initiatives.

The equity base for TGS in 2024 trended modestly downward, closing at €8.2m, primarily reflecting the net loss for the year of €0.3m. The share capital remained stable at €20.6m.

The Issuer's total liabilities amounted to €15.7m as at Dec-24, with the main liability being the outstanding bond issued in 2019, recorded at €14.8m. The rest of the liabilities included €135k in lease liabilities and €806k in trade and other payables.

The Issuer's current assets cover its current liabilities by 13.5x as at Dec-24, maintaining a robust short-term liquidity position. Furthermore, the gearing level during the year amounted to 54.7%, which reflects a higher gearing level compared to Dec-23 due to the €5.0m Cherry loan receivable during the year (which reduced the Group's cash balance).

Projections: 2025:

The balance sheet projections for TGS in 2025 reflect continued gradual improvements in the financial position, building on the momentum established in FY24 and continued growth in performance in FY25.

Total assets are forecasted to decline slightly to €22.5m (FY24: €24.0m), driven mainly by 1) a reduction in cash and cash equivalents to €2.8m as a result of the partial redemption of the bond of €2.3m in 2025; and 2) the continued amortisation of intangible assets. Offsetting these movements is an expected increase in loan receivables, which rise to €8.8m in FY25, following an expected increase in the intercompany loan to Cherry with Friends AB of €2.0m to support continued group expansion activities.
Non-current assets are projected to remain stable at €12.1m, with the shift in asset composition reflecting the platform's capital-light nature. Intangible assets are expected to continue to amortise in line with historical trends.

Total liabilities are expected to decrease to €13.6m, driven by the refinancing of the €14.8m 2019 bond with a new €12.5m bond issued in 2025, reducing the debt burden by €2.3m. Trade payables are projected to increase slightly to €1.0m, supported by the growth in performance.

Equity is projected to increase modestly to €8.9m in FY25, supported by expected profitability in FY25 of €0.6m, which is expected to result in a reduction in accumulated losses to €11.7m (Dec-24: €12.4m).

TGS's gearing ratio (Net Debt / Net Debt + Equity) is forecast to improve to 52.3% in FY25 (FY24: 54.7%), reflecting a modest improvement in leverage as retained earnings begin to accumulate.

The current ratio is expected to ease from 13.5x to 9.6x, driven by the decrease in cash due to the increase in loan to Cherry with Friends AB offset against an increase in trade receivable.

Interest coverage (EBIT / Finance Costs) is forecast to improve to 2.8x in FY25 (FY24: 0.1x), as EBIT increases materially to €1.0m. This increase is underpinned by improvement in operational performance and improved ability of the Issuer to service its financing obligations.

2.3 Issuer's Statement of Cash Flows

Statement of Cash Flows for the year ended 31 December	2022A	2023A	2024A	2025F
	€000s	€000s	€000s	€000s
Cash flows from operating activities				
EBITDA	485	(47)	2,800	3,849
Other adjustments	359			42
Working Capital movements	(42)	(1,483)	(1,180)	(23)
Net cash flows generated from / (used in) operating activities	**802**	**(1,530)**	**1,620**	**3,869**
Cash flows from investing activities				
Acquisition of intangible assets	(1,001)	(785)	(450)	(642)
Movements in related party balances	-	(2,270)	(4,988)	(2,638)
Interest income on loan to related parties and treasury bills		192	311	148
Net cash flows generated from / (used in) investing activities	**(1,001)**	**(2,863)**	**(5,127)**	**(3,132)**
Cash flows from financing activities				
Movements in borrowings	-	-		(2,262)
Interest paid	(871)	(871)	(872)	(569)
Movement in related party balances	510	(64)	(261)	-
Principal elements of lease liabilities	(81)	(60)	(62)	(66)
Net cash flows generated from / (used in) financing activities	**(442)**	**(995)**	**(1,195)**	**(2,897)**
Movement in cash and cash equivalents	**(641)**	**(5,388)**	**(4,702)**	**(2,161)**
Cash and cash equivalents at start of year	15,605	14,971	9,634	4,975
Loss allowance on cash and cash equivalents	8	51	43	18
Cash and cash equivalents at end of year	**14,971**	**9,634**	**4,975**	**2,832**

Historical Period: 2022-2024:

During FY24, the Issuer generated €1.6m in net cash from operating activities, marking a turnaround from the €1.5m outflow recorded in FY23. This improvement was primarily driven by a strong EBITDA performance of €2.8m, supported by the full-year impact of turnkey revenues tied to the Bethard brand and expanded platform usage post-merger. This was partially offset by a €1.2m working capital outflow, reflecting higher trade receivables in line with revenue growth.

Net cash used in investing activities totalled €5.1m, primarily attributable to the €5.0m intercompany loan to Cherry with Friends AB, which was extended in March 2024 to support B2C expansion. Additional investing cash outflows included €450k in capitalised intangible development related to the Enji platform, in line with historical amortisation patterns. These outflows were partially offset by €311k in interest income, reflecting returns on the Cherry loan and treasury loans.

Financing activities resulted in a net outflow of €1.2m, composed primarily of €872k in bond interest payments and €62k in lease liability repayments. There were no new borrowings in the period as the refinancing process for the 2019 bonds was still underway. Group-related financing movements were minimal during the year (€261k outflow), reflecting reduced intra-group treasury activity.

As a result of the above, the Issuer reported a net decrease in cash of €4.7m for FY24, with closing cash and cash equivalents falling to €5.0m from €9.6m at the start of the year. This decline largely reflects the impact of the €5.0m loan extended to the Guarantor.

Projections: 2025

The cash flow projections for TGS for 2025 illustrate a positive trend in operating cash flow, largely as a result of continued improvements in operating performance and the wider Group efforts on revenue growth within the group related online gaming subsidiaries.

Net cash flows from operating activities are projected at €3.9m, more than doubling from the prior year. This improvement is primarily driven by an increase in EBITDA to €3.8m, supported by scalability in the business model and full-year contribution from newly launched opportunities within the merged Group. Working capital movements are projected to result in a minor outflow of €23k. Other adjustments contribute an additional €42k to operating cash flow.

Net cash used in investing activities is expected to reach €3.1m, largely driven by continued intercompany lending to Cherry with Friends AB. These investments reflect TGS's ongoing commitment to supporting group growth. Interest income from related parties and treasury placements is forecast at €148k, offsetting part of the outflows.

Financing activities are projected to result in a net cash outflow of €2.9m. This includes €2.3m in bond repayments as part of the staggered redemption of the 2019 bond, now refinanced through a new €12.5m bond facility. Additional outflows consist of €569k in interest payments and €66k in lease repayments. No further equity or borrowing injections are forecasted.

As a result, total cash and cash equivalents are projected to decrease by €2.2m, from €5.0m at the start of 2025 to €2.8m at year-end.

2.4 Guarantor's Income Statement

Income Statement for the year ended 31 December	2022A	2023A	2024A	2025F
	SEK	SEK	SEK	SEK
Revenue	173,607	175,765	475,610	530,626
Total Costs	(154,379)	(164,297)	(455,690)	(482,937)
EBITDA	**19,228**	**11,468**	**19,920**	**47,688**
Depreciation and amortisation	(5,005)	(5,964)	(20,462)	(18,417)
EBIT	**14,223**	**5,504**	**(542)**	**29,272**
Net finance costs	(1,450)	(2,400)	(14,454)	(10,481)
Profit / (loss) before tax	**12,773**	**3,104**	**(14,996)**	**18,791**
Taxation	(2,505)	(762)	(2,628)	(2,700)
Profit / (loss) tax	**10,268**	**2,342**	**(17,624)**	**16,091**

Ratio Analysis	2022A	2023A	2024A	2025F
Profitability				
Growth in Revenue (YoY Revenue Growth)	n/a	1.2%	170.6%	11.6%
EBITDA Margin (EBITDA / Revenue)	11.1%	6.5%	4.2%	9.0%
EBIT Margin (EBIT / Revenue)	8.2%	3.1%	-0.1%	5.5%
Net Margin (Profit for the year / Revenue)	7.4%	1.8%	-3.7%	3.0%
Return on Equity (Net Income / Total Equity)	62.7%	12.5%	-20.1%	15.8%
Return on Assets (Net Income / Total Assets)	9.6%	1.9%	-4.2%	4.1%

Historical Period: 2022-2023 (pre-merger) and 2024 (post-merger):

Cherry with Friends AB operates two segments, comprising land-based casino venues and online gaming ventures. FY2024 marked a transformative year for the Guarantor, following its merger with Gameday Group p.l.c., which significantly expanded its digital footprint and repositioned the Group for scalable growth across both B2C and B2B verticals.

In FY2024, the Guarantor generated SEK 475.6m in consolidated revenue, a substantial increase from SEK 175.8m in FY2023. This growth was driven by both segments:

1. Land-based operations contributed SEK 198.5m in revenue, up from SEK 175.8m in FY2023, reflecting an increase of 12.9%. This improvement was primarily the result of new venue launches, extended opening hours, and a continued post-pandemic recovery in customer traffic and gaming volumes.
2. Online revenue, which did not exist in FY2023 (pre-merger), contributed SEK 277.1m in FY2024. This was enabled through the consolidation of Gameday's operations and the integration of several online B2C brands, including the Bethard brand, which was re-acquired by the Group and became a crucial contributor to the business. The online division naturally also includes revenues from the newly launched online brands omni channel and revenues from white-label and turnkey solutions offered by Together Gaming Solutions p.l.c., the iGaming platform entity acquired as part of the merger.

EBITDA margins declined to 4.2% in FY2024, down from 6.5% in FY2023. This was primarily due to the early-stage integration of the online segment and associated ramp-up costs, including high marketing expenses (SEK 107.3m) aimed at driving revenue growth with a natural negative impact on EBITDA, as well as platform consolidation and one-off overheads tied to the merger.

Land-based EBITDA margin improved materially, rising from 6.6% in FY2023 to 10.3% in FY2024, supported by improved per-venue contribution due to factors described previously (extended hours, post-pandemic recovery etc). However, this was diluted at the consolidated level by the online segment, which operated at a negligible EBITDA margin in FY2024 due to: 1) Heavy acquisition marketing spend for Bethard and other brands, aimed at capturing market share, and 2) Initial integration and technology alignment costs related to the Enji platform and Gameday's back-end systems.

Depreciation and amortisation increased to SEK 20.5m (FY2023: SEK 6.0m), largely due to capitalised platform assets and license amortisation within the online segment. EBIT margin accordingly declined to -0.1% (FY2023: 3.1%).

Net finance costs also rose sharply to SEK 16.9m, compared to SEK 2.7m in FY2023, as a result of additional shareholder loans and the assumption of Gameday's legacy financial liabilities. This, combined with the lower operating margins, resulted in a net loss of SEK 17.6m, versus a net profit of SEK 2.3m in FY2023.

Projections: 2025

Looking ahead to FY2025, the Group anticipates continued growth across both segments, with total revenue projected to increase from SEK 475.6m in FY2024 to SEK 530.6m in FY2025, representing an 11.6% year-on-year increase. This growth is expected to be driven by:

1. Land-based revenues are projected to grow by approximately 10%, supported by several key factors: the closure of the Swedish land-based monopoly, full-year contribution of new operational venues opened in 2024 and revised extended hours, and ongoing refurbishment and rebranding efforts aimed at enhancing customer experience and market appeal.
2. Key growth for the online segment including a full year impact of the new brands introduced during 2024, which were only partially active throughout that year. This growth is likely also to be accelerated via continued Group marketing investment to online activities in Q3-25 and Q4-25.

EBITDA is projected to improve significantly from SEK 19.9m in FY2024 to SEK 47.7m in FY2025, with EBITDA margins increasing from 4.2% to 9.0%. The increase is supported by:

1. Land-based operations expectation to sustain a double-digit margin following prior-year trajectory; and

2. online operations, which saw diluted margins in 2024 due to exceptional marketing and integration costs, are expected to contribute positively to profitability following the normalization of acquisition and integration spend. It is further expected platform synergies with the Issuer (via the Enji platform) are realized and that the Bethard brand will see an uplift in contribution margin as a result of improved player retention and a more mature sportsbook product. Additionally, growth is expected from enhancements in product offerings and user experience (UXP). Also an expected increase in revenues from Omni channel opportunities.

Net finance costs are forecast to decline from SEK 16.9m in FY2024 to SEK 10.8m in FY2025, primarily due to a combination of factors. These include the redemption of part of the 2019 bond (with €2.3m repaid in 2025), the full refinancing of legacy liabilities into a streamlined €12.5m bond, and a reduction in the average cost of debt via lower coupon rate (particularly as Covid-19 loans are settled gradually in one of the Group subsidiaries). Additionally, the repayment of shareholder and acquisition-related loans during the year contributes to the decline in interest expense.

This financial turnaround is expected to restore profitability in 2025, with net income forecast to reach SEK 16.1m, compared to a loss of SEK 17.6m in 2024. The net margin is projected to improve from -3.7% to 3.0%. Return on equity and return on assets are projected at 15.8% and 4.1% respectively, driven by the expected continued improvement in performance, largely expected from the online segment.

Guarantor's variance analysis

Income Statement for the year ended 31 December	2024F	2024A	Variance
	SEK'000	SEK'000	SEK'000
Revenue	440,485	475,610	35,125
Total Costs	(446,649)	(455,690)	(9,041)
EBITDA	**(6,164)**	**19,920**	**26,084**
Depreciation and amortisation	(9,039)	(20,462)	(11,423)
EBIT	**(15,203)**	**(542)**	**14,661**
Net finance costs	(14,571)	(14,454)	117
Profit / (loss) before tax	**(29,774)**	**(14,996)**	**14,778**
Taxation	506	(2,628)	(3,134)
Profit / (loss) tax	**(29,268)**	**(17,624)**	**11,644**

Variance analysis: 2024F vs 2024A

The Guarantor's 2024 variance analysis highlights a stronger operational performance than initially forecast. Revenue reached SEK 475.6m, exceeding the forecasted SEK 440.5m by SEK 35.1m (+8%), largely driven by the full-year consolidation of online operations (including Bethard) following the Gameday merger. This outperformance also reflects stronger-than-expected growth across both land-based venues and the online vertical.

At the operating level, the Guarantor achieved a notable turnaround in EBITDA, reporting SEK 19.9m compared to a forecasted EBITDA loss of SEK 6.2m. This swing of SEK 26.1m was driven by better than expected cost control primarily within the customer acquisition spend and integration costs in online operations.

Depreciation and amortisation amounted to SEK 20.5m, well above the SEK 9.0m forecast, reflecting the full-year impact of platform and intangible asset amortisation following the Gameday acquisition.

Net finance costs were broadly in line with expectations at SEK 14.5m, versus a forecast of SEK 14.6m. The Guarantor recorded a pre-tax loss of SEK 14.8m lower than forecast. This was driven by the strong EBITDA uplift and reflects the Group's ability to ramp up its merged operations earlier than anticipated.

2.5 Guarantor's Statement of Financial Position

Statement of Financial Position as at 31 December	2022A	2023A	2024A	2025F
	SEK'000	SEK'000	SEK'000	SEK'000
Assets				
Non-current assets				
Intangible assets	81,729	81,253	199,037	191,365
Property, plant and equipment	2,669	2,345	3,080	2,310
Right-of-use assets	4,382	3,646	6,457	5,557
Deferred tax assets	131	549	122	
Other non-current assets	-	-	3,793	15,122
Total non-current assets	**88,911**	**87,793**	**212,489**	**214,355**
Current assets				
Trade and other receivables	4,918	8,021	20,729	25,229
Cash and cash equivalents	12,732	24,837	182,341	151,294
Total current assets	**17,650**	**32,858**	**203,070**	**176,523**
Total assets	**106,561**	**120,651**	**415,559**	**390,878**
Equity and liabilities				
Share capital	200	200	267	267
Other equity	16,169	18,972	94,790	112,566
Non-controlling interest	0	(442)	(7,374)	-8,374
Total equity	**16,369**	**18,730**	**87,683**	**104,460**
Non-current liabilities				
Shareholder loans	28,367	29,023	33,695	34,367
Bank loans and bonds	9,850	1,970	169,159	144,900
Other non-current Liabilities	4,767	1,515	18,880	4,166
Total non-current liabilities	**42,984**	**32,508**	**221,734**	**183,433**
Current liabilities				
Bank Loans	7,880	7,880	-	0
Trade and other payables	39,328	61,533	106,142	102,985
Total current liabilities	**47,208**	**69,413**	**106,142**	**102,985**
Total liabilities	**90,192**	**101,921**	**327,876**	**286,418**
Total equity and liabilities	**106,561**	**120,651**	**415,559**	**390,878**

Ratio Analysis	2022A	2023A	2024A	2025F
Financial Strength				
Gearing 1 (Net Debt / Net Debt and Total Equity)	70.4%	48.0%	23.6%	21.1%
Gearing 2 (Total Liabilities / Total Assets)	84.6%	84.5%	78.9%	73.3%
Net Debt / EBITDA	2.0x	1.5x	1.4x	0.6x
Current Ratio (Current Assets / Current Liabilities)	0.4x	0.5x	1.9x	1.7x
Interest Coverage (EBIT / Finance Costs)	9.8x	2.3x	0.0x	2.8x

Historical Period: 2022-2024:

Following the strategic merger with Gameday Group p.l.c. in January 2024, Cherry with Friends AB experienced a substantial expansion in scale. As at FY2024, the Group's total assets increased to SEK 415.6m (FY2023: SEK 120.7m), reflecting the full consolidation of Gameday's assets, including its technology platform and online brand portfolio.

Non-current assets rose to SEK 212.5m, driven primarily by the inclusion of intangible assets acquired as part of the merger, amounting to SEK 199.0m (FY2023: SEK 81.4m). These include goodwill, capitalised platforms, gaming domains and related operating licences associated with the Bethard brand and Enji platform. Property, plant and equipment and right-of-use assets were broadly stable, with marginal increases reflective of continued land-based activity.

Current assets increased to SEK 203.1m (FY2023: SEK 32.9m), largely due to an increase in cash and cash equivalents to SEK 182.3m (FY2023: SEK 24.8m). This increase was primarily driven by non-recurring inflows from the merger with Gameday Group (including the proceeds from the bond issue). Trade and other receivables also increased to SEK 20.7m, in line with higher transactional volumes across both land-based and online operations post-merger.

Total equity increased to SEK 87.7m, primarily reflecting the net asset contribution from Gameday. The increase includes SEK 94.8m recognised in other equity, offset by negative non-controlling interests of SEK 7.4m relating to minority holdings in group subsidiaries.

Total liabilities increased to SEK 327.9m (FY2023: SEK 102.0m), largely reflecting the absorption of Gameday's outstanding bond and intra-group liabilities. Borrowings rose to SEK 169.2m under non-current liabilities, while shareholder loans amounted to SEK 33.7m. Current liabilities stood at SEK 106.1m, mainly comprising trade and other payables, which increased as a result of the merged Group's enlarged working capital.

The balance sheet position as at 31 December 2024 reflects a transitional year marked by consolidation of Gameday Group.

<u>Forecasted Period: 2025</u>

As at Dec-25, the Guarantor's total assets are projected to reach SEK 388.2m, a slight reduction from SEK 415.6m in FY2024. The decrease is primarily driven by the use of cash balances for loan repayments and internal funding activity.

Non-current assets are expected to increase marginally to SEK 214.4m (Dec-24: SEK 212.5m). Current assets are forecast to decrease to SEK 176.5m (Dec-24: SEK 203.1m), mainly due to a reduction in cash and cash equivalents to SEK 151.3m. The reduction is attributed to the repayment of external borrowings (including part redemption of the bond in 2025). Trade and other receivables are expected to increase marginally to SEK 25.2m, reflecting increased invoicing activity.

Total equity is forecast to increase to SEK 104.5m (FY2024: SEK 87.7m), mainly due to retained earnings from forecast profitability in FY2025. Share capital remains unchanged at SEK 267k.

Total liabilities are projected to decline to SEK 286.4m (Dec-24: SEK 327.9m), following the repayment of a portion of the Group's bond and a reduction in short-term liabilities. Non-current liabilities are expected to amount to SEK 183.4m, comprising SEK 144.9m in bank loans and bonds and SEK 34.4m in shareholder loans. Current liabilities are projected at SEK 102.9m, primarily made up of trade and other payables.

Gearing 1 (Net Debt / Net Debt + Equity) is projected to improve to 21.1% (Dec-24: 23.6%). Gearing 2 (Total Liabilities / Total Assets) is expected to fall to 73.3% (Dec-24: 78.9%). Both these trends are reflective of the improved equity position due to positive projected net profit in FY25. Net Debt to EBITDA improves to 0.6x from 1.4x in FY2024.

The current ratio is forecast at 1.7x, indicating sufficient coverage of short-term liabilities by current assets. The interest coverage ratio (EBIT / Finance Costs) improves to 2.8x in FY25 (FY2024: -0.0x), following increased EBIT and a reduction in net finance costs due to the refinancing exercise in FY25.

2.6 Guarantor's Statement of Cash Flows

Statement of Cash Flows for the year ended 31 December	2022A	2023A	2024A	2025F
	SEK'000	SEK'000	SEK'000	SEK'000
Cash flows from operating activities				
EBITDA	19,228	11,468	19,919	47,687
Working capital movements	(4,666)	16,236	(6,754)	(4,339)
Tax paid	(434)	(738)	(4,967)	(2,015)
Other adjustments	-	-	-	659
Net cash flows generated from / (used in) operating activities	**14,128**	**26,966**	**8,198**	**41,992**
Cash flows from investing activities				
Acquisition of fixed assets (tangible and intangible)	(15,899)	(3,309)	(4,456)	(9,975)
Interest Received	3	271	2,423	-
Investments in shares in subsidiaries	-	19	167,664	-
Net cash flows generated from / (used in) investing activities	**(15,896)**	**(3,019)**	**165,631**	**(9,975)**
Cash flows from financing activities				
Repayment of borrowings	(7,880)	(7,880)	(9,850)	(21,850)
Interest paid	(653)	(1,792)	(6,458)	(10,481)
Warrants and new shares	-	-	1,833	-
Repayment of tax deferral	-	-	-	(9,734)
Loan to B2B	-	-	-	(21,000)
Principal elements of lease payments & interest	(1,994)	(2,170)	(1,953)	-
Net cash flows generated from / (used in) financing activities	**(10,527)**	**(11,842)**	**(16,428)**	**(63,065)**
Movement in cash and cash equivalents	**-12,295**	**12,105**	**157,401**	**-31,047**
Cash and cash equivalents at start of year	25,027	12,732	24,837	182,341
FX rate differences	-	-	103	-
Cash and cash equivalents at end of year	**12,732**	**24,837**	**182,341**	**151,294**

Pre-Merger: Historical Period: 2021-2023:

During FY24, the Guarantor generated SEK 8.2m in net cash from operating activities, a reduction from SEK 27.0m in FY23. The main factors impacting operational cash flow include a negative working capital movement of SEK 6.8m and tax payments of SEK 5.0m. The negative working capital movement is driven by the absorption of additional working capital from the online segment (with a different payment profile than the land based segment) following the integration of B2C operations.

Investing activities for the year yielded a net cash inflow of SEK 165.6m, largely driven by proceeds following the Gameday merger. This is reflected in the SEK 167.7m line item under "investments in shares in subsidiaries". Cash outflows for the year included SEK 4.5m related to the acquisition of intangible assets and platform investments tied to the Enji platform and Bethard brand, which form part of the Group's core intellectual property base.

Financing activities resulted in a net outflow of SEK 16.4m. This included the scheduled repayment of borrowings amounting to SEK 9.9m, lease settlements of SEK 2.0m, and interest paid of SEK 6.5m. These were partially offset by proceeds of SEK 1.8m from warrants exercised during the year. No new external borrowings were recorded in the year, and no dividends were paid.

Overall, the Group's net cash position improved by SEK 157.4m, increasing from SEK 24.8m at the start of the year to SEK 182.3m at year-end. This uplift was primarily driven by merger-related movements.

Forecasted Period: 2025

For FY2025, the Guarantor is forecast to generate SEK 42.0m in net cash from operating activities, a marked improvement over the prior year (SEK 8.2m). This increase is supported by forecast EBITDA of SEK 47.7m, reflecting the full-year impact of new land-based venue openings as well as the continued contribution from online operations, which benefit from integration synergies and reduced platform duplication.

Working capital movements are projected at SEK -4.3m, consistent with the ramp up in operations, while income tax payments are expected to decrease to SEK 2.0m.

Investing activities are forecast to result in a net cash outflow of SEK 10.0m. The majority of this relates to ongoing capitalisation of intangible assets linked to proprietary platform development and maintenance of brand assets.

Financing activities in FY2025 are projected to result in a net outflow of SEK 63.1m. This includes SEK 21.9m in borrowings repaid, which reflects the €2.3m bond redemption at the Issuer level, consolidated into the Guarantor's cash flows, as well as repayment of other pre-existing facilities. Financing flows also includes loans extended to land-based partners, in accordance with Swedish law and payable to Cherry Spelglade.

The Guarantor's cash balance is projected to decrease from SEK 182.3m in FY2024 to SEK 151.3m in FY2025, reflecting a net cash outflow of SEK 31.0m. The reduction is not driven by operational shortfall but by internal lending and repayment of borrowings, including partial bond redemption at Issuer level.

Despite the decline in cash, the Guarantor is forecast to generate strong operational cash flows in FY2025, underpinned by improved EBITDA and stable working capital. Liquidity remains strong, with available cash expected to cover short-term obligations comfortably.

Part 3 Key Market and Competitor Data

3.1 General Market Conditions

The gambling market size has grown strongly in recent years, growing from $572.55 billion in 2024 to $618.69 billion in 2025 at a compound annual growth rate (CAGR) of 8.1%. The growth in the historic period can be attributed to emerging markets growth, growth in female gamblers and increased betting on e-sports. [1]

The gambling market is projected to continue expanding significantly in the coming years, reaching a value of $754.78 billion by 2029, with a compound annual growth rate (CAGR) of 5.1%. This anticipated growth is expected to be driven by factors such as the ongoing legalization of gambling, rapid urbanization, increased social media engagement, and a growing global population. Key trends shaping the market over the forecast period include the integration of augmented and virtual reality in gaming, the development of live casino platforms using advanced technologies, increased investment in sports betting and mobile gambling services, the expansion of online casino offerings, adoption of cryptocurrencies to enhance transaction transparency, development of branded slot games and smartwatch-compatible gambling applications, as well as the provision of offshore betting and keno games. [1]

The global online gambling market size was valued at $93.0 billion in 2024 and is estimated to reach $103.0 billion in 2025.[2] Looking forward, IMARC Group estimates the market to reach $172.8 billion by 2033, exhibiting a CAGR of 7.1% during 2025-2033. Europe currently dominates the online gambling market share, holding a significant market share of over 49.1% in 2024. Technological developments, regulatory changes, a wide variety of games, successful marketing techniques, and changes in global demographic and economic trends are all contributing to the market's strong growth and appeal to a larger, more varied audience.[3]

[1] The Business Research Company – Gambling Global Market Report 2025

[2] Research and Markets – Online Gambling Market Research Report 2025

The European iGaming Market[4]

In 2024, Europe's gambling market generated €123.4 billion in gross gaming revenue (GGR), marking a 5% year-on-year increase, according to the latest industry report published by the European Gaming and Betting Association (EGBA) in collaboration with H2 Gambling Capital.

The report, titled "European Gambling Market – Key Figures 2025 Edition", provides aggregated data and forecasts covering the EU-27 and UK gambling sectors. It highlights that online gambling revenue rose to €47.9 billion in 2024, while revenue from land-based gambling reached €75.5 billion.

The continued expansion of online gambling is evident in its growing share of the overall market, representing 39% of Europe's total gambling revenue in 2024—an increase from 37% in 2023. Although land-based gambling revenue also rose in absolute terms, its share declined from 63% to 61%, indicating a shift in consumer behaviour. Mobile devices remained the primary channel for online gambling, accounting for 58% of online revenue in 2024, up from 56% in the previous year.

The report underscores notable disparities across European gambling markets. The share of online gambling in total revenue varies widely—reaching 68.3% in Sweden, 68.1% in Finland, and similarly high levels in Denmark, while remaining as low as 14.2% in Spain. Italy emerged as Europe's largest gambling market in 2023, with total revenue amounting to €21.0 billion, followed by the UK (€19.8 billion), Germany (€14.4 billion), and France (€14.0 billion). These differences in market structure and product usage largely reflect national regulatory environments and consumer preferences.

Looking ahead, Europe's gambling market is expected to expand to €127.7 billion in 2025, marking a 3.5% increase from 2024. This year, online gambling is on track to hit a major milestone, capturing 40% of the market and generating an estimated €51.1 billion in revenue. Meanwhile, land-based gambling is projected to see modest growth, reaching €76.6 billion.

[3] Imarc Group – Online Gambling Market 2024

[4] EGBA – European Gambling Market Reaches €123.4 billion in 2024

By 2029, total revenue is anticipated to rise to €149.2 billion. Online gambling is forecast to grow at an average annual rate of 6.9%, reaching €66.8 billion, while land-based gambling is expected to grow more gradually, at 1.8% annually, to €82.4 billion.

Multi-Licensing for Online Gambling in Europe[5]
A new analysis by the European Gaming and Betting Association (EGBA) concludes that 27 out of 31 European countries employ some form of multi-licensing for online gambling, with an overwhelming majority implementing a full multi-licensing approach.

In recent years, Europe has experienced a remarkable transformation in online gambling regulation. Just fifteen years ago, the landscape was vastly different. Most European countries lacked dedicated regulations for online gambling or operated under exclusive rights models where only state-owned entities had a monopoly on offering online gambling services.

Fast forward to today, and the situation has evolved significantly. A new analysis by the EGBA concludes that the multi-licensing model has become the predominant regulatory approach in Europe. Under this model, multiple companies are permitted to offer online gambling services within a country, provided they comply with strict regulatory obligations.

Over the longer term, the market outlook remains

Four countries currently do not have any form of multi-licensing. Finland, Iceland, and Norway maintain exclusive rights models, granting state-owned entities a monopoly over all online gambling services, while Luxembourg lacks dedicated regulations for online gambling.

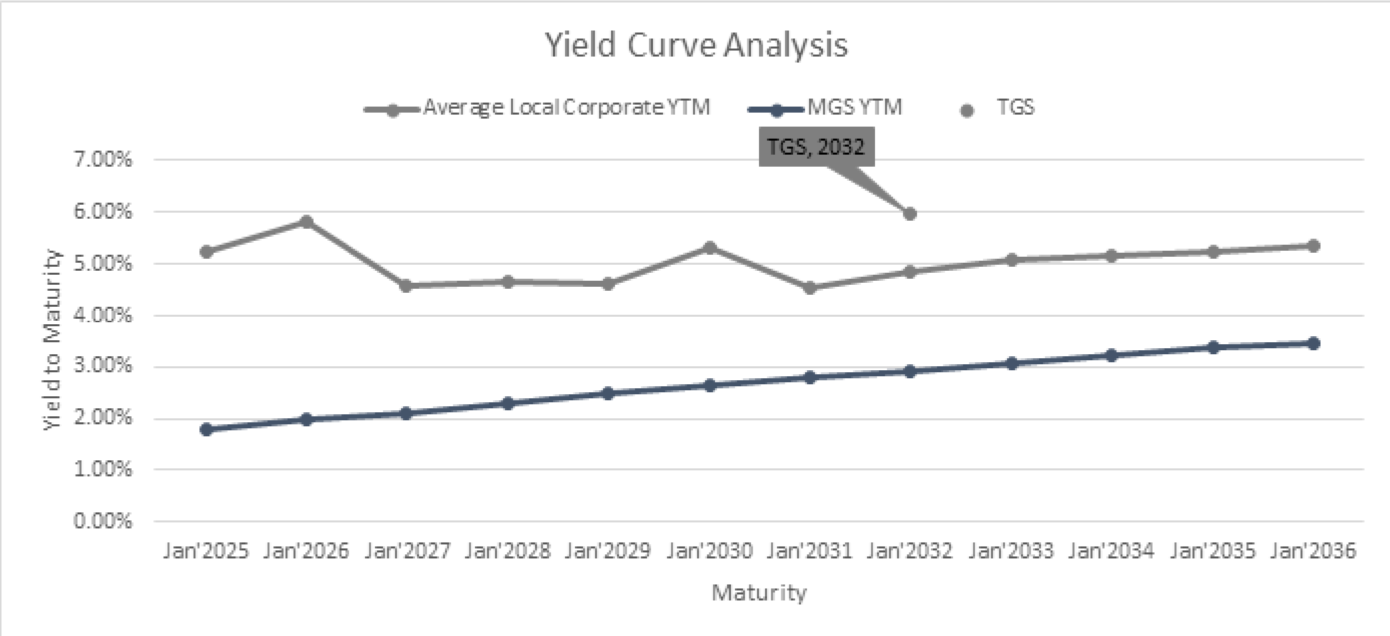
Four countries have a mixed model with partial multi-licensing. Slovenia and Switzerland each have a monopoly for online sports betting, while Austria and Poland each have a monopoly for online casino gaming and poker, with multi-licensing for all other online gambling products.

Cyprus (casino gaming and poker) and France (casino gaming) each impose product-specific prohibitions but both have multi-licensing for all other regulated online gambling products. Finland is currently undergoing legislative reforms, and is expected to establish a multi-licensing framework for online gambling in 2026.

[5] EGBA - Europe Is Well On Its Way Towards Full Multi-Licensing For Online Gambling

Security	Nom Value	Yield to Maturity	Interest coverage (EBITDA/Cash Interest paid)	Total Assets	Total Equity	Total Liabilities / Total Assets	Net Debt / Net Debt and Total Equity	Net Debt / EBITDA	Current Ratio	Return on Common Equity	Net Margin	Revenue Growth (YoY)
	€000's	(%)	(times)	(€'millions)	(€'millions)	(%)	(%)	(times)	(times)	(%)	(%)	(%)
3.5% AX Real Estate plc Unsecured € 2032	40,000	4.74%	2.6x	513.1	248.8	51.5%	41.6%	8.5x	1.3x	2.1%	6.1%	67.1%
4.55% St Anthony Co plc Secured € 2032	15,500	4.55%	2.3x	70.2	25.8	63.2%	57.3%	8.5x	0.8x	2.6%	4.8%	28.4%
6.25% Together Gaming Solutions plc Unsec Call 2030-2032	12,500	5.97%	3.2x	24.0	8.2	65.7%	54.7%	3.5x	13.5x	-4.2%	-8.9%	114.0%
4.5% G3 Finance plc Secured € 2032	12,500	4.50%	2.2x	0.1	0.0	63.6%	54.4%	13.8x	0.3x	3.3%	4.9%	23.1%
4.3% Mercury Projects Finance plc Secured € 2032	50,000	4.82%	(.8)x	279.0	66.1	76.3%	73.2%	(46.3)x	0.6x	-1.8%	-12.5%	-58.8%
4% Malta Properties Company Plc Sec € 2032 S1/22 T1 (xd)	25,000	4.25%	(2.6)x	99.4	57.5	42.2%	33.2%	7.2x	2.2x	4.5%	44.6%	13.5%
4.5% Shoreline Mall plc Secured € 2032	26,000	4.83%	3.1x	0.1	0.0	78.2%	68.2%	22.4x	0.6x	8.4%	15.1%	0.0%
4.65% Smartcare Finance plc Secured € 2032	7,500	4.65%	0.6x	46.7	10.1	78.4%	73.5%	38.4x	1.9x	-9.9%	-18.9%	-16.3%
4.85% JD Capital plc Secured € 2032 S1 T1	14,000	4.72%	5.8x	126.9	34.0	73.2%	63%	22.4x	1.7x	24.3%	40.5%	26.0%
5% Von der Heyden Group Finance plc Unsecured € 2032	35,000	5.24%	0.7x	154.2	29.4	80.9%	78.4%	75.6x	0.3x	-10.1%	-20.4%	-8.5%
	Average*	4.71%										

Source: Latest available audited financial statements
Last price as at 20/06/2025
*Average figures do not capture the financial analysis of the Issuer



The above graph illustrates the average yearly yield of all local issuers as well as the corresponding yield of MGSs (Y-axis) vs the maturity of both Issuers and MGSs (X-axis), in their respective maturity bucket, to which the spread premiums can be noted. The graph illustrates on a stand-alone basis, the Issuer's existing yields of its outstanding bonds.

As at 20 June 2025, the average spread over the Malta Government Stocks (MGS) for corporates with maturity range of 7 years (2032) was 181 basis points. The 6.25% Together Gaming Solutions PLC Secured Bonds 2032 is currently trading at a YTM of 597 basis points, meaning a spread of 306 basis points over the equivalent MGS. This means that this bond is trading at a premium of 125 basis points in comparison to the market.

Part 4 Glossary and Definitions

Income Statement	
Revenue	Total revenue generated by the Group/Company from its principal business activities during the financial year.
Costs	Costs are expenses incurred by the Group/Company in the production of its revenue.
EBITDA	EBITDA is an abbreviation for earnings before interest, tax, depreciation and amortisation. It reflects the Group's/Company's earnings purely from operations.
EBIT (Operating Profit)	EBIT is an abbreviation for earnings before interest and tax.
Depreciation and Amortisation	An accounting charge to compensate for the decrease in the monetary value of an asset over time and the eventual cost to replace the asset once fully depreciated.
Net Finance Costs	The interest accrued on debt obligations less any interest earned on cash bank balances and from intra-group companies on any loan advances.
Profit After Taxation	The profit made by the Group/Company during the financial year net of any income taxes incurred.

Profitability Ratios	
Growth in Revenue (YoY)	This represents the growth in revenue when compared with previous financial year.
Gross Profit Margin	Gross profit as a percentage of total revenue.
EBITDA Margin	EBITDA as a percentage of total revenue.
Operating (EBIT) Margin	Operating margin is the EBIT as a percentage of total revenue.
Net Margin	Net income expressed as a percentage of total revenue.
Return on Common Equity	Return on common equity (ROE) measures the rate of return on the shareholders' equity of the owners of issued share capital, computed by dividing the net income by the average common equity (average equity of two years financial performance).
Return on Assets	Return on assets (ROA) is computed by dividing net income by average total assets (average assets of two years financial performance).

Cash Flow Statement	
Cash Flow from Operating Activities (CFO)	Cash generated from the principal revenue producing activities of the Group/Company less any interest incurred on debt.
Cash Flow from Investing Activities	Cash generated from the activities dealing with the acquisition and disposal of long-term assets and other investments of the Group/Company.
Cash Flow from Financing Activities	Cash generated from the activities that result in change in share capital and borrowings of the Group/Company.
Capex	Represents the capital expenditure incurred by the Group/Company in a financial year.
Free Cash Flows (FCF)	The amount of cash the Group/Company has after it has met its financial obligations. It is calculated by taking Cash Flow from Operating Activities less the Capex of the same financial year.

Balance Sheet	
Total Assets	What the Group/Company owns which can de further classified into Non-Current Assets and Current Assets.
Non-Current Assets	Assets, full value of which will not be realised within the forthcoming accounting year

Current Assets	Assets which are realisable within one year from the statement of financial position date.
Inventory	Inventory is the term for the goods available for sale and raw materials used to produce goods available for sale.
Cash and Cash Equivalents	Cash and cash equivalents are Group/Company assets that are either cash or can be converted into cash immediately.
Total Equity	Total Equity is calculated as total assets less liabilities, representing the capital owned by the shareholders, retained earnings, and any reserves.
Total Liabilities	What the Group/Company owes which can de further classified into Non-Current Liabilities and Current Liabilities.
Non-Current Liabilities	Obligations which are due after more than one financial year.
Current Liabilities	Obligations which are due within one financial year.
Total Debt	All interest-bearing debt obligations inclusive of long and short-term debt.
Net Debt	Total debt of a Group/Company less any cash and cash equivalents.

Financial Strength Ratios	
Current Ratio	The Current ratio (also known as the Liquidity Ratio) is a financial ratio that measures whether or not a company has enough resources to pay its debts over the next 12 months. It compares current assets to current liabilities.
Quick Ratio (Acid Test Ratio)	The quick ratio measures a Group's/Company's ability to meet its short-term obligations with its most liquid assets. It compares current assets (less inventory) to current liabilities.
Interest Coverage Ratio	The interest coverage ratio is calculated by dividing EBIT of one period by Finance costs of the same period.
Gearing Ratio	The gearing ratio indicates the relative proportion of shareholders' equity and debt used to finance total assets.
Gearing Ratio Level 1	Is calculated by dividing Net Debt by Net Debt and Total Equity.
Gearing Ratio Level 2	Is calculated by dividing Total Liabilities by Total Assets.
Gearing Ratio Level 3	Is calculated by dividing Net Debt by Total Equity.
Net Debt / EBITDA	The Net Debt / EBITDA ratio measures the ability of the Group/Company to refinance its debt by looking at the EBITDA.

Other Definitions	
Yield to Maturity (YTM)	YTM is the rate of return expected on a bond which is held till maturity. It is essentially the internal rate of return on a bond and it equates the present value of bond future cash flows to its current market price.

Calamatta Cuschieri

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