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

**COMPANY ANNOUNCEMENT**

**Reference: 06/2026**

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**

**APPROVAL OF THE COMPANY'S INTERIM FINANCIAL STATEMENTS 2026**

On the 25th of August 2026, the board of directors of the Company approved the Company's unaudited interim financial statements for the six (6) month period ended 30 June 2026. A copy of the interim financial statements are attached to this announcement and is also being made available on the Company's website at: https://www.togethergamingsolutions.com/ir.

**Unquote**

By order of the Board.

Edward Licari
Company Secretary

25 August 2026

# TOGETHER GAMING SOLUTIONS PLC HALF-YEARLY FINANCIAL REPORT

## FOR THE PERIOD 1 JANUARY TO 30 JUNE 2026

## Interim Directors' Report

The Board of Directors present the interim report and unaudited condensed interim financial statements of Together Gaming Solutions p.l.c. (the "Company") with a registration number C 72231 for the six-month period ended 30 June 2026. The Company is part of the broader group of companies having Cherry Online Group plc (previously named Gameday Group plc) as the parent undertaking (the "Group"). Cherry Online Group plc was fully acquired by Cherry with Friends AB on 12 January 2024, and hence thereafter, the ultimate parent company of the Group is Cherry with Friends AB (the "Ultimate Group").

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

### Principal activities

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

The Company's commercial model is principally revenue-share based. Platform fees are earned as a percentage of the B2C gaming revenues generated by the Group online gaming licensed operators utilising the Enji platform. Accordingly, the financial performance of the Company is directly correlated with, and benefits from, the growth trajectory of the Group's B2C operations. The 2024 merger with Cherry with Friends AB was transformative in this respect, substantially broadening the base of B2C Group entities utilising the Enji platform and creating a significantly enlarged pool of underlying gaming revenues from which the Company's platform fees are derived.

With effect from 1 January 2026, the turnkey platform fee rate applicable to the Group's B2C operators was revised to 7.5% of net gaming revenue, aligning the Company's charging structure with the enlarged scale of the Group's B2C activity. The revised rate was applied from 1 January 2026.

These strategic developments have substantially contributed to the Company's and the Group's revenue growth during the period under review.

### Review of the business

During the period, the Company continued to operate as the B2B service provider arm of the Ultimate Group, generating revenue primarily from turnkey platform services and, to a lesser degree, white-label services.

During the period under review, revenue net of directly attributable costs, as disclosed in the condensed interim financial statements, amounted to €2,390,312 (June 2025: €2,353,282), representing a 2% increase. The continued growth in B2C gaming activity across the Group's licensed operators utilising the Enji platform more than offset the impact of the revision of the turnkey platform fee rate to 7.5% with effect from 1 January 2026.

Cost of sales amounted to €366,427 (June 2025: €318,693). Administrative expenses totalled €1,288,702 (June 2025: €1,695,651) and mainly consisted of depreciation and amortisation amounting to €861,404 (June 2025: €1,410,728), the reduction principally reflecting the revision of the estimated useful life of the Enji platform from 7 years to 12 years with effect from 1 January 2026, a change in accounting estimate applied prospectively (see Note 4). Net impairment losses on financial and contract assets amounted to €18,641 (June 2025: €100,940).

Finance costs amounted to €419,511 (June 2025: €520,337), which mainly relate to the interest on the €12,500,000 6.25% 2030-2032 bonds issued by the Company. During the period, the Company generated €245,184 (June 2025: €207,942) in finance income from the loans issued to its immediate parent and ultimate parent companies. In the comparative period, the Company also generated €45,241 in finance income from investments in Treasury Bills.

The Company registered a profit after tax for the period amounting to €542,215 (June 2025: loss of €29,156), a turnaround of approximately €571,371 driven by higher platform fee revenues and a lower amortisation charge.

The Company's financial strategy during the first half of 2026 included the advance of an additional €1,000,000 to Cherry with Friends AB under the amended and restated Term Loan Agreement effective 1 January 2026. Management is confident that investments in B2C growth initiatives via the parent and ultimate parent companies will continue to yield sustainable revenue increases over the medium term.

### Financial position

The statement of financial position of the Company as at 30 June 2026 shows that the total asset base stands at €22,595,076 as compared to €22,425,958 as at 31 December 2025. The Company's main assets as at 30 June 2026 consisted of related party receivables and loans, the intangible asset at €2,662,765 (31 December 2025: €3,163,209) and cash and cash equivalents of €411,676 (31 December 2025: €1,622,545).

The Company's main liabilities as at 30 June 2026 consist of the €12,500,000 6.25% 2030-2032 bonds issued to the public, with a carrying amount of €12,095,285 (31 December 2025: €12,065,223), and trade and other payables amounting to €605,402 (31 December 2025: €955,306). The share capital of the Company remained unchanged over the period at €20,580,000 (31 December 2025: €20,580,000).

Short-term liquidity remains adequate, supported by sound cash management and the continued settlement of related party balances; the reduction in cash during the period principally reflects the first annual interest payment on the 6.25% bonds effected in February 2026 and continued investment in the platform.

### Results and dividends

The financial results are set out in the condensed interim statement of comprehensive income. The Board of Directors does not recommend the payment of an interim dividend (2025: Nil).

## Principal risks and uncertainties for the remaining six months of the financial year

*Exposure to the Online Gambling Industry*

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

*Changing laws and regulations*

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

*Intellectual property rights*

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

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

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

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

## Disclosure in terms of the Capital Markets Rules

## Going concern statement pursuant to Capital Markets Rule 5.62

Management has updated the financial forecasts covering a 12-month period from the date of approval of these condensed interim financial statements, adopting a prudent approach with conservative assumptions. This assessment reflects the continued growth of aggregate B2C gaming revenues across the Group's licensed operator base, the Company's platform fee income at the revised 7.5% turnkey rate applicable from 1 January 2026, and the stable, long-term debt service obligations under the 6.25% 2030-2032 bonds.

The Company remains exposed to sector-specific risks, including increased regulatory scrutiny in new and existing markets, and the ongoing macroeconomic uncertainty driven by geopolitical tensions and inflationary pressures, which could potentially delay the realisation of B2C revenues and disrupt existing revenue streams.

Management acknowledges that the intra-group loans extended to the immediate and ultimate parent companies, including the additional €1,000,000 advanced to Cherry with Friends AB pursuant to the amended and restated Term Loan Agreement effective 1 January 2026, together with the outstanding related party trading balances, represent a deployment of the Company's capital that may indirectly impact short-term cash liquidity. However, management remains confident in the Company's ability to maintain sufficient liquidity to meet its obligations over the next twelve months, supported by the expected growth in operating cash inflows from platform fee revenues. The Company's sole external debt obligation is the long-dated €12,500,000 6.25% bond maturing in 2030-2032, with no near-term refinancing risk.

Management has reviewed key liquidity ratios and confirms the Company is in compliance with its debt covenants and has access to sufficient liquidity. No material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern have been identified.

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

## Pursuant to Capital Markets Rule 5.70.1

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

The Company entered into an agreement with its ultimate parent company, Cherry with Friends AB, dated 1 January 2026, pursuant to which the Company advanced an additional loan of €1,000,000 to Cherry with Friends AB. In connection with this additional advance, the original €5,000,000 Term Loan Agreement dated 13 March 2024 (as previously amended and restated on 14 May 2025) was further amended and restated to reflect the increased aggregate principal outstanding under the facility.

The aggregate principal outstanding under the facility following this additional advance amounts to €6,000,000. The facility continues to bear interest at a fixed rate of 6.35% per annum, consistent with the previously agreed commercial terms, and matures on 14 February 2031, in line with the Company's bond repayment profile. This additional advance reflects the Company's continued support of the Ultimate Group's growth strategy.

In addition, with effect from 1 January 2026, the turnkey platform fee rate charged under the Company's existing intercompany platform services arrangements with the Group's B2C operators was revised to 7.5% of net gaming revenue, as described in the Interim Directors' Report. No other material contracts were entered into, or materially amended, during the period under review. The first annual interest payment on the €12,500,000 6.25% 2030-2032 bonds, amounting to €810,113 and covering the period from 31 January 2025 to 14 February 2026, was settled in February 2026.

## Events after the reporting period and future developments

There were no material events after the reporting period that would require adjustment to, or additional disclosure in, these condensed interim financial statements.

**Statement pursuant to Capital Markets Rule 5.75.3 issued by the Listing Authority**

We confirm that to the best of our knowledge:

- The condensed interim financial statements give a true and fair view of the financial position of the Company as at 30 June 2026 and of its financial performance and its cash flows for the six-month period then ended in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) applicable to interim financial reporting (IAS 34 Interim Financial Reporting); and

- The interim directors' report includes a fair review of the information required in terms of Capital Markets Rules 5.81 to 5.84.

Signed on behalf of the Board of Directors on 25 August 2026:

Erik Skarp
Director

Michael Warrington
Director

## Condensed Interim Statement of Comprehensive Income

| | Notes | Period from 1 January to 30 June | |
|---|---|---|---|
| | | **2026** | 2025 |
| | | **€** | € |
| | | **(unaudited)** | (unaudited) |
| **Revenue** | 11 | **2,390,312** | 2,353,282 |
| Cost of sales | | **(366,427)** | (318,693) |
| **Gross profit** | | **2,023,885** | 2,034,589 |
| Administrative expenses | | **(1,288,702)** | (1,695,651) |
| Net impairment loss on financial and contract assets | | **(18,641)** | (100,940) |
| **Operating profit** | | **716,542** | 237,998 |
| Finance income | | **245,184** | 253,183 |
| Finance costs | | **(419,511)** | (520,337) |
| **Profit/(loss) before tax** | | **542,215** | (29,156) |
| Tax expense | | **-** | - |
| **Profit/(loss) for the period - total comprehensive income** | | **542,215** | (29,156) |

## Condensed Interim Statement of Financial Position

| | Notes | As at | |
|---|---|---|---|
| | | **30 June 2026** | 31 December 2025 |
| | | **€** | € |
| **ASSETS** | | **(unaudited)** | (audited) |
| **Non-current assets** | | | |
| Intangible assets | 4 | **2,662,765** | 3,163,209 |
| Right-of-use asset | | **35,702** | 62,479 |
| Property, plant and equipment | | **875** | 1,000 |
| Loans receivable | 5 | **7,800,000** | 6,800,000 |
| Deferred tax asset | | **5,047** | 26,916 |
| Total non-current assets | | **10,504,389** | 10,053,604 |
| **Current assets** | | | |
| Trade and other receivables | 6 | **11,679,011** | 10,749,809 |
| Cash and cash equivalents | 7 | **411,676** | 1,622,545 |
| Total current assets | | **12,090,687** | 12,372,354 |
| **Total assets** | | **22,595,076** | 22,425,958 |
| **EQUITY** | | | |
| **Capital and reserves** | | | |
| Share capital | | **20,580,000** | 20,580,000 |
| Accumulated losses | | **(10,731,127)** | (11,273,342) |
| **Total equity** | | **9,848,873** | 9,306,658 |
| **LIABILITIES** | | | |
| **Non-current liabilities** | | | |
| Borrowings | 9 | **12,095,285** | 12,065,223 |
| Lease liabilities | | **-** | 15,380 |
| Deferred tax liability | | **-** | 21,869 |
| Total non-current liabilities | | **12,095,285** | 12,102,472 |
| **Current liabilities** | | | |
| Trade and other payables | 10 | **605,402** | 955,306 |
| Lease liabilities | | **45,516** | 61,522 |
| Total current liabilities | | **650,918** | 1,016,828 |
| **Total liabilities** | | **12,746,203** | 13,119,300 |
| **Total equity and liabilities** | | **22,595,076** | 22,425,958 |

## Condensed Interim Statement of Changes In Equity

| | Share capital<br>€ | Accumulated losses<br>€ | Total<br>€ |
|---|---|---|---|
| **Balance at 1 January 2025** | 20,580,000 | (12,373,732) | 8,206,268 |
| Loss for the period - total comprehensive income for the period | - | (29,156) | (29,156) |
| **Balance at 30 June 2025** | 20,580,000 | (12,402,888) | 8,177,112 |
| **Balance at 1 July 2025** | 20,580,000 | (12,402,888) | 8,177,112 |
| Profit for the period - total comprehensive income for the period | - | 1,129,546 | 1,129,546 |
| **Balance at 31 December 2025** | 20,580,000 | (11,273,342) | 9,306,658 |
| **Balance at 1 January 2026** | **20,580,000** | **(11,273,342)** | **9,306,658** |
| **Profit for the period - total comprehensive income for the period** | - | **542,215** | **542,215** |
| **Balance at 30 June 2026** | **20,580,000** | **(10,731,127)** | **9,848,873** |

## Condensed Interim Statement of Cash Flows

| | Period from 1 January to 30 June | |
|---|---|---|
| | **2026**<br>**€**<br>**(unaudited)** | 2025<br>€<br>(unaudited) |
| **Cash flows from operating activities** | | |
| Profit/(loss) before tax | **542,215** | (29,156) |
| *Adjustments for:* | | |
| Depreciation and amortisation | **861,404** | 1,410,728 |
| Net finance costs | **174,327** | 267,154 |
| Net impairment loss on financial and contract assets | **18,641** | 100,940 |
| | **1,596,587** | 1,749,666 |
| *Change in operating assets and liabilities:* | | |
| Movement in trade and other receivables | **(622,119)** | (1,773,740) |
| Movement in trade and other payables | **(18,110)** | 183,742 |
| **Net cash generated from operating activities** | **956,358** | 159,668 |
| **Cash flows from investing activities** | | |
| Payments for the acquisition of intangible assets | **(334,057)** | (314,537) |
| Loan to ultimate parent company (Note 5) | **(1,000,000)** | - |
| Interest income on short-term investments | **-** | 24,500 |
| Interest income on loans receivable | **-** | 127,565 |
| **Net cash used in investing activities** | **(1,334,057)** | (162,472) |
| **Cash flows from financing activities** | | |
| Bond interest payments | **(810,113)** | (395,384) |
| Bond proceeds | **-** | 692,500 |
| Bond issuance costs | **-** | (225,719) |
| Principal elements of lease payments | **(33,097)** | (31,824) |
| **Net cash (used in)/generated from financing activities** | **(843,210)** | 39,573 |
| **Net (decrease)/increase in cash and cash equivalents** | **(1,220,909)** | 36,769 |
| Cash and cash equivalents at beginning of the period | **1,622,545** | 4,974,779 |
| Loss allowance movement on cash and cash equivalents | **10,040** | 1,409 |
| **Cash and cash equivalents at end of the period** | **411,676** | 5,012,957 |

## Notes to condensed interim financial statements

### 1. Material accounting policy information

1.1 Basis of preparation

The condensed interim financial statements are being published in terms of Capital Markets Rule 5.74 issued by the Malta Financial Services Authority - Listing Authority and have been prepared in accordance with the applicable Capital Markets Rules and the International Accounting Standard 34, 'Interim financial reporting'. The condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2025, which have been prepared in accordance with the International Financial Reporting Standards (IFRS Accounting Standards) as adopted by the EU and with the requirements of the Maltese Companies Act (Cap.386).

The published figures in this report have been extracted from the unaudited financial statements of Together Gaming Solutions p.l.c. (the "Company") for the six months ended 30 June 2026 and the comparative period in 2025. The comparative statement of financial position as at 31 December 2025 has been extracted from the audited 2025 financial statements.

In terms of Capital Markets Rule 5.75.5, this half-yearly financial report has not been audited or reviewed by the Company's independent auditors.

The accounting policies applied in the preparation of the Company's condensed interim financial statements are consistent with those applied in the preparation of the audited financial statements for the year ended 31 December 2025. With effect from 1 January 2026, the Company revised the estimated useful life of the Enji gaming platform from 7 years to 12 years. This constitutes a change in accounting estimate in terms of IAS 8, applied prospectively, and is described in Notes 3.1 and 4.

There were no mandatory standards, amendments, or interpretations that had a significant impact on the Company's policies and condensed interim financial statements for the accounting period after 1 January 2026. IFRS 18 'Presentation and Disclosure in Financial Statements', endorsed for use in the EU on 16 February 2026, will be applicable from 1 January 2027 with retrospective application; management is currently assessing its implications.

*Going concern*

The Company's revenues are mainly driven by the gambling activities of online users across the customers' websites of the Group of which the Company forms part. However, certain risks remain, including the potential impact of evolving gaming regulations in various jurisdictions, as well as ongoing global economic uncertainties arising from geopolitical conflicts and market volatility. The introduction of new regulatory frameworks, particularly in previously unregulated markets, could affect revenue streams and operational strategies.

As part of the going concern assessment, management has re-evaluated the financial performance for 2026 and updated its projections for the current year and beyond. This assessment incorporates several key factors, including the continued growth of aggregate B2C gaming revenues across the Group's licensed operator base and the Company's turnkey platform fee income at the revised 7.5% rate applicable from 1 January 2026. Although B2B white-label revenues are projected to decrease, they are anticipated to represent only a minor component of the overall revenue mix, and as such, their impact on the Company's financial performance is expected to be immaterial.

The Company's sole external debt obligation is the long-dated €12,500,000 6.25% bond maturing in 2030-2032, providing long-term financial stability with no near-term refinancing risk. Management acknowledges that the intra-group loans extended to the immediate and ultimate parent companies, including the additional €1,000,000 advanced to Cherry with Friends AB effective 1 January 2026, may indirectly impact short-term cash flows; however, these investments are expected to contribute positively to long-term revenue growth.

The Company remains exposed to sector-specific risks, including increased regulatory scrutiny in new and existing markets, and the ongoing macroeconomic uncertainty driven by geopolitical tensions and inflationary pressures.

Management confirms the Company is in compliance with its debt obligations and has access to sufficient liquidity. No material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern have been identified.

Accordingly, both management and the Directors are of the opinion that the Company will continue to operate as a going concern for the foreseeable future and that the going concern basis of accounting remains appropriate.

### 2. Financial risk management

The Company's financial risk management objectives and policies are consistent with those disclosed in the audited financial statements for the year ended 31 December 2025.

## Notes to condensed interim financial statements - continued

### 3. Critical accounting estimates and judgements

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

This note provides an overview of the areas that involve a higher degree of judgment or complexity, and of items that are more likely to be materially adjusted due to estimates and assumptions turning out to be wrong. Detailed information about each of these estimates and judgments is included in other notes, together with information about the basis of calculation for each affected line item in these condensed interim financial statements. In the opinion of the directors, the accounting estimates and judgments made in the course of preparing these condensed interim financial statements are not difficult, subjective or complex to a degree that would warrant their description as critical in terms of the requirements of IAS 1, except for those relating to intangible assets as described below.

*3.1 Intangible assets*

Intangible assets consist mainly of the Company's platform (computer software) and are recognised at cost when future economic benefits are probable and costs can be reliably measured. Directly attributable development costs, including employee costs and relevant overheads, are capitalised once criteria such as technical feasibility and expected future benefits are met, while other research and development costs are expensed. Capitalised assets are amortised over their estimated useful life - revised from 7 years to 12 years with effect from 1 January 2026 (see Note 4) - and reviewed for impairment when indicators exist. Assets are derecognised on disposal or when no future benefits are expected, with any resulting gains or losses recorded in the statement of comprehensive income. Based on the evidence assessed at the reporting date, management has confirmed that no impairment triggers were noted (see Note 4).

### 4. Intangible assets

| | Platform |
|---|---|
| **As at 31 December 2025** | |
| Opening net book amount | 5,311,722 |
| Additions | 640,900 |
| Amortisation charge | (2,789,413) |
| Closing net book amount | 3,163,209 |

| | Platform |
|---|---|
| **As at 30 June 2026** | |
| Opening net book amount | **3,163,209** |
| Additions | **334,057** |
| Amortisation charge | **(834,501)** |
| Closing net book amount | **2,662,765** |

Additions to the platform of €334,057 (full year 2025: €640,900) represent capitalised costs based on external invoices received from third parties. No impairment triggers were noted as at 30 June 2026. Following a review conducted in Q4 2025, management revised the estimated total useful life of the Enji platform from 7 years to 12 years with effect from 1 January 2026 - a change in accounting estimate in terms of IAS 8, applied prospectively.

### 5. Loans receivable

| | **As at 30 June 2026 €** | As at 31 December 2025 € |
|---|---|---|
| Loan to immediate parent company | **1,800,000** | 1,800,000 |
| Loan to ultimate parent company | **6,000,000** | 5,000,000 |
| | **7,800,000** | 6,800,000 |

The loan to the immediate parent company bears interest at 6.25% per annum and matures on 10 February 2031, following the amendment effective 14 May 2025 to align the repayment profile with the maturity of the Company's bond financing.

On 13 March 2024, the Company granted a €5,000,000 loan to its ultimate parent company, Cherry with Friends AB, bearing a fixed interest rate of 6.35% per annum and maturing on 14 February 2031, following the amendment effective 14 May 2025 to align the repayment profile with the maturity of the Company's bond financing. On 1 January 2026, pursuant to the amended and restated Term Loan Agreement, the Company advanced a further €1,000,000 under the same facility, bringing the aggregate principal outstanding to €6,000,000.

**6. Trade and other receivables**

| | As at 30 June 2026 € | As at 31 December 2025 € |
|---|---|---|
| Trade receivables from contracts with customers | - | 232,653 |
| Amounts due from related parties arising from trading activities | 7,400,677 | 6,856,418 |
| Less: loss allowance on trade receivables | - | (232,653) |
| Less: loss allowance on amounts due from related parties arising from trading activities | (433,358) | (411,277) |
| Trade receivables, net of loss allowance | 6,967,319 | 6,445,141 |
| Amounts due from related parties, net of loss allowance | 3,854,513 | 3,836,399 |
| Accrued interest income from loans receivable | 571,045 | 325,860 |
| Indirect taxation | 18,760 | 2,141 |
| Prepayments | 267,374 | 140,268 |
| | 11,679,011 | 10,749,809 |

Amounts due from related parties are unsecured, interest-free and repayable on demand.

**7. Cash and cash equivalents**

For the purposes of the condensed interim statement of cash flows, the period-end cash and cash equivalents comprise the following:

| | As at 30 June 2026 € | As at 31 December 2025 € |
|---|---|---|
| Cash at bank and in hand | 414,407 | 1,635,316 |
| Less expected credit losses | (2,731) | (12,771) |
| | 411,676 | 1,622,545 |

**8. Related parties**

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

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

In 2026, the companies that formed part of Cherry Online Group (previously named Gameday Group plc) included Prozone Limited and WorldClass Services Limited. The Company had related-party transactions with these subsidiary companies, its immediate parent, Cherry Online Group plc, and its ultimate parent, Cherry with Friends AB, as well as related party transactions with Cherry Online Limited and Sverige Casino Limited, which fall within the group under the ultimate parent company, as detailed below.

| | **Period ended 30 June 2026 €** | Period ended 30 June 2025 € |
|---|---|---|
| Revenue generated from related parties | **2,369,367** | 2,322,252 |
| Interest income from loans receivable | **245,184** | 207,942 |
| | **2,614,551** | 2,530,194 |

Related party balances at end of the period were as follows:

| | **As at 30 June 2026 €** | As at 31 December 2025 € |
|---|---|---|
| Amounts due from fellow subsidiaries and ultimate parent (gross of loss allowance) | **7,855,459** | 6,856,418 |
| Amounts due from immediate parent company (gross of loss allowance) | **4,219,573** | 4,078,595 |
| Loan to immediate parent company | **1,800,000** | 1,800,000 |
| Loan to ultimate parent company | **6,000,000** | 5,000,000 |
| | **19,875,032** | 17,735,013 |

**9. Borrowings**

| | **As at 30 June 2026 €** | As at 31 December 2025 € |
|---|---|---|
| **Non-current** | | |
| 6.25% 2030-2032 Bonds | **12,095,285** | 12,065,223 |
| | **12,095,285** | 12,065,223 |

| | **As at 30 June 2026 €** | As at 31 December 2025 € |
|---|---|---|
| Principal bonds outstanding | **12,500,000** | 12,500,000 |
| Gross amount of bond issue costs | **(486,641)** | (486,641) |
| Amortisation of bond issue costs | **81,926** | 51,864 |
| Amortised cost and closing carrying amount | **12,095,285** | 12,065,223 |

**9. Borrowings - continued**

The Company's sole external debt instrument is the €12,500,000 6.25% unsecured bonds maturing in 2030-2032, issued on 11 February 2025 upon the refinancing of the legacy 5.9% 2024-2026 bonds and admitted to the Official List of the Malta Stock Exchange.

The first interest payment on the €12.5 million bonds, at a 6.25% interest rate and covering the period from 31 January 2025 to 14 February 2026, was settled in February 2026 and amounted to €810,113. Interest is payable annually on 14 February thereafter.

As at 30 June 2026, the 6.25% bonds were quoted on the Malta Stock Exchange at €101 (31 December 2025: €104.45). In the opinion of the directors, the quoted market price fairly represents the fair value of these financial liabilities.

Accrued interest as at 30 June 2026 amounted to €294,339 (31 December 2025: €717,038).

**10. Trade and other payables**

| | **As at 30 June 2026 €** | As at 31 December 2025 € |
|---|---|---|
| Trade and other payables | **179,355** | 51,739 |
| Accruals and deferred income | **131,708** | 186,529 |
| Accrued interest on bonds (Note 9) | **294,339** | 717,038 |
| | **605,402** | 955,306 |

**11. Revenue**

| | **Period ended 30 June 2026 €** | Period ended 30 June 2025 € |
|---|---|---|
| Income generated from related parties | **2,369,367** | 2,322,252 |
| Income generated from third parties | **20,945** | 31,030 |
| | **2,390,312** | 2,353,282 |

The Company generates revenues in the form of turnkey and platform fees charged to licensed operators. Additionally, it generates revenue from white-label services offered to white-label customers.

The Company's revenue is analysed as follows:

| | **Period ended 30 June 2026 €** | Period ended 30 June 2025 € |
|---|---|---|
| White-label services | **389,018** | 259,660 |
| Turnkey and platform fees | **2,001,294** | 2,093,622 |
| | **2,390,312** | 2,353,282 |

All revenue generated from the various revenue streams is being treated as one revenue segment in line with internal management reporting.

## Notes to condensed interim financial statements - continued

### 12. Events after the reporting period and future developments

There were no material events after the reporting period that would require adjustment to, or additional disclosure in, these condensed interim financial statements.

### 13. Statutory information

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

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