



TOGETHER
G A M I N G

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

COMPANY ANNOUNCEMENT

Reference: 5/2026

The following is a company announcement issued by Together Gaming Solutions p.l.c. (C 72231) (the “Company”) pursuant to the Capital Markets Rules issued by the Malta Financial Services Authority (the “Capital Markets Rules”).

Quote

PUBLICATION OF FINANCIAL ANALYSIS SUMMARY 2026

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

30 June 2026

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

30 June 2026

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 2023, 2024 and 2025 has been extracted from the audited financial statements of the Issuer and the Guarantor.
- b) The forecast data for the financial year 2026 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 2026



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Together Gaming Solutions p.l.c.

30 June 2026

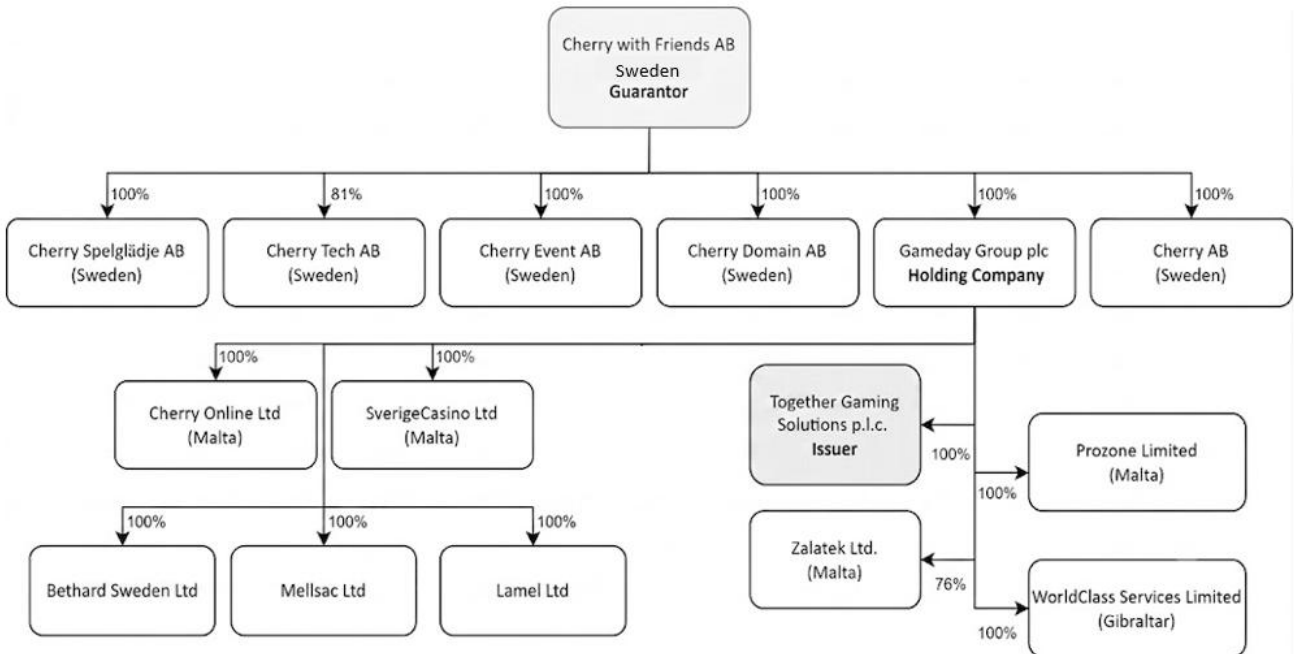
Prepared by Calamatta Cuschieri
Investment Services Limited

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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:

- 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 restaurateurs, and nightclub and bar operators. It is also the owner of the proprietary ‘Cherry’ trademark.
- 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.
- Cherry Tech AB** The Guarantor owns 100% of the shares in Cherry Tech AB. It is the 100%
- 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.

- Cherry AB** is a wholly-owned subsidiary of the Guarantor. It is currently non-operational.
- Cherry Online Ltd** is a wholly-owned subsidiary of Gameday Group plc. . It is licenced in Sweden to provide B2C iGaming Services, and operates Cherry.com. It provides all of its B2C iGaming Services through the Cherry Online iGaming Business which it operates alongside WorldClass.
- 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.
- SverigeCasino Limited** is a wholly-owned subsidiary of Gameday Group plc. 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 to consumers in several jurisdictions, excluding Sweden Bethard.com activity as from June 2026, 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. [Bethard Sweden Ltd](#) is a wholly-owned subsidiary of Gameday Group plc. It is licenced in Sweden to provide B2C iGaming Services, and operates Bethard.com as from June 2026. Bethard Sweden Ltd provides all of its B2C iGaming Services through the Bethard Sweden iGaming Business which it operates alongside WorldClass.
- k. [Zalatek Ltd](#) is an affiliate marketing company offering services to Latin American markets.
- l. [Lamel Ltd](#) is presently a non active company presently applying for a Finish online Gaming Licence.
- m. [Mellsac Ltd](#) is presently a non active company applying for an SGA and MGA online gaming licence to operate new brands.
- n. [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).
- o. [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 Michael Heinanen	Executive Director/Managing Director
Mr Nils 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 FY25 amounted to 5 (FY24: 6), while the Land-based Group had *circa* 650 employees and the Online Group during 2025. 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
Mr 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, Betime.com, Spellklubben.se and Cherry.com and also holds licences in Sweden, Malta, and Ireland through Prozone and Sverigecasino Limited, Cherry Online Ltd and Bethard Sweden Ltd.

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-licensed 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* €2.7m over the period 2023 to 2025. 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 around €9.0m in maintenance and development since acquisition. Investments are done through a dedicated development team in Serbia set up in 2022, as part of a cost reduction strategy.

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. Transition to cloud-based data storage and integration of artificial intelligence (“AI”) into testing procedures during 2025 demonstrates the 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 25 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. 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. A further Eur1million was lent by the company to Cherry with Friends AB during 2025 with a repayment maturity date being 30 April 2031.

Part 2 Historical Performance and Forecasts

The Issuer's historical financial information for the three years ending 31 December 2023, 2024 and 2025, 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 2026.

Moreover, the Guarantor's historical financial information for the three years ending 31 December 2023, 2024 and 2025, together with the Group's forecasted performance for the year ending 31 December 2026 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	2023A	2024A	2025A	2026F
	€000s	€000s	€000s	€000s
Revenue	1,839	3,936	5,888	4,452
Cost of sales	(996)	(646)	(598)	(1,437)
Gross profit	843	3,290	5,290	3,015
Administrative expenses	(889)	(490)	(603)	(674)
EBITDA	(47)	2,800	4,688	2,341
Depreciation and amortisation	(2,663)	(2,758)	(2,843)	(1,729)
Net impairment loss on financial and contract assets	42	4	(259)	31
EBIT	(2,667)	45	1,586	643
Finance costs	(948)	(918)	(956)	(842)
Finance income	611	524	472	493
Profit / (loss) before tax	(3,005)	(349)	1,102	295
Taxation	6	0	(2)	(10)
Profit / (loss) tax	(2,999)	(348)	1,100	285

Ratio Analysis	2022A	2023A	2025A	2026F
Profitability				
Growth in Revenue (YoY Revenue Growth)	-10.4%	114.0%	49.6%	-24.4%
Gross Profit Margin (Gross Profit / Revenue)	45.8%	83.6%	89.8%	67.7%
EBITDA Margin (EBITDA / Revenue)	-2.6%	71.1%	79.6%	52.6%
EBIT Margin (EBIT / Revenue)	-145.0%	1.2%	26.9%	14.5%
Net Margin (Profit for the year / Revenue)	-163.1%	-8.9%	18.7%	6.4%
Return on Common Equity (Net Income / Total Equity)	-35.1%	-4.2%	11.8%	3.0%
Return on Assets (Net Income / Total Assets)	-12.3%	-1.5%	4.9%	1.2%

During FY25, revenue was mainly generated from two streams: leasing of the platform (turnkey services) amounting to €5.4m and white-label (WL) services amounting to €511.2k. The growth in revenue in FY25 (+49.6% over FY24 levels) was largely driven by turnkey revenue. This increase is attributable to the significant increase in marketing investment by the Group's online gaming operator entities, which drove higher B2C gaming revenues and, in turn, a corresponding increase in the platform fees earned by the Company under the revenue-share arrangement, on which TG earned a turnkey fee of 15% of the Group's licensed operators' net gaming revenue during 2025. Revenue from white-label partners decreased slightly relative to FY24 levels (€697k).

The Issuer is projecting revenue to decrease to approximately €4.45m in FY26, reflecting a year-on-year decrease of 24.4%. This projected dip stems from the board of directors' decision, which was taken during 2026, following publication of the 2025 financial statements, to reduce the turnkey fee charged to fellow subsidiaries from 15% to 7.5% of net gaming revenue, in order to support the Group's revenue growth efficiently, avoid unnecessary accumulation of cash in the Issuer, and deploy that cash directly within the licensed operators to invest in revenue growth. The impact is partly mitigated by higher underlying gaming revenues forecast across the Group's brands during FY26, and the change also reduces unnecessary provisioning on accumulated related-party balances, which had weighed on the performance and financial position of the Issuer.

Cost of sales (mainly in the form of direct costs including platform costs) amounted to €598k in FY25 (FY24: €646k), with the decrease being largely driven by the recharge of certain direct costs to a related party. Gross profit increased to €5.3m from €3.3m, which was primarily driven by the increased revenue generation in FY25.

Administrative expenses, before depreciation and amortisation, amounted to €603k, mainly related to salary costs including directors' fees (€135k), professional fees (€185k) and other operating costs (€270k). The increase of €113k over FY24 was driven by higher professional fees. Depreciation and amortisation amounted to €2.8m and is largely in line with previous years. The amortisation charge is expected to be lower going forward following the revision of the platform's estimated useful life from 7 to 12 years, a change in estimate introduced after publication of the 2025 financial statements, reflecting the expected longer-term revenue generation through the platform, thereby reducing the annual amortisation expense.

Cost of sales are expected to increase from €598k to €1.4m reflecting higher platform costs arising from ongoing enhancements and development being carried out on the gaming platform as the Group operations grow in line with revenue growth. Administrative expenses are also projected

to increase marginally reflecting higher IT and related service costs. Accordingly, the EBITDA margin is expected to drop from 79.6% to 52.6%.

Finance costs amounted to €956k (FY24: €918k) and mainly relate to the 6.25% annual interest on the 2030-2032 bonds issued in February 2025, amounting to €898k, and the amortisation of bond issue costs (€51.9k). Finance costs are projected to decrease to €842k in FY26.

Finance income of €472k comprised loan interest receivable from Group companies (€424k) and interest on treasury bills (€47k). Finance income decreased relative to FY24 as a result of reduced interest from treasury bills, cushioned by increased income from a loan to the ultimate parent, which had been restructured to align its repayment schedule with the Company's bond maturity. Looking ahead, finance income in FY26 is expected to remain in line with FY25 levels.

TGS achieved profitability in FY25, reporting net income of €1.1m, representing a €1.4m rebound from the €348k loss recorded in FY24. This turnaround was primarily driven by revenue growth, while operating expenses remained broadly stable year-on-year. Conversely, FY26 profit after tax is projected to contract to €285k, squeezed by both the decline in revenue and rising operating expenditure.

Issuer's Variance analysis

Income Statement for the year ended 31 December		2025F	2025A	Variance
		€000s	€000s	€000s
Revenue		5,311	5,888	577
Cost of sales		(856)	(598)	258
Gross profit		4,456	5,290	835
Administrative expenses		(606)	(603)	3
EBITDA		3,849	4,688	838
Depreciation and amortisation		(2,870)	(2,843)	27
Net impairment loss on financial and contract assets		21	(259)	(280)
EBIT		1,000	1,586	585
Net finance costs		(358)	(484)	(126)
Profit / (loss) before tax		642	1,102	460
Taxation		4	(2)	(5)
Profit / (loss) tax		646	1,100	454

The Issuer's 2025 variance analysis highlights a stronger operational performance compared to forecast. Revenue of €5.9m surpassed the €5.3m forecast by €577k (+11%), largely driven by higher-than-forecast B2C gaming revenues across the Group's licensed operators. These higher B2C revenues followed an increase in marketing investment and the launch of cherry.com, as TG earned a 15% turnkey revenue share on those operators' net gaming revenues during 2025, the additional B2C revenue translated directly into higher platform fee revenue for TG.

On the expenditure side, cost of sales was €258k lower than anticipated, reflecting the recharge to fellow subsidiaries, Sverige Casino and Cherry Online, of part of the platform hosting and infrastructure costs (BMIT and Internet Vikings), which are netted against cost of sales. Administrative expenses were in line with forecast.

EBITDA amounted to €4.7m, beating forecast by €838k, the main driver being the stronger revenue performance versus the 2025 forecast. Depreciation and amortisation were in

line with expectations, with a modest positive variance of €27k

Net impairment losses were lower than anticipated. Such impairment as did arise related to relatively large related-party balances that remained unsettled at year end, the relevant funds having been retained by the B2C related parties to reinvest in marketing for revenue growth, which in turn contributed directly to TG's higher revenues. Net finance costs were €126k higher than forecast, reflecting the presentation of bond issue cost amortisation (€51.9k) within finance costs in the 2025 financial statements, together with

lower-than-expected interest income arising from a reduced level of investment in treasury bills and lower interest rates than anticipated.

At the bottom line, the Issuer reported a pre-tax profit of €1.1m in FY25, versus a forecasted profit of €642k, a swing of €460k. 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	2023A	2024A	2025A	2026F
	€000s	€000s	€000s	€000s
Assets				
Non-current assets				
Intangible assets	7,565	5,312	3,163	2,328
Right-of-use of assets	170	116	62	9
Property, plant and equipment	1	1	1	1
Loan receivables	1,800	6,800	6,800	7,800
Deferred tax asset	66	47	27	4
Total non-current assets	9,602	12,276	10,054	10,142
Current assets				
Trade and other receivables	5,152	6,699	10,750	10,007
Cash and cash equivalents	9,634	4,975	1,623	2,633
Total current assets	14,786	11,674	12,372	12,640
Total assets	24,388	23,950	22,426	22,782
Equity and liabilities				
Share capital	20,580	20,580	20,580	20,580
Accumulated losses	-12,025	-12,374	-11,273	-10,989
Total equity	8,555	8,206	9,307	9,591
Non-current liabilities				
Borrowings	14,724	14,762	12,065	12,125
Deferred tax liability	59	41	22	9
Lease liabilities	135	77	15	0
Total non-current liabilities	14,918	14,880	12,102	12,135
Current liabilities				
Trade and other payables	863	806	955	1,043
Lease Liabilities	52	58	62	13
Total current liabilities	915	865	1,017	1,056
Total liabilities	15,833	15,744	13,119	13,191
Total equity and liabilities	24,388	23,950	22,426	22,782

Ratio Analysis	2023A	2024A	2025A	2026F
Financial Strength				
Gearing 1 (Net Debt / Net Debt and Total Equity)	38.2%	54.7%	53.1%	49.8%
Gearing 2 (Total Liabilities / Total Assets)	64.9%	65.7%	58.5%	57.9%
Net Debt / EBITDA	-	3.5x	2.2x	4.1x
Current Ratio (Current Assets / Current Liabilities)	16.2x	13.5x	12.2x	12.0x
Interest Coverage (EBIT / Finance Costs)	-7.9x	0.1x	3.3x	1.8x
Return on Employed Capital (EBIT / (Equity + Non-Current Liabilities))	-11.4%	0.2%	7.4%	3.0%

The Issuer's total assets in FY25 amounted to €22.4 million, with current assets comprising 45% of the balance sheet. This encompasses a €1.6m cash and cash equivalent balance and €10.8m in trade and other receivables. No significant movements are expected in FY26.

Loans receivables are expected to increase reflecting an additional €1.0m advanced to a related party in early 2026.

Non-current assets predominantly consist of intangible assets, which represents the iGaming platform owned by the Issuer, with a net book value of €3.2 million, and loans receivable. Loans receivables are expected to increase in FY26 reflecting an additional €1.0m advanced to a related party.

The Issuer's equity base trended upward in 2025, closing at €9.3m, largely driven by the year's net profit of €1.1m.

Meanwhile, share capital held steady at €20.6m. Looking ahead to FY26, total equity is forecast to expand slightly, reflecting a more modest projected profit after tax.

The Issuer's total liabilities amounted to €13.2m as at Dec-25, with the main liability being the outstanding bond issued in 2025, recorded at €12.1m. The rest of the liabilities included €77k in lease liabilities and €955k in trade and other payables. No significant movement in the total liabilities is projected in FY26.

The Issuer's current assets cover its current liabilities by 12.2x as at Dec-25, maintaining a robust short-term liquidity position. Furthermore, the gearing level during the year amounted to 53.1%, which reflects a marginally lower gearing level compared to Dec-24.

2.3 Issuer's Statement of Cash Flows

Statement of Cash Flows for the year ended 31 December	2023A	2024A	2025A	2026F
	€000s	€000s	€000s	€000s
Cash flows from operating activities				
EBITDA	(47)	2,800	4,688	2,341
Other adjustments	-	-	-	
Working Capital movements	(1,483)	(1,180)	(4,682)	1,135
Net cash flows generated from / (used in) operating activities	(1,530)	1,620	5	3,476
Cash flows from investing activities				
Acquisition of intangible assets	(785)	(450)	(641)	(840)
Movements in related party balances	(2,270)	(4,988)	-	(1,000)
Interest income on loan to related parties and treasury bills	192	311	374	326
Net cash flows generated from / (used in) investing activities	(2,863)	(5,127)	(267)	(1,514)
Cash flows from financing activities				
Movements in bond	-	-	(2,262)	
Interest paid	(871)	(872)	(570)	(875)
Movement in related party balances	(64)	(261)	(226)	
Principal elements of lease liabilities	(60)	(62)	(64)	(67)
Net cash flows generated from / (used in) financing activities	(995)	(1,195)	(3,122)	(942)
Movement in cash and cash equivalents	(5,388)	(4,702)	(3,383)	1,020
Cash and cash equivalents at start of year	14,971	9,634	4,975	1,623
Loss allowance on cash and cash equivalents	51	43	31	(10)
Cash and cash equivalents at end of year	9,634	4,975	1,623	2,633

In FY25, the Issuer generated €5k in net cash from operating activities, down sharply from the €1.6m inflow recorded in FY24. This contraction was primarily triggered by a substantial working capital outflow. Despite a lower projected EBITDA for FY26, operating cash flow is forecast to rebound to €3.5m, propelled by favourable working capital movements as intra-group receivables decrease.

Net cash used in investing activities totalled €267k, primarily attributable to €641k in capitalised costs based on external invoices received from third parties, which was partially offset by interest income received. Looking ahead, the Issuer is expected to continue the development of its gaming

platform, incurring costs of €840k. In the first half of 2026, the Issuer also advanced a €1.0m loan to its parent.

Financing activities generated a net cash outflow of €3.1m in FY25. The total reflects €2.3m in net outflows related to the bond rollover, €570k in finance costs/bond interest, and €64k for the principal portion of lease liabilities.

As a result of the above, the Issuer reported a net decrease in cash of €3.4m for FY25, with closing cash and cash equivalents falling to €1.6m from €5.0m at the start of the year.

2.4 Guarantor's Income Statement

Income Statement for the year ended 31 December	2023A	2024A	2025A	2026F
	SEK'000	SEK'000	SEK'000	SEK'000
Revenue	175,765	475,610	620,262	824,252
Total Costs	(164,297)	(455,690)	(595,981)	(760,204)
EBITDA	11,468	19,920	24,281	64,048
Depreciation and amortisation	(5,964)	(20,462)	(21,216)	(21,478)
EBIT	5,504	(542)	3,065	42,570
Net finance costs	(2,400)	(14,454)	(2,533)	(11,480)
Profit / (loss) before tax	3,104	(14,996)	532	31,090
Taxation	(762)	(2,628)	(669)	(2,487)
Profit / (loss) tax	2,342	(17,624)	(137)	28,603

Ratio Analysis	2023A	2024A	2025A	2026F
Profitability				
Growth in Revenue (YoY Revenue Growth)	1.2%	170.6%	30.4%	32.9%
EBITDA Margin (EBITDA / Revenue)	6.5%	4.2%	3.9%	7.8%
EBIT Margin (EBIT / Revenue)	3.1%	-0.1%	0.5%	5.2%
Net Margin (Profit for the year / Revenue)	1.3%	-3.7%	0.0%	3.5%
Return on Equity (Net Income / Total Equity)	12.5%	-20.1%	-0.2%	28.9%
Return on Assets (Net Income / Total Assets)	1.9%	-4.2%	0.0%	7.4%

Cherry with Friends AB operates two segments, comprising land-based casino venues and online gaming ventures. FY24 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 FY25, the Guarantor generated SEK 620.3m in consolidated revenue, a substantial increase from SEK 475.6m in FY24. This growth was driven by both segments:

1. Land-based operations contributed SEK 210.6m in revenue, up from SEK 191.6m in FY24, reflecting an increase of 9.9%. This improvement was primarily driven by growth efforts with new gaming venues and increased activity in existing gaming venues.
2. Online revenue contributed SEK 406.9m in FY25, up from SEK 280.1m in FY24. This was enabled through higher B2C revenue following an increase in marketing investment and the launch of cherry.com. 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.

Looking ahead, consolidated revenue is expected to increase to SEK 824.2m in FY26 driven by increased investment in marketing that is fuelling growth.

EBITDA margins declined slightly to 3.9% in FY25, down from 4.2% in FY24. This was primarily due to a 70-basis point decrease in land-based EBITDA margin, which was partially offset by a 90 basis points increase in the online EBITDA margin. The compression in land-based EBITDA margin was driven primarily by a one-time write-off from an underperforming investment. Normalizing for this one-off item, the land-based EBITDA margin remained relatively stable between FY24 and FY25. For FY26, both EBITDA and the EBITDA margin are projected to grow significantly, reaching SEK 64.0m and 7.8% respectively, supported by the Guarantors ability to scale its operations.

Depreciation and amortisation increased slightly to SEK 21.2m (FY24: SEK 20.4m), largely due to capitalised platform assets and license amortisation within the online segment. The amortisation charge in FY26 is expected to largely remain in line with prior year.

Net finance costs dropped sharply to SEK 2.5m, compared to SEK 14.4m in FY24, primarily as a result of positive currency impacts, but is expected to increase to SEK 11.5m as a result of increases in shareholder loans.

This, combined with the increase in revenue, resulted in a net loss of SEK 137k, versus a net loss of SEK 17.6m in FY24. In FY26, the Group is expected to realise a net profit of €28.6m driven by the improvements in revenue and operating margins.

Guarantor's variance analysis

Income Statement for the year ended 31 December	2025F	2025A	Variance
	SEK'000	SEK'000	SEK'000
Revenue	530,626	620,262	89,636
Total Costs	(482,937)	(595,981)	(113,044)
EBITDA	47,688	24,281	(23,407)
Depreciation and amortisation	(18,417)	(21,216)	(2,799)
EBIT	29,272	3,065	(26,207)
Net finance costs	(10,481)	(2,533)	7,948
Profit / (loss) before tax	18,791	532	(18,259)
Taxation	(2,700)	(669)	2,031
Profit / (loss) tax	16,091	(137)	(16,228)

The Guarantor's 2025 variance analysis highlights a stronger revenue performance than initially forecast, with revenue reaching SEK 620.3m, exceeding the forecasted SEK 530.6m by SEK 89.6m (+17%), largely driven by higher than forecast B2C gaming revenues across the Group's licensed operators. This outperformance also reflects stronger-than-expected growth across both land-based venues and the online vertical.

From an operational standpoint, the Guarantor's actual EBITDA fell short of expectations by SEK 23.4m, primarily due to a one-off investment write off of SEK 28m.

Depreciation and amortization came in at SEK 21.2m, modestly exceeding the forecast of SEK 18.4m.

Conversely, net finance costs were notably below expectations at SEK 2.5m (compared to a projected SEK 10.5m), largely driven by unexpected positive exchange rate differences. Consequently, the Guarantor posted a pre-tax loss of SEK 137k, missing the forecast by SEK 16.2m. This variance was primarily due to the weaker EBITDA performance, which was only partially mitigated by the favourable finance costs.

2.5 Guarantor's Statement of Financial Position

Statement of Financial Position as at 31 December	2023A	2024A	2025A	2026F
	SEK'000	SEK'000	SEK'000	SEK'000
Assets				
Non-current assets				
Intangible assets	81,253	199,037	183,431	172,779
Property, plant and equipment	2,345	3,080	3,054	3,414
Right-of-use assets	3,646	6,457	4,172	4,422
Deferred tax assets	549	122	2	0
Other non-current assets	-	3,793	7,735	2,852
Total non-current assets	87,793	212,489	198,394	183,467
Current assets				
Trade and other receivables	8,021	20,729	26,453	33,717
Cash and cash equivalents	24,837	182,341	156,854	167,489
Total current assets	32,858	203,070	183,307	201,206
Total assets	120,651	415,559	381,701	384,673
Equity and liabilities				
Share capital	200	267	281	281
Other equity	18,972	94,790	81,853	98,744
Non-controlling interest	(442)	(7,374)	14	14
Total equity	18,730	87,683	82,148	99,039
Non-current liabilities				
Shareholder loans	29,023	33,695	34,378	37,368
Bank loans and bonds	1,970	169,159	135,269	136,250
Other non-current Liabilities	1,515	18,880	9,612	2,550
Total non-current liabilities	32,508	221,734	179,259	176,168
Current liabilities				
Bank Loans	7,880	-	0	0
Trade and other payables	61,533	106,142	120,294	109,467
Total current liabilities	69,413	106,142	120,294	109,467
Total liabilities	101,921	327,876	299,553	285,635
Total equity and liabilities	120,651	415,559	381,701	384,674

Ratio Analysis	2023A	2024A	2025A	2026F
Financial Strength				
Gearing 1 (Net Debt / Net Debt and Total Equity)	29.1%	31.0%	21.4%	8.1%
Gearing 2 (Total Liabilities / Total Assets)	84.5%	78.9%	78.5%	74.3%
Net Debt / EBITDA	0.7x	2.0x	0.9x	0.1x
Current Ratio (Current Assets / Current Liabilities)	.5x	1.9x	1.5x	1.8x
Interest Coverage (EBIT / Finance Costs)	2.3x	-0.0x	1.2x	3.7x

As at Dec25, the Group's total assets contracted to SEK 381.7m, down from SEK 415.6m in FY24. This decline was primarily driven by a lower total cash balance and the ongoing amortization of platform and domain assets (intangible assets), though the drop was partially mitigated by favorable exchange rate movements. Moving into FY26, the net book value of intangible assets is projected to

maintain its downward trend due to the annual amortization charge.

Other non-current assets predominantly reflect loans to an external partner related to an investment (SEK 4.0m) and increased to SEK 7.7m, but are projected to decline to SEK 2.9m as they are expected to be repaid in FY26. Trade and other receivables increased to SEK 26.4m, in line with higher

transactional volumes across both land-based and online operations post-merger.

Total equity decreased to SEK 82.1m, as a result of the effect of transactions with non-controlling interests, which was partially mitigated through a new share issue of SEK 10.9m. Looking ahead, total equity is forecast to increase to SEK 99.0m, mainly due to retained earnings from forecast profitability in FY26 while the buyback of shares is decreasing.

Total liabilities decreased to SEK 299.6m (FY24: SEK 327.9m), primarily due to a reduction in bond borrowings from SEK 169.1m in FY24 to SEK 135.3m in FY25.

Conversely, trade and other payables rose by SEK 14.1m from FY24 to FY25, driven primarily by higher accrued expenses. However, they are projected to normalize back to FY24 levels in FY26.

Other non-current liabilities decreased from SEK 18.9m in FY24 to SEK 9.6m in FY25, primarily driven by a shift in tax

deferments from non-current to current and is projected to decrease to SEK 2.6m in FY26 as a result of the repayment of a tax deferment.

Gearing 1 (Net Debt / Net Debt + Equity) improved to 21.4% (Dec-24: 31.0%) and is projected to further improve to 8.1% in FY26. Similarly, gearing 2 is projected to decrease to 74.3%. Both these trends are reflective of the improved equity position due to positive projected net profit in FY26.

The current ratio stood at 1.5x and is forecast to improve to 1.8x, indicating sufficient coverage of short-term liabilities by current assets. The interest coverage ratio (EBIT / Finance Costs) improved to 1.2x in FY25 (FY2024: -0.0x), following increased EBIT and a reduction in net finance costs.

2.6 Guarantor's Statement of Cash Flows

Statement of Cash Flows for the year ended 31 December	2023A	2024A	2025A	2026F
	SEK'000	SEK'000	SEK'000	SEK'000
Cash flows from operating activities				
EBITDA	11,468	19,919	24,281	64,048
Working capital movements	16,236	(6,754)	66,294	(7,059)
Tax paid	(738)	(4,967)	(1,345)	(2,760)
Other adjustments	-	-	21,269	(6,636)
Net cash flows generated from / (used in) operating activities	26,966	8,198	110,499	47,593
Cash flows from investing activities				
Acquisition of fixed assets (tangible and intangible)	(3,309)	(4,456)	(9,914)	(11,186)
Interest Received	271	2,423	4,613	
Investments in shares in subsidiaries	19	167,664	-	
Investment in financial non-current assets		(57,014)	(38,954)	
Net cash flows generated from / (used in) investing activities	(3,019)	108,617	(44,256)	(11,186)
Cash flows from financing activities				
Bond redemption	-	-	(42,889)	-
Bond proceeds	-	-	18,115	-
Bond issue costs	-	-	(2,472)	-
Repayment of borrowings	(7,880)	(9,850)		-
Interest paid	(1,792)	(6,458)	(5,375)	(8,594)
Warrants and new shares	-	1,833		
Repayment of tax deferral	-	-	-	(7,000)
Loan to B2B	-	-	-	(2,465)
Acquiring own shares	-	-	-	(14,797)
Divestments of assets	-	-	-	7,085
Principal elements of lease payments & interest	(2,170)	(1,953)	(2,051)	-
Net cash flows generated from / (used in) financing activities	(11,842)	(16,428)	(34,673)	(25,771)
Movement in cash and cash equivalents	12,105	100,387	31,571	10,636
Cash and cash equivalents at start of year	12,732	24,837	125,327	156,854
FX rate differences	-	103	-43	
Cash and cash equivalents at end of year	24,837	125,327	156,854	167,490

During FY25, the Guarantor's net cash generated from operating activities rose sharply to SEK 110.5m, up from SEK 8.2m in FY24. This substantial cash flow improvement was primarily driven by a positive working capital swing of SEK 66.3m (including movements in treasury bills), compared to a working capital outflow of SEK 6.7m in the prior year. Net cash generated from operating activities is projected to decline to €47.6m in FY26, as working capital movements are expected to be less pronounced.

Investing activities for the year resulted in a net cash outflow of SEK 44.3m, largely driven by significant investment in financial non-current assets and additions to intangible assets (including capitalised salaries). Looking ahead, the Guarantor is forecast to spend SEK 11.2m in investment on tangible and intangible assets.

Financing activities in FY25 led to a net cash outflow of SEK 34.7m, driven primarily by SEK 42.9m in bond redemptions and SEK 5.4m in interest payments, which were partially offset by SEK 18.1m in bond proceeds. For FY26, the Guarantor projects net financing outflows of SEK 25.8m. This includes a SEK 7.0m deferred tax repayment, €14.8m in share buybacks, and SEK 2.5m in increased prepayments to gaming venues. These outflows are anticipated to be partially offset by the divestment of an investment, which is forecast to generate a SEK 7.1m cash inflow.

Overall, the Group's net cash position improved by SEK 31.5m, increasing from SEK 125.3m at the start of the year to SEK 156.9m at year-end.

Part 3 Key Market and Competitor Data

3.1 General Market Conditions

The gambling market size has grown strongly in recent years, growing from \$574.55 billion in 2025 to \$600.98 billion in 2026 at a compound annual growth rate (CAGR) of 4.6%. The growth in the historic period can be attributed to legalisation of gambling across multiple regions, growth of land-based casino infrastructure, rising consumer interest in sports betting and increased availability of digital payment methods.¹

The gambling market is projected to continue expanding significantly in the coming years, reaching a value of \$728.79 billion by 2030, with a compound annual growth rate (CAGR) of 4.9%. This anticipated growth is expected to be driven by factors such as regulatory clarity for online gambling, rising demand for immersive betting experiences, expansion of blockchain-based betting platforms and increasing cross-border online gambling participation. Key trends shaping the market over the forecast period include increasing adoption of online and mobile gambling platforms, rising integration of live betting features, expansion of virtual and VR-based gambling experiences, growing use of data analytics for player engagement, enhanced focus on secure digital payment systems.¹

The global online gambling market size was valued at \$99.7 billion in 2025 and is estimated to reach \$179.7 billion in 2034.² Looking forward, IMARC Group estimates the market to reach \$179.7 billion by 2034, exhibiting a CAGR of 6.8% during 2026-2034. Europe currently dominates the online gambling market share, holding a significant market share of over 49.1% in 2025. 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

The European iGaming Market⁴

The European gambling market continues to experience steady growth, driven primarily by the sustained expansion of the online sector. While traditional land-based gambling still commands the larger share of total industry revenue in absolute terms, consumer behaviour is noticeably shifting toward digital platforms. This transition is further accelerated by the increasing dominance of mobile devices as the preferred channel for online engagement.

¹ The Business Research Company – Gambling Global Market Report 2026

² Research and Markets – Online Gambling Market Research Report 2026

Over the longer term, the broader market is projected to maintain this upward trajectory, with digital segments consistently outpacing brick-and-mortar operations in annual growth rates.

Despite these overarching upward trends, the structural composition of the industry varies significantly across the continent. The penetration of digital gambling is highly uneven, reaching mature, dominant levels in certain Nordic countries (circa 70%) while remaining comparatively low in parts of Southern Europe (circa 15%). Major regional markets like Italy, the United Kingdom, Germany, and France continue to lead in overall revenue, though their individual product distributions and market dynamics remain heavily influenced by distinct national regulatory frameworks and localized consumer preferences.

EGBA Rejects Proposed EU Online Gambling Levy⁵

The European Gaming and Betting Association (EGBA) has strongly criticized a recent vote by the European Parliament's Budget Committee, which suggested a potential EU-wide levy on online gambling as a new revenue stream for the 2028–2034 Multiannual Financial Framework. EGBA warns that implementing such a tax on top of existing national frameworks would be fundamentally unworkable, economically counterproductive, and legally challenging.

According to EGBA Secretary General Maarten Haijer, the committee's vote is merely a tentative call for exploration rather than a formal policy decision. A major obstacle to the levy is that gambling regulation is currently not harmonized across the European Union, meaning there is no existing legal basis or mechanism to define, administer, or collect an EU-wide tax.

Furthermore, EGBA emphasizes that adding an extra layer of taxation to a sector where some Member States already impose tax rates exceeding 50% of gross gaming revenue would severely disrupt the market. The primary consequence of an additional levy would be the growth of the illegal gambling sector. Because unregulated operators do not pay taxes, they can offer more competitive pricing and products. Layering an EU tax onto licensed businesses would inadvertently drive consumers toward the black market, stripping EU citizens of vital consumer protection safeguards.

³ Imarc Group – Online Gambling Market 2025

⁴ [EGBA](#) – European Gambling Market – Key Figures 2025 Edition

⁵ EGBA - Statement: European Parliament Opinion on Potential EU Online Gambling Levy

Ultimately, EGBA argues that instead of generating fresh revenue for the EU budget, the proposed levy would backfire. By pushing players toward unlicensed platforms, the policy would simultaneously undermine consumer safety and reduce the overall national tax revenues currently collected by individual Member States. The European

Parliament is scheduled to vote on the committee's opinion in late April 2026, ahead of formal budget negotiations later this year.

3.2 Comparative Analysis

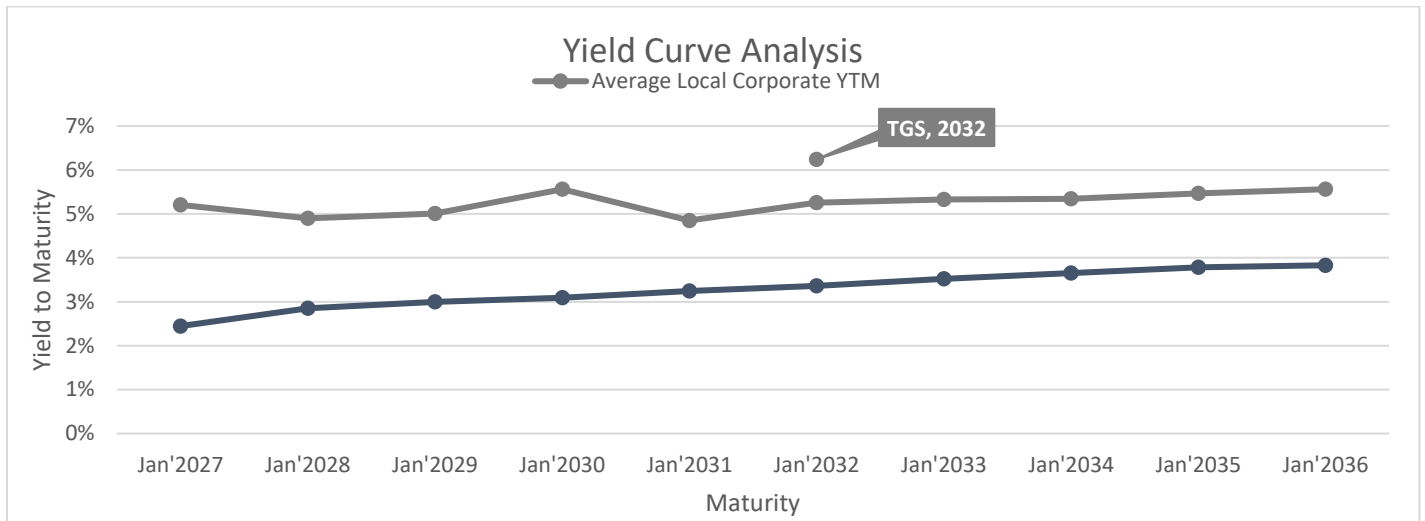
The purpose of the table below is to compare the debt instruments issued by the Issuer to other debt instruments. One must note that given the material differences in profiles and industries, the risks associated with the Group's business and that of other issuers is therefore also different.

Security	Nom Value	Yield to Maturity	Interest coverage (EBITDA)	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%	4.0x	529.4	272.5	48.5%	39.0%	4.7x	1.1x	5.7%	11.8%	57.1%
4.55% St Anthony Co plc Secured € 2032	15,500	4.96%	4.0x	69.7	26.8	61.6%	55.4%	7.2x	1.1x	3.6%	6.3%	9.1%
6.25% Together Gaming Solutions plc Unsec Call 2030-2032	12,500	6.24%	8.2x	22.4	9.3	58.5%	53.1%	2.2x	12.2x	11.8%	18.7%	49.6%
5.35% Best Deal Properties Holding plc Unsecured € 2032	7,000	5.16%	1.3x	44.0	7.4	83.2%	80.9%	13.1x	7.9x	19.2%	8.0%	26.8%
5.50% MM Triton Malta Finance plc € Sec 2032	45,000	5.20%	1.4x	79.6	48.0	39.8%	22.0%	4.0x	0.7x	5.3%	25.2%	N/A
4.5% G3 Finance plc Secured € 2032	12,500	4.52%	6.7x	66.9	24.3	63.7%	55.1%	4.9x	0.3x	8.0%	9.8%	31.1%
4.3% Mercury Projects Finance plc Secured € 2032	50,000	4.90%	1.0x	281.8	66.5	76.4%	71.9%	42.6x	0.7x	-21.8%	-57.8%	154.0%
4% Malta Properties Company Plc Sec € 2032 S1/22 T1	25,000	4.19%	(.8)x	349.0	199.7	42.8%	28.8%	N/A	0.4x	1.0%	13.5%	-46.7%
4.65% Smartcare Finance plc Secured € 2032	7,500	4.74%	3.9x	57.6	18.2	68.4%	54.7%	5.7x	2.1x	12.8%	19.0%	121.9%
4.85% JD Capital plc Secured € 2032 S1 T1	14,000	5.22%	1.1x	162.9	38.6	76.3%	69.3%	17.2x	2.4x	3.6%	6.3%	34.9%
5% Mariner Finance plc Unsecured € 2032	36,930	4.99%	4.3x	131.8	67.4	48.8%	46.9%	5.5x	1.7x	8.2%	26.7%	6.3%
5% Von der Heyden Group Finance plc Unsecured € 2032	35,000	5.94%	0.3x	141.7	20.1	85.8%	83.8%	99.6x	0.5x	-58.3%	-143.4%	4.5%
Average*		4.96%										

Source: Latest available audited financial statements

Last price as at 19/06/2026

*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 19 June 2026, the average spread over the Malta Government Stocks (MGS) for corporates with maturity range of 6 years (2032) was 160 basis points. The 6.25% Together Gaming Solutions PLC Secured Bonds 2032 is currently trading at a YTM of 624 basis points, meaning a spread of 288 basis points over the equivalent MGS. This means that this bond is trading at a premium of 128 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 be 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 be 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.
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Calamatta Cuschieri Investment Services Limited

Ewropa Business Centre, Triq Dun Karm, Birkirkara BKR 9034, Malta
www.cc.com.mt

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