Gentoo Media Inc.
11 April 2025

Annual Report 2024

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Management commentary

The Group delivered strong strategic, operational, and **financial progress** in 2024, achieving key milestones that lay the foundation for **scalable growth**, enhanced profitability, and sustained long-term value creation for our shareholders

Jonas Warrer
Chief Executive Officer
Gentoo Media

Gentoo Media in numbers

Full Time Employees	Nationalities
387	47

Offices	Portfolio of websites
5	+150

1.0

Overview

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1.1 | Performance highlights

Financial highlights

Revenues (EUR million)

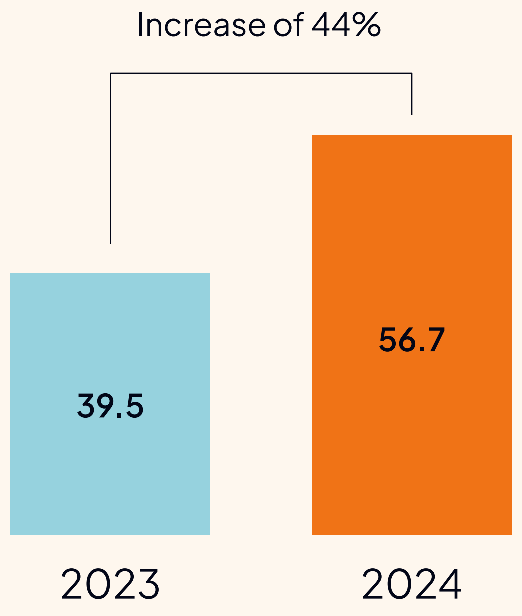
2024	2023
122.8	88.6

A yearly increase of 39% (15% organic)

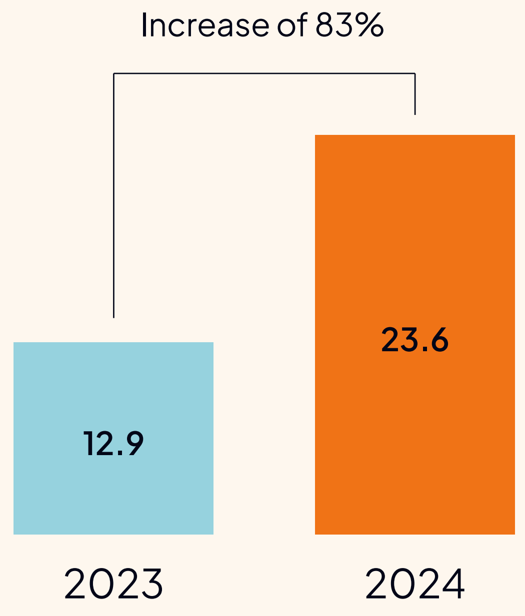
EBITDA margin (before special items)

2024	2023
46%	45%

EBITDA before special items (EUR million)



Net profit (EUR million)



Net profit margin

2024	2023
19%	15%

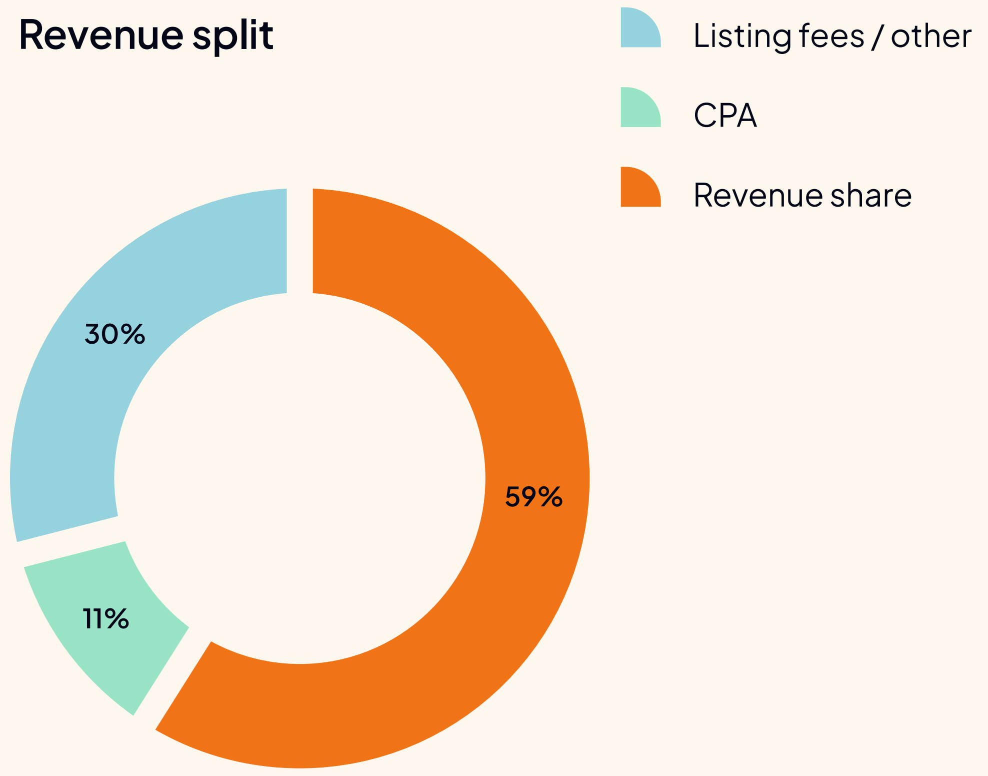
1.1 | Performance highlights

Operational highlights

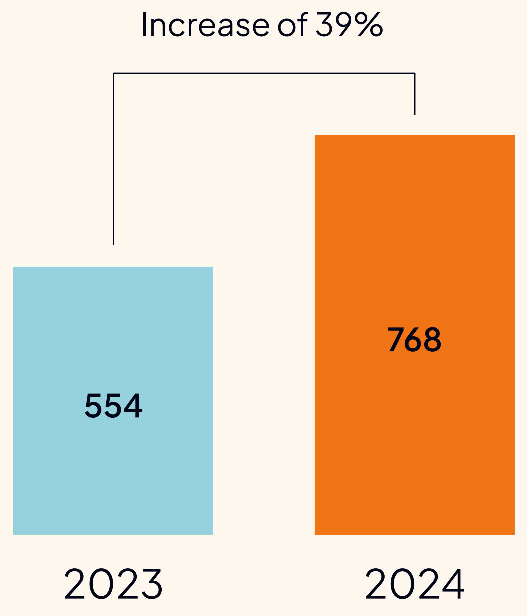
Player intake

2024	2023
471,470	471,440

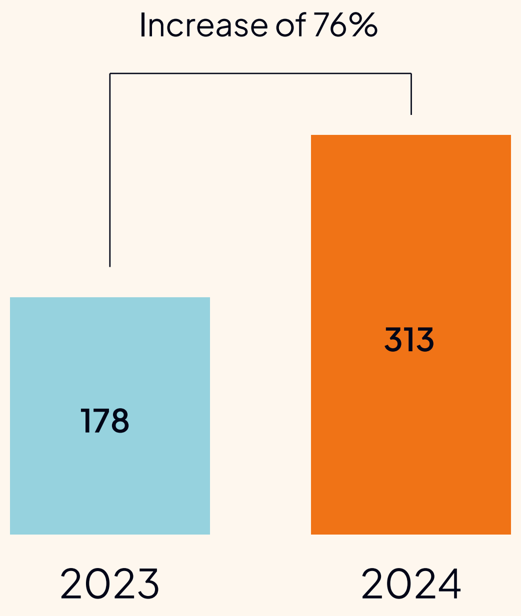
Revenue split



The value of deposits for the player base (EUR million)



Partners generating more than EUR 10,000 in quarterly revenue



1.2 | Performance highlights

Our timeline

In 2024, our company Gentoo Media Inc. (Gentoo Media) underwent a transformative journey, marked by the strategic separation from our Platform & Sportsbook operations, integrations of entities, expansions through acquisitions, and a comprehensive rebranding initiative. 2024 marked the milestone where we successfully established ourselves as a standalone pure media business.The rebranding to Gentoo Media was officially announced on 18 June 2024, symbolizing our company's ongoing commitment to growing the business and building on the successful track record as a leading affiliate in the iGaming industry.

Formerly known as Gaming Innovation Group Inc. (GiG), our company finalised its legal split on 30 September 2024, resulting in the emergence of two independent listed entities: Gentoo Media Inc., focusing on media and affiliate marketing, and GiG Software PLC, dedicated to platform and sportsbook services.

This restructuring allowed Gentoo Media to sharpen its focus on affiliate marketing within the online gambling and sports betting industry. As an independent entity, Gentoo Media offers a diverse array of iGaming affiliate solutions, including paid marketing expertise and high-quality traffic through prominent industry sites such as AskGamblers.com (AskGamblers), Time2Play, CasinoTopsOnline, WSN.com, and Casinomeister.com (Casinomeister). This strategic transformation has positioned Gentoo Media for continued growth and leadership in the affiliate marketing sector.

January
Start of integration of acquired KaFe Rocks

February

March

April
Gentoo #3 rank in EGR Power affiliates

Opening office in Valencia

May

June
Announcement of rebranding

Acquisition of Casinomeister

AskGamblers Awards

July

August
Acquisition of Titan Inc. Limited (Titan)

New office in Norwich

September
Split from Platform & Sportsbook completed

October
Rebrand of GiG Comply to Sitebee

November

December
5th consecutive year of record high revenue

Navigating change – A transformative year in a shifting industry

Letter from the Chairman and CEO

2024 was a transformational year for Gentoo Media. Following the strategic divestment of our Platform & Sportsbook operations, we successfully established ourselves as a standalone, pure-play affiliate leader in the global gambling industry. With this shift, we've sharpened our focus, accelerated our growth strategy, and strengthened our already considerable competitive position. We delivered another year of record-breaking financial performance, reinforcing the soundness of our business model - and, alongside disciplined execution, continue to grow and diversify our business.

Our strategy of prioritising high-value markets, optimising operational efficiencies, and investing in assets, tech and data, has driven sustainable and long-term growth.

Our website portfolio experienced strong growth throughout the year, driven by both established and emerging sites. AskGamblers remains a key pillar of our portfolio, while acquisitions like Titan and Casinomeister are creating synergies and unlocking new growth opportunities alongside our market-specific websites. Additionally, our Paid division achieved solid expansion, fueled by advancements in lead generation, CRM, and marketing technologies.

As we look toward 2025, we retain focus on maintaining organic growth while pursuing strategic acquisitions that strengthen our market position. We are committed to operational excellence, ensuring that every step we take is aligned with our long-term objectives. The gambling affiliate landscape remains dynamic, and we are determined to stay ahead of the curve by leveraging new technologies, forging innovative partnerships, and expanding our footprint in key markets.

Amidst this, capital allocation and unlocking shareholder value remain at the forefront of our minds. Gentoo Media is a highly cash-generative business, and we will explore initiatives to optimise our capital structure while maintaining financial flexibility for continued expansion. The strong foundation built in 2024 positions us for success in 2025, as we move forward with confidence, focus, and momentum. Guided by transparency, innovation, and strategic execution, we remain committed to sustainable growth, strengthening our market leadership, and maximising long-term value for our shareholders.

On behalf of the board and management, we extend our deepest gratitude to our exceptional team, partners, and, of course, our shareholders. Your unwavering support has been instrumental in our success, and we look forward to the opportunities on the path ahead. Together, we are poised to achieve even greater heights in 2025 and beyond.

Sincerely,

Mikael Harstad Chairman of the Board Gentoo Media	Jonas Warrer Chief Executive Officer Gentoo Media

2.0

Our story and business update 2024

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2.1

Our story

Gentoo Media's transformative journey to become a pure affiliate-focused business traces back to 2007, when Gentoo's origin story began.

Rebel Penguin was founded in Copenhagen, Denmark, and was acquired by Gaming Innovation Group in 2017 to strengthen their affiliate division through paid marketing. With this acquisition, the company came one step closer to becoming the version of the company it is today.

As part of the Gaming Innovation Group, both of the businesses grew stronger and reached a maturity in which there was great potential for both entities to be standalone.

2.2

Split of the company

The board of directors initiated a strategic review in February 2023 with the intention of splitting the company's two business segments back then, Media and Platform & Sportsbook, into two separate companies, forming two industry-leading businesses with the potential to grow faster than in the current corporate structure.

The purpose of the split was to sharpen the focus for each business segment and ensure that each business could optimise growth opportunities and benefit from the strategic and financial flexibility of their distinctive business models.

Correspondingly, the split was in line with our commitment to maximising long-term value for our shareholders.

As of 1 January 2024, the operational and organisational part of the split began, and new teams and departments were guided through the split by a new management team.

Besides going through an operational and organisational change, with a re-focused business, it was time to initiate a rebranding in June 2024.

Following shareholder approval at a special meeting of shareholders on 23 September 2024, the split was executed on 30 September 2024, dividing the company into two independently listed companies and thereby completing the strategic review. The shareholders also approved the name change from Gaming Innovation Group Inc. to Gentoo Media Inc. The change reflects the company's ongoing commitment to growing the business and building on its successful track record as a leading affiliate in the iGaming industry.

After the split, Gentoo continued as an independent public company and a pure media business, while maintaining its dual listing on Euronext Oslo Børs, Norway, and Nasdaq Stockholm, Sweden.

The assets and subsidiaries of the platform business were extracted from the company and distributed to the shareholders. The platform business continued as an independent B2B company named GiG Software PLC, providing its proprietary platform and sportsbook technology across the global iGaming sector. GiG Software PLC is listed on the Nasdaq First North Premier Growth Market in Stockholm.

Exciting times ahead

The restructuring strengthens Gentoo Media, enabling expansion into new markets, investment in technology, and strategic acquisitions. With greater financial flexibility and streamlined operations, the company can more effectively capitalise on new opportunities and scale efficiently.

The 2024 financial results naturally reflect certain one-time factors associated with the company's split. As the company moves beyond this transition, these costs will diminish, allowing Gentoo Media's management to present a much clearer picture of the business in 2025 - particularly its strong cash flow generation, which remains a key driver of its long-term success.

2.3

Our business model

Gentoo Media operates a multi-channel affiliate marketing business, driving high-value traffic and leads for our partners in the online gambling industry. Our model combines SEO optimised websites and paid marketing campaigns to maximise reach and efficiency, seamlessly connecting players with leading online sportsbooks and casinos.

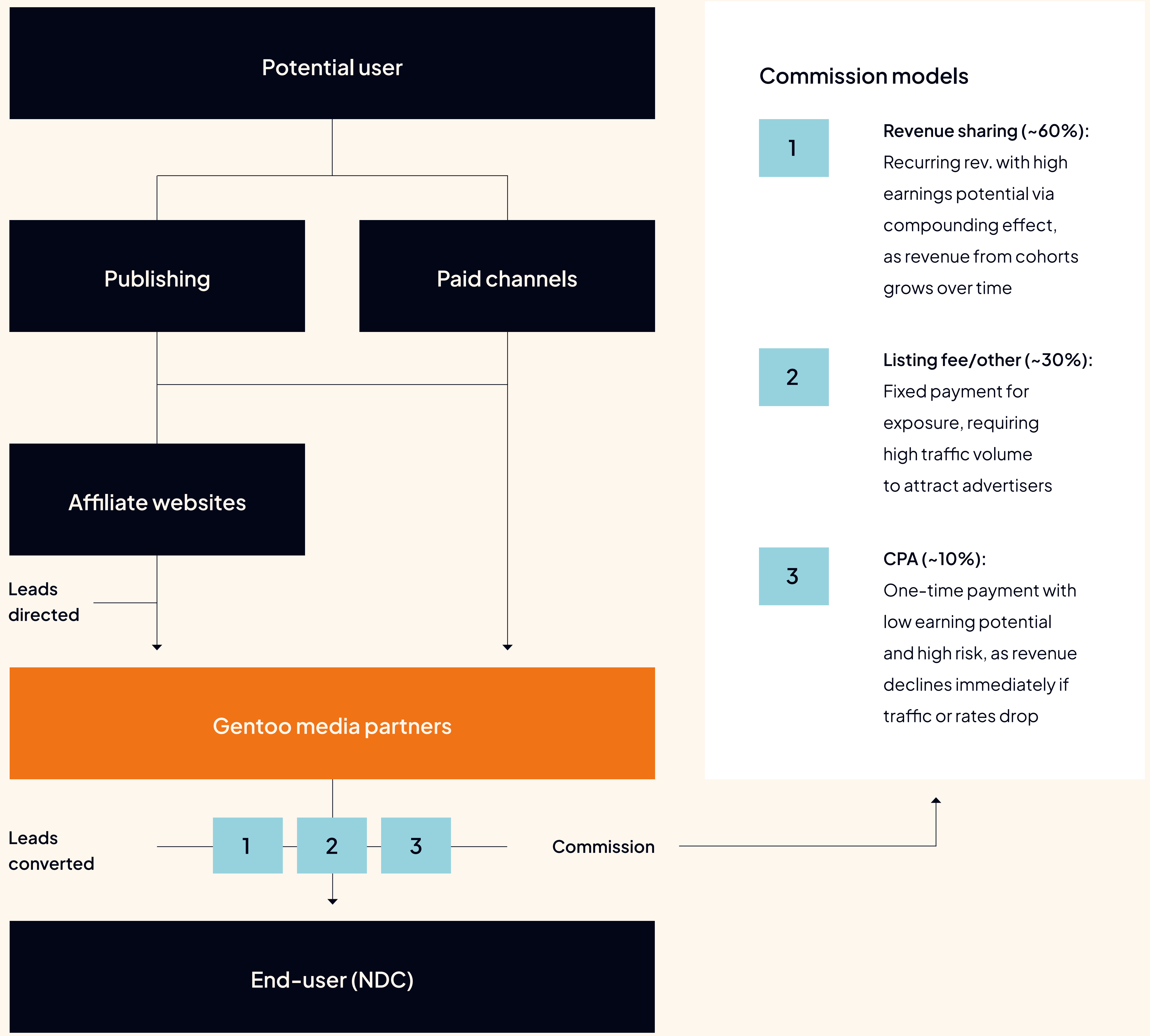
Through a portfolio of authoritative websites, we attract organic traffic via search engines, while our data driven paid media strategies including search engine marketing, social media advertising, and programmatic display enable targeted and focused customer acquisition.

Our revenue is primarily performance based, earned through commissions on the leads and players we generate. A significant portion of our earnings comes from recurring revenue share agreements, where we receive a percentage of the lifetime value of the players we introduce. This ensures long-term revenue generation that grows alongside our partners' success. Additionally, we generate revenue from listing fees, where operators pay to be featured on our websites, gaining premium visibility among high-intent players.

This diversified approach ensures direct alignment with our partners' growth objectives while supporting calable and sustainable revenue generation.

By continuously optimising our traffic sources and marketing strategies, we enhance long-term value creation for both our partners and shareholders. With a portfolio of over 150 websites, we provide expert reviews, exclusive offers, and in-depth insights into both emerging and established online gaming brands. Our tech driven paid media approach ensures relevance and scalability, allowing us to operate effectively on a global scale.

At its core, Gentoo Media is the digital storefront of the iGaming industry the prime destination where high value players discover and engage with top tier gaming brands on a global scale.



3.0

Sustainability

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3.1

Sustainability in Gentoo Media

In today's rapidly evolving business landscape, climate change impacts and increasing consumer demands, the intersection of business, consumer retention, technology and sustainability has never been more critical. We recognise our responsibility to not only rive growth and innovation but also to make a positive and lasting impact on our employees, the communities, and the environments in which we operate and affect through our operations.

We want to provide a transparent account of our commitment to sustainability, in line with the EU's Non-Financial Reporting Directive (NFRD) and the EU Taxonomy Regulation. As we build on previous years' efforts, we have made significant strides in aligning our operations and reporting with these frameworks, which guide us toward fostering greater environmental, social, and governance (ESG) accountability.

From carbon footprint reduction to promoting responsible gaming, we continue to adopt industry best practices that contribute to long-term sustainability, and will continue to do so in 2025 and beyond as we keep ESG at the core of our sustainability strategy and disclosures.

As we transitioned to a stand-alone business, we aim to offer a clear picture of how our current business practices integrate with the EU's sustainability goals and outline the steps we are taking to continue building on this foundation, and further enhance our resilience as a business and contribution to a more ethical future. By embracing these practices and values, we not only ensure compliance with the ever-evolving regulatory landscape, we also underscore our commitment to integrity, transparency and the well-being of our stakeholders.

We hope we are able to provide valuable insights into our sustainability journey and the ongoing efforts we are making to positively impact the world around us. Together, as businesses, policy-makers and investors, we can shape a future where the online gaming sector leads by example regarding technological innovation, consumer experience and sustainable long-term growth.

Scope

Our non-financial disclosure for the fiscal year ending 31 December 2024 has been prepared on a consolidated basis, which includes the sustainability statements of the reporting undertaking, Gentoo Media and its subsidiaries.

The scope of consolidation is the same as for the financial statements in accordance with the International Financial Reporting Standards (IFRS) as well as Article 48i of Directive 2013/34/EU. In this respect, all subsidiary undertakings included in the consolidation are exempted from individual or consolidated sustainability reporting pursuant to Articles 19a(9) or 29a(8) of Directive 2013/34/EU. This accounts for all subsidiaries of the company. Discontinued operations (that is, the Platform & Sportsbook business) have been excluded from the scope of our non-financial disclosures. Therefore, our non-financial disclosures solely relate to the affiliate marketing business segment.

In this respect, a number of factors were taken into account when identifying material non-financial disclosures for the Group:

/ Our business model, goals, strategies, management approach and systems, values, intangible assets, value chain and principal risks.

/ The business' relationship with key stakeholder groups, specifically those affected stakeholders (such as, our shareholders) and users of our non-financial statement (such as, existing and prospective investors) as this helped to ensure that the assessment of non-financial matters is relevant and aligned with stakeholder interests and expectations.

/ Main sectoral issues affecting our competitors as well as those affecting our customers or suppliers which may also be relevant to us.

/ The actual and potential impact (in terms of likelihood and severity) of our services and business relationships.

/ Public policies and regulation (such as gaming regulation).

Reference was also made to the latest financial results to identify revenue streams and business relationships, desk-based research to identify sectoral issues and management feedback to arrive at a comprehensive assessment of material non-financial disclosures.

In this respect, the table below is intended to provide insight into our development, performance, position and impact of our business activities with regards to material non-financial matters, specifically environment, social and employee, human rights, anti-bribery and corruption, and other relevant sectoral matters related to our supply chain.

3.1 | Sustainability in Gentoo Media

Non-financial matters	Disclosures
Environmental matters	/ Environmental impact from energy use / Direct and indirect atmospheric emissions Waste management / Environmental impacts from transportation or from the use and disposal of products and services / EU Taxonomy Disclosures (see section 9 in the statutory sustainability report)
Social and employee matters	/ Business integrity & responsible business practices / Employee matters / Community relations & CSR initiatives
Respect for human rights matters	/ Human rights
Anti-bribery and corruption matters	/ Business conduct/ethics / Protection of whistleblowers
Other matters	/ Supply chain

3.2

Sustainability governance

Sustainability governance
Our sustainability governance framework ensures accountability, oversight, and effective implementation of ESG initiatives across the organization.

Board oversight: The board of directors provides strategic direction and oversight of our sustainability agenda, ensuring alignment with our corporate values and long-term business objectives that drive sustainable growth and stakeholder value.

ESG and compliance committee: On 10 March 2025, an ESG and compliance committee was established with the scope of providing guidance and advice to the board on sustainability and compliance matters. This committee comprises two board members (Cristina Romero de Alba and Nicholas Batram), the General Counsel (Paul Gatt), and the Head of Compliance (Diane Ellul). It plays a crucial role in:

/ Monitoring regulatory developments and compliance with sustainability-related requirements.

/ Assessing ESG risks and opportunities, ensuring alignment with best practices.

/ Overseeing stakeholder engagement and sustainability reporting.

ESG leadership and implementation: Following the split, the Head of Compliance has taken the lead on sustainability, including the compilation of a Double Materiality Assessment in Q4 2024 as well as reporting, and works closely with internal teams and external stakeholders to understand current impacts, risks and opportunities with a view of implementing a sustainability action plan for 2025 and beyond. Key responsibilities include:

/ Driving ESG initiatives across business functions.

/ Ensuring compliance with ESG regulations, industry standards, and voluntary frameworks.

/ Monitoring progress and performance through key ESG metrics.

/ Preparing and presenting sustainability reports to the ESG and compliance committee and the board every quarter.

Through this governance framework, we are committed to transparency, continuous improvement, and meaningful action in our sustainability journey. By embedding ESG principles into our corporate governance, we aim to create long-term value for our stakeholders and contribute positively to the environment, society and our employees. For our full statutory reporting on non-financial matters, see our Sustainability Report on our website: www.gentoomedia.com.

3.3

Gender diversity

Company wide gender split

49% Female
51% Male

Full Time Employees

387

C-level	0% Female 100% Male
Directors	36% Female 64% Male
Head	35% Female 65% Male
Manager	47% Female 53% Male
Team lead	45% Female 55% Male
Nationalities	47

4.0

Strategy

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4.1

Strategic pillars

Driving sustainable growth and market leadership in casino affiliation.
Since 2019, Gentoo Media has experienced strong growth, evolving from a Nordic-focused affiliate into a leading global player in the iGaming industry. Gentoo's strategic framework is built on six interdependent pillars, each designed to drive sustainable growth and strengthen market leadership:

01 Diversification

Ensuring sustainable long-term growth through market, website, and partner expansion.

02 Technology

Ensuring industry-leading products and operational efficiency.

03 Organic growth

Strengthening profitability through in-house optimisations.

04 Mergers and acquisitions

Scaling operations and accelerating top-line revenue growth.

05 Partnerships

Expanding global reach and enhancing brand visibility.

06 Recurring revenue

Building long-term value through predictable and sustainable revenue streams.

4.1 | Strategic pillars

01 Diversification

Diversification is central to Gentoo Media's long-term resilience and risk management. Expansion across multiple markets, websites, and partnerships mitigates regulatory risks, enhances financial stability, and reduces reliance on any single revenue source.

This diversified approach ensures that the company remains adaptable and continues to grow in an evolving and competitive landscape.

02 Technology

Technology is essential to maintaining Gentoo Media's position as a leading affiliate. By leveraging cutting-edge technology, we enhance our products, optimise processes, and drive efficiency across all operations.

Advanced data analytics, AI-driven automation, and state-of-the-art tracking systems enable us to refine user experiences, improve conversion rates, and ensure accurate performance attribution. Our commitment to technological innovation also strengthens compliance, security, and scalability, allowing us to stay ahead in a rapidly changing digital landscape.

03 Organic growth

Organic growth remains a cornerstone of Gentoo Media's profitability strategy. We drive high-quality traffic and maximise player conversions by continuously optimising our content, SEO performance, and user acquisition strategies.

Our focus on building authoritative brands, improving user engagement, and leveraging data-driven insights ensures long-term value creation. The ability to scale through internally generated momentum provides a foundation for sustainable and profitable growth.

04 Mergers and acquisitions

Mergers and acquisitions (M&A) are a strategic driver of Gentoo Media's expansion. Acquiring and integrating high-quality assets and entities strengthens our market position, enhances our product portfolio, and drives revenue growth.

A disciplined approach to M&A ensures that each acquisition contributes to long-term value creation, delivering synergies that improve operational efficiency and diversify revenue streams. Through seamless integration, Gentoo Media leverages M&A as a catalyst for scalable and sustainable expansion.

05 Partnerships

Strategic partnerships play a crucial role in Gentoo Media's global expansion. By collaborating with leading media outlets, niche publishers, and digital platforms, we extend our reach, attract high-quality traffic, and strengthen brand visibility.

These partnerships allow us to leverage established audiences, enhance credibility, and drive engagement through premium content and targeted marketing initiatives. Our continued focus on optimising partnerships ensures diversified acquisition channels and long-term growth.

06 Recurring revenue

Recurring revenue is a key pillar in Gentoo Media's value-creation strategy. Our focus on lifetime revenue share agreements with operators ensures predictable, sustainable income and long-term profitability.

We build a resilient business model that delivers increasing value over time by continuously adding new player cohorts to our operator network. This approach enhances financial stability and provides a strong foundation for future growth.

4.2

Execution of strategy in 2024

The Gentoo Media diversification strategy was further executed throughout 2024. By Q4 2023, 178 partners generated more than EUR 10,000 in quarterly revenue for the company, increasing to 313 partners by Q4 2024. Both major and emerging websites contributed to revenue growth, with the broader portfolio beyond the top five sites accounting for 67% of annual revenue in 2024 compared to 61% in 2023. Expansion across markets remained a key priority, with strong growth in Europe and the Americas.

Considerable resources were allocated to the continued development of technology and business intelligence (BI) for Gentoo Media in 2024. Two major IT projects, including our next-generation media platforms, have been under development throughout the year.

Scheduled for deployment in H1 2025, these platforms will significantly enhance website performance and user experience. The company also continued to develop its proprietary BI system and enhance tracking capabilities to support data-driven decision-making.

In 2024, the business achieved organic revenue growth of 15%. A larger segment of the organisation is now dedicated to continuously enhancing our websites and campaigns to deliver higher-value players to our expanding network of operators.

Optimisation efforts focused on three key areas:

/ Traffic acquisition

/ Traffic conversion

/ Monetisation of converted traffic

Gentoo Media's proprietary BI platform played a crucial role in this process, providing insights that identified successful strategies and areas for further improvement.

M&A remained a key focus in 2024. The company completed several strategic acquisitions, each expected to deliver substantial long-term value. In the summer, Gentoo Media acquired industry pioneer Casinomeister.com with a long-term strategy to restore its position as a leading authority in the sector.

Additionally, the company acquired Titan, a top-tier provider of SEO and content services, to enhance operational capabilities and reduce marketing costs related to SEO and content production. Beyond strengthening Gentoo Media's internal operations, Titan also presents a significant revenue opportunity by offering its SEO and content services to Gentoo's network of operators.

Strategic partnerships were pivotal to Gentoo's growth throughout 2024, strengthening our brand visibility and traffic acquisition. However, the company faced a temporary setback just before the summer, impacting short-term performance. Despite this, strategic initiatives and strengthened collaborations enabled a swift recovery, ensuring continued growth. By refining partnership structures and optimising media alliances, Gentoo Media remains well-positioned to leverage our unique synergies, enhance traffic acquisition, and drive long-term value.

Revenue from revenue share agreements, recurring revenue, grew 30% in 2024 compared to the previous year. Refocusing on higher-value markets has yielded strong results, with significant growth in revenue share earnings.

The total value of player deposits, representing the amount deposited by referred players on operator websites, reached EUR 768 million in 2024, reflecting a year-over-year increase of 39%. Management is pleased to see this key underlying business driver develop positively, reinforcing Gentoo Media's strong position in the industry.

5.0

Performance and outlook

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5.1

Business summary for the year

2024 was a transformative year for Gentoo Media. After divesting the Platform & Sportsbook business, the company successfully transitioned into a fully affiliate-focused business and achieved record-breaking financial and operational performance.

Annual revenue reached EUR 122.8 million, reflecting a 39% year-over-year (YoY) increase, with 15% organic growth. This marked the 5th consecutive year of record-breaking revenue, reinforcing Gentoo Media's ability to drive sustainable growth in an evolving market. EBITDA before special items, rose 44% to EUR 56.7 million, realising an EBITDA margin of 46%.

A key strategic focus throughout the year was optimising player acquisition by prioritising high-value markets. Total First-Time Depositors (FTDs) for the year stood at 471,470 (471,440). However, this stability was intentional, as Gentoo Media actively reduced player acquisition in lower-value regions to focus on high-value players. Consequently, the total value of player deposits, representing the amount deposited by referred players on operator websites, reached EUR 768 million in 2024, reflecting a year-over-year increase of 39%. The development demonstrates the company's success in shifting towards high-value players that generate more substantial long-term revenue.

Publishing performance and strategic acquisitions
The Publishing division played a pivotal role in Gentoo Media's growth, which was fueled by strategic acquisitions, operational improvements, and a targeted approach to acquiring high-value players.

AskGamblers and KaFe Rocks continued to exceed expectations. AskGamblers achieved record-high traffic and revenue, benefiting from SEO and technical enhancements. A new sports section was added to the website with the aim of doubling the size of the asset's reach and addressable market.

Extensive work was carried out in 2024 in preparation for the website's migration to a superior content management system (CMS), unleashing the asset's full capabilities. The AskGamblers casino complaints service returned USD 6.9 million to players in 2024, continuing the impressive trend of resolving issues between players and operators.

The integration of KaFe Rocks progressed steadily, unlocking further synergies that contributed to improved EBITDA margins. While Time2play.com experienced a downturn due to the August Google core update, the team immediately began an action plan to reverse the negative trend, carrying out numerous improvements to the website.

Casinomeister, acquired in mid-2024, strengthened Gentoo's market position and contributed meaningful revenue in its first full quarter, with organic traffic growing significantly year-over-year. We have a long-term strategy to establish Casinomeister's position as a leading website authority in affiliate marketing.

Titan, a provider of SEO and content services, was also acquired in 2024, improving operational efficiency and cost savings across both Publishing and Paid. Leveraging the Gentoo Media network, Titan was also able to drive material revenue from providing SEO and content to external partners, with further business growth resulting from Gentoo Media's strategic partnerships expected in 2025.

CasinoTopsOnline, which had been previously negatively impacted by Google core updates, saw an increase in organic traffic year over year, though full recovery remains a priority for 2025. Several initiatives and new features, such as an innovative casino AI assistant called TopsAI, rolled out during 2024 are anticipated to contribute towards this goal in 2025.

Our US-facing asset, WSN.com, contributed to further diversification and growth within the Publishing segment, showing a stronger North American market performance as the year progressed.

Paid Media growth and optimisation
Revenue from Paid grew significantly year-over-year, reflecting a disciplined approach to scaling high-value traffic sources. The division optimised traffic acquisition by focusing on quality over quantity, ensuring sustainable and profitable growth.

Throughout 2024, Gentoo Media intensified lead generation efforts, leading to record-high lead intake and increased CRM activity. These enhancements contributed to higher engagement rates and improved profitability, reinforcing the company's ability to convert leads into long-term revenue streams.

The company also introduced new marketing technologies across PPC, display, and social media channels. These advancements enhanced campaign efficiency, allowing the Paid division to scale effectively while maintaining best-in-class execution across all marketing initiatives.

In line with our strategy to prioritise high-value players, total player intake from Paid declined by 12% year-over-year. However, this shift was intentional, as the company focused on attracting higher-quality traffic. This approach resulted in a greater concentration of high-value players, ultimately supporting revenue growth and reinforcing long-term sustainability.

5.1 | Business summary for the year

Technology and innovation
Throughout 2024, Gentoo made significant strategic investments in advancing its next-generation CMS platform – a unified, scalable, and high-performance solution designed to enhance AskGamblers while optimising market-specific websites. This platform is expected to boost agility, streamline operations, and elevate content and SEO quality, reinforcing AskGamblers's position as a flagship brand and fuelling the growth of our wider website portfolio.

The company has continued to develop its proprietary Business Intelligence (BI) system, enhancing tracking capabilities to gain deeper insights into page and campaign performance. After building a proof of concept with a site-level dashboard, the focus is now on department-specific dashboards. The sales team are already making use of the first of these. These dashboards help teams better understand what works across our sites, which pages convert best, how different toplist positions perform, aid tracking of A/B split test results, and more.

The goal is to move beyond reporting and support more informed, data-driven decisions across departments. Furthermore, the BI department has successfully integrated machine learning into its analytics, most notably by developing models that predict the CLV and churn probability of our first-time depositing customers across various verticals. This enhancement will significantly improve our optimisation of different business areas while also serving as a foundation for further automation across the company.

To streamline operations, we introduced a new system integrating sales, finance, and BI, with the first version successfully rolled out in 2024. Further refinements are underway to enhance collaboration and data exchange, ensuring seamless connectivity between key business functions. Work has been ongoing within design and product to optimise processes and delivery of features, creatives and products. These strategic initiatives are instrumental in enhancing operational efficiency, strengthening competitive advantage, and positioning Gentoo Media for continued long-term success.

Regulatory and compliance strengthening
To prepare for its legal separation from the Platform & Sportsbook business, Gentoo Media successfully re-applied for business qualifications in the U.S. and key vendor registrations/licenses, securing business qualifications across 30 U.S. states and 17 registrations/licenses across European and U.S. markets. This regulatory expansion strengthens the company's position in key markets, enabling sustainable, long-term growth. Throughout 2024, the company continued to enhance its proprietary marketing compliance software, Sitebee (formerly GiG Comply), through a full rebranding and expansion of its compliance functionalities. The compliance business also signed two new clients and renewed 14 existing contracts, reflecting the growing demand for robust marketing compliance solutions.

Several new initiatives were successfully launched, including attaining multiple Quality Mark Responsible Affiliates (QMRA) logos across various assets. The company also introduced a Customer Onboarding Process, which subjects partners to a Master Services Agreement and due diligence framework. This initiative aims to identify and manage risk exposure, ensuring operations remain well-aligned with our risk appetite and regulatory standards.

These efforts demonstrate our commitment to regulatory compliance and dedication to upholding the highest standards of business integrity.

Strategic outlook for 2025
Looking ahead, Gentoo will continue to focus on:

/ Expanding AskGamblers' sports betting segment to capture a larger share of the growing and substantial sports market.

/ Further integration of acquired assets to enhance scalability and drive operational synergies.

/ Optimising AI-driven marketing strategies to maximise high-value player acquisition.

/ Continuous investment in SEO, content quality, and BI-driven decision-making to strengthen digital performance.

/ Expanding and enriching paid strategies and channels, positioning Paid as one of our key growth drivers.

/ Ongoing enhancements to its technological framework and tools to achieve operational excellence and a superior portfolio of assets.

Gentoo Media is well-prepared for the year ahead with record-breaking financial performance, a strong focus on high-value players, and strategic acquisitions positioning the company for sustained success.

By focusing on long-term value creation, efficiency, and market leadership, the company remains committed to delivering strong growth and maintaining its position as a leading player in the online media industry.

5.2

Financial performance

The Group sustained its strong growth trajectory and achieved high financial performance during a transformative year which have advanced the business's journey as a market-leading affiliate in the iGaming industry and have established a strong position for Gentoo's future growth both organically and through expansions.

Income statement
Revenues amounted to EUR 122.8 (88.6) million during 2024, an increase of 39% is primarily driven by the effect of 2023 acquisitions AskGamblers and KaFe Rocks. On an organic basis, revenues increased by 15% year over year.

Marketing expenses were EUR 32 (26.8) million in the year 2024, an increase of 20% due to a result of an increase in revenue from Paid. Paid marketing expenses make up approximately half the marketing costs, with Publishing covering the other half. During the last part of 2024, our Paid division's strong performance and revenue growth as described in the operational section, is reflected in the marketing costs as a focus was to optimise and improve efficiency.

Personnel expenses amounted to EUR 15.9 million, up 50% from EUR 10.6 million in 2023. Capitalised salaries related to technology development amounted to EUR 5.6 (4.4) million. Personnel expenses increased due to the number of new employees employed subsequent to the spin-off. Other operating expenses amounted to EUR 18.2 (11.7) million with a 55% increase. The main increase is due to consultants, and a general increase in expenses due to increased activity.

EBITDA before special items was EUR 56.7 (39.5) million, a 44% increase, with an EBITDA margin of 46% (45%). EBITDA is equivalent to operating profit before depreciation, amortisation and impairment. Special items in the year amounted to EUR 1.5 million.

Depreciation and amortisation amounted to EUR 17.6 (12.5) million, a yearly increase of 41%. Net finance costs amounted to EUR -14 (-10.9) million, the increase in borrowing costs is a result of the new bond being issued at the end of 2023, including the EUR 15 million subsequent issue under the EUR tranche in June 2024, increasing the EUR tranche to EUR 60 million.

Interest on the company's bonds were EUR -10.1 (-6.6) million. Other financial expenses were EUR -3.9 (-4.3) million. Finance costs also increased as a result of unwindings on deferred considerations amounting to EUR 3.5 million in 2024.

The net profit for Gentoo Media was EUR 23.6 (12.9) million, a 83 % increase from the same period in 2023. The net profit margin was 19% (15%).

Financial position
Total assets amounted to EUR 168.7 (272.6) million as at 31 December 2024. The spin-off of Platform & Sportsbook in September 2024 is the main driver for the decrease. The largest asset on the balance sheet relates to intangible assets of EUR 106.6 (103.5) million.

The increase is attributable to goodwill and other intangible assets through primarily the acquisition of Titan, Casinomeister and two other assets during the period. Intangible assets at 31 December 2024 mainly comprise goodwill generated through business combinations (EUR 44.4 million), affiliate assets acquired (EUR 47.2 million) as well as client contracts acquired (EUR 6.6 million) as well as development of technology platform (EUR 7.8 million).

Trade and other receivables amounted to EUR 27.1 million at 31 December 2024, which is a large increase from 2023 where the amount was EUR 18.5 million at 31 December 2023. This increase is attributable to the general increase in revenue.

The Group closed out the year with a healthy balance of cash and bank deposits amounting to EUR 11.3 million; the Group's cash and bank deposits in 2023 amounted to EUR 15.5 million. In June 2024, the Company completed a EUR 15 million subsequent issue under its current 2023-2026 Senior Secured Bonds, increasing the EUR tranche to EUR 60 million. The proceeds were used towards financing the acquisition of CasinoMeister, deferred payments for KaFe Rocks and general corporate purposes. The Group has also secured a facility with Citi Bank of EUR 25 million, EUR 7 million were drawn as at year end.

Significant liabilities in the Group's balance sheet include deferred consideration and borrowings. Deferred considerations have increased, mainly due to the deferred payments associated with the acquisitions from 2023 and 2024 which amounted to EUR 33.3 million, which is included as current liabilities.

The last quarter of 2024 was where the spin-off showed its true impact for Gentoo Media as an independent company with a profitable and pure media business, advancing the business's journey as a market-leading affiliate in the iGaming industry. With the split and a more focused group structure, the Group is in a strong and robust position for future growth.

5.2 | Financial performance

Cash flows
The Group experienced a net cash inflow from operations during the year of EUR 33.3 (40.6). Net cash generated from operating activities was mostly utilised to fund investment in non-current assets, payment of bond interest and lease payments. The cash generated through financing was utilised for the acquisitions of Askgamblers and KaFe Rocks.

2024 acquisitions

Titan Inc. Limited (Titan)
In August 2024, the Group completed the purchase of 100% of the shares and voting rights in Titan. The acquisition is structured with a total price of EUR 3.1 million, comprising an initial payment of EUR 1.0 million that was paid on closing, followed by two yearly installments of EUR 1.0 million to be paid after twelve and twenty-four months, respectively.

The Group acquired effective control over Titan from 31 May 2024, which is the date on which the group became exposed to variable returns from its involvement with the entity and gained the ability to affect those returns through its power to direct the activities of the entity via its majority voting rights.

Titan is based in the UK offering bespoke link building, multimedia content production etc. and employed around 40 people at takeover. The acquisition is in line with the strategy to create sustainable long-term growth. The group expects to obtain significant cost synergies following the transactions from the internal purchase of SEO and marketing content services that Titan provides. Previously the Group made use of the services from Titan. Moreover, the ultimate goal with the acquisition is also to expand Titan's customer base outside of the collaboration with the Group. This is expected to go proportionally faster given the synergies provided from the rest of the Group post acquisition.

For further information on the Titan acquisition, see note 3.4 Acquisition of businesses.

Other acquisitions
In June 2024, the Group acquired the casino affiliate website Casinomeister effective from 1 June 2024. The transaction was structured as an asset purchase with a total consideration of EUR 3 million, that was paid in cash in July 2024.

In September 2024, the Group acquired two minor casino affiliate websites effective from 30 September 2024. The transaction was structured as an asset purchase with a total consideration of EUR 2.7 million (including transaction related costs). The consideration was fully paid before year end.

In the fourth quarter 2024, the Group acquired two minor affiliate websites on 26 December 2024. The transaction was structured as an asset purchase with a total consideration of EUR 3.2 million to be paid in 2025, with an initial payment of EUR 1.4 million, and the remaining balance is paid in instalments from January through April 2025.

Update on 2023 acquisitions

AskGamblers
Since acquiring AskGamblers in January 2023, the business has experienced strong traffic growth, culminating in an all-time high number of registrations, first-time depositors, revenue and EBITDA.

During 2024, AskGamblers benefitted positively from Google's core update in March which improved rankings and player intake. Furthermore, in the first half of 2024, the first initial sports sections were added and AskGamblers continued its growth, setting new records with ongoing development in sports content and product enhancements.

The fourth quarter for AskGamblers also marked a significant milestone for the site as it officially launched in the regulated US market. During the year, the Group paid EUR 10 million and subsequent to year end EUR 15 million were paid in line with the contractual obligations. No further payments are expected on this acquisition.

KaFe Rocks and its subsidiaries
Since acquisition in December 2023 KaFe Rocks Limited and its subsidiaries have contributed to significant revenue growth, operational synergies, and improvements in EBITDA margins. KaFe Rocks' different sites experienced a mixed impact by the Google Core Updates during the year, however, the company quickly responded by implementing targeted initiatives to recover lost ranking. Throughout the year, the integration of KaFe Rocks to the business progressed steadily during the year and unlocked technological and commercial synergies, and several KaFe Rocks websites were successfully migrated onto Gentoo Media's main platform at the end of the year.

During 2024, the Group paid EUR 6.1 million in cash, and an additional EUR 2.5 million in issued shares to the sellers due to specific operational cost savings targets being met by year-end 2023, where the number of shares issued is based on a 30-day VWAP of the Gentoo Media share at the time of closing (NOK 30.11), which was according to the contractual terms and obligations. In relation to the deferred consideration, in January 2025 the earnout in relation to the second half of 2024 was crystallised and this amounted to EUR 0.3 million, such amount was not part of management's estimate of the total deferred consideration. In January 2025, the total amount paid was EUR 5.6 million. During 2025, EUR 15.8 million are contracted payments to previous shareholders.

5.2 | Financial performance

Financial outlook

Gentoo Media has continued its strong performance over the past two years, securing strong cash flow and increased diversity in earnings. Previous years acquisitions have proven successful, with strong growth in revenues and FTDs since being taken over by Gentoo Media.

This business diversification further aligns with the strategy to create sustainable long-term growth. Underlying KPIs continue to show good progress, and with Titan added, Gentoo Media expects continued sustainable future revenue growth combined with a solid EBITDA for Gentoo Media.

Performance from discontinued operations

Following shareholder approval at an extraordinary general meeting on 23 September 2024, the split was executed on 30 September 2024, dividing the company into two independently listed companies and thereby completing the strategic review.

Income statement

Revenues from discontinuing operations for 2024 decreased to EUR 29.6 (54) million. The discontinued operations experienced an increase in operating expenses from EUR 55.2 million in 2023 to EUR 107.2 million in 2024. This is driven by the impairment losses and other operating expenses.

Financial position

In accordance with IFRS 5, Platform & Sportsbook financial results are presented as a discontinued operation, and the assets and liabilities of this disposal group held for distribution have been separately presented in the financial statements for the year ended 31 December 2023 and at distribution date which is 30 September 2024.

The results from Platform and Sportsbook have been reported as a discontinued operation in the Group's consolidated financial statements. The assets associated with the discontinued Platform & Sportsbook operations had a carrying amount of EUR 84.4 million as at 30 September 2024. The liabilities associated with the discontinued Platform & Sportsbook operations had a carrying amount of EUR 25.4 million as at 30 September 2024.

6.0

Corporate governance

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6.1

Governance framework

Gentoo Media is committed to good corporate governance to ensure trust in the company and to maximise shareholder value over time. The company's corporate governance framework regulates the interaction between the company's shareholders, the board of directors and the executive management.

1. Implementation and reporting on corporate governance
Gentoo Media Inc. ("Gentoo" or the "company") is a US corporation incorporated in the state of Delaware with corporate number 2309086. The group headquarters are in Malta, with operations in Denmark, Spain, Serbia, Brazil and the United Kingdom.

Being a Delaware company, the company is subject to Delaware company legislation and regulation. In addition, certain aspects of the Norwegian Securities law, the Swedish Financial Instruments Trading Act and specific duties and responsibilities under the Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (the "MAR") and related legislations apply to the company due to its listing on both the Oslo Stock Exchange and on NASDAQ Stockholm, including the requirement to publish an annual statement of the company's policy of corporate governance.

The company's board of directors and management adheres to the Norwegian Code of Practice for Corporate Governance, last revised 14 October 2021 (the "Norwegian code") and the Swedish Corporate Governance Code, last revised 1 January 2024 (the "Swedish code"), both referred to as "the codes" in this document. The company has Norway as its home member state, and thus Norwegian regulations and the Norwegian code will supersede in case of conflicts

The company aims for compliance in all essential areas of the codes. However, as a Delaware company, there will be topics where the codes are not fully complied with. The codes are available at www.nues.no/eng and www.corporategovernanceboard.se.

The application of the codes is based on a "comply or explain" principle and any deviation from the codes is explained under each item. The corporate governance framework of the company is subject to annual review by the board of directors and the annual corporate governance report is presented in the company's annual report and on the company's website.

This corporate governance report is currently structured to cover all sections of the Norwegian Code of Practice as a base, with extended sections to cover the Swedish Corporate Governance Code. Further explanation describes the company's corporate governance in relation to each section of the respective codes.

The company complies with the codes in all material respects. However, it deviates on the following topics: board authorisation to issue new shares (paragraph 3) and formulation of guidelines for use of the auditor for services other than auditing (paragraph 15).

2. Business
The codes are in material respects complied with through the company's Certificate of Incorporation and By-Laws (combined Articles of Association) and the annual report.

As a Delaware corporation, the company's business is not defined in the Articles of Association. A description of the business is available on the company's website and in the annual report. The company's objectives, strategy and risk profile are described in more detail in the annual report and on the company's website.

Given the nature of the company's business, the company is constantly working to improve its ethical and fair business practices. The company is committed to being compliant with all the laws and regulations affecting its business. The company has defined ethical and sustainability guidelines in accordance with the company's corporate values and as recommended by the codes.

3. Equity and dividends
The codes are in material respects complied with. The company's equity as at 31 December 2024 was negative EUR -9.4 million as a result of the negative development within discontinuing operations in 2024. Apart from financing normal operating expenses, the company's business model requires low tied-up capital in fixed assets and the board of directors considers the current capital as sufficient. The board of directors constantly assesses the company's need for financial strength based on the company's objectives, strategy and risk profile.

The company has adopted a dividend policy under which, all else being equal, the company will aim to pay a dividend according to continued self-imposed restrictions concerning financial solidity and liquidity, all of which should be complied with. To date, the company has not paid any dividends to shareholders and no dividends are proposed by the board of directors for the year 2024.

According to common practice for Delaware companies, the company has an authorised number of shares available which is higher than the current number of issued shares. The authorised number of shares has been approved by the shareholders in a shareholder meeting. In compliance with the company's Articles of Association and Delaware corporate law, the board of directors may issue shares up to this limit without any further shareholder approval.

As at 31 December 2024, the number of authorised shares was 150,000,000 (par value USD 0.001) whereof

6.1 | Governance framework

134,707,974 were issued and outstanding.
The ISIN code is US36467X2062.

4. Equal treatment of shareholders
The codes are in material respects complied with. The company has only one class of shares, which is listed on both the Oslo Stock Exchange and NASDAQ Stockholm.

Under Delaware law, no pre-emption rights of existing shareholders exist, however the company aims to offer pre-emption rights to existing shareholders in the event of increases in the company's share capital through private share issues for cash. If the board of directors carries out an increase in share capital by cash and waives to offer a pre-emption right to existing shareholders, this will be a minor increase, or if not, a justification will be publicly disclosed in connection with such increase in the share capital.

5. Shares and negotiability
The company is compliant with the codes. The company has no limitations on the ownership or sale of the company's shares. All Gentoo shares are freely negotiable and no form of restriction on negotiability is included in the company's Articles of Association.

6. General meetings
The codes are, in material respects, complied with as stated below. A shareholder meeting ensures the shareholders' participation in the body that exercises the highest authority in the company and in which the company's Articles of Association are adopted.

Notices for shareholder meetings with proposed resolutions and any supporting documents are announced on the Oslo Stock Exchange, on Nasdaq Stockholm and on the company's website and sent by mail to all shareholders registered in the Norwegian Central Securities Depository Euronext Securities Oslo ("ES-OSL") according to the company's Articles of Association. The company's by-laws require a minimum of 10 days' notice to the shareholders, although the company has given the shareholders longer notice when calling for shareholder meetings, and the company aims to apply the Swedish code for notice and other procedures regarding shareholder meetings.

The company allows shareholders to vote by proxy and prepares a form of proxy that is sent to shareholders and nominates a person who will be available to vote on behalf of shareholders as their proxy. Shareholders are allowed to vote separately on each candidate nominated for election to the company's corporate bodies.

The company has decided to apply the Swedish code by using English only for all communication, including the notice, as the ownership structure warrants it. The same applies to the minutes of the meeting. The Swedish code will be applied when verifying and signing the minutes of shareholder meetings. A shareholder, or a proxy representative of a shareholder, who is neither a member of the board nor an employee of the company is to be appointed to verify and sign the minutes of shareholder meetings. The company's chairman attends shareholder meetings, and the company further aims to meet the requirements in the Swedish code regarding other members of the board, the CEO, the nomination committee and the company's auditors to attend the annual meeting of shareholders

7. Nomination committee
The codes are complied with. As a Delaware corporation, the governing law does not require a nomination committee. However, the company has a nomination committee.

The nomination committee is responsible for reviewing the size, structure and composition of the board, succession planning, the appointment of replacement and/or additional directors, and for making the appropriate recommendations to the board. In 2024, the nomination committee held individual interviews with each member of the board and the CEO.

The annual shareholders meeting in May 2024 resolved that the nomination committee shall represent all shareholders, and consist of no fewer than three and no more than four members and be appointed by the three largest shareholders of the company as per 31 August 2024. The company has followed the principles set out by the annual meeting of shareholders, and the nomination committee members are as follows:

/ Lukasz Wojciak, representing MJ Foundation
/ Lukasz Borkowski, representing ZJ Foundation
/ André Lavold, representing Optimus Invest Limited

8. Board of directors: composition and independence
For the board of directors, the codes are in material respects complied with. The shareholder meeting elects representatives to the board. The resolution on the composition of the board takes place with a simple majority. The company seeks to nominate members of the board representing all shareholders and independent from management. All board members are, on a yearly basis, up for re-election.

The current board of directors consists of six members, where four are independent of the company's main shareholders. Four of the board members own shares in the company, either directly or indirectly. Information about the current board members, their expertise, independence and shareholdings can be found in *'6.3 Board of Directors of Gentoo Media'* section and on the company's website. As a Delaware company, the board members have unlimited periods However, the board members must be proposed,

6.1 | Governance framework

elected, or re-elected at the annual shareholder meeting. The board of directors formally elects the chairman of the board according to the company's by-laws.

9. The work of the board of directors
The codes are complied with in material respects. The board of directors has the prime responsibility for the management of the company and holds a supervisory position towards the executive management and the company's activities. The company has established rules of procedures for the board of directors and executive management.

In addition to monitoring and advisory duties, the board of directors' main tasks consist of participating in compiling the company's strategy and establishing the overall goals.

The board of directors appoints the CEO; the Swedish code will be applied when it comes to appointing, evaluating and, if necessary, dismissing the CEO. The board of directors has to approve any significant assignments the CEO has outside the company.

The board of directors will ensure that the company's auditor reviews the company's six or nine-month report according to the Swedish code. There is no such equivalent rule in the Norwegian code. The board of directors appoints a remuneration committee and an audit committee and establishes an annual plan for its work, with an internal allocation of responsibilities and duties. The board of directors has evaluated its work through individual interviews with the nomination committee.

Members of the board of directors and senior management shall notify the board of directors in case of material direct or indirect interests in transactions entered into by the company.

The chairman of the board is responsible for leading the work of the board and for leading the board meetings. Continual contact with the CEO shall ensure that the chairman of the board monitors the company's development and that the board receives the information required to meet its commitments. The chairman of the board shall also represent the company in matters concerned with ownership.

The board held eight minuted meetings in 2024, where all meetings had all members present. The previous Group CFO, as secretary to the board, took said minutes. At every board meeting, the CEO delivered a business and financial update.

10. Risk management and internal controls
The codes are complied with. The board of directors constantly assesses the company's need for necessary internal control systems for risk management covering the size and complexity of the company's business. The company employs various area-specific policies and procedures designed to manage the company's risk. Prior to the split of the company, the board of directors had established an independent audit committee which oversaw the company's implementation of policies and procedures. The board of directors will engage a new internal auditor in 2025.

Name	Period	Attendance
Mikael Harstad	Chairman	8 out of 8
Hesam Yazdi	Director	8 out of 8
Tomasz Juroszek	Director	6 out of 6
Mateusz Juroszek	Director from May	5 out of 5
Cristina Romero de Alba	Director from May	5 out of 5
Nicholas Batram	Director from May	5 out of 5
Petter Nylander	Director until May	3 out of 3
Nicolas Adlercreutz	Director until May	3 out of 3
Steve Salmon	Director until May	3 out of 3
Karolina Pelc	Director until May	3 out of 3

The board of directors is responsible for the internal control, and has established policies, procedures and instructions related to risk management and internal control. These documents are distributed to the relevant employees and other stakeholders, and it is mandatory for all employees to read, understand and sign off on company policies and to comply with the code of conduct. The internal control framework is a direct result of continuous risk management processes, which take into consideration the company's business operations, as well as the external environment in which the company operates. The CEO and CFO are responsible for managing issues concerning insider information and monitoring the company's Investor Relation (IR) function.

6.1 | Governance framework

11. Remuneration to the board of directors
The codes are complied with and variable remuneration for the board is not allowed in the Norwegian code, which the company follows. The remuneration to board members is at a sufficiently competitive level to ensure the desired composition of the board. The remuneration is resolved by the annual shareholder meeting, is a fixed amount, and has no performance-related elements.

The annual shareholder meeting in May 2024 resolved the remuneration of the board of directors, including remuneration for the remuneration committee and the audit committee. Remuneration to the board is listed in note 2.4 in the 2024 consolidated financial statements.

No board members have share options and no board members take part in incentive programs available for management and/or other employees.

A general rule is that no members of the board of directors (or companies with which they are associated) shall take on specific assignments for the company in addition to their appointment as director. If such assignments are made, they shall be disclosed to the board of directors, and the remuneration shall be approved by the board of directors.

12. Remuneration of the executive personnel
The codes are complied with. The board sets the remuneration for the CEO. The board also establishes guidelines for the remuneration of other members of senior management, including the level of fixed salaries, the principles for and scope of bonus schemes, and any option grants. Performance-related remuneration is subject to an absolute limit.

The company has not issued a remuneration report, however, the policy for remuneration to senior management and the amounts paid in 2024 are described in note 2.4, and the company's incentive stock option programs are described in note 2.5 in the 2024 consolidated financial statements.

The company has a remuneration committee, consisting of two directors, Mikael Harstad (committee chair) and Hesam Yazdi. For the fiscal year 2024, the remuneration committee had monthly committee meetings with both members present in all meetings, together with the company's CEO and director of People and Communication.

13. Information and communications
The codes are complied with. The company assigns importance to informing its owners and investors about the company's development and economic and financial status. Prompt financial reporting reduces the possibility of leakage and contributes to the equal treatment of shareholders. Responsibility for investor relations (IR) and price-sensitive information rests with the company's CEO and CFO, including guidelines for the company's contact with shareholders other than through general meetings.All information distributed to the company's shareholders is available through the company's website. Each year the company publishes the dates of reporting for planned major events to the market.

The company provides an annual sustainability report that is made available on the company's website. The company has not presented a separate remuneration report, but information on remuneration to the board of directors and management, and share option plans, are available in the annual report.

14. Take-overs
The codes are complied with. The company has no restrictions in its Articles of Association regarding company takeovers, and the board of directors is pragmatic with respect to a possible takeover of the company. If a takeover bid is made for the company, the board of directors will ensure that shareholders are given sufficient and timely information and make a statement prior to the expiry of the bid, including a recommendation as to whether the shareholders should accept the bid.

The main responsibility of the board of directors under such circumstances is to maximise value for the shareholders, while simultaneously looking after the interest of the company's employees and customers.

15. Auditor
The company has an audit committee consisting of two directors, Cristina Romero de Alba (committee chair) and Nicholas Batram. For the fiscal year 2024, the audit committee had three committee meetings with both members present, and had meetings with the external auditors regarding the third quarter review and the annual financial statements.

The auditors have presented a review of their work to the audit committee, and the company's internal procedures, including an explanation of the results and information about the statutory audit.

The company has not developed any specific guidelines for the management's opportunity to use the auditor for other services than audit. The auditors are used as advisors for general financial purposes, preparing tax returns, and general tax advice.

The auditors did not participate in the board meeting which finally approved the annual financial statements for 2024, but participated in previous board meetings and audit committee meetings discussing the annual report. Management and the audit committee presented the auditors' comments to the board of directors. The auditors have been available for questions and comments at the board of directors' discretion.

6.2

Risk management

This section provides an overview of industry- and company-specific risks which impact the company's growth and sustainability in the longer term.

Geopolitical risk
The Group operates within the entertainment industry. As such, the success of its business is ultimately dependent on the end customers' disposable income, which is primarily driven by geopolitical factors affecting stability, trade, job security and inflation.

For example, the ongoing conflict between the West and Russia may have an indirect impact on the company. In particular, as it relates to Russia's actions in Ukraine, and the sanctions imposed against Russia and Belarus, Russian and Belarusian officials, companies and individuals.

This impact may be felt through inflation, rising operational costs, loss of supply chains, loss of potential future business and general market challenges affecting the global financial markets and global economies.

Financial risk
The continuation of the company as a going concern depends on its ability to generate revenue and profits from its operations and its ability to raise sufficient funding to meet any short-term or long-term needs. There is no assurance that the company will be profitable in the future, which could obstruct the raising of new capital, if necessary. In addition to the above, the Group faces the risk that customers are not able to pay for the services rendered when these fall due.

For further description on risk factors, see note 5.4 to the consolidated financial statements.

Regulatory compliance risk
Gentoo Media Inc. is a holding company and does not conduct any operations itself. Through its subsidiaries, the company is active in a highly regulated online gaming market as well as several markets which are not yet regulated. Legislation concerning online gaming is under review in certain jurisdictions, and in some circumstances, previous opportunities to offer gaming products to certain customers based in some markets on principles of freedom to provide services may be impacted by new legal restrictions being imposed.

In other cases, previously unregulated jurisdictions pass legislation regulating the market and while this creates new opportunities to offer products and services to those markets with legal certainty, such development also increases costs by fragmenting the international gambling market into national markets with a multitude of different requirements in terms of products, advertising and regulatory compliance. Depending on the regulatory structure of a given jurisdiction, the company may require licences to offer its various

6.2 | Risk management

services, may become subject to pay licence or regulatory fees, or become subject to additional taxes. Where the company is not directly licensed to operate, regulatory risks as described above are still indirectly applicable to the company when operating in regulated markets, by extension, through the laws and regulations applicable to its clients.

Any changes in regulations, laws, or other political decisions in the jurisdictions where the company operates may have a positive or negative effect on its operations. For instance, it may be the case that a market which is of significance to the company and which is presently unregulated becomes subject to commercially unfeasible or unfavourable regulation or fiscal regimes, which could be a detriment to the company.

This evolving environment and the company's continuing international expansion brings further complexity to its multi-jurisdictional regulatory position. In particular, its tasks to fulfil regulatory requirements, and meet compliance in its advertising and responsible gaming regulation. The risk of non-regulatory compliance, the failure to obtain licenses (and the loss thereof), and/or failure of satisfying any conditions/terms under any existing licenses create an uncertain business environment and may hinder the Group's ability to evelop and grow the business. Changes in legislation or enforcement practices could force the Group to exit markets, result in direct financial penalties, and result in sanctions or litigation. Ultimately having a material adverse effect on the Group's business, financial position, profits and prospects.

The Group mitigates this risk through the monitoring of legal developments and implementation of relevant developments on the Group's own assets, and by seeking external advice to assist with the assessment of risk exposures as appropriate. The Group also prioritises continuous education and updates for all staff regarding new and applicable regulatory developments, ensuring thorough awareness and alignment with any changes implemented.

This proactive approach underscores our commitment to operating with integrity and regulatory adherence in every aspect of our business.

Market dynamics

Various governments have passed or are mulling the idea of passing laws or regulations intended to limit gambling advertising. Whereas in some markets, such laws and regulations are nuanced and directly aimed at protecting the young and vulnerable (such as the regulations in force in Sweden and Great Britain), some countries (such as Belgium) are introducing blanket advertising bans severely restricting the company's ability to carry out its business. Other countries, such as the Netherlands, prohibit the use of certain advertising channels and have placed time restrictions where digital advertising is limited to specific times of the day. Further limitations which are being adopted and/or considered more frequently include deposit limits and a ban on bonuses, such as is the case in Germany and Brazil (respectively), which indirectly limit the company's revenue potential.

Regulation may also prohibit certain compensation models generally adopted by affiliates in return for directing traffic. Some jurisdictions allow different levels of compensation depending on the level of affiliate registration and/or license obtained - such is the case across several US states.

Competition risk

The Group faces competition from a number of existing competitors, as well as potential new competitors, which could result in a loss of market share and diminished profits for its operations. In this respect, there is an increased risk of competition when entering newly regulated markets due to competition from incumbent affiliates.

The competitive nature of the industry is further characterised by the adoption of technological advances, demanding customer requirements and frequent innovative product offerings. Excluding negative external factors beyond its control, the Group's future success is heavily reliant on its ability to enhance its current product portfolio through new product offerings and continuous improvement, create attractive advertising campaigns, maintain relations with existing and new partners and suppliers, and having the resources to sustain such development and growth.

Failure to quickly respond and adapt to market demands and competition risk could adversely affect the Group's financial performance.

Dependency on key customers and partners

The performance of the customers and market-related dynamics have an impact on the company's performance. Due to the dynamic nature of the affiliate marketing industry, just as new customers are regularly onboarded, the company also realises that existing relationships may simultaneously plateau or decline. While the company has a broad and diverse customer base, a small subset of key customers and partners account for a significant portion of its revenue. In this context, the loss of one or more of such customers or partners would have a negative impact on the company's financial performance. To mitigate this risk, the company seeks to secure long-term partnerships and recurring revenue models with its customers. The company is, therefore, heavily reliant on the strength of the relationship and level of service it provides to its customers, which ultimately translate into some of the company's key

6.2 | Risk management

intangible assets. However, while the growth of the company depends on the quality, enhancement, and innovation of its service offerings, the promotions, offers and overall product provided by its customers plays an equally crucial role in attracting end-users. The Group may face challenges with the attractiveness and user engagement of inferior products from customers who limit their efforts in product design and campaign strategy, which may, in turn, impact the Group's financial performance negatively.

Unsuccessful integration of acquisitions

The company believes that the acquisition in 2024 of CasinoMeister, Titan and certain other affiliate websites will result in certain benefits, including expanded market coverage and client base as well as certain cost synergies and operational efficiencies.

In order to realise these anticipated benefits, the businesses of the company and newly-acquired businesses must be successfully integrated. The success of these acquisitions depends on the Group's ability to realise these anticipated benefits. The Group may fail to reap the anticipated benefits if integration is subpar and will not benefit from the economies of scale anticipated.

Supply chain dependencies

From a supply chain perspective, the company's product offerings rely heavily on search engine optimization (SEO), making third-party search engines – particularly Google's – critical to its operations. Changes to search engine algorithms can significantly impact the business by disrupting Gentoo's search rankings, reducing traffic to the company's websites.

Generally, minor algorithm changes do not have any noticeable impact on the overall search engine result page, however, core algorithm updates may have a considerable impact on search results, and therefore, the visibility and ranking of our websites. Our flagship site, CasinoTopsOnline was particularly hit in Q1 2024 following the roll-out of Google's core update in March, although it has since then been slowly recovering losses and continues on a positive trajectory.

Through the diversification strategy, we have also focused on other, smaller assets and although the fourth quarter was impacted by two Google core updates, no material impact was reported on Gentoo's portfolio of websites.

This is because one of the larger sites in our portfolio, targeting a specific market, saw a notable positive spike in rankings while two smaller websites in the portfolio were hit negatively. Combined, the impact was neutral. For further details about risks from a supply chain perspective, please see our statutory Sustainability report www.gentoomedia.com.

IT, Cybersecurity and data protection risk

The company is dependent on the stability and optimal performance of its systems. Failure can result from bugs, errors (including fault and negligence-based errors) and capacity, amongst others. Failure could harm the business and financial performance. An IT failure which leads to system downtime will impact operations and have a direct negative impact on revenue, so systems have been put in place to detect and prevent adverse effects before they occur.

The Group processes large volumes of personal data, predominantly employee, customer and supplier data, and, to a lesser extent, player data.

It is crucial that the Group adheres to the obligations stemming from the EU's General Data Protection Regulation (EU2016/679) ("GDPR"), by adopting the data minimisation principle, respecting the rights of data subjects, and adopting technical and organisational measures to protect stored personal data.

Internally, the Group follows information security best practices as outlined in ISO 27001:2013 to ensure data confidentiality, availability and integrity.

Such measures not only safeguard the privacy of individuals but also reduce the risk of defaulting under GDPR, which may subject the Group to hefty administrative fines.

However, despite having such processes in place, our IT systems are still susceptible to attacks and hacking attempts, of no certainty of avoiding attacks or other hostile attempts to systems and servers, which have been on the rise since the outbreak of the COVID-19 pandemic and escalating tensions in East Europe.

Currency fluctuation risk

The company is exposed to exchange rate fluctuations, with revenues and operating expenses divided primarily between EUR, DKK, NOK, SEK, GBP, NZD, AUD and USD. Exchange rates affecting the Group are mainly the fluctuations in the SEK rate against EUR on its bond (denominated in SEK), but also between USD against EUR.

Exchange rate fluctuations affect the Group in three main areas:

/ Corporate payments in different currencies give rise to transaction risks

/ Receivables and debt in foreign currencies give rise to exchange rate differences when accounted in EUR

/ The translation of shareholders' equity into EUR carries transaction differences that affect the consolidated shareholders' equity.

6.2 | Risk management

The Group does not regularly enter into forward contracts or options to hedge against exposure to transaction risk, hence, negative fluctuations in exchange rates could result in a material adverse effect on the Group's operations, financial position and earnings.

Dependency on management and key employees
The company's largest asset, other than its customers, is its employees. The Group's success is driven by and largely depends on its ability to recruit, train and retain key personnel such as the board of directors, the CEO, the rest of the management team and certain skilled specialist employees, particularly operational and technical personnel. Failure to hire, train and retain key employees or to integrate new talent to supplement the existing team could affect the Group's ability to successfully implement its business objectives and thus adversely impact its financial performance.

6.3

Board of Directors of Gentoo Media

Composition of the board in 2024
As of 1 January 2024, the company's board of directors was composed of seven members, namely Petter Nylander (as chairman), Nicolas Adlercreutz, Mikael Riese Harstad, Hezam Yazdi, Karolina Pelc-Steenkamp, Tomasz Juroszek and Stephen Salmon.

The annual meeting of shareholders held in May 2024 resolved that the board of directors should consist of five members and resolved to re-elect Mikael Harstad as director of the board and elect him as the new chairman, to re-elect Hesam Yazdi as director of the board, and to elect Cristina Romero de Alba, Mateusz Juroszek and Nicholas Batram as new directors of the board.

In September 2024, a special meeting of shareholders resolved to increase the board of directors from five to six members and to elect Tomasz Juroszek as new member of the board of directors.

In April 2024, as part of overall transaction leading to the eventual segregation of the 'Media' business from the 'Platform & Sportsbook' business, the nomination committee proposed that there be two separate board of directors to each manage the separate lines of business, with the aim of optimising the growth opportunities for each business entity.

Furthermore, the company's board of directors has established an audit committee, consisting of Cristina Romero de Alba (as committee chair) and Nicholas Batram, and a remuneration committee consisting of Mikael Harstad (as committee chair) and Hesam Yazdi.

The members of the board of directors of the company are independent from senior management and accordingly, may be considered non-executive directors. That said, it should be noted that Mateusz Juroszek and Tomas Juroszek, being two of the directors and also representatives for the Juroszek family, are also the ultimate shareholders of the company. As of 31 December 2024, Mateusz Juroszek indirectly held 18.0% of shares in the company, and the Juroszek family combined 26.3%.

Certain other directors also hold minority stakes in the company. Notwithstanding this, appropriate conflicts of interest measures are in place to ensure effective corporate governance in relation to decision-making and board proceedings. Furthermore, in the opinion of the board, the composition of the board of directors responds to the company's needs for varied competency, continuity and changes in ownership structure.

None of the directors hold any options or are entitled to any severance payment upon termination or expiration of their service on the board.

For details about compensation to board members and senior management, see note 2.4 in the consolidated financial statements.

At Gentoo Media, we value diversity across all levels and forms part of our core mindset. We believe that a diverse workforce brings about varied skill sets deemed pivotal to strengthening our company in general, its management, whilst also enhancing overall performance.

This principle is also applied when assessing prospective board members, taking into account varied criteria, including age, gender, educational and professional background and involvements.

Given the company's varied geographical presence and outreach, regard is also given to a prospect's geographical provenance and international experience. We believe that by applying such criteria, elected board members should share sufficiently diverse views and expertise, which are deemed essential to ensure proper understanding of current affairs and longer-term business risks and opportunities necessary for effective strategy and decision-making.

The table below presents our current board members, outlining key appointment dates, involvements and backgrounds.

6.3 | Board of Directors of Gentoo Media

Mikael Riese Harstad
Chairman of the board

Year and place of birth
1981, Sweden

First elected as chairman, May 2024
as director, May 2022

Term
2024

Mikael is a partner of Optimizer Invest Ltd and has been a major shareholder in the company, both through Optimizer Invest and personally, since 2016. Mikael has a long experience in both online gambling and mergers and acquisitions and has been acting as board member and senior advisor for companies like Catena Media, The Game Day, the Betit Group, Skilling and Speqta.

Committee memberships
Remuneration committee (chair)

Professional background
Partner, Optimizer Invest Ltd.

Non-executive positions
Board member, Sightic Analytics AB
Board member, Skilling holding Plc, Board Member, Otem AB
Board member, Gaming Innovation Group Software PLC

Educational background
Masters of Laws degree, University of Lund.

Shareholdings as of 31 December 2024: 864,403

Hesam Yazdi
Director

Year and place of birth
1985, Sweden

First elected
May 2022

Term
2024

Hesam has been a very active shareholder in the company for many years and for the last 12 months, he has actively been responsible for the company's investor relations and also been providing investor relations advice to the board of directors. Hesam is also running his own investment company, Mocca Investment Group, which invests in both listed and unlisted companies.

Committee memberships
Remuneration committee

Professional background
Mocca Investment Group

Non-executive positions
Board Member, Gaming Innovation Group Software PLC

Educational background
Law courses at Stockholm University

Shareholdings as of 31 December 2024: 955,500

Mateusz Juroszek
Director

Year and place of birth
1987, Poland

First elected
May 2024

Term
2024

Mateusz has 20 years of involvement in the iGaming sector, primarily as the CEO of Poland's largest bookmaker, STS, from 2012 to 2023. He has also served as an investor in various gambling ventures worldwide. In 2023, the Juroszek family sold of a majority stake in STS Group, integrating it into the Entain Group through the Entain CEE vehicle, a joint venture of the London-listed Entain Group, EMMA Capital, and the Juroszek family. Furthermore, he has founded Betplay Capital, one of the largest investment funds in the iGaming sector, managing approximately EUR 750 million.

Committee memberships
N/A

Professional background
CEO, MJ Investments

Non-executive positions
Chairman, STS S.A.
Chairman, ATAL S.A.

Educational background
Faculty of Strategic Management at Kozminski University in Warsaw, Poland

Shareholdings as of 31 December 2024: 24,190,151

6.3 | Board of Directors of Gentoo Media

Cristina Romero de Alba
Director

Year and place of birth
1981, Spain

First elected
May 2024

Term
2024

Cristina has a versatile background in finance and law, serving as a partner at LOYRA. She leads one of the most prominent M&A and regulatory practices in the gambling and betting industry, with a particular emphasis on the Americas. Over her 12 years of industry experience, she has provided counsel to institutional and strategic investors, operators and suppliers across more than 30 countries

Committee memberships
Audit committee (chair) and ESG & compliance committee

Professional background
Partner, LOYRA

Non-executive positions
Board member at ICRG (International Center for Responsible Gaming), USA
Board member at OMNIGAME, Denmark

Educational background
Double degree in law and finance from the Universidad Carlos III in Madrid and holds additional degrees from UCLA and IE (Instituto de Empresa)

Independent

Nicholas Batram
Director

Year and place of birth
1968, United Kingdom

First elected
May 2024

Term
2024

Nick recently established his consulting business after serving as Group Director of M&A and Corporate Development at Entain plc, a leading gaming company and a constituent of the FTSE100. During his eight-year tenure at Entain, Batram played a pivotal role in the group's expansion and geographic diversification, overseeing over 20 transactions totalling approximately $10 billion across various regions. Before joining Entain, he accrued around 30 years of experience in the finance industry, specializing in Leisure & Gaming. His expertise was recognized when he was voted the No.1 Leisure & Gaming analyst in the Extel Survey as voted for by corporates).

Committee memberships
Audit committee and ESG & compliance committee

Professional background
Director Fox Burrow Consulting Ltd

Non-executive positions
Hornby PLC

Educational background
N/A

Independent

Tomasz Juroszek
Director

Year and place of birth
1998, Poland

First elected
May 2023

Term
2024

Tomasz is CIO of Betplay Capital, a family-owned investment company focused on investing in gambling and closely-related industries with over 120 million dollars assets under management. Tomasz has over 5 years of experience in the industry, including roles in STS and Betplay Capital. Tomasz is an investment expert with experience gained in Firstminute Capital – seed level venture capital based in London, as well as in Juroszek Holding – managing portfolios of Polish equities.

Committee memberships
N/A

Professional background
CIO, Betplay Capital

Non-executive positions
Vice-Chairman of the Supervisory Board at Granit, Poland

Educational background
Masters of International Business degree from Base Business School (formerly Cass)

Shareholdings as of 31 December 2024: 6,433,026

6.4

Management in Gentoo Media

The work of the management
The board of directors appoints the management. The management is in charge of the day-to-day management of Gentoo Media through the management teams per the guidelines and instructions given by the board of directors.

Composition of the management group
Following the split Gentoo Media had to establish a new management group, which comprise of the following:

The Executive Management of Gentoo Media consists of:

/ Jonas Warrer (Chief Executive Officer)

/ Mads Haugegaard Albrechtsen (Chief Financial Officer)

/ Milorad Matejic (Chief Operating Officer)

/ Gioacchino Morsicato (Chief Sales Officer)

/ Vadim Jefimenko (Chief Technology Officer)

/ Morten Hillestad (Chief Strategy Officer)

Non-Executive Management of Gentoo Media

/ Tore Formo (Company Secretary & Head of Corporate Governance)

/ Paul Gatt (General Counsel)

Jonas Warrer
Chief Executive Office

Year and place of birth
1978, Denmark

Term
2019

With more than 16 years of experience in the iGaming industry, Jonas Warrer established the media/affiliate firm Rebel Penguin in 2007. He successfully positioned his company as a leading iGaming affiliate in the paid marketing space and sold it to GiG (later Gentoo Media) in 2017. Warrer began his career with GiG Media as the General Manager of its Copenhagen office and later served as the Interim Director of Marketing for GiG Gaming.

In 2019, he was promoted to the role of Managing Director of GiG Media, where he has been driving the business to greater success in the years since. Since 2023, he has been Group CEO of Gaming Innovation Group and post-split CEO of Gentoo Media (Formerly GiG Media).

Educational background
Master of Science (MSc) in Management of Innovation and Business Development, Copenhagen Business School

Mads Haugegaard Albrechtsen
Chief Financial Officer

Year and place of birth
1990, Denmark

Term
2025

Mads brings extensive experience from his roles as auditor and adviser for companies on just as transformational and fast-growing journeys as Gentoo Media. His talents include financial strategy, transformation of finance functions, capital structure, M&A, risk management and external reporting – across multiple industries. Furthermore, Mads has served in different leadership positions within Deloitte and brings a deep commercial understanding and mindset, combined with a solid technical understanding of finance. Before Mads started as CFO, he was the senior partner and global lead of the Gentoo Media account at Deloitte, which gave him an in-depth knowledge and understanding of Gentoo Media.

Educational background
Master of Science (MSc) in Business Economics and Auditing (CMA), Auditing and Administration

6.4 | Management in Gentoo Media

Milorad Matejic
Chief Operating Officer

Year and place of birth
1981, Serbia

Term
2019

With over 16 years of deep-rooted experience in the iGaming industry and a proven track record in search engine optimisation (SEO), Milorad Matejic has been instrumental in shaping the success of Rebel Penguin and, later, Gentoo Media since joining in 2016.

As Director of Publishing, he spearheaded the company's expansion into new markets and led the strategic diversification of its portfolio. In 2024, Matejic was appointed Chief Operating Officer, a role in which he channels his broad industry expertise to optimise operations, foster innovation, and drive sustainable growth across the organisation. Widely recognised as an authority in the SEO and affiliate marketing space, Matejic is a regular speaker at major industry conferences, where he shares insights on the evolving SEO landscape and its impact on digital performance in the iGaming sector.

Educational background
Master of Arts (M.A) in Human Rights

Gioacchino Morsicato
Chief Sales Officer

Year and place of birth
1979, Italy

Term
2017

Gioacchino Morsicato brings over 20 years of experience in sales and client relationships across various industries and countries, with the past decade focused on the iGaming sector. His strong analytical skills and passion for business have been instrumental in driving market expansion for Gentoo Media and forging strategic partnerships with key industry players. Over the last five years, Gioacchino has played a crucial role, contributing significantly to Gentoo Media's growth and success, strengthening its position in the competitive iGaming landscape.

Educational background
Master of Science (MSc) in Economics and Business, University of Palermo Department of Economics, Business and Statistics

Vadim Jefimenko
Chief Technology Officer

Year and place of birth
1983, Estonia

Term
2018

IT professional with over 20 years of experience, including 10+ in the online gaming industry. Vadim's career began in software development, evolving to roles in engineering leadership and technology strategy, where he led teams, managed mid to large-scale initiatives, and aligned technology with business objectives. Joined Gentoo Media in 2018, and for the past 4 years as a strategic tech leader at Gentoo Media, Vadim has set the technological vision, driven innovation, and ensured solutions that support long-term goals and transformative growth.

Educational background
Bachelor of Science (BSc) in Computer Science

6.4 | Management in Gentoo Media

Morten Hillestad
Chief Strategy Officer

Year and place of birth
1983, Norway

Term
2015

Morten Hillestad has over 15 years of experience in M&A, business development, and strategy within the technology and iGaming sectors. He established the foundation that became GiG Media, where he played a key role in scaling the business. Since joining the company, he has led all media acquisitions, new business expansion, and corporate strategy, driving significant growth and market positioning.

Educational background
Master of Science (MSc) in Energy Management, Nord University & MGIMO University, Royal Norwegian Air Force Academy

Tore Formo
Company Secretary & Head of Corporate Governance

Year and place of birth
1964, Norway

Term
2015

Tore Formo brings extensive financial expertise to Gentoo Media, spanning traditional banking, equity market analysis, and start-ups. He joined the company in 2015, playing a key role in the company's listing on the Oslo Stock Exchange and is the primary point of contact for the company's listed shares and bonds. As the company Secretary, he oversees corporate group functions, including corporate governance and shareholder-related issues.

Educational background
Pursued studies in Business Administration with a specialisation in finance from BI Norwegian Business School in Oslo, Norway as well as Universtät Mannheim, Germany.

Paul Gatt
General Counsel

Year and place of birth
1992, Malta

Term
2022

Paul graduated as a Doctor of Laws from the University of Malta in 2016 and was subsequently admitted to the Maltese Bar as a warranted advocate. Before joining Gentoo Media (formerly GiG Media), he gained valuable experience at a leading Maltese bank and a top-tier Maltese law firm, where he worked on complex corporate and commercial matters. He is also an alumnus of the London School of Economics and the University of Glasgow, where he pursued further studies in sports, business, and corporate law.

Paul is an executive member of the board of the Malta IT Law Association and an affiliate member of the esteemed International Masters of Gaming Law (IMGL).

Educational background
Doctor of Laws from the University of Malta

6.5

Shareholder information

The share
Gentoo Media has been listed on the Euronext Oslo Børs (Norway) main market since 2015, with the ticker symbol “G2MNO”. From March 2019, the share has been dual listed on the Nasdaq Stockholm (Sweden) main list, with the ticker symbol “G2M”. Gentoo Media has Norway as its home member state.

On 30 September 2024, the company effected its split into two independently listed entities. Gentoo Media continues as an independent public company and a pure media business, advancing the business’s journey as a market-leading affiliate in the iGaming industry.

The platform business was distributed to the shareholders and continued as an independent B2B company named GiG Software PLC, providing its proprietary platform and sportsbook technology across the global iGaming sector. The purpose of the split was to optimise growth opportunities and ensure each business could benefit from the strategic and financial flexibility of its distinctive business models.

In connection with the split of the company, the special meeting of shareholders held on 23 September 2024, resolved to change the company’s name from Gaming Innovation Group Inc. to Gentoo Media Inc.

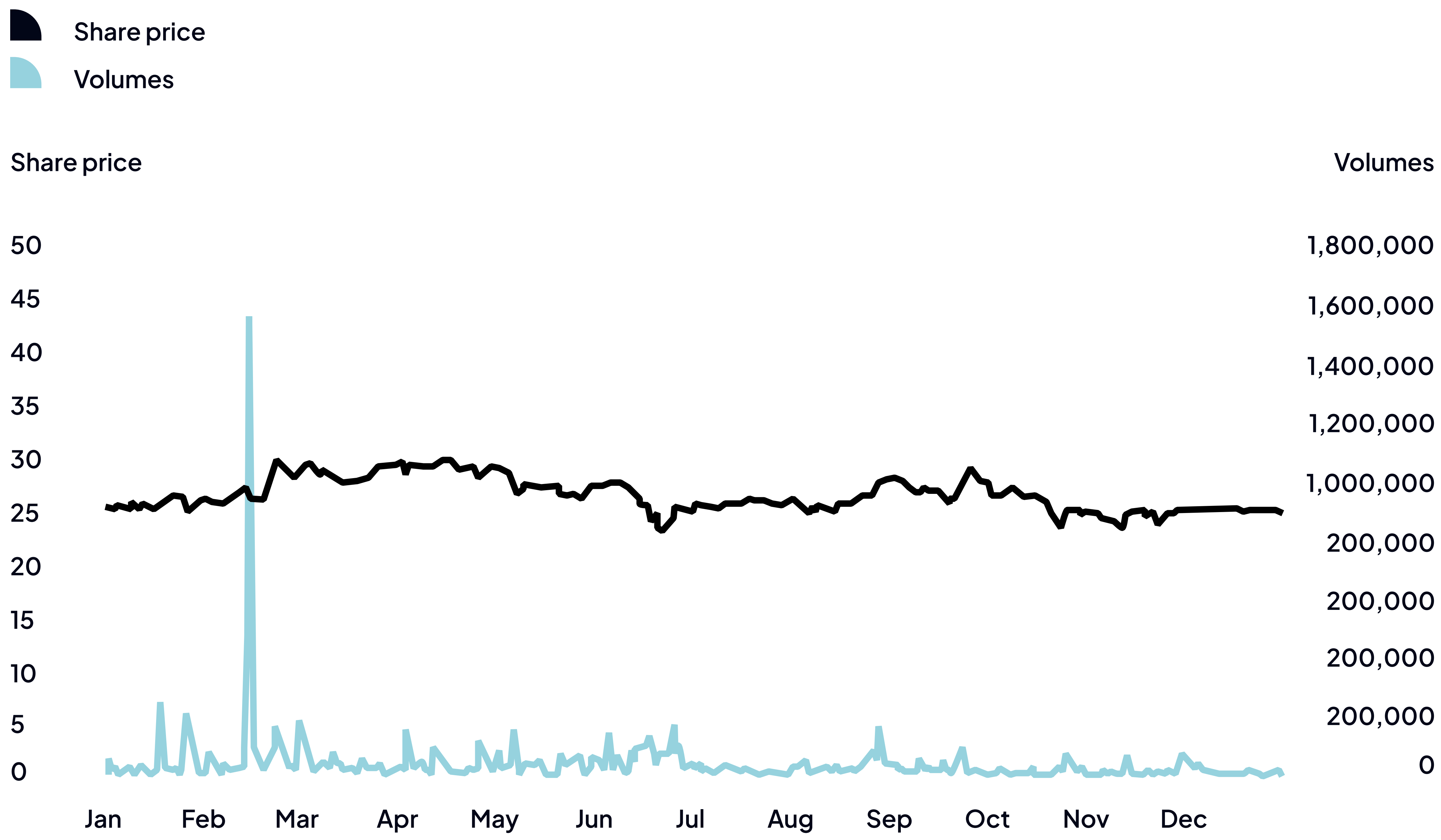
Industry Oslo Børs	Electronic Equipment Manufacturers
Industry Nasdaq Stockholm	Technology
ISIN code	US36467X2062

Shareholder matters
As of 31 December 2024, Gentoo Media had a total number of issued shares of 134,707,974 (par value USD 0.001) outstanding. In addition, 1,119,600 options were outstanding. The issued shares are divided between approximately 7,000 shareholders registered in the Norwegian VPS system and with Euroclear Sweden. All shares carry one vote. The number of authorised shares is 150,000,000 as of 31 December 2024.

Adjusted for the distribution of the GiG Software Plc shares to the shareholders, the opening share price on 2 January 2024 was NOK 25.37. Closing price on 30 December 2024 was NOK 24.75, corresponding to a market cap of NOK 3,334 million (EUR 281 million). Highest closing price was NOK 29.84 on 17 April 2024 and lowest closing price was NOK 23.09 on 21 June 2024.

↑ Highest
NOK 29.84
17 April 2024

↓ Lowest
NOK 23.09
21 June 2024



6.5 | Shareholder information

Board of directors and executive management's shareholdings

The following table shows the number of shares, options and warrants held by the members of the Board of Directors and Executive Management of Gentoo, including close associates, or companies controlled by the board of directors or the management, as of 31 December 2024.

Name	Position	Shares	Options	Total
Mikael Harstad	Chairman	864,403	-	864,403
Hesam Yazdi	Director	955,500	-	955,500
Mateusz Juroszek	Director	24,190,151	-	24,190,151
Tomasz Juroszek	Director	6,433,026	-	6,433,026
Cristina Romero de Alba	Director	-	-	-
Nicholas Batram	Director	-	-	-
Jonas Warrer	Chief Executive Officer	754,868	60,000	814,868
Tore Formo	Company Secretary & Head of Corporate Governance	458,167	60,000	518,167
Milorad Matejic	Chief Operating Officer	5,741	54,000	59,741
Morten Hillestad	Chief Strategy Officer	1,138,938	14,500	1,153,438
Gioacchino Morsicato	Chief Sales Officer	29,200	25,000	54,200
Vadim Jefimenko	Chief Technology Officer	-	27,000	27,000

Bond programme

In December 2023, the company completed the issuance of new 3-year EUR 75 million equivalent senior secured bonds, split into EUR 45 million and SEK 350 million tranches, and with a combined borrowing limit of EUR 100 million equivalent and floating coupons of 3 months EURIBOR/STIBOR + 7.25% per annum.

The net proceeds were used to call the 2021-24 EK 550 million bond with ISIN:NO0011017097 in full including call premium, to partly finance the acquisition of KaFe Rocks and for general corporate purposes.

In June 2024, the company completed a EUR 15 million subsequent senior secured bond issue under its existing EUR tranche bond loan, increasing the EUR tranche to EUR 60 million. The 2023-26 bonds are registered in the Norway Central Securities Depository and are listed on Nasdaq Stockholm nd Frankfurt Stock Exchange Open Market. The outstanding balance of the bond on 31 December 2024 was EUR 89.1 million (2023: EUR 74.6 million).

The bonds are issued by Gentoo Media Plc, and the guarantors are Gentoo Media Inc. (Parent) and Innovation Labs Limited, Rebel Penguin ApS, AskGamblers Limited and KaFe Rocks Limited. The 2023-26 bonds have ISIN codes NO0013024018 (EUR) and NO0013095687 (SEK).

6.5 | Shareholder information

Annual meeting of shareholders May 2024
The annual meeting of shareholders was held on 22 May 2024 in Stockholm, Sweden. 57.10% of the shareholders were represented at the meeting in person or by proxy. The annual meeting of shareholders resolved that the board of directors should consist of five members and resolved to elect Mikael Riese Harstad as chairman of the board and to re-elect Hesam Yazdi as director, and to elect Cristina Romero de Alba, Mateusz Juroszek and Nicholas Batram as new directors.

The meeting furthermore resolved that the remuneration for the board of directors was approved as proposed by the nomination committee, and that the principles for the appointment of the nomination committee were approved as proposed by the nomination committee. At the meeting, REID CPAs LLP was reappointed as the company's auditor.

Lastly, the meeting resolved the approval of giving the board of directors authority to buy back already issued and outstanding shares in the company and to dispose of such shares, all on such terms as the board of directors may deem fit, provided the company's total holding of its own shares may not exceed 10% of the outstanding share capital of the company at any time. The authority resolved by this resolution shall expire on the date of the 2024 annual meeting of shareholders.

Special meeting of shareholders September 2024
A special meeting of shareholders was held on 23 September 2024. The meeting resolved to approve the split of the company, distributing the Platform & Sportsbook business to the shareholders as an independent public company, GiG Software PLC.

The Media Business remained with the company, and was renamed to Gentoo Media Inc. The split took place on 30 September 2024. The special meeting of shareholders also elected Tomasz Juroszek as new member of the board of directors, replacing Steve Salmon who resigned in June 2024.

Special meeting of shareholders March 2025
A special meeting of shareholders was held on 13 March 2025. The meeting resolved to delist the company's shares from Euronext Oslo Børs. The company will maintain the listing of the shares on Nasdaq Stockholm. The company has submitted an application to delist the shares to Euronext Oslo Børs, and, given approval from Euronext Oslo Børs, a delisting is expected to be effected by the end of Q2 2025. The company's share registry will continue in the Norwegian Central Securities Depository (Euronext Securities Oslo – 'VPS'), with the shares held in Euroclear Sweden mirrored via a nominee account in the VPS.

Annual meeting of shareholders May 2025
The annual meeting of shareholders will be held on 27 May 2025 in Stockholm, Sweden. Minutes from the shareholder meetings and Notice for the upcoming annual shareholder meeting can be found on the company's website: www.gentoomedia.com

Legal disclaimer

Gentoo Media Inc. gives forecasts. Certain statements in this report are forward-looking and the actual outcomes may be materially different. In addition to the factors discussed, other factors could have an impact on actual outcomes.

Such factors include developments for customers, competitors, the impact of economic and market conditions, national and international legislation and regulations, fiscal regulations, the effectiveness of copyright for computer systems, technological developments,

Financial statements

Financial statements

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Financial statements

Consolidated statement of comprehensive income for the year ended 31 December

EUR'000	Note	2024	2023
Revenue	2.2	122,773	88,621
Employee costs	2.4	-15,864	-10,603
Amortization and depreciation		-17,625	-12,488
Impairment losses		-	-
Marketing expenses		-32,020	-26,777
Other operating expenses		-18,231	-11,739
Total operating income/(loss) before special items		**39,033**	**27,014**
Special items	2.3	-1,467	-
Operating income		**37,566**	**27,014**
Other Income and expenses	5.2	-13,969	-10,887
Profit before income taxes		**23,597**	**16,127**
Income tax	4.3	32	-3,244
Profit from continuing operations		**23,629**	**12,883**
Loss from discontinued operations	3.5	-78,912	-1,416
Profit/(loss) for the year		**-55,283**	**11,467**
Other comprehensive income/(loss)			
Items that may be reclassified to the income statement:			
Exchange differences on translation of foreign operations		-195	-175
Exchange difference transferred to loss from discontinued operations		373	-
Other comprehensive income/(loss) for the year		**178**	**-175**
Total comprehensive income/(loss)		**-55,105**	**11,292**

Financial statements

Consolidated statement of comprehensive income for the year ended 31 December – continued

EUR'000	Note	2024	2023
Profit/(loss) for the year is attributable to			
Owners of Gentoo Media Inc.		-55,741	11,392
Non-controlling interests		458	75
Total profit/(loss) for the year		**-55,283**	**11,467**
Total comprehensive income is attributable to			
Owners of Gentoo Media Inc.		-55,563	11,217
Non-controlling interests		458	75
Total comprehensive income/(loss)		**-55,105**	**11,292**
Basis and diluted earnings per share attributable to Gentoo Media Inc. Owners			
Basic earnings per share		-0.42	0.10
Diluted earnings per share		-0.41	-0.01

Earnings per share

The following tables reflect the income and share data used in the basic and diluted EPS calculations.

Average number of shares

Number of shares (1,000)	2024	2023
Issued shares 1 January	127,867	116,348
Issue of new shares, weighted average	4,451	11,519
Average number of outstanding shares	**132,318**	**127,867**
Dilutive effect from shared-based payments	1,119	1,915
Average dilutive number of outstanding shares	**133,437**	**129,782**

Financial statements

Consolidated balance sheets as of 31 December

EUR'000	Note	2024	2023
Assets			
Non-current assets			
Goodwill	3.1	44,429	40,793
Other intangible assets	3.1	62,221	62,673
Property, plant and equipment		1,037	953
Rights-of-use assets	3.3	2,902	2,166
Deferred income tax assets	4.3	19,746	6
Other non-current assets		-	958
Total non-current assets		**130,335**	**107,549**
Current assets			
Trade receivables	4.1	27,085	18,501
Cash and cash equivalents		11,305	15,487
Total current assets		**38,390**	**33,988**
Assets held for distribution to owners		-	131,099
Total assets		**168,725**	**272,636**

EUR'000	Note	2024	2023
Equity			
Share capital	5.1	119	114,137
Share premium		197,584	71,856
Currency translation reserve		-2,423	-2,601
Accumulated deficit		-206,200	-91,396
Total equity attributable to owners of Gentoo Media Inc.		**-10,920**	**91,996**
Non-controlling interests		1,240	315
Total equity (deficit)		**-9,680**	**92,311**
Liabilities			
Non-current liabilities			
Borrowings	5.2	89,476	74,551
Lease liabilities	3.3	2,114	3,406
Deferred consideration		853	27,941
Contingent consideration		-	391
Deferred tax liabilities	4.3	2,448	3,990
Other non-current payables		-	1,863
Total non-current liabilities		**94,891**	**112,142**
Current liabilities			
Borrowings	5.2	7,079	1,705
Trade and other payables	4.4	16,227	13,090
Lease liabilities	3.3	1,088	1,420
Deferred consideration		33,255	16,544
Contingent consideration		741	378
Current income tax liabilities		25,124	4,324
Total current liabilities		**83,514**	**37,461**
Liabilities directly related to assets held for distribution to owners		-	30,722
Total liabilities		**178,405**	**180,325**
Total equity and liabilities		**168,725**	**272,636**

Financial statements

Consolidated statement of changes in equity (deficit), for the year ended 31 December 2024

EUR'000	Share capital	Share premium	Currency translation reserve	Accumulated deficit	**Total attributable to owners**	Non-controlling interest	**Total equity**
2024							
Equity (deficit) at 1 January	**114,137**	**71,856**	**-2,601**	**-91,396**	**91,996**	**315**	**92,311**
Profit for the year	-	-	-	-55,741	**-55,741**	458	**-55,283**
Other comprehensive income:	-	-	-	-	**-**	-	**-**
Currency translation differences	-	-	-195	-	**-195**	-	**-195**
Recycling of accumulated exchange differences from disposal of Platform division	-	-	373	-	**373**	-	**373**
Total comprehensive income/(loss) for the year	**-**	**-**	**178**	**-55,741**	**-55,563**	**458**	**-55,105**
Transactions with owners:							
Capital increase	5,293	6,662	-	-	**11,956**	-	**11,956**
Reduction in share capital's par value	-119,311	119,311	-	-	**-**	-	**-**
Share based payments	-	59	-	-	**59**	-	**59**
Business combinations	-	-	-	-	**-**	663	**663**
Changes in ownership interest in subsidiaries without loss of control	-	-304	-	-	**-304**	-196	**-500**
Distributions	-	-	-	-59,063	**-59,063**	-	**-59,063**
Total transaction with owners	**-114,018**	**125,728**	**-**	**-59,063**	**-47,352**	**467**	**-46,885**
Equity (deficit) at 31 December	**119**	**197,584**	**-2,423**	**-206,200**	**-10,920**	**1,240**	**-9,680**

Financial statements

Consolidated statement of changes in equity (deficit), for the year ended 31 December 2023

EUR'000	Share capital	Share premium	Currency translation reserve	Accumulated deficit	**Total attributable to owners**	Non-controlling interest	**Total equity**
2023							
Equity (deficit) at 1 January	**107,967**	**61,884**	**–2,343**	**–102,788**	**64,726**	**240**	**64,966**
Profit for the year	–	–	–	11,392	**11,392**	75	**11,467**
Other comprehensive income	–	–	–	–	**–**	–	**–**
Currency translation	–	83	–258	–	**–175**	–	**–175**
Total comprehensive income/(loss) for the year	**–**	**83**	**–258**	**11,392**	**11,217**	**75**	**11,292**
Transactions with owners:							
Capital increase	6,012	8,192	–	–	**14,204**	–	**14,204**
Share based payments	158	163	–	–	**321**	–	**321**
Share compensations expenses	–	1,534	–	–	**1,534**	–	**1,534**
Total transaction with owners	**6,170**	**9,889**	**–**	**–**	**16,059**	**–**	**16,059**
Equity (deficit) at 31 December	**114,137**	**71,856**	**–2,601**	**–91,396**	**91,996**	**315**	**92,311**

Financial statements

Consolidated statement of cash flows for the years ended 31 December

EUR'000	Note	2024	2023
Cash flow from operating activities			
Operating profit from continuing operations		37,566	27,014
Operating loss from discontinued operations		-76,420	1,518
Changes in working capital		-12,345	-4,088
Adjustments for non-cash items		84,876	16,370
Taxes paid		-402	-166
Net cash flows from operating activities		**33,275**	**40,648**
Cash flow from investing activities		-	-
Purchases of intangible assets		-21,693	-20,763
Purchases of property, plant and equipment		-949	-1,454
Acquisition of subsidiaries, net of cash acquired		-17,167	-36,203
Net cash flows from investing activities		**-39,809**	**-58,420**
Cash flow from financing activities			
Loan repayment		-13,963	-3,829
Proceeds from issuance of shares		9,459	10,273
Net proceeds from bond refinancing and other borrowings		22,204	28,018
Repayment of lease liabilities, principal part		-2,349	-2,570
Interests paid		-10,612	-6,260
Net cash flows from financing activities		**4,739**	**25,632**
Net movement in cash and cash equivalents		-1,795	7,860
Cash and cash equivalents at beginning of year		23,069	15,209
Cash and cash equivalents of distributed Platform & Sportsbook segment		-9,968	-
Cash and cash equivalents at end of year		**11,306**	23,069
Cash and cash equivalents classified as held for distribution to owners		**-**	**-7,582**
Cash and cash equivalents at end of the period in the statement of financial position		**11,305**	**15,487**

Accounting policies

The cash flow statement is presented using the indirect method and shows the composition of cash flows divided into operating, investing and financing activities and the changes in cash and cash equivalents during the year.

Cash flows from discontinued operations are included in cash flows from operating, investing and financing activities together with cash flows from continuing operations, but separate specified in note 4.2.

Cash flow from operating activities consists of earnings before depreciation, amortization and impairment (EBITDA) adjusted for changes in provisions and net working capital, other non-cash operating items and paid and taxes paid.

Cash flow from investing activities comprises payments made and cash received in connection with the acquisition and disposal of businesses and non-current assets.

Cash flow from financing activities comprises changes in the size or composition of equity and loans, repayment of interest-bearing debt including lease liabilities and payments of interests.

Cash and cash equivalents are comprised of cash on hand, deposits held at call with banks and e-wallets.

Section 1

Basis of reporting

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Note 1.1

General information

Company information

Gentoo Media Inc.(Gentoo Media) is a US corporation incorporated in the state of Delaware and traded on the Oslo Stock Exchange with the ticker symbol "G2MNO" and on Nasdaq Stockholm with the ticker symbol "G2M" (dual listing). The consolidated financial statements of Gentoo Media for the year ended 31 December 2024 comprise Gentoo Media (the company") and its subsidiaries ("the Group"). A list of subsidiaries is provided in note 6.6.

The Group's principal activities during 2024 were the provision of online gaming services, primarily casino and sports, provision of a remote gaming platform and affiliate marketing operations.

The 2024 annual report was discussed and approved by the Board of Directors of Gentoo Media on 10 April 2025 and issued for approval at the subsequent annual meeting of shareholders on 27 May 2025.

Note 1.2

Significant changes and events

The following significant changes and events have occurred during the year:

/ Three asset deals

Three asset deals during the year, all of which will ensure further growth in affiliate marketing for the Group. The brands included in the deals will mostly continue to operate under their respective brands, but benefit from the synergies arising from within the Group.

/ Acquisition of Titan Inc. Limited (Titan)

During the year the Group acquired Titan, a top-tier provider of SEO and content services. This strategic move was done to bolster the Group's operational capabilities and reinforce market leadership.

Titan's expertise will optimize the quality and time-to-market of the business, which is expected to increase revenue within the division.

The acquisition is further depicted in note 3.4 Acquisition of businesses.

/ Spin-off

The spin-off of Platform & Sportsbook was successfully executed on 30 September 2024, and the activity in Platform & Sportsbook has been reported as discontinuing operation in the profit and loss statement up until 30 September 2024.

The effects of the spin-off are described in note 3.5 Discontinued operations and disposal groups held for distribution.

/ Financing

During the year the Group activated a TAP on the bond of 15 million EUR, and entered into a strategic partnership with Citibank including a revolving credit facility of 25 million EUR of which 7 million was borrowed as of 31 December 2024.

/ Rebranding

Prior to the legal split from Platform & Sportsbook, the continuing part of the former group, changed name from Gaming Innovation Group to Gentoo Media Inc. (Gentoo Media). Gentoo Media continued its dual-listing on the Oslo Stock Exchange, Norway, with the ticker symbol G2MNO, and on Nasdaq Stockholm, Sweden, with the ticker symbol G2M.

Note 1.3

Basis of preparation

Basis of preparation
This section includes general accounting policies relevant for the preparation of the Group's consolidated financial statements. The Group's material accounting policies are described in the relevant notes to the consolidated financial statements.

The consolidated financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS Accounting Standards") as adopted by the European Union ("EU").

The consolidated financial statements have been prepared on the basis that the Group will continue to operate as a going concern and under the historical cost convention any items at fair value. The accounting policies are unchanged from last year except from changes included in note 1.5.

The consolidated financial statements are presented in Euro (EUR), which is also the functional currency of the parent company. All amounts have been rounded to nearest EUR thousand (EUR'000), unless otherwise stated.

We are required to file our annual report in the European Single Electronic Format ('ESEF') using the XHTML format and to tag the consolidated financial statements, including notes, using the Inline eXtensible Business Reporting Language (iXBRL). The iXBRL tags comply with the ESEF taxonomy. Where a financial statement line item is not defined in the ESEF taxonomy, an extension to the taxonomy has been created.

Applying materiality
The consolidated financial statements separately present items or groups of items that are considered material. In addition, information that is considered material, either individually or in combination with other information, is disclosed. Materiality is judged by reference to the size and nature of the item. The deciding factor is whether the omission or misstatement could, individually or collectively, influence the economic decisions made by the primary users on the basis of the consolidated financial statements. In particular circumstances, either the nature or the amount of an item or an aggregate of items could be the determining factor.

Other material accounting policies

Consolidation
The consolidated financial statements comprise Gentoo Media and entities controlled by Gentoo Media prepared in accordance with the Group's accounting policies. Consolidation of entities is performed after elimination of intra-group balances, income and expenses. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Foreign currency translation
Transactions in currencies other than the functional currency of the respective Group companies are considered transactions denominated in foreign currencies. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss within other income or other expenses.

Financial statements of foreign subsidiaries are translated into EUR at the exchange rates prevailing at the reporting date for assets and liabilities, and at the average exchange rate for income statement items. The following exchange differences arising from translation using the exchange rate prevailing at thereporting date, are recognised in other comprehensive income:

/ Translation of foreign subsidiaries' net assets at the beginning of the year.

/ Translation of foreign subsidiaries' income statements from average exchange rates.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated into EUR at the exchange rates prevailing at the reporting date.

Group companies
Income statements of foreign entities are translated into the Group's presentation currency at the average exchange rates for the year and assets and liabilities are translated at the exchange rates ruling at year-end. All resulting translation differences are recognised in other comprehensive income.

Exchange differences arising from the translation of the net investment in foreign operations are taken to other comprehensive income. On disposal or partial disposal of a foreign entity, translation differences that were previously recognised in other comprehensive income are recognised in profit or loss as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Translation differences are recognised in other comprehensive income.

Going concern
As at 31 December 2024, the Group's current liabilities exceeded its current assets by EUR 46,176 thousands. 2024 was a transformative period for the Group and after

Note 1.3 | Basis of preparation

successfully completing the strategic split announced by the Board, the Group is well positioned as a stand-alone business to capitalize on growth opportunities and enhance its market presence. In May 2024, the Group completed the acquisition of Titan which in line with the Group's strategy was acquired with the objective to create long-term sustainable growth and from which the Group expects to obtain significant cost synergies. The full revenue and cost savings impacts are therefore expected for 2025. The Group is well-positioned for mowing into a growth phase to reach its aspirations for the future.

Further, during 2024 the Group also achieved material revenue growth of 39%, both organically and due to prior year acquisitions. The Group has therefore proven its ability to integrate acquired businesses enhancing the growth potential of the Group.

The Group's net cash generated from operating activities, excluding the discontinued platform business, declined to EUR 33.3 million due to negative net working capital in 2024 compared with EUR 40.6 million in 2023.

The Group expects strong cash generation for 2025 in line with the Group's business plans and track record over the years and expects a total outflow of EUR 35 million in payments related to acquisitions made in previous years, of which approximately EUR 23 million relates to Q1 2025.

Further, in December 2024, the Group negotiated a EUR 25 million revolving credit facility with Citibank to ensure short term liquidity and long-term strategic partnership on financing.

At year end EUR 7 million was borrowed on the revolving credit facility and subsequent to 31 December 2024, EUR 16 million was drawn down to pay off current liabilities. Group management assesses that, based on the current business performance and the credit facilities available, the Group has sufficient capital resources to continue its operations and to realise its strategic ambitions for the future.

As a result of the above, the board of directors consider the going concern assumption in the preparation of the Group's and company's financial statements to be appropriate as at the date of authorization of issuance of the 2024 annual report and consolidated financial statements.

Significant risks and uncertainties

General

Regulatory and compliance risk is by and large one of the biggest external risks faced by the Group as the business provides services to regulated entities and operates in an increasingly regulated industry. Over the course of 2024, such risk applied to both continued and discontinued operations. While the risk from the Platform business lasted just prior to the split (i.e. end of September 2024), this business segment subjected the Group to an even higher level of regulatory and compliance risk due to its exposure to player funds, technical obligations and a higher level of regulatory reporting, stemming directly from B2C license requirements held by the business itself, but also indirectly, due to B2B requirements imposed on the gambling operators it serviced.

Legislation concerning online gaming is under review in certain jurisdictions, and in some circumstances, previous opportunities to offer gaming products to certain customers based in some markets on principles of freedom to provide services may be impacted by new legal restrictions being imposed. In other cases, previously unregulated jurisdictions pass legislation regulating the market and while this creates new opportunities to offer products and services to those markets with legal certainty, such development also increase costs by fragmenting the international gambling market into national markets with a multitude of different requirements in terms of products, advertising and regulatory compliance.

Although gaming laws and regulations of many jurisdictions do not specifically apply to the provision of affiliate marketing services, certain countries have also sought to regulate such services. The Group may therefore be subject to such laws, directly or indirectly.

This evolving environment and the Group's continuing international expansion brings further complexity to its multi-jurisdictional regulatory position and its task to fulfil regulatory requirements, predominantly, advertising and responsible gaming regulation. The risk of non-regulatory compliance, the failure to obtain additional licenses if and where required (and the loss thereof), and/or failure of satisfying any conditions/terms under any existing licenses create an uncertain business environment and may hinder the Group's ability to develop and grow the business, as changes in legislation or enforcement practices could force the Group to exit markets, potentially resulting in direct financial penalties, sanctions or litigation, ultimately having a material adverse effect on the Group's business, financial position, profits and prospects.

The Group mitigates this risk through the monitoring of legal developments and implementation of relevant developments on the Group's own assets, and by seeking external advice to assist with the assessment of risk exposures as appropriate. The Group also prioritises continuous education and updates for all staff regarding new and applicable regulatory developments, ensuring thorough awareness and alignment with any changes implemented. This proactive approach underscores our commitment to operating with integrity and regulatory adherence in every aspect of our business.

Note 1.3 | Basis of preparation

The Group faces competition from a number of existing competitors, as well as potential new competitors, which could result in loss of market share and diminished profits for its operations. In this respect, there is an increased risk of competition when entering newly regulated markets due to competition faced from incumbent affiliates.

The competitive nature of the industry is further characterised by the adoption of technological advances, demanding customer requirements and frequent innovative product offerings. Excluding negative external factors beyond its control, the Group's future success is heavily reliant on its ability to enhance its current product portfolio through new product offerings and continuous improvement, create attractive advertising campaigns, maintain relations with existing and new partners and suppliers, and having the resources to sustain such development and growth. Failure to quickly respond and adapt to market demands and competition risk could adversely affect the Group's financial performance.

In addition to the above, the Group faces other risks that may have a material impact on its financial standing. These include, customers that default and are unable to pay for the services rendered when these fall due, operational risks arising from Google's core updates to its search algorithm which could temporarily negatively impact rankings (hence also impacting revenues) and currency fluctuations which could have a material impact on cash flow, notwithstanding the risks stemming from internal factors, including, reorganisation risk faced following the spin-off in 2024, the dependency on key management employees and partners, difficulty in finding resources, cyber security and acquisition risks.

Financial risk management
Information on the Group's financial risk management is disclosed in note 5.5.

Pledged securities
The bonds are secured by guarantees provided by group operating subsidiaries guaranteeing the discharge of the group's obligations.

Results and dividends
The consolidated statement of comprehensive income is set out on page 49. The board of directors did not declare a dividend during the current and preceding financial years.

Extraordinary events
The Group does not have business in the impacted conflict regions of Ukraine and Russia, and Israel and Gaza, and while difficult to predict the wider impact on consumer spending, no material impact has been experienced so far in the Group's operations.

Historically, the online gambling industry has proved robust and normally has not been materially affected by uncertain periods for the global economy.

Note 1.4

Key accounting estimates and judgements

The preparation of the Group's consolidated financial statements in conformity with IFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income, expenses, the accompanying disclosures, including contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities in future periods. Estimates and the underlying assumptions are reviewed on an ongoing basis.

This note includes the areas that involve a higher degree of judgement or complexity and where changes in assumptions and estimates will likely have a significant impact on the consolidated financial statements. These areas are categorised as key accounting estimates and judgements. The significance of the impact on the consolidated financial statements of those estimates and judgements is categorised into three levels: low, medium and high, where only the two last levels result in classification as key accounting estimates/judgements.

Key accounting estimates

The determination of the carrying amount of some assets and liabilities requires the estimation of the effect of uncertain future events on those assets and liabilities and actual results may differ from the estimates made. Making estimates involves developing expectations of the future based on assumptions, which we to the extent possible have supported by historical trends or reasonable expectations. We believe that our estimates are the most likely outcome of future events.

Key accounting judgments

Key accounting judgements are made when applying accounting policies. Key accounting judgements are the judgements made that can have a significant impact on the amounts recognised in the consolidated financial statements. The areas that are categorised as key accounting estimates and judgements are unchanged compared to last year.

The description of the key accounting estimates and judgements are included in the individual notes as shown below.

Key accounting estimate and judgement	Nature of accounting impact	Note reference
Impairment test of goodwill	Medium	3.2 - Impairment test
Determination of development vs maintenance	Medium	3.1 - Intangible assets
Acquisition accounting	Medium	3.4 - Acquisition of businesses

Impairment test of goodwill

The Group tests whether goodwill and other intangible assets with indefinite lives have suffered any impairment on an annual basis. The assumptions used in the value-in-use calculations are inherently uncertain. As at 31 December 2024, the Group operated two CGU's comprising Publishing and Paid marketing. During the year of 31 December 2023 and for the nine months ended September 2024, the Platform & Sportsbook arm of the business (which previously comprised two separate CGUs) has been classified as discontinued operations and met the condition of a disposal group held for distribution as described further in note 3.5.

The board of directors consider that the impairment assessment for Publishing & Paid segments is less sensitive to changes in key assumptions due to the level of headroom between the reported intangible assets and the respective value-in-use. Further detail as to such impairment testing is included in note 3.2.

Determination of development vs. maintenance

The Group determining whether work being performed on intangible assets constitutes development or maintenance of assets, involves judgement.

The judgement is made by the managers and product owners and the key for determining if something is development is if it helps create new revenue, whereas maintenance only maintains current revenue streams. Maintenance is to ensure the current state of already developed features, which has been capitalized during development.

Acquisition accounting

Determination of business vs. asset acquisition

The Group determining whether a transaction constitutes a business acquisition or merely an acquisition of assets involves judgement. A business acquisition typically involves the purchase of a set of activities and assets capable of conducting an independent operation, often resulting in the recognition of goodwill. On the other hand, an asset acquisition involves the purchase of specific assets and liabilities without acquiring a full operating business.

The distinction between the two requires careful evaluation of factors such as the nature of the acquired assets, whether they include employees, processes, or contractual rights, and the extent of their integration into the acquirer's operations. Such determinations have significant implications for financial statements, affecting the allocation of purchase price and subsequent accounting treatments. In the year to 31 December 2024, the Group determined that the Titan acquisitions met the definition of a business combination under IFRS 3 - refer to Note 6 for further information.

Note 1.4 | Key accounting estimates and judgements

Valuation of intangible assets in business combinations
The Group exercises judgement and applies estimation techniques in determining the fair value of acquired intangibles on business combinations. From a Publishing perspective, transactions meeting the definition of a business combination such as the Titan transactions in 2024 normally result in the identification of separately identifiable intangible assets such as domains and affiliate contracts. Value is attributed to such intangible assets using valuation techniques such as the discounted free cash flow model. Inputs into such calculations are based on the Group's industry experience and through the use of specialists on an as needed basis.

The fair value of customer relationships is determined using the Multi-Period Excess Earnings method (MEEM-method). The valuation does therefore reflect the present value of the net cash flow from sales to existing customers which takes into consideration expected retention profiles, EBIT-margins and cash flows attributable to contributory assets. The fair value of other intangible assets such as domains and brands is determined using the income-based relief-from-royalty method reflecting the saved royalty payments from owning the asset compared to leasing it.

Valuation of contingent consideration arising on business combinations
In arriving at the fair value of contingent consideration, Management applies their best estimates of future business projections and compares such estimates to the contingent consideration targets as provided for in the relevant sales and purchase agreements. Such fair value is re-assessed at each reporting date. The Titan acquisition (further detail included in Note 6) gave rise to a contingent consideration which has been recognised at fair value as at 31 December 2024.

Note 1.5

Changes in accounting policies and disclosures

Changes in accounting policies and disclosures
In 2024, the Group adopted new IFRS Accounting Standards, amendments and interpretations to existing standards that are mandatory for financial reporting periods beginning on 1 January 2024 as adopted by the EU. This includes among other:

/ Amendments to IAS 1 Presentation of Financial Statements: Classification of non-current liabilities with covenants

/ Amendments to IFRS 16 Leases: Lease liability in a sale and leaseback

/ Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements

As a result of adopting the amendments to IAS 1, the Group changed its accounting policies for the classification of borrowings. Borrowings are accordingly classified as current liabilities unless, at the end of the reporting period, the Group has a right to defer settlement of the liability for at least 12 months after the reporting period. Covenants that the Group is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Group is required to comply with after the reporting period do not affect the classification. This new policy did not result in a change in the classification of the Group's borrowings but has affected the disclosures provided.

None of the new or amended standards or interpretations have had a significant impact on the Group's consolidated financial statements for the current year in respect of recognition and measurement and are not expected to have a material impact on future periods or on foreseeable future transactions.

Voluntary changes in accounting policies

Application of the practical expedient to certain short-term leases
The Group has changed their accounting policy for the recognition of short-term leases with effect from this financial period; prior to this change, they had applied the short-term practical expedient to leases of all classes of underlying assets. The Group is no longer applying the practical expedient (which is available on a class-by-class basis) to leases of office premises, but they continue to apply it to leases of other classes of underlying assets.

This change in accounting policy was adopted in order to have one consistent model for the classification and presentation of the Group's rights and obligations arising from all its leases of office premises. The Group did not have any short-term lease arrangements for office premises prior to the fourth quarter of 2024, and consequently the financial information for prior reported periods is not restated. Right-of-use assets and lease liabilities amounting to EUR 393,737 were initially recognised in 2024 as a result of the change in accounting policy, with amortisation charges and interest cost of EUR 130,761 and EUR 5,421 respectively being recognised in profit or loss. Had the Group not changed their accounting policy, short-term lease arrangements for office premises would not have been recognised in the statement of financial position, and lease rental costs of EUR 0.15m would have been recognised in profit or loss in place of the amortisation and interest charges.

Amortisation of transaction costs incurred upon originating debt
The Group have also changed their accounting policy for the amortisation of transaction costs incurred upon originating floating-rate debt instruments. IFRS 9 is silent on how such transaction costs should be amortised for floating rate instruments; prior to the change in accounting policy, the Group amortised such transaction costs by reference to the interest rate applicable at inception. Following the change in accounting policy, the Group are now amortising transaction costs on floating-rate instruments on a straight-line basis, as this approach is more closely aligned with the reports used by the Group's management in assessing performance. The Group's borrowings as at 1 January 2023 had a remaining maturity at that date of 18 months. Management determined that the adoption of the new policy has had an immaterial effect on the net carrying amount of the liabilities as at that date, as well as on the amounts amortised in the income statement for the year ended 31 December 2023. Consequently, no changes have been made to the Group's financial statements for the year ended 31 December 2023.

New regulations
Generally, all new and amended IFRS Accounting Standards and interpretations are expected to be implemented by the Group when they become mandatory and have been endorsed by the EU. Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2024 reporting periods. With the possible exception of an amendment to IFRS 9, these amended and new standards are not expected to have a material impact on the Group's recognition and measurement of items within these consolidated financial statements in the current or future reporting periods and on foreseeable future transactions.

The Group is also assessing the possible impact that certain amendments to IFRS 9 and IFRS 7, as well the publication of IFRS 18, might have on classification, presentation and disclosures within the Group's consolidated financial statements.

Note 1.5 | Changes in accounting policies and disclosures

IFRS 18 Presentation and Disclosure in Financial Statements
IFRS 18 will replace IAS 1 *Presentation of financial statements*, introducing new requirements with the purpose of achieving comparability of the financial performance of similar entities and providing more relevant information and transparency to users. IFRS 18 carries forward many of the requirements in IAS 1, and it will not impact the recognition or measurement of items in the financial statements, but could have a pervasive impact on the presentation of the primary financial statements and on the disclosures provided. Amongst others:

a) The Group will be required to present specified categories and defined subtotals in its statement of income, including operating profit or loss, and profit or loss before financing and income taxes.

b) The Group will also be required to provide a single note in the financial statements that provides disclosures on management-defined performance measures used in the annual report (such as EBITDA and EBIT), and that reconciles those measures to the most directly comparable subtotal listed in IFRS 18.

c) IFRS 18 also provides additional guidance on aggregation of items within financial statements by establishing characteristics to consider when assessing whether or not items should be aggregated.

IFRS 18 will be effective from reporting periods beginning on or after 1 January 2027. The Group is assessing the above requirements in more detail in order to determine the impact that they will have on the consolidated financial statements.

Amendments to Classification and Measurement of Financial Instruments under IFRS 9 and IFRS 7
Certain amendments to IFRS 9 and IFRS 7 address the classification and measurement of financial instruments. Amongst those new requirements, management is assessing the potential impact that the below amendments may have on the Group:

a) Entities that settle a financial liability (or a part of it) in cash using an electronic payment system will be permitted to derecognise the liability (or a part of it) before the settlement date provided that specified criteria are met. Those criteria include that the entity neither has the practical ability to access the cash or to withdraw, stop or cancel the payment instruction, nor has any significant settlement risk.

b) The amendments introduce new disclosures in relation to contractual terms that could change the timing or amount of contractual cash flows on the occurrence (or non-occurrence) of a contingent event that does not relate directly to changes in a basic lending risk.

These amendments to IFRS 9 and IFRS 7 will be effective from reporting periods beginning on or after 1 January 2026. The Group is in the process of assessing the possible implications arising from the above amendments. Other amended and new requirements arising from IFRS 9 and IFRS 7 are not expected to have a significant impact on the Group.

Section 2

Results of the year

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Note 2.1

Segment information

The Group operates two segments

/ Publishing
/ Paid

The segment information provided relates to continuing operations.

The Group's internal reporting to its management team focuses on Publishing and Paid separately. The primary measure used by the CEO and the board of directors to assess the performance of the operating segments by measuring the operating profit before depreciation and amortisation (EBITDA). Segment revenue and costs comprise items that are directly attributable to the individual segments. Decisions on financing (finance income or finance costs) and tax planning (income tax) are managed at Group level and are therefore not managed and allocated to segments. The income statement segment information is being disclosed accordingly.

Our publishing business generates revenue by creating content monetized through ads, subscriptions, or sponsorships. It attracts audiences organically via Search Engine Optimization (SEO), social media, and direct traffic, earning from programmatic ads, direct brand deals, or paywalls. Success depends on content quality, audience engagement, and advertiser demand. Challenges include ad-blockers, declining ad revenues, and algorithm shifts. Unlike paid marketing, publishing focuses on building and monetizing an engaged audience over time rather than actively spending on traffic acquisition.

Our paid marketing business generates revenue by promoting products or services through digital advertising channels like Google Ads and social media. It operates on performance-based models such as Cost-Per-Click (CPC), Cost-Per-Impression (CPM), or Cost-Per-Acquisition (CPA). Businesses in this sector earn through commissions, ad spend markups, or listing fees. Success depends on audience targeting, bidding strategies, and ad creatives, with platforms like Google and Meta leading the space. Revenue is influenced by seasonality, budgets, and algorithm changes.

Unlike publishing, paid marketing actively spends to acquire traffic, facing challenges like rising customer acquisition costs and privacy regulations.

In 2024, the Group operated an integrated business model and did not allocate either assets or liabilities of its operating segments in its internal reporting.

Platform division presented as discontinued operations
On 30 September 2024, the restructuring process of dividing Gentoo Media's media and platform division into two independently listed companies was finalised.

The platform division is presented as discontinued operations and has been excluded from the segment overview below. The platform division has in previous years been presented as a separate operating segment.

Further information about the platform division as discontinued operations is provided in note 3.5.

Comparative figures have been restated accordingly to reflect the current structure of the internal reporting provided to the management team.

Note 2.1 | Segment information

Business segments – key figures

The performance for Publishing and Paid segments is presented in the table below:

	Publishing		Paid		Group	
EUR'000	2024	2023	2024	2023	**2024**	**2023**
Revenue share agreements	52,662	37,460	19,674	18,270	**72,336**	**55,730**
Cost per acquisition (CPA)	9,581	5,157	4,055	3,181	**13,636**	**8,338**
Listing fees/Other revenue	32,158	21,210	4,643	3,343	**36,801**	**24,553**
Total revenue	**94,401**	**63,827**	**28,372**	**24,794**	**122,773**	**88,621**
Cost	-42,510	-29,331	-23,605	-19,788	**-66,115**	**-49,119**
Operating profit before depreciation, amortisation and special items	**51,891**	**34,496**	**4,767**	**5,006**	**56,658**	**39,502**
EBITDA margin before special items	55%	54%	17%	20%	**46%**	**45%**
Special items, net	-1,467	-	-	-	**-1,467**	**-**
Operating profit before depreciation and amortisation	**50,424**	**34,496**	**4,767**	**5,006**	**55,191**	**39,502**
EBITDA margin	53%	54%	17%	20%	**45%**	**45%**

Accounting policies

The Group determines and presents operating segments based on the information that internally is provided to the Group's management team, which is the Group's chief operating decision-maker in accordance with the requirements of IFRS 8 'Operating segments'.

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses including revenues and expenses that relate to transactions with any of the Group's other components, and for which discrete financial information is available. An operating segment's operating results are reviewed regularly by the Group's management team to make decisions about resources to be allocated to the segment and to assess its performance executing the function of the chief operating decision-maker.

The accounting policies of the reportable segments are the same as applied by the Group as described throughout this note.

The total revenue and non-current assets (excluding financial instruments and deferred tax assets) broken down by domicile location as specified in IFRS 8 is not disclosed for the following reasons.

Due to the nature of the business, the Group's chief operating decision maker (the CEO and the Board of directors) does not assess the business as split by domicile locations.

Most generated revenue is generated outside the domicile countries of the Group, and the generated revenue is based on assets held in a multitude of countries.

The value of specific assets on specific domicile locations can only be determined by making several judgements, and as such any value of the asset would be subject to high risk of judgement errors.

This would not create additional value for the reader compared to what is already disclosed in this note.

Note 2.2

Revenue

Revenue split by category

EUR'000	2024	2023
Revenue category		
Recurring revenue (revenue share agreements, subscription, CPM)	72,336	55,730
CPA	13,636	8,338
Listing fees/Other	36,801	24,553
Total revenue	**122,773**	**88,621**
% split		
Recurring revenue (revenue share agreements, subscription, CPM)	58.9%	62.9%
CPA	11.1%	9.4%
Listing fees/Other	30.0%	27.7%
Total	**100%**	**100%**

Accounting policies

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

(a) Paid & Publishing

The Group enters into arrangements that include one or more types of arrangements; the Group classifies these arrangements as revenue share deals, cost acquisition deals and listing deals.

For a revenue share deal, the Group receives a share of the revenues that the gaming operator has generated as a result of a player playing on their iGaming site. Revenue is recognised in the month that it is earned by the respective gaming operator.

For a cost acquisition deal, a client pays a one-time fee for each player who deposits money on the client's site. Cost per acquisition contracts consist of a pre-agreed rate with the client. Revenue from such contracts is recognised in the month in which the deposits are made.

For a listing deal, a client pays a fixed fee to be listed and critically reviewed on the Group's websites. Such revenue is apportioned on an accrual basis over the term of the contract on a linear basis.

Management considers the Group's contracts to represent a series of distinct performance obligations to stand ready to redirect players on a constant basis. Such contracts give rise to variable consideration from an IFRS 15 point of view since the revenues are not fixed at the outset. In view of the nature of the service provided as a monthly stand-ready obligation the Group recognises the income in the month in which it has a contractual right to bill the iGaming operators.

(b) Gaming (discontinued operations only)

Revenue from gaming transactions that are deemed to be financial instruments, where the Group takes open positions against players, is recognised as a net fair value gain or loss after the deduction of players' winnings, bonuses and gaming taxes.

Note 2.2 | Revenue

Accounting policies

The revenue recognised in this manner relates to casinos. These are treated according to IFRS 9 and thus not in scope of IFRS 15.

Revenue from transactions where the Group is taking positions against players, such as sports betting and online casino, is recognised when the outcome of an event is known.

In contracting with one particular white label operator, the Group has the primary responsibility for fulfilling the promise to provide specific services making the Group the principal. On this basis, the revenues are recognised gross of payments made to service providers in line with this accounting policy.

(c) Platform and sports betting services (discontinued operations only)

In contracting with own licensed operators, the Group generates revenue by entering into a revenue share deal or a fixed deal where such revenue is apportioned on an accrual basis over the whole term of the contract. The consideration for such services is generally split between an initial setup to configure the software as per the customer's requirements and on-going charge invoiced monthly.

The uncertainty on the amount of revenue to be received is resolved at each calendar month-end since the contracts are such that the amounts reset to zero on a monthly basis. Management has determined that it is appropriate for the Group to recognise the monthly amounts invoiced as revenue in the Income Statement as this best represents the Group's enforceable rights tincome, as well as the value of services receivedby the Group's customers.

In accordance with IFRS 15, the set-up is not seen as a distinct performance obligation as the customer cannot benefit from the set-up itself but from the agreement as a whole. Accordingly, the set-up fee is simply seen as being part of the consideration receivable for the software as a service (SaaS) agreement and should therefore be deferred over the period of the agreement. Management performed a detailed analysis of such impact and concluded that this has an immaterial effect for the Group. Management will continue to monitor this matter due to the increase in customers in this segment.

Note 2.3

Special items

Special items comprise of the following:

EUR'000	2024	2023
Special items, expenses		-
Spinoff cost	542	-
Personnel expenses	141	-
Other operating expenses	784	-
Expenses	**1,467**	**-**
Special items, net	**1,467**	**-**

Key accounting judgements

The use of special items entails management judgement in the separation from ordinary items. Management carefully considers individual items and projects (including restructurings) in order to ensure the correct distinction and split between operating activities and significant income and expenses of a special nature. Management initially assesses the entire restructuring project and recognises all present costs of the project.

The projects are assessed on an ongoing basis, with additional costs possibly being incurred during the lifetime of the project. The estimate includes expenses related to termination of employees, onerous contracts, break fees and other obligations arising in connection with restructurings. Management reassesses the useful life and residual value of non-current assets used in an entity undergoing restructuring.

Impact of special items on operating profit

If special items had been recognised in operating profit before special items, they would have been included in the following line items:

EUR'000	2024	2023
Other operating expenses	1,467	-
Spinoff cost	**1,467**	-

There were no special items in 2023

Accounting policies

Special items consist of recurring and non-recurring items that management does not consider to be part of the Group's ordinary operating activities, i.e. acquisition costs, adjustment of earn-out payments related to acquisitions and restructuring costs.

Special items are shown separately from the Group's ordinary operations to facilitate a better understanding of the Group's financial performance.

Note 2.4

Employee costs

Employee costs consist of direct wages and salaries, remuneration, pension costs, share-based payments, training etc. related to the continuing activities.

EUR'000	2024	2023
Wages and salaries	19,027	13,405
Defined contribution plans	2,678	1,502
Share based payment expense	-204	70
Total employee costs before capitalisation	**21,501**	**14,977**
Employee costs capitalised as part of software development	-5,637	-4,374
Total employee costs recognised in the income statement	**15,864**	**10,603**
Average number of full-time employees	**335**	**207**

Remuneration to key management

The Group's key management comprises members of the board of directors and the Group management team. The composition of the key management is provided on pages 38-42.

The fees paid to the board of directors meeting are approved by the annual shareholder meeting. It is the Group's policy that the remuneration of the executive management is based on a salary which reflects the tasks and responsibility of their employment and the value added to the Group. This remuneration is established on an individual basis. The fixed salary is based on the following factors:

/ Experience and competence of the executive person

/ Responsibility

/ Competition from the market

In addition, the Group has granted stock options to part of its executive management and other key employees in recognition of services rendered (cf. note 2.5). Fees below were expenses of the periods covered by these financial statements.

Accounting policies

Employee costs include wages and salaries, cash bonuses, share-based payments, pension costs, benefits and social security costs. In general, employee costs are expensed when the services are rendered by the employees.

When long-term incentive programs are provided, the costs are accrued over the period that makes the employees entitled to the payment. Termination benefits are expensed when an agreement has been reached between the Group and the employee and no future service is rendered by the employee in exchange for the termination payment.

The Group's pension plans consist of defined contribution plans.

The accounting policy for share-based payments can be found in note 2.5.

Note 2.4 | Employee costs

Board of directors and management compensation

2024	Position	Board fees	Salary	Other	Option Expense	Total
Mikael Riese Harstad	Chairman	48	-	-	-	48
Hesam Yazdi	Board member	40	-	-	-	40
Tomasz Juroszek	Board member	20	-	-	-	20
Mateusz Juroszek	Board member from May	14	-	-	-	14
Cristina Romero de Alba	Board member from May	20	-	-	-	20
Nicholas Batram	Board member from May	16	-	-	-	16
Petter Nylander	Board member until May	41	-	-	-	41
Nicolas Adlercreutz	Board member until May	17	-	-	-	17
Karolina Pelc	Board member until May	9	-	-	-	9
Steve Salmon	Board member until May	7	-	-	-	7
Jonas Warrer	CEO	-	487	233	8	728
Other members of executive management		-	2,296	442	47	2,785
		232	2,783	675	55	3,745

2023	Position	Board fees	Salary	Other	Option Expense	Total
Petter Nylander	Chairman	42	-	-	-	42
Nicolas Adlercreutz	Board member	23	-	-	-	23
Hesam Yazdi	Board member	19	-	-	-	19
Mikael Riese Harstad	Board member	21	-	-	-	21
Karolina Pelc	Board member from May	11	-	-	-	11
Tomasz Juroszek	Board member from May	12	-	-	-	12
Steve Salmon	Board member from May	11	-	-	-	11
Michael Ahearne	Board member until January	1	-	-	-	1
Kjetil Garstad	Board member until May	8	-	-	-	8
Kathryn Moore Baker	Board member until May	7	-	-	-	7
Richard Brown	Group CEO until September	-	300	227	-	527
Jonas Warrer	Group CEO from September	-	147	105	9	261
Other members of executive management		-	1,531	557	44	2,133
		155	1,978	889	53	3,075

Board fees for 2023 have been adjusted to only reflect fees related to the continuing operations.

Note 2.5

Share-based payment schemes

Share based payment option plans
The Group has over time had various share-based payment plans where the exercise and vesting terms are established by the Board at the time of grant.

Share options are granted to selected employees as well as to consultants, through which awardees are granted options over shares in the company. All options are conditional on the employees and the consultants completing a specified number of years' service (the vesting period) and continued employment at time of exercise. The options are exercisable starting between 1 and 6 years from the grant date. The Group has no legal or constructive obligation to repurchase or settle the options in cash. The fair value of stock options granted is determined using the Black-Scholes option-pricing model.

2016 programme
The programme was granted during 2016 with vesting dates ranging from 2018 to 2020 with an exercise price of EUR 3.56 per option. The last options expired in January 2024.

2019 program
The program was granted during 2019 with vesting dates ranging from 2020 to 2022 with an exercise price of EUR 2.67 per option. Last options expired in March 2025.

2021 programme
The programme was granted during 2021 with vesting dates ranging from 2022 to 2024 with an exercise price of EUR 1.33 per option. Last options are set to expire in December 2026.

2022 programme
The programme was granted during 2022 with vesting dates ranging from 2023 to 2025 with an exercise price of EUR 1.96 per option. Last options are set to expire in December 2027.

During 2024, there were a number of resignations and therefore options forfeited as the option holders did not meet the condition of continued employment.

The total expense recognised in 2024 arising from equity-settled share-based payment transactions amounts to EUR 59 thousand (2023: EUR 321 thousand):

			2024
Outstanding instruments - Options	Board of directors	Executive management	Others
Outstanding at 1 January	-	326,600	1,648,750
Granted	-	-	-
Forfeited	-	-	-310,500
Exercised	-	-61,100	-484,150
Expired	-	-	-
Outstanding at 31 December	**-**	**265,500**	**854,100**

			2023
Outstanding instruments - Options	Board of directors	Executive management	Others
Outstanding at 1 January	-	331,000	2,473,600
Granted	-	-	-
Forfeited	-	-	-688,000
Exercised	-	-4,400	-100,850
Expired	-	-	-36,000
Outstanding at 31 December	**-**	**326,600**	**1,648,750**

Note 2.5 | Share-based payment schemes

Accounting policies

The company's parent operates a number of equity-settled share-based compensation plans. Through these plans, the Group, through various companies within the Group, receives services from employees and consultants, or purchases intangible assets, as consideration for equity instruments (options) of the company's parent. The fair value of the employee services received in exchange for the grant of the options is recognised by the Group as an expense.

Equity-settled share-based payments

Equity-settled share-based payment transactions are measured at the grant date at fair value for employee services, which requires a valuation of the options. Once the fair value has been determined, the amount recognised as an expense is adjusted to reflect the number of awards for which the related service is expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service.

At the end of each reporting period, the Group revises its estimates of the number of options that are expected to vest based on the non-market vesting conditions and service conditions. It recognises the impact of the revision to original estimates, if any, in the income statement, with a corresponding adjustment to equity.

When the options are exercised, the company's parent transfers shares to the employees.

The grant by the company's parent of options over its equity instruments to the employees of the Group is treated as a capital contribution on the basis that the Group does not compensate its parent for the fair value of shares granted.

The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an expense, with a corresponding credit to equity.

Section 3

Operating assets and liabilities

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Note 3.1

Intangible assets

EUR'000	Goodwill	Trademarks	Domains	Affiliate contracts & database	Technology platform	Computer software	Other	Total
Balance 1 January 2023	**75,322**	**863**	**17,285**	**12,812**	**29,554**	**480**	**27**	**136,343**
Foreign exchange adjustment	-	-	-	-	-81	-	-	**-81**
Additions	-	-	2	-	19,398	1,363	-	**20,763**
Acquisition of subsidiaries	24,508	-	38,348	8,732	1,860	-	-	**73,448**
Disposals	-	-	-	-	-	-	-	**-**
Impairment losses	-	-	-	-	-719	-	-	**-719**
Reclass to assets held for distribution	-59,038	-11	-1,279	-14,161	-69,461	-7,306	-40	**-151,296**
Amortisation charge	-	-2	-7,482	-2,052	-14,830	-976	-27	**-25,369**
Reclass amortisation charge - assets held for distribution	-	-	438	3,856	39,602	6,439	40	**50,375**
Balance 31 December 2023	**40,792**	**850**	**47,312**	**9,187**	**5,323**	**-**	**-**	**103,464**
Foreign exchange adjustment	-59	-	-	80	-	-	-	**21**
Additions	-	679	8,346	546	6,082	19	-	**15,672**
Acquisition of subsidiaries	3,754	-	-	718	-	-	-	**4,472**
Disposals	-	-	-210	-	-	-	-	**-210**
Impairment losses	-	-	-	-	-	-	-	**-**
Write-off	-58	-	-	-	-	-	-	**-58**
Amortisation charge	-	-4	-10,020	-2,869	-3,649	-19	-	**-16,561**
Reclass to another intangible assets	-	-850	850	-	-	-	-	**-**
Reclass to another intangible assets - amortisation	-	-	1,064	-1,064	-	-	-	**-**
Reclass to PPE	-	-	-150	-	-	-	-	**-150**
Balance 31 December 2024	**44,429**	**674**	**47,191**	**6,598**	**7,756**	**-**	**-**	**106,650**

Intangible assets

Domains amounting to EUR 47,191 thousands comprise the value of domain names acquired by the Group as well as the value derived from the search engine optimisation activity embedded in the acquired portfolios.

As of 31 December 2024, the remaining amortization period is 0-8 years.

Note 3.1 | Intangible assets

Accounting policies

Goodwill

Goodwill arises on the acquisition of subsidiaries as set out in note 6.6. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units ("CGUs"), or Groups of CGUs, which are expected to benefit from the synergies of the combination. Each unit or Group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill impairment reviews are undertaken annuallyor more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of goodwill is compared to the recoverable amount, which is the higher of value in use and fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

Domains

Domains comprise the value of domain names acquired by the Group as well as the value derived from the search engine optimization activity embedded in the acquired portfolios. Separately acquired domains are shown at historical cost, which represent their acquisition price and certain domains are expected to have a useful life of 8 years. Amortisation is calculated using the straight-line method to allocate the cost of domains over their estimated useful lives.

Affiliate and customer contracts

Acquired affiliate contracts are shown at historical cost and are deemed to have a useful life of 3 years, determined by reference to the expected user churn rate. Where such assets are acquired in a business combination, historical cost represents their acquisition-date fair value.

Trademarks

Separately acquired trademarks and licences are shown at historical cost. Trademarks acquired in a business combination are recognised at fair value at the acquisition date. Trademarks have indefinite useful lives and are subsequently carried at cost less impairment losses. The trademarks are not amortised and are held indefinitely because trends show that they will generate net cash inflows for the Group for an indefinite period. The assessment of indefinite useful life of trademarks is based on the Group's track record of stability in market share and cash flows. Furthermore, the commitment of management to continue to invest for the long term to extend the period over which the trademarks are expected to continue to provide economic benefits.

Computer software and technology platforms

Acquired computer software and technology platforms are capitalised on the basis of the costs incurred to acquire and bring to use these assets. Where such assets are acquired in a business combination, historical cost represents their acquisition-date fair value. These costs are amortised over their estimated useful lives of 3 to 4 years or, in the case of computer software, over the term of the licence agreement, if different. Development costs that are directly attributed to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets when the following criteria are met:

/ it is technically feasible to complete the intangible asset so that it will be available for use;

/ management intends to complete the intangible asset and use or sell it;

/ there is an ability to use or sell the intangible asset; it can be demonstrated how the intangible asset will generate probable future economic benefits;

/ adequate technical, financial and other resources to complete the development and to use or sell the intangible asset are available; and

/ the expenditure attributable to the intangible asset during its development can be reliably measured.

Directly attributable costs that are capitalised as part of these intangible assets include the development employee costs; the assessment of whether such costs satisfy the above conditions for capitalisation is made by members of the Group's chief officers, and is based on data logged in a project management platform. Other development expenditures that do not meet these criteria are recognised as an expense as incurred.

Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

Note 3.2

Impairment test

Impairment test result
As at December 31, 2024 and December 31, 2023 the management have evaluated goodwill, domains and websites for impairment. The results of the impairment tests for goodwill and domains and websites showed that the recoverable amount exceeded the carrying value and that there was no impairment loss to be recognized. The board of directors have approved the inputs to the impairment testing and are satisfied that the judgements made are appropriate.

Goodwill and intangible assets
The company's reported goodwill as at 31 December 2023 primarily relates to the acquisition of Rebel Penguin ApS, a company offering digital marketing services, and AskGamblers Limited and KaFe Rocks Limited, companies offering affiliate marketing via their own websites, and Titan offering SEO and marketing content.

In the prior year, the company's reported goodwill also included Sportnco, which has been classified as an asset held for distribution as at 31 December 2023, refer to note 7. Trademarks acquired in 2017 are considered to have an indefinite useful life. Trademarks comprise of gig.com domain.

Cash-generating units
As at 31 December 2024, the Group operated two CGU's comprising Publishing and Paid marketing. This, because during the year to 31 December 2023, the Platform & Sportsbook arm of the business (which previously comprised two separate CGUs) has been classified as discontinued operations and met the condition of a disposal group held for distribution as described further in note 3.5.

The key assumptions on which management has based its impairment tests are reflected in the cash flow projections comprising the budget for 2025 as confirmed by the Group's Board and estimated cash flows for years 2026 - 2028 (2023: 2025 - 2027).

	Paid	Publishing
Marginal tax rate (%)	22%	5%
Long term growth rate (%)	2%	2%
Pre-tax discount rate	**15%**	**15%**

Average sales growth is the average annual growth rate over the three-year forecast period. It is based on past performance and management's expectations of market development.

The development of average sales is expected to be realised based on all the Group's activities, Paid and Publishing is supported by a documented increasing level of activity with the Group's existing customers and the expectation and a general increase in the market.

Marginal tax rate is the expected rate over the three-year forecast period. For Paid it is based on current Danish tax legislation, and for Publishing it is based on current Maltese tax legislation.

The calculated value in use for each cash-generating unit is considerably higher than the carrying amount, and the prepared impairment test shows that goodwill and other intangible assets are not impaired.
In Management's opinion, no reasonable likely change to the above-mentioned assumptions will imply that the carrying amount of each cash-generating unit will exceed the value in use significantly.

			2024
EUR'000	**Paid**	**Publishing**	**Total**
Goodwill	5,380	39,049	44,429
Intangible assets:			
With definite lives	736	61,053	61,789
With indefinite lives	-	432	432
	6,116	**100,534**	**106,650**

			2023
EUR'000	**Paid**	**Publishing**	**Total**
Goodwill	5,380	35,413	40,793
Intangible assets:			
With definite lives	815	61,858	62,240
With indefinite lives	-	-	432
	6,196	**97,270**	**103,465**

Note 3.3

Leases

The Group as a lessee

Nature of the Group's leasing activities
The Group leases various properties. Rental contracts are typically made for fixed periods of 1 to 8 years but may have extension options as described below. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

Extension and termination options are included in a number of properties across the Group. These terms are used to maximise operational flexibility in terms of managing contracts. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the lessee. No change was required in 2024 or in 2023 that would have resulted in a change in the lease term.

The Group has recognised the following amounts related to leases:

Right-of-use assets

EUR'000	2024	2023
Buildings	2,902	2,166
Total right-of-use assets	**2,902**	**2,166**

Lease liabilities

EUR'000	2024	2023
Current	1,088	1,420
Non-current	2,114	3,406
Total lease liabilities	**3,202**	**4,826**

Additions to the right-of-use assets during the 2024 financial year were EUR 2,481,090 (2023: EUR 526,631). Disposals to the right-of-use assets during the current year were EUR 1,082,955 (2023: EUR 1,768,865) of which EUR nill (2023: EUR 1,768,865) relates to sub-lease arrangements entered into by the Group.

The income statement shows the following amounts related to leases:

Depreciation charge of right-of use assets

EUR'000	2024	2023
Office space	824	1,385
Total depreciations	**824**	**1,385**
Interest expense on lease liabilities	458	410

Accounting policies

The Group leases immovable property and recognises a right-of-use asset and a lease liability unless the lease qualifies as a short-term lease and the Group applies the practical expedient for short-term leases. With effect from the year ended 31 December 2024, the Group and the company apply the practical expedient to leases of other classes of underlying assets other than office premises. Up until the previous financial year, the Group applied the practical expedient to all short-term leases; the effect of the change in accounting policy has been disclosed in note 1.5. This accounting policy was adopted in order to have one consistent model for the classification and presentation of the Group's and the company's rights and obligations arising from all its leases of office premises.

At initial recognition, future lease payments are discounted to present value using the incremental borrowing rate, being the rate that the respective entity within the Group would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

The Group subsequently depreciates right-of-use assets over the shorter of the asset's useful life and the lease term on a straight-line basis.Payments associated with short-term leases are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

Note 3.4

Acquisition of businesses

Acquisition of Titan Inc Limited (Titan)
The fair value of the consideration is EUR 2,686,552 and comprise of:

EUR'000	2024
Purchase amount	
Cash and cash equivalents	1,030
Earn out	1,657
Cash outflow	2,687

Strategic rationale and synergies
In August 2024, the Group completed the purchase of 100% of the shares and voting rights in Titan. The Group acquired effective control over Titan from 31 May 2024, which is the date on which the group became exposed to variable returns from its involvement with the entity and gained the ability to affect those returns through its power to direct the activities of the entity via its majority voting rights.

Titan is based in the UK offering bespoke link building, multimedia content production etc. and employed around 40 people at takeover. The acquisition is in line with the strategy to create sustainable long-term growth.

The group expects to obtain significant cost synergies following the transactions from the internal purchase of SEO and marketing content services that Titan provides. Previously the Group made use of the services from Titan.

Moreover, the ultimate goal with the acquisition is also to expand Titan' customer base outside of the collaboration with the Group. This is expected to go proportionally faster given the synergies provided from the rest of the Group post acquisition.

The goodwill is attributable to expected synergies from combining Titan with the Group and the assembled workforce. Goodwill will not be deductible for tax purposes.

Consideration transferred
The cash consideration was paid on closing, whereas the deferred consideration is payable in equal instalments in August 2025 and August 2026.

Transaction costs
Acquisition related costs of EUR 1,009,814 have been recognised in the income statement within other operating expenses.

Fair value of acquired net assets and recognised goodwill
The provisional fair value of identified net assets and goodwill recognised comprises as follows:

EUR'000	
Trade and other payables	-17
Deferred tax liabilities	-180
Lease liabilities	-812
Borrowings	-30
Trade and other payables	-
Current income tax liabilities	-122
Total liabilities	**-1,161**
Goodwill	2,176
Customer relationships	718
Property, plant and equipment	27
Right of use assets	812
Cash and cash equivalents acquired	20
Trade and other receivables	95
Net assets acquired	**2,687**

The net assets acquired were all in GBP and the amounts were converted to EUR using a rate of 85.365 as of 31 May 2024.

Note 3.4 | Acquisition of businesses

The net outflow of cash in 2024 from the transaction is:

EUR'000	2024
Net outflow of cash	
Cash considerations	1,030
Less cash balances acquired	-20
Net outflow of cash – investing activities	**1,010**

Accounting policies

Business combinations
The Group applies the acquisition method of accounting to account for business combinations other than those between entities under common control. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed (identifiable net assets) in a business combination are measured initially at their fair values at the acquisition date.

Goodwill is initially measured as the excess of the consideration transferred (together with, if applicable, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree) over the fair value of the identifiable net assets acquired.

Subsidiaries
Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable return from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. Upon consolidation, inter-company transactions, balances and unrealised gains on transactions between

Group companies are eliminated. Unrealised losses are also eliminated but considered an impairment indicator of the asset transferred.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Note 3.5

Discontinued operations and disposal groups held for distribution

Discontinued operations related to Platform & Sportsbook divestment

In February 2023, the board of the company's Parent decided to initiate a strategic review with the intention to split GiG into two main business segments. The purpose of the split is to sharpen the focus for each business segment, optimise growth opportunities and ensure each business can benefit from the strategic and financial flexibility of their distinctive business models.

The split will form two industry leading businesses with the potential to grow much faster than in the current corporate structure. The split will be achieved through the divestment of the Platform & Sportsbook segment, which will be distributed to the shareholders of the parent company.

In accordance with IFRS 5, Platform & Sportsbook financial results are presented as a discontinued operation, and the assets and liabilities of this disposal group held for distribution have been separately presented in the financial statements for the years ended 31 December 2024 and 2023.

The results from Platform & Sportsbook have been reported as a discontinued operation in the Group's consolidated financial statements.

Key figures for discontinued operations:

EUR'000	2024	2023
Revenue	29,647	53,992
Expenses	-107,168	-55,200
Profit before income tax	**-77,522**	**-1,208**
Income tax	-1,391	-208
Profit after income tax	**-78,912**	**-1,416**
Loss on distribution to owners	-	-
Accumulated currency translation reserve transferred to the income statement	-	-
Tax effect	-	-
Loss from discontinued operations	**-78,912**	**-1,416**
Loss from discontinued operations is attributable to:		
Owners of the company	-78,912	-1,409
Non-controlling interest	-	-7
Cash flows		
Operating activities	-24,635	25,592
Investing activities	-10,641	-21,056
Financing activities	34,634	-6,106

The following assets and liabilities were reclassified as held for distribution to shareholders in relation to the discontinued operation as at 30 September 2024 and 31 December 2023:

EUR'000	30 September 2024	31 December 2023
Assets classified as held for distribution to shareholders		
Intangible assets	46,015	100,919
Property, plant and equipment	2,595	3,070
Right of use assets	944	1,828
Trade and other receivables	24,910	17,636
Cash at bank and other intermediaries*	9,890	7,582
Total assets of disposal group held for distribution to shareholders	**84,354**	**131,099**
Liabilities directly associated with assets classified as held for distribution to shareholders		
Borrowings**	474	12,904
Deferred income tax liabilities	1,113	1,206
Lease liabilities	3,474	2,682
Current income tax liabilities	-	-
Trade and other payables	20,294	13,930
Total liabilities of disposal group held for distribution to shareholders	**25,355**	**30,722**

**Included within cash at bank and other intermediaries is an amount of EUR 1,464,579 as restricted cash that is held in a fiduciary capacity and represents customer monies, whose use is restricted in terms of the Malta Gaming Act, 2018.*

***Borrowings are loans due to third party credit institutions. As part of such loans, the Group had entered in certain pledges and guarantees as security against such loans*

Note 3.5 | Discontinued operations and disposal groups held for distribution

As required by IFRS 5, a disposal group held for distribution to owners, shall be measured at the lower of its carrying amount and fair value less costs to distribute. The plan to dispose itself is an impairment indicator meaning that an impairment test under IAS 36 has been performed. The key assumptions on which management has based its impairment test, are reflected in the cash flow projections comprising the budget for 2024 as confirmed by the entity's board, forecasted cash flows for years 2024 - 2026 supplemented by extrapolated projections for 2027 – 2032.

The key assumptions include:

/ Revenue annual growth rate;

/ EBITDA margin;

/ Post-tax discount rate

/ Long term growth rate

The revenue growth rate is forecasted to grow to 38.5% in 2025 and then steadily declines from 31.3% in 2026 to 8% in 2032, with a perpetual growth rate assumed in the residual value of 4%. The projected growth rates between FY24-32, reflect a revenue CAGR of 22%. The EBITDA margin is forecasted to increase from 33.4% in 2025 to 40.8% in 2026, and assumed to remain at this level until 2032 including within the terminal value. The post-tax discount rate applied to the cash flow projections in full period was 19% and the tax rate 15%.With the assumptions applied, the sum of the discounted cash flows amounts to EUR 151 million which exceeds the carrying value of EUR 101 million.

An impairment situation would arise if a reduction of more than 6 percentage points is applied on the current revenue growth rates (reflecting a revenue CAGR of 20% decreasing from 22% from the base case valuation) in the explicit period and terminal value, with all other assumptions remaining constant. In the event that a 10-percentage point reduction is applied on the revenue growth rates, an impairment of EUR 27 million would arise.

(a) Sports Betting Services

Following the acquisition of Sportnco in the prior year, the Group's own sportsbook was phased out as a standalone product as Sportnco's sportsbook is the preferred product going forward. Thus, in accordance with IFRS 5, the results from Sports Betting Services are reported as a discontinued operation in the Group's consolidated statement of comprehensive income.

During 2023, the Group incurred additional expenses of EUR 0.7 million related to the divested business, and these expenses have also been presented within results from the discontinued operation.

(b) Revenue included within discontinued operations in 2023

Total net revenue in 2023 amounted to EUR 52,007,124 out of which, 89% is revenue recognised over time and 11% is revenue recognised at a point in time. In 2022, all net revenues relate to sales recognised over time.

The Enterprise Solution Model contract also included unsatisfied performance obligations that the Group expects to satisfy over the period 2024 to 2027.

Expected revenue from such unsatisfied performance obligations approximates at EUR 2.9 million. In April 2024, the Group amended the terms to reflect reduced un-satisfied performance obligations, resulting in a reduced overall transaction price and a longer payment plan.

Note 3.5 | Discontinued operations and disposal groups held for distribution

Accounting policies

Non-current assets are classified as held for distribution if their carrying amount will be recovered principally through a distribution to owners rather than through continuing use and a distribution is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to distribute, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets that are carried at fair value, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to distribute. A gain is recognised for any subsequent increases in fair value less costs to distribute an asset, but not in excess of any cumulative impairment loss previously recognised once its distributed. A gain or loss not previously recognised by the date of the distribution of the non-current asset is recognised at the date of derecognition.

Non-current assets are not depreciated or amortised while they are classified as held for distribution. Interest and other expenses attributable to the liabilities of a disposal group classified as held for distribution continue to be recognised. Assets of a disposal group classified as held for distribution are presented separately from the other assets in the Statement of financial position.

The liabilities of a disposal group classified as held for distribution are presented separately from other liabilities in the statement of financial position. A discontinued operation is a component of the entity that has been disposed of or is classified as held for distribution and that represents a separate major line of business or geographical area of operations, is part of a single coordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. A component of the entity is also presented as discontinued operations if the component is to be abandoned and represents a separate major line of business or geographical area of operations. The results of discontinued operations are presented separately in the consolidated statement of comprehensiv income.

Section 4

Net working capital

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90 Note 4.4 / Trade payables

Note 4.1

Trade receivables

Credit risk
Credit risk is the risk of a financial loss to the Group if a counterparty to a financial instrument fails to meet its contractual obligations and arises principally from outstanding receivables due to the Groups customers and cash and cash equivalents.

The Group assesses the credit quality of its customers taking into account financial position, past experience and other factors. It has processes in place to ensure that sales of services are affected to customers with an appropriate credit history. The Group manages credit limits and exposures actively in a practicable manner such that past due amounts receivable from customers are within controlled parameters. The Group monitors the performance of these financial assets on a regular basis to identify incurred collection losses which are inherent in the Groups receivables taking into account historical experience in collection of accounts receivable.

The Group and company seek to manage credit risk by only undertaking transactions with counterparties which include financial institutions or intermediaries, such as payment providers with quality standing. Control structures are in place to assess credit risk on similar lines.

Expected credit losses
The Group's trade receivables are subject to the expected credit loss model. Cash and cash equivalents are also subject to the impairment requirements of IFRS 9, but due to the low credit risk the loss allowance was deemed to be immaterial in both current and prior years. The loss allowance in relation to amounts due from payment providers was deemed to be nil as at 31 December 2024 and 31 December 2023.

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. The expected loss rates are based on historical experience, as adjusted for qualitative factors, as further described below.

Trade receivables from continuing operations amounted to EUR 27,085 thousands as at 31 December 2024 (2023: EUR 18,501 thousands), and accrued income of EUR 1,494 thousands (2023: EUR 297 thousands). As at 31 December 2024, management recorded a loss allowance of EUR 2,805 thousands (2023: EUR 1,435 thousands).

Management has considered the creditworthiness of counterparties as at 31 December 2024 and 2023, and concluded that no further loss allowance should be recorded on the basis of payment experience, where relevant, and management's credit risk assessment.
The closing loss allowance for trade receivables related performance marketing as at 31 December 2024 and 2023 reconciles to the opening loss allowance as follows:

EUR'000	2024	2023
Expected credit loss at 1 January	**1,435**	**675**
Foreign exchange adjustment	-	-
Additions	-	588
Reversals	-	-472
Increase/ in loss allowance recognised in profit or loss during the year	2,456	4,198
Transfer to assets classified as held for distribution	-1,087	-3,555
Realised	-	-
Expected credit loss at 31 December	**2,805**	**1,435**

The expected loss rates are based on historical experience, as adjusted for qualitative factors.

Note 4.1 | Trade receivables

Expected credit loss on trade receivables specified according to aging

EUR'000	Trade receivables, gross	Expected loss rate	Expected credit loss	**Carrying amount**
31 December 2024				
Not due	12,405	1%	150	**12,255**
Overdue 1-30 days	3,354	3%	105	**3,250**
Overdue 31 to 60 days	2,355	6%	142	**2,213**
Overdue 61 to 90 days	1,621	10%	167	**1,454**
Overdue 90 to 120 days	769	14%	107	**662**
Overdue +120 days	4,904	44%	2,134	**2,770**
Total	**25,409**	**-**	**2,805**	**22,605**
31 December 2023				
Not due	6,658	1%	99	**6,560**
Overdue 1-30 days	4,955	1%	42	**4,912**
Overdue 31 to 60 days	1,731	3%	52	**1,680**
Overdue 61 to 90 days	794	8%	61	**733**
Overdue 90 to 120 days	556	11%	61	**495**
Overdue +120 days	2,799	36%	1,015	**1,783**
Total	**17,493**	**-**	**1,331**	**16,163**

Accounting policies

Trade receivables are amounts due from customers for services performed in the ordinary course of business.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment (note 3.2). The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in profit or loss.

When a receivable is uncollectible, it is written off against the allowance account for trade and other receivables. Subsequent recoveries of amounts previously written off are credited against profit or loss.

Note 4.2

Cash flow statement specification

Changes in working capital

EUR'000	2024	2023
Change in trade and other receivables	-15,227	-9,500
Change in trade and other payables	2,253	6,945
Other changes in assets and payables	629	-1,533
Total change in working capital	**-12,345**	**-4,088**

Adjustments for non-cash items

EUR'000	2024	2023
Depreciation and amortization charges	33,607	28,655
Share-based compensation	59	1,534
Impairment of assets	51,051	719
Loss on disposal of intangible assets and property, plant and equipment	393	-
Other non-cash items	-234	-14,536
Total non-cash adjustments	**84,876**	**16,370**

Note 4.3

Income tax and deferred income tax

Income taxes

Total income tax for the year is specified as follows:

EUR'000	2024	2023
Current tax		
Current tax on profit for the year	21,246	1,400
Adjustments for current tax from prior years	-	-21
Total current tax	**21,246**	**1,379**
Deferred tax expense/(benefit)	-21,578	1,866
Total income tax	**-332**	**3,245**

Income tax is attributable to:

EUR'000	2024	2023
Profit from continuing operations	-332	3,245
Profit from discontinuing operations	1,391	208
Total income tax expense	**1,059**	**3,451**

EUR'000	2024	2023
Effective tax rate		
Profit from continuing operations before tax	23,597	16,128
Profit from discontinued operations before tax	-78,912	-1,416
Calculated tax at domestic tax rates	2,181	1,202
Tax effect of:		
Income not subject to taxation	-	-502
Expenses non-deductible for tax purpose	1,190	1,004
Unrecognized current tax in previous year	-83	-21
Utilisation of unrecognised tax losses from previous years	-	-
Movements in unrecognised deferred tax assets	-3,247	980
Other differences	-73	582
Income tax expense, reported	**-32**	**3,244**
Effective tax rate (%)	**0.1%**	**20.1%**

The Company currently files U.S. federal income tax returns and state returns in Illinois and previously Florida and California. Returns filed in these jurisdictions for tax years ended on or after 31 December 2021 are subject to examination by the relevant taxing authorities. In addition, Plc and its subsidiaries, and GiG Properties file tax returns in Malta, Spain, Gibraltar, Norway, Denmark and France.

Note 4.3 | Income tax and deferred income tax

Deferred taxes

The following amounts are shown in the statements of financial position after appropriate offsetting:

EUR'000	2024	2023
Deferred tax assets/(liabilities)		
Deferred tax liabilities 1 January	-3,984	-2,118
Adjustments of deferred tax in profit and loss	21,578	-738
Additions from business combinations	-180	-2,228
Reclassification against current tax liability	-105	-
Other movements	-11	-106
Total deferred tax assets/(liabilities)	17,298	-5,190
Transferred to liabilities relating to assets held for sale	-	1,206
Deferred tax assets/(liabilities) 31 December	17,298	-3,984
Deferred tax is recognized in the balance sheet as:		
Deferred tax asset	19,746	6
Deferred tax liability	-2,448	-3,990
Deferred tax assets/(liabilities) 31 December	18,350	-3,984
Deferred tax is related to:		
Future tax credits on subsidiaries' undistributed profits	21,345	-
Differences between the tax base and carrying amounts of intangible, tangible assets and leases	-4,635	-4,937
Unabsorbed capital allowances and tax losses	-	923
Provision for impairment of receivables	719	29
Other temporary differences	-131	-
Deferred tax liabilities 31 December	**17,298**	**-3,984**

Deferred tax credits on temporary differences recognised in the income statement in 2024 amount to EUR 21.6 million (2023: charges of EUR 0.7 million). Deferred tax balances are in all material aspects expected to be recovered in more than 12 months.

As at 31 December 2024 the company had approximately EUR 14 million (2023: EUR 34 million all of which are to be utilised by the company against taxes due in the USA on the Company's Global Intangible Low-Taxed Income (GILTY).

For the years ended 31 December 2024 and 2023, the company incurred tax losses in the U.S. but had GILTY taxes from foreign operations. U.S. Federal and State income taxes due of approximately EUR 300 thousand were accrued.

In assessing the realizability of the deferred tax assets related to net operating losses from its US operations, management considered whether it is probable that some portion or all of the deferred tax assets will not be realized. The realization of deferred tax assets depends on the company's ability to generate taxable income in the future. The company has determined that it will realize the benefit of its deferred tax assets and as such an allowance for deferred tax assets was not recorded as at 31 December 2024.

Note 4.3 | Income tax and deferred income tax

Accounting policies

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period.

Deferred tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

However, the deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised, or the deferred tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Note 4.4 | Net working capital

Trade payables

EUR'000	2024	2023
Current		
Trade payables	8,216	6,223
Amounts due to subsidiaries	-	-
Amounts due to related parties	-	-
Other payables	5,180	2,787
Indirect taxation and social security	260	1,916
Accruals	2,568	2,164
Deferred income	-	-
Total Trade and other payables	**16,225**	**13,090**

Amounts due to subsidiaries are unsecured, interest-free and repayable on demand. In connection with the sale of B2C operations related to Sportnco in 2023, a EUR 2.1 million payable to former shareholders of Sportnco is included under other payables for both Group and company. The amount was paid in April 2024.

Some of the Group's subsidiaries postponed the remittance of certain indirect taxes. Management has entered into a payment plan with the relevant authorities for any overdue balances relating to 2020 and preceding years. Amounts for which the renegotiated payment does not fall due within 12 months are presented as non-current liabilities. In 2023, some of the Group's subsidiaries entered into a payment plan with the relevant authorities for any overdue tax balances related to 2022 and preceding years.

Section 5

Capital structure and financial items

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94 Note 5.2 / Borrowings and interest
96 Note 5.3 / Financial assets and liabilities
98 Note 5.4 / Financial risks

Note 5.1

Shares and capital structure

Share capital

(1,000)	2024		2023	
	No. of shares	Nominal value	No. of shares	Nominal value
1 January	129,003	114,137	122,787	107,967
Capital increase, cash	3,226	2,994	4,267	4,254
Capital increase, exercise of options	1,655	1,535	171	158
Capital increase, acquisitions	824	764	1,778	1,758
Reduction in par value	-	-119,311	-	-
31 December	**134,708**	**119**	**129,003**	**114,137**

All shares issued are fully paid. Each share has a par value of USD 0.001 and carries one vote. The number of authorised shares is 150 million.

On September 30, 2024, the Platform & Sportsbook business was spun off to the shareholders, by way of a non-cash distribution where the shareholders received one share in the newly formed GiG Software PLC for each share held in the company. The distribution was treated as a reduction in paid in capital.

Proposed dividends

The board of directors do not propose any dividend for the year 2024 (2023: nil).

Share issues 2024

In May 2024, the company issued 2,176,941 new shares of its common stock, whereof (i) 823,897 new shares at a share price of NOK 30.11 in connection with the acquisition of KaFe Rocks Limited, where the sellers were entitled to an additional EUR 2.5 million payment due to specific operational cost savings targets being met by year end 2023; (ii) 982,694 new shares in connection with the option program entered into in connection with the acquisition of Sportnco at a share price of EUR 2.11 per share; and (iii) 370,350 new shares in connection with exercise of options, whereof 319,000 shares at a share price of NOK 15.00 and 51,350 at a share price of NOK 22.00 per share.

In June 2024, a further 3,408,472 new shares were issued, whereof; (i) 3,226,418 new shares in connection with the SEK 100 million directed share issue at a share price of SEK 31 per share; (ii) 126,554 new shares in connection with the option program entered into in connection with the acquisition of Sportnco at a share price of EUR 3.16; and (iii) 55,500 new shares in shares at a share price of NOK 15.00 and 26,500 at a share price of NOK 22.00 per share.

In September 2024, 119,400 new shares were issued in connection with exercise of options, whereof 61,600 shares at a share price of NOK 15.00 and 57,800 at a share price of NOK 22.00 per share.

The special meeting of shareholders on 23 September 2024 resolved to change the par value per share of the company's Common Stock from one dollar (USD 1.00) to one tenth of a cent (USD 0.001). As a consequence, the share capital was reduced from EUR 119,430,391 to EUR 119,430 with the reduction increasing other equity.

Share issues 2023

In January 2023, as part of the financing of the initial consideration of the AskGamblers transaction, the board of directors of the company approved a EUR 10.2 million equity raise from a group of investors to finance the equity part of the acquisition. Pursuant to agreed terms, the share price was set at NOK 25.61, which represented a discount of 2.6% from the volume-weighted average share price for the share so far in 2023. On 30 January 2023, the company issued 4,267,112 new shares of its common stock to the above-mentioned group of investors.

In May 2023, 1,777,873 new shares were issued at a share price of NOK 27.60 for the earn-out consideration in connection with the acquisition of Sportnco Gaming SAS ("Sportnco"). During the year, a total of 171,600 new shares were issued in connection with exercise of options. As at 31 December 2023, 129,003,161 shares were issued and outstanding (par value USD 1.00).

Note 5.1 | Shares and capital structure

Capital management

For the purpose of the Group's capital management, capital includes issued capital, share premium, and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Group's capital management is to maximize shareholder value and to maintain an optimal capital structure. The Group manages its capital structure and makes adjustments in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, issue new shares or return capital to shareholders.

Loan covenants

Under the terms of Group's outstanding bonds which has a carrying amount of EUR 89,476 thousands (2023: EUR 74,551 thousands) the Group is required to comply with the following financial covenants at the end of each annual and interim reporting period:

/ The Net Leverage Ratio shall not exceed 4.0x

Under the terms of Group's Revolving Facility Agreement which has an outstanding amount of EUR 7,000 thousands (2023: EUR nil) the Group is required to comply with the following financial covenants at the end of each annual and interim reporting period:

/ The Net Leverage Ratio shall not exceed 2.5x; and

/ The Interest Cover Ratio shall not be less than 4.00x

The Group has complied with these covenants throughout the reporting period. There are no indications that the Group would have difficulties complying with the covenants when they will be next tested as at the 31 March interim reporting date.

Accounting policies

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds. Share premium comprises amounts above the nominal share capital paid by shareholders when shares are issued by Gentoo Media inc.

Translation reserve comprises foreign exchange differences arising from the translation of financial statements of foreign entities with a functional currency other than EUR. On full realisation of a foreign entity the accumulated foreign exchange adjustments are transferred to the income statement in the same line item as the gain or loss.

Note 5.2

Borrowings and interest

The Group's loans and borrowings consist of the following:

EUR'000	2024	2023
Borrowings, non-current	89,476	74,551
Borrowings, current	7,079	-
Total loans and borrowings	**96,555**	**74,551**
Non-current liabilities	93,839	112,142
Current liabilities	84,566	37,461
Cash and cash-equivalents	**11,305**	**15,487**
Net debt	**167,100**	**134,116**

In December 2023, the company completed the issuance of a new 3-year EUR 75 million equivalent senior secured bonds, split in a EUR 45 million and a SEK 350 million tranches, and with a combined borrowing limit of EUR 100 million equivalent and floating coupons of 3 months EURIBOR/STIBOR + 7.25% per annum. The net proceeds were used to call the 2021-24 SEK 550 million bond in full including the call premium, to partly finance the acquisition of KaFe Rocks and for general corporate purposes.

In June 2024, the company completed a EUR 15 million subsequent issue under the EUR tranche, increasing the EUR tranche to EUR 60 million. The proceeds from the contemplated tap issue were used towards financing the acquisition of CasinoMeister and general corporate purposes.

The transaction involved investors across the Nordics, continental Europe, and the US, with both existing and new investors participating in the placement, resulting in a significant oversubscription and a subsequent bond issue price of 103.75% of par.

The company had initiated the process for application and listing of the bonds on Frankfurt Stock Exchange Open Market and Nasdaq Stockholm. Their quoted price as of 31 December 2023 was EUR 45.8 million and SEK 350.9 million (total EUR 77.4 million), which in the opinion of the directors fairly represented the fair value of these liabilities. This fair value estimate was deemed to fall under level 2 of the fair value measurement hierarchy, as it was based on a quoted price in a market with low trading volume.

The 2023-26 bonds and the 2024 TAP are registered in the Norway Central Securities Depository and are listed on Nasdaq Stockholm and Frankfurt Stock Exchange Open Market.

Issued bonds

As at 31 December 2024, the Group had the following outstanding bonds:

Issued	Maturity date	Seniority	Currency	Interest rate	Nominal amount	Carrying amount 2024*	Carrying amount 2023*
2023	18 Dec 2026	Senior secured	SEK	3 month STIBOR + 7.25% p.a.	350 million	30,659	31,543
2023, 2024	18 Dec 2026	Senior secured	EUR	3 month EURIBOR + 7.25% p.a.	60 million	60,233	45,000
						90,892	76,543

**Above is showing only the outstanding on the bonds without transaction costs which are reflected in the amount on the balance sheet.*

Note 5.2 | Borrowings and interest

Other income and expenses

EUR'000	2024	2023
Other interest income	170	-
Exchange differences income	182	-
Bond interest expense	-10,094	-6,556
Other interest expense	-3,931	-3,785
Exchange differences expense	-	-546
Interest paid/payable for lease liabilities	-296	-
Total other income and expenses	**-13,969**	**-10,887**

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss. The Group's and the company's accounting policy is to present all exchange differences within finance (costs)/income, including exchange differences arising on cash and cash equivalents and amounts due from payment providers.

Accounting policies

Borrowings consisting of bond issued and amounts drawn under revolving credit facilities are recognised initially at the fair value of proceeds received; net of transaction costs incurred; they are subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method in the case of fixed rate borrowings and using a straight-line basis in the case of floating rate borrowings.

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

Note 5.3

Financial assets and liabilities

The carrying amount of financial instruments by category is specified as follows:

EUR'000	2024	2023
Financial assets		
Financial assets at amortised costs		
Trade receivables	27,085	18,501
Cash and cash equivalents	11,305	15,478
Total	**38,389**	**33,988**
Financial liabilities		
Financial liabilities at amortised costs		
Trade payables	16,227	13,090
Borrowings, current and non-current	96,555	74,551
Lease liabilities, current and non-current	3,202	4,826
Deferred consideration	34,107	44,485
Total	**150,091**	**136,952**
Financial liabilities at fair value through profit & loss		
Contingent consideration	741	769
Total	**741**	**769**

Fair value measurement

Financial instruments that are remeasured at fair value of on a recurring basis, or for which fair value is disclosed, are categorised into the following levels of the fair value hierarchy:

/ Level 1: Observable market prices for identical instruments (quoted prices in active markets).

/ Level 2: Valuation techniques primarily based on observable prices or traded prices for comparable instruments.

/ Level 3: Valuation techniques primarily based on non-observable inputs.

For financial assets and liabilities of short-term nature, such as trade receivables and trade payables the carrying amount approximates their fair value.

The company had initiated the process for application and listing of the bonds on Nasdaq Stockholm. Their quoted price as of 31 December 2023 was EUR 45.8 million and SEK 350.9 million (total EUR 77.4 million), which in the opinion of the directors fairly represented the fair value of these liabilities. This fair value estimate was deemed to fall under level 2 of the fair value measurement hierarchy, as it was based on a quoted price in a market with low trading volume.

The 2023-26 bonds and the 2024 TAP are registered in the Norway Central Securities Depository and are listed on Nasdaq Stockholm and Frankfurt Stock Exchange Open Market.

Note 5.3 | Financial assets and liabilities

Accounting policies

The Group's financial liabilities comprise trade and other payables and borrowings, and they are classified as financial liabilities which are not at fair value through profit or loss (classified as 'Other liabilities') under IFRS 9. They are initially measured at fair value, being the fair value of consideration received, net of transaction costs that are directly attributable to the acquisition or the issue of the financial liability, and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are presented as current liabilities unless the Group and company has an unconditional right to defer settlement of the liability for at least twelve months after the end of the reporting period; in that case, they are presented as non-current liabilities.

Classification and measurement

The Group's and company's financial assets comprise debt instruments which it classifies based on an assessment of the business model for managing the financial assets and the contractual terms of an instrument's cash flows. At initial recognition, the Group and company measures a financial asset at its fair value plus transaction costs, if any, that are directly attributable to the acquisition of the financial asset. It subsequently measures these debt instruments at amortised cost as the Group's and company model for managing these instruments is to collect the contractual cash flows arising from them, and those cash flows have been determined to represent solely payments of principal and interest.

If collection of a financial asset is expected in one year or less they are classified as current assets. If not, they are presented as non-current assets. Interest income from these financial assets is included in other income and expenses using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line items in the statement of profit or loss.

Impairment

The Group and company assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impair

ment methodology applied depends on whether there has been a significant increase in credit risk. Nevertheless, for trade receivables the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables, see note 3.2 for further details.

The Group also applies the low credit risk simplification for cash and cash equivalents, for which it measures allowances at the 12-month expected credit losses if a counterparty is considered to have low credit risk at the reporting date. The Group considers low credit risk to be equivalent to a Baa3 or higher rating per Moody's or BBB- or higher per Standard & Poor's or Fitch, although an external rating by one of these agencies is not a prerequisite for the purposes of the Group's assessment.

Note 5.4

Financial risks

Financial risk overview

The Group is exposed to a number of financial risks arising from its operating and financing activities, mainly foreign exchange risk, interest rate risk, liquidity risk and credit risk. It is management's assessment that the Group's exposure to these risks is low. The Group has not identified additional financial risk exposures in 2024 compared to 2023.

The Group has a centralised management of the Group's financial risks. The overall objectives and policies for the Group's financial risk management are outlined in the internal control and risk management framework, which is approved by the board of directors.

Exposure to credit risk on trade receivables and expected credit losses is however managed locally in the operating entities, see 4.1, Trade receivables and credit risk. Through our risk management procedures, financial risks are monitored and reduced to an acceptable level.

The Group only hedges commercial exposures and consequently does not enter into derivative transactions for trading or speculative purposes.

On an ongoing basis the Group considers whether the financial risk management approach appropriately addresses the risk exposures.

Management has assessed the following key financial risks:

Type	Financial risk
Foreign exchange risk	High
Interest risk	Low
Credit risk	Low
Liquidity risk	Low

Foreign exchange risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the DKK, GBP, NOK, RSD, SEK and USD. The company is primarily exposed to foreign exchange risk with respect to SEK arising on the bond in issuance. Notably the DKK exchange risk is very low because of Denmark's fixed exchange rate policy toward EUR. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities which are denominated in a currency that is not the entity's functional currency.

Group	Assets €	Liabilities €	Net exposure €
DKK to EUR	2,420,206	-2,417,142	3,064
GBP to EUR	2,811,244	-659,592	2,151,652
NOK to EUR	31,534	-1,804,335	-1,772,801
RSD to EUR	3,486,700	-	3,486,700
SEK to EUR	620	-30,527,856	-30,527,236
USD to EUR	13,976,582	-4,429,041	9,547,541
Other currencies	178,843	-	178,843
	22,905,729	**-39,837,966**	**-16,932,237**

Company	Assets €	Liabilities €	Net exposure €
USD to EUR	11,848,406	-4,218,338	7,630,068
NOK to EUR	31,534	-	31,534
	11,879,940	**-4,218,338**	**7,661,602**

For the Group, a sensitivity analysis for foreign exchange risk disclosing how profit or loss and equity would have been affected by changes in foreign exchange rates that were reasonably possible at the end of the period was deemed necessary for liabilities denominated in SEK.

At the end of the reporting period, had the SEK exchange rate strengthened or weakened against the euro by 5.5% (2023: 5.5%) with other variables held constant, the decrease or increase respectively in net exposure of the Group would amount to approximately EUR 1,352,661.

A sensitivity analysis for all other assets and liabilities was not deemed necessary on the basis that the directors do not consider the risk to be material.

Note 5.4 | Financial risks

Credit risk
The Group is exposed to credit risk arising from cash and cash equivalents and trade receivables.

At 31 December 2024, the total credit risk exposure was EUR 38,389 thousand (2023: EUR 33,988 thousand). The credit risk is governed by the Group's credit risk policy.

To mitigate the credit risk related to deposits with banks, the Group only uses financial counterparties possessing a satisfactory long-term credit rating from an internationally recognised agency (credit rating of minimum A-).

Furthermore, maximum credit lines for each financial counterparty diversify the overall counterparty risk.

The following table provides information regarding the aggregated credit risk exposure, for deposits with bank and financial institutions or intermediaries with external credit ratings as at 31 December 2024.

EUR'000	Amount
2024	
AA+ to AA-	32
A+ to A-	4,455
BBB+ to BBB-	4,299
Below BB or not rated	2,572
Total	**11,358**

The Group's exposure to credit risk from trade receivables is described on note 4.1.

Note 5.4 | Financial risks

Liquidity risk

The Group is exposed to liquidity risk in relation to meeting future obligations associated with its financial liabilities, which comprise principally trade payables, interest payments on bonds and loans as well as lease payments.

Prudent liquidity risk management includes maintaining sufficient cash to ensure the availability of an adequate amount of funding to meet the Group's obligations. Management monitors liquidity risk by reviewing expected cash flows and assesses whether additional financing facilities are expected to be required over the coming year. The Group's liquidity risk is actively managed taking cognisance of the matching of cash inflows and outflows arising from expected maturities of financial instruments.

Further information linked to liquidity and the going concern basis of preparation is found in note 1.3 to the financial statements.

The table below analyses the maturity profile of the financial liabilities of the Group based on contractual undiscounted cash flows.

The maturity analysis is based on the following assumptions:

/ The amounts disclosed in the table are the contractual undiscounted cash flows (including interest payments). Balances due within 12 months equal their carrying amounts as the impact of discounting is not significant.

/ Interest payments on borrowings with variable interest rates are based on current interest rate.

/ Payments for lease liabilities include only lease agreements which have commenced before the end of the reporting period.

EUR'000	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Total
2024				
Trade payables*	13,397	-	-	**13,397**
Bond	9,653	99,129	-	**108,782**
Lease liabilities	1,644	1,583	2,774	**6,001**
Loan from credit institution	7,079	-	-	**7,079**
Deferred consideration	34,195	1,025	-	**35,220**
Contingent consideration	769	-	-	**769**
Total	**66,737**	**101,737**	**2,774**	**171,249**

**Excluding non-financial instruments such as public debt, staff payables etc.*

EUR'000	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Total
2023				
Trade payables	10,777	1,863	–	**12,039**
Bond	8,319	8,319	82,870	**99,509**
Lease liabilities	1,423	1,206	954	**3,583**
Deferred consideration	16,560	27,924	–	**44,484**
Contingent consideration	361	408	–	**769**
Total	**36,840**	**39,719**	**83,824**	**176,896**

Section 6

Other notes

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Note 6.1

Related party transactions

Related parties

The Group's related parties are the executive management and the board of directors. Apart from contracts of employment, including share-based incentive programmes, no agreements or transactions have been entered into with these parties. Remuneration to the board of directors and the executive management is disclosed in note 2.4.

Gentoo Media Inc. has no controlling shareholders or shareholders with significant influence.

Group's related party transactions

MJ Foundation is the company's largest shareholder, holding 13.17% as at 31 December 2024, and has a representative in the company's Board of Directors.

MJ Foundation is in close relationship with ZJ Foundation and these two hold controlling interests in Betplay Capital sp. These three hold a combined 26.27% of shares in the Group as of 31 December 2024.

There were no other material related party transactions in 2024.

Group's related party outstanding balances

EUR'000	2024	2023
Payables		
Group parent	9,121	13,682
Other transactions		
Capital contributions during the year	13,336	4,265
Fair value of employee services	-	1,534

Note 6.2

Fees to statutory auditors

Fees to statutory auditors

EUR'000	2024	2023
Fees related to statutory audit	1,243	637
Fees for tax advisory services	48	135
Assurance engagements	-	-
Other assistance	-	292
Total audit fees	**1,291**	**1,064**

Note 6.3

Contingent liabilities

Litigations

Gentoo Media is not part of any ongoing cases which are deemed to be of a material nature. From time to time, the company is involved in litigation brought by previous employees or other persons. As of today, the company and its legal counsel believe that these claims are without merit.

Note 6.4

Events after reporting period

Event after reporting period
No subsequent events of material significance have occurred.

Note 6.5

Comparative information

Comparative information
Comparative figures disclosed in the main components of these financial statements have been reclassified to conform with the current year's presentation format for the purpose of fairer presentation.

Amongst others, these include that the profit measure presented within the statement of cash flows is the operating profit; previously, the profit before tax measure was used, as is allowed by IAS 7, but not required. This change aligns with the future mandatory requirements of IFRS 18.

Note 6.6

List of group entities

List of group entities

The consolidated financial statements of the Group include the following subsidiaries for continued operations:

Entities	Country	2024	2023
AskGamblers doo	Serbia	100.0	100.0
AskGamblers Limited	Malta	100.0	100.0
BE Marketing Limited	Malta	80.0	80.0
Digital World Ltd	Malta	100.0	100.0
Gentoo Media Plc	Malta	100.0	100.0
GiG Norway AS	Norway	100.0	100.0
Innovation Labs Limited	Malta	100.0	100.0
KaFe Rocks Ltd	Malta	100.0	100.0
KaFe Rocks USA LLC	United States	100.0	100.0
Rebel Penguin ApS	Denmark	100.0	100.0
SIA GiG Riga	Latvia	100.0	100.0
Time2Play Media Ltd	Malta	70.3	69.9
Titan Inc. Limited	United Kingdom	100.0	-

List of group entities for discontinued operations

The consolidated financial statements of the Group include the following subsidiaries for discontinued operations:

Entities	Country	2024	2023
GIG Central Services Limited	Malta	-	100.0
iGamingCloud Inc	United States	-	100.0
iGamingCloud Limited	Malta	-	100.0
iGamingCloud NV	Curacao	-	100.0
iGamingCloud SLU	Spain	-	100.0
MT Securetrade Limited	Malta	-	100.0
Silvereye International Limited	Malta	-	100.0
Sportnco Espana SA	Spain	-	100.0
Sportnco Gaming SAS	France	-	100.0
Sportnco SAS	France	-	100.0
Tecnalis Solution Providers SLU	Spain	-	100.0

Note 6.6 | List of group entities

The Group holds an interest of 70.33% in the share capital and voting rights over Time2Play Media Ltd. The company is exposed to the following options over the remaining interests in this subsidiary:

/ a held call option over an additional 11.11% interest;

/ a held call option and a written put option over an additional 16.67% interest; and

/ a held call option and a written put option over the remaining 1.89% interest.

Each pairing of call and put options have the same strike price, and it is therefore expected that options in each pairing are exercised by one party for each circumstance.

The strike price for the options over the 16.67% interest in Time2Play Media Ltd was determinable on the basis of a multiple of this subsidiary's revenues for 2023.

The combination of these options with a strike price that was virtually fixed at the time of the acquisition is considered to have exposed the Group to an interest associated with a present ownership of the underlying shares in Time2Play Media Ltd. Consequently, the value of EUR 0.9 million has been recognised as a liability at the time of the business combination, and the ownership interest associated with these shares has been attributed to the company's owners; no ownership interest for these underlying shares has been attributed to non-controlling interests.

Throughout 2024, the remaining 11.11% and 1.89% interests in Time2Play Ltd were presented in these consolidated financial statements as non-controlling interests, as the options did not expose the Group to risks and rewards associated with a present ownership interest.

However, the strike price for the combined call and put options over the 1.89% interest was determinable on the basis of a multiple of Time2 Play Ltd's revenues for 2024.

Any variability in the strike price was thus removed as at the end of the reporting period, and it was determined that the Group's exposure to risks and rewards became equivalent on 31 December 2024 to those associated with a present ownership interest in the underlying shares.

Consequently, on that date the Group derecognised the non-controlling interest associated with this 1.89% interest (having a value of EUR 0.2 million) and recognised a liability of EUR 0.5 million for the anticipated strike price. The difference of EUR 0.3 million has been recognised directly within equity attributable to owners of the company, and is presented within capital reserves.

Parent company financial statements

Parent company financial statements

Statement of comprehensive income for the year ended 31 ecember

EUR'000	2024	2023
Revenue	-	-
Employee costs	411	428
Amortization, depreciation and impairment	-10,839	-
Marketing expenses	-	-
Other operating expenses	1,494	2,116
Total operating income before special items	**-12,744**	**2,544**
Special items	-	-
Operating income	**-12,744**	**-2,544**
Other Income and expenses	-453	-165
Profit before income taxes	**-13,197**	**-2,709**
Income tax	-339	-
Profit from continuing operations	**-13,536**	**-2,709**
Loss from discontinued operations	-	-
Profit for the year	**-13,536**	**-2,709**
Total comprehensive income	**-13,536**	**-2,709**

Parent company financial statements

Balance sheets as of 31 December

Assets	2024	2023
Non-current assets		
Goodwill	10,448	10,448
Investment in subsidiaries	16,448	69,951
Deferred tax	-	-
Other non-current assets	67	67
Total non-current assets	**29,963**	**80,466**
Current assets		
Trade receivables	22	10
Due from subsidiaries	9,121	13,682
Cash and cash equivalents	21	321
Total current assets	**9,164**	**14,013**
Total assets	**36,127**	**94,479**

Liabilities	2024	2023
Equity		
Share capital	119	114,136
Share premium	196,332	70,241
Accumulated deficit	-164,953	-92,354
Total equity	**31,498**	**92,023**
Liabilities		
Current liabilities		
Borrowings	-	1,706
Trade and other payables	4,329	750
Current income tax liability	300	-
Total current liabilities	**4,629**	**2,456**
Total liabilities	**4,629**	**2,456**
Total equity and liabilities	**36,127**	**94,479**

Parent company financial statements

Statement of changes in equity, for the year ended 31 december 2024

EUR'000	Share capital	Share premium	Currency translation reserve	Accumulated deficit	**Total equity**
2024					
Equity at 1 January	**114,136**	**70,241**	**–**	**-92,354**	**92,023**
Profit for the year	–	–	–	-13,536	**-13,536**
Other comprehensive income	–	–	–	–	**–**
Tax on other comprehensive income	–	–	–	–	**–**
Total comprehensive income for the year	**–**	**–**	**–**	**-13,536**	**-13,536**
Transactions with owners:					
Capital increase	5,294	6,662	–	–	**11,956**
Reduction in share capital's par value	-119,311	119,311	–	–	**–**
Share based payments	–	118	–	–	**118**
Distributions	–	–	–	-59,063	**-59,063**
Total transaction with owners	**-114,017**	**126,091**	**–**	**-59,063**	**-46,989**
Equity at 31 December	**119**	**196,332**	**–**	**-164,953**	**31,498**

Parent company financial statements

Statement of changes in equity, for the year ended 31 december 2023

EUR'000	Share capital	Share premium	Currency translation reserve	Accumulated deficit	**Total equity**
2023					
Equity at 1 January	**107,967**	**61,889**	**–**	**-89,645**	**80,211**
Profit for the year	–	–	–	-2,709	**-2,709**
Other comprehensive income	–	-1,537	–	–	**-1,537**
Tax on other comprehensive income	–	–	–	–	**–**
Total comprehensive income for the year	**–**	**-1,537**	**–**	**-2,709**	**-4,246**
Transactions with owners:					
Capital increase	6,011	8,192	–	–	**14,203**
Share based payments	158	163	–	–	**321**
Share compensation expense	–	1,534	–	–	**1,534**
Total transaction with owners	6,169	9,889	–	–	**16,058**
Equity (deficit) at 31 December	**114,136**	**70,241**	**–**	**-92,354**	**92,023**

Parent company financial statements

Statement of cash flows for the year ended 31 December

EUR'000	Note	2024	2023
Cash flow from operating activities			
Results before income taxes		-13,197	-2,709
Loss from discontinued operations		-	-
Changes in working capital		-	-
Change in current assets		279	-9,729
Change in trade and other payables		493	689
Adjustments for non-cash items		10,957	-
Taxes paid		-39	-
Net cash flows from operating activities		**-1,507**	**-11,749**
Cash flow from investing activities			
Purchases of intangible assets		-	-
Purchases of property, plant and equipment		-	-
Acquisition of subsidiaries, net of cash acquired		-6,569	-
Net cash flows from investing activities		**-6,569**	**-**
Cash flow from financing activities			
Proceeds from loans		-	1,705
Loan repayment		-1,705	-
Proceeds from issuance of shares		9,459	10,273
Net proceeds from bond refinancing		-	-
Repayment of lease liabilities, principal part		-	-
Interests paid		22	-
Net cash flows from financing activities		**7,776**	**11,978**
Net movement in cash and cash equivalent		300	229
Cash and cash equivalents at beginning of year		321	92
Cash and cash equivalents classified as held for distribution to owners		-	-
Cash and cash equivalents at end of the period		**21**	**321**

Accounting policies

The cash flow statement is presented using the indirect method and shows the composition of cash flows divided into operating, investing and financing activities and the changes in cash and cash equivalents during the year. Cash flows from discontinued operations are included in cash flows from operating, investing and financing activities together with cash flows from continuing operations.

Cash flow from operating activities consists of earnings before depreciation, amortization and impairment (EBITDA) adjusted for changes in provisions and net working capital, other non-cash operating items and paid and taxes paid. Cash flow from investing activities comprises payments made and cash received in connection with the acquisition and disposal of businesses and non-current assets.

Cash flow from financing activities comprises changes in the size or composition of equity and loans, repayment of interest-bearing debt including lease liabilities and payments of interests. Cash and cash equivalents are comprised of cash on hand, deposits held at call with banks and e-wallets.

Note 1

Basis of reporting

Accounting policies
The financial statements of Gentoo Media Inc. for 2024 have been prepared in accordance with IFRS Accounting Standards issued by the IASB. The financial statements are presented in EUR thousands, which is considered the functional currency of the parent company.

New accounting policies and regulation
New accounting regulations are described in Section 1 to the consolidated financial statements.

Material accounting policies
With the exception of the items described below, the accounting policies for Gentoo Media Inc. are identical to the Group's accounting policies, which are described in the notes to the consolidated financial statements.

Investments in subsidiaries
Investment in subsidiaries is measured at cost, which comprises consideration transferred measured at fair value and directly attributable transaction costs. If the recoverable amount is lower than the cost, the investment is written down to this lower value. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount, but only to the extent that the recoverable amount does not exceed the original cost.

Receivables from subsidiaries
Receivables from subsidiaries are initially recognised at fair value and are subsequently measured at amortised costs. Interest income from these financial assets is included in finance income using the effective interest rate method. A loss allowance is recognised for 12-months expected credit losses, where there has not been a significant increase in credit risk since initial recognition.

Significant accounting estimates and judgement
Significant accounting estimates and judgements relating to the applied accounting policies for Gentoo Media Inc. are the same as for the Group to the extent of similar accounting items. The specific risk for Gentoo Media Inc. is primarily related to investment in subsidiaries.

Investments in subsidiaries
If there is identification of impairment, an impairment test is performed as described in the accounting policies in note 3.2 to the consolidated financial statements. The assessment of whether there is an indication of impairment is based on both external and internal sources of information such as performance of the subsidiary.

Note 2

Employee costs

Employee costs
Employee costs consist of direct wages and salaries, remuneration, pension costs, share-based payments, training etc. related to the continuing activities.

EUR'000	Note	2024	2023
Wages and salaries		411	428
Defined contribution plans		-	-
Other short-term benefits		-	-
Total		**411**	**428**
Average number of full-time employees		**2**	**2**

For information regarding remuneration to the board of directors and executive management, refer to note 2.4 to the consolidated financial statements.

Note 3

Other operating expenses

Fees to auditors

EUR'000	2024	2023
Annual statutory audit	621	-
Tax advisory and compliance services	-	-
Other non-audit services	-	-
Total operating expenses	**621**	-

Note 4

Other income and expenses

Other income and expenses

EUR'000	2024	2023
Finance income	-	-
Other income	-	-
Finance expense	-453	-165
Other expense	-	-
Total other income and expenses	**-453**	**-165**

Note 5

Income tax

Income tax

EUR'000	2024	2023
Current tax	339	-
Deferred tax	-	-
Prior year adjustments, net	-	-
Total current tax	**339**	-
Deferred tax expense/(benefit)	**-**	-
Total income tax	**339**	-

As at 31 December 2024 the Company had approximately kan du skrive EUR 14 million (2023: EUR 34 million) of net operating loss carryforwards from its US operations adjusted for exchange fluctuations.

Effective tax rate (ETR)

EUR'000	2024	2023
Effective tax rate	24%	
Profit from continuing operations before tax	-13,197	-
Calculated tax at domestic tax rates	3,167	-
Tax effect of:		
Income not subject to taxation	-	-
Expenses non-deductible for tax purpose	-	-
Unrecognized current tax in previous year	-	-
Utilisation of unrecognised tax losses from previous years	-3,400	-
Movements in unrecognised deferred tax assets	-	-
Other differences	-106	-
Income tax expense, reported	**-339**	**-**
Effective tax rate (%)	**2,6%**	**-**

The U.S. corporate tax rate is 21% for US federal and approximately 3% on state in 2024 and 2023.

Note 6

Goodwill

EUR'000	2024	2023
Cost at 1 January	**10,448**	**10,448**
Foreign exchange adjustment	-	-
Additions	-	-
Acquisition of subsidiaries	-	-
Disposals	-	-
Reclass to assets held for distribution	-	-
Cost at 31 December	**10,448**	**10,448**
Accumulated amortisations and impairment at 1 January	**-**	**-**
Foreign exchange adjustment	-	-
Amortisation	-	-
Impairment	-	-
Accumulated amortisations and impairment at 31 December	**-**	**-**
Carrying amount	**10,448**	**10,448**

Goodwill in the parent company solely related to the acquisition of Gentoo Media PLC including subsidiaries at the time of acquisition. Gentoo Media PLC including subsidiaries were acquired in 2015.

Note 7

Investments in subsidiaries

EUR'000	2024	2023
Cost at 1 January	**69,951**	**65,703**
Additions	13,335	4,248
Disposals	-	-
Disposals through distribution of the Platform & Sportsbook segment	-55,999	-
Cost at 31 December	**-**	**69,951**
Impairment		
Beginning of financial year	-	-
Impairment during the year	-10,839	-
End of financial year	**-10,839**	**-**
Carrying amount	**16,448**	**69,951**

The list of subsidiaries is disclosed in note 6.6 to the consolidated financial statements.

At 31 December 2024, management has not identified any impairment indications.

The additions during 2024 comprised:

/ an investment of EUR 10.8 million in a new subsidiary that was incorporated in connection with, and in preparation for, the spin-off of the Group's Platform & Sportsbook segment - control over this subsidiary was temporary as it was subsequently spun-off on 30 September 2024;

/ an additional investment of EUR 2.5 million related to the KaFe Rocks earnout.

During 2023, the Group had classified its Platform & Sportsbook segment as a discontinued operation, and management had performed an impairment test on the investments in subsidiaries within the discontinued operations. That assessment had been based on valuations that had been obtained at the time, and had resulted in an impairment charge of EUR 59.1 million.

The spin-off of the Platform & Sportsbook segment was completed during 2024, as disclosed in note 3.5. The investments in subsidiaries belonging to this segment were impaired by an additional amount of EUR 59.1 million through which their carrying amount was reduced to be equal to the post-spin-off market capitalization of this segment once it started trading as a separate group. There were no indications of possible impairment in the Company's investments in the subsidiaries that are still held at 31 December 2024.

Note 7 | Investments in subsidiaries

Accounting policies

In the company's separate financial statements, investments in subsidiaries are accounted for by the cost method of accounting, i.e. at cost less impairment. Cost includes directly attributable costs of the investment.

Impairment adjustments are recorded where, in the opinion of the directors, there is an impairment in the value of an asset. Where there has been an impairment in the value of an investment, it is recognised as an expense in the period in which the diminution is identified. The results of subsidiaries are reflected in the company's separate financial statements only to the extent of dividends receivable. On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to profit or loss.

Note 8

Share and capital structure

Share capital

Further information about the parent company's share capital and related rights is provided in note 5.1 to the consolidated financial statements.

Capital management

For the purpose of the parent company's capital management, reference is made to the consolidated financial statement note 5.1.

Note 9

Contingent liabilities

Litigations

Gentoo Media is not part of any ongoing cases which are deemed to be of a material nature. From time to time, the company is involved in litigation brought by previous employees or other persons. As of today, the company and its legal counsel believe that these claims are without merit.

Note 10

Financial instruments and risk management

Financial risk management

Financial risks of the parent company are handled within the risk management processes and framework of the Group. The objectives, policies, and processes for measuring and managing the exposure to financial risks is described in note 5.5 to the consolidated financial statements. The risks specific to the parent company are described below.

Currency risk

The parent company is not exposed to significant currency risk.

Liquidity risk

Liquidity risk results from the parent company's potential inability or difficulty in meeting the contractual obligations associated with its financial liabilities due to insufficient liquidity. Gentoo Media Inc. is a holding company and its primary assets consist of shares in Gentoo Media PLC and receivables from companies within the Group. The parent company has no revenue generating activities of its own, thus cash flows and ability to service its indebtedness and other obligations, will depend primarily on the operating performance and financial condition of Gentoo Media PLC and its operating subsidiaries and related cash receipts. At 31 December 2024, the parent company carried no significant financial liabilities.

Credit risk

The parent company has no revenue generating activities and therefore no trade receivables. Consequently, the parent company's exposure to credit risk is primarily related to receivables from subsidiaries.

The carrying amount of financial instruments by category is specified as follows:

EUR'000	2024	2023
Financial assets		
Financial assets at amortised costs		
Receivables from subsidiaries	9,121	13,682
Cash and cash equivalents	21	321
Total	**9,142**	**14,003**
Financial liabilities		
Financial liabilities at amortised costs		
Trade payables	4,329	750
Short term loans	-	1,705
Total	**4,329**	**2,456**

The carrying amount of receivables and payables as well as cash balances is not considered to differ significantly from the fair value.

Note 11

Related party transactions

Parent's related party transactions

In addition to the description in Section 6 to the consolidated financial statements of related parties and transactions with these, related parties of the Parent comprise Gentoo Media p.l.c. and its subsidiaries.

EUR'000	2024	2023
Receivables		
Subsidiaries	9,121	13,682

Note 12

Events after reporting period

Events after reporting period

Event after reporting period – parent Company

See note 6.5 to the consolidated financial statements.

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Statement by the Executive Management and the Board of Directors

The Board of Directors and the Executive Management have today considered and adopted the annual report of Gentoo Media Inc. for the financial year 1 January – 31 December 2024.

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as adopted by the EU.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the Group's and the parent company's assets, liabilities and financial position at 31 December 2024, and of the results of the Group's and the parent company's operations and the consolidated cash flows for the financial year 1 January – 31 December 2024.

In our opinion, tthe Management's Commentary represents a true and fair account of the development in the Group's and the parent company's operations and financial circumstances, of the results for the year and of the financial position of the Group and the parent company as well as a description of the most significant risks and elements of uncertainty facing the Group and the parent company

In our opinion, the Sustainability summary included in the Management's Commentary represents a reasonable, fair, and balanced representation of the Group's sustainability performance and is prepared in accordance with the stated accounting policies.

In our opinion, the annual report of Gentoo Media Inc. for the financial year 1 January – 31 December 2024 is prepared, in all material respects, in compliance with the ESEF Regulation.

We recommend that the annual report is adopted at the annual general meeting.

11 April 2025

Executive Management

Jonas Warrer
CEO

Board of Directors

Mikael Riese Harstad
Chairman

Nicholas Batram
Director

Mateusz Juroszek
Director

Tomasz Juroszek
Director

Cristina Romero de Alba
Director

Hesam Yazdi
Director

Independent Auditor's Report

Report on the Audit of the Financial Statements

To the Shareholders of Gentoo Media Inc.
(formerly known as Gaming Innovation Group Inc.)
Report on the Audit of the Financial Statements

Opinion
We have audited the consolidated financial statements of Gentoo Media Inc. and its subsidiaries (the Group), and the financial statements of the Parent, each of which comprise the applicable statements of financial position as of 31 December 2024, and the statements of comprehensive income (loss), statements of changes in equity and statements of cash flows for the year then ended, and the notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying Group consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of 31 December 2024, and its consolidated financial performance and consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU.

In our opinion, the accompanying Parent financial statements give a true and fair view of the financial position of the Parent as of 31 December 2024, and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway and Sweden Accounting Act and accounting standards and practices generally accepted in Sweden.

Basis for Opinion
We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report below. We are independent of the Group and the Parent in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the financial statements.

Impairment assessment of goodwill and other intangible assets
As described in the accounting policies note 3.1 and note 3.2 to the financial statements, the Group tests whether goodwill and other intangible assets are impaired on an annual basis.

IAS 36 'Impairment of Assets' requires that Goodwill and other intangible assets are subject to an impairment review at least annually, or more frequently when there is evidence of a trigger event. IAS 36 also requires a number of specific disclosures in respect of the impairment assessment. The Group test whether goodwill and other intangible assets are impaired on an annual basis. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separable identifiable cash flows, referred to as a cash generating unit ("CGU"). During the year and following the completion of the Strategic Review announced by the Board of Directors, the Group reassessed its accounting policy for the identification of its CGUs – this reassessment led the Group to identify two CGUs: 'Paid' and 'Publishing'.

The Group had goodwill of Euro 44 million and Euro 62 million of other intangible assets across the two cash-generating units. When performing the annual impairment review of goodwill and other intangible assets as at 31 December 2024, management determined that the goodwill and other intangible assets were fully recoverable .

The underlying forecast of cash flows and the supporting assumptions, reflect significant judgements as these are affected by future market or economic conditions, changes to laws and regulations as well as management's success in achieving growth targets. The estimation of future cash flows and the level to which they are discounted is inherently uncertain and requires judgement. Judgement is also applied in the assessment of useful lives of intangible assets that are amortised over a defined period.

The extent of judgement, and the size of goodwill and intangible assets resulted in this matter being identified as an area of audit focus.

Independent Auditor's Report

Report on the Audit of the Financial Statements

How our audit addressed the key audit matter
We obtained the annual impairment assessments per CGU performed by management.

A key component of our work was to consider the budgets and cash flow forecasts prepared by management, as outlined below. This was supplemented by specific procedures on the key assumptions used.

We agreed the 2025 budget in the impairment models to the latest Board approved budgets. For the remaining periods covered by the models we evaluated the assumptions (including growth rates, EBITDA margins and discount rates) in the forecasts and considered the evidence available to determine whether the forecasts were reasonable and supportable. We, together with our valuation experts, determined that the application of the key assumptions was considered to be reasonable.

Due to the significant headroom between the reported intangible assets and the respective value-in-use calculations, sensitivities were not deemed necessary.

We assessed the appropriateness of the disclosures as required by IAS 36 in respect of the goodwill and other intangible assets and considered these to be reasonable.

Based on the work performed, we found the assessment of the recoverable amount of goodwill and other intangible assets to be consistent with the explanations and evidence obtained.

Acquisition accounting
Refer to Note 1.4 -key accounting estimates and judgements, Note 3.1 Intangible assets and Note 3.4 Acquisition of businesses.

In August 2024, the Group completed the purchase of 100% of the shares and voting rights in Titan Inc. Limited. The Group acquired effective control over Titan Inc. Limited from 31 May 2024, which is the date on which the Group became exposed to variable returns from its involvement with the entity and gained the ability to affect those returns through its power to direct the activities of the entity via its majority voting rights. The consideration (net of discounting) amounts to €2.7 million.

Accounting for the acquisition under IFRS 3 'Business Combinations' required a fair value exercise to assess the assets and liabilities acquired including valuing any separately identifiable assets and the resulting goodwill. Management identified €0.7 million of identifiable intangible assets in respect of customer relationships. The residual goodwill arising from this acquisition amounted to €2.2 million.

In addition to the above, during 2024, the Group completed three asset acquisitions amounting to €8.9 million. Management determined that the purchase price is to be allocated to two separately identifiable intangible assets: domains and affiliate contracts. In arriving at the value of affiliate contracts, management assessed the acquired affiliate contracts and assumed a churn rate. The remainder of the consideration is allocated to the domain value.

How our audit addressed the key audit matter
We focused on this matter due to the significance of management assumptions and judgements exercised. The identification and valuation of intangible assets can be a particularly subjective process. Any difference to these assumptions could cause a material misstatement.

We obtained and assessed management's purchase price allocation / valuation workings for each of the four acquisitions completed during 2024.

We performed the following procedures on the Group's acquisitions during the year:

Specifically on Titan Inc. Limited we obtained comfort over the acquisition meeting the definition of a Business Combination under IFRS 3 and audited the opening balance sheet position of Titan Inc. Limited;

Assessed management's judgements and estimates made in preparing these valuations, including the key assumptions applied such as the growth rate and discount rate (where applicable), and the useful economic lives assigned to the intangible assets (taking into considering the useful lives assigned to existing Group intangibles arising from previous acquisition); assessed whether the accounting principles and disclosures in the annual report are in accordance with IFRSs.

From the procedures performed set out above, we did not find any material differences in the identified intangible assets and the arising values recognized in the financial statements.

As a result of our work, we determined that the acquisitions during the year have been appropriately accounted for and disclosed.

Disposal of Platform Business
Refer to Note 3.5 Discontinued operations and disposal groups held for distribution.

In February 2023, the Board of the Company's Parent decided to initiate a Strategic Review with the intention to split the Group into two main business segments. The split was achieved through the divestment of the Platform & Sportsbook segment, which was distributed to the shareholders of the Parent Company.

Independent Auditor's Report

Report on the Audit of the Financial Statements

As part of the distribution process and prior to the completion of the divestment, management assessed whether an impairment indicator arose under IAS 36. Management used the fair value of the new listed Group, and such value was based on the average share price in the initial listing period. As a result of such an assessment, €51.1 million was included as an impairment charge. In accordance with IFRS 5, Platform & Sportsbook financial results are presented as a discontinued operation, and the assets and liabilities of this disposal group held for distribution have been separately presented in the financial statements for the year ended 31 December 2023 and at the distribution date (30 September 2024).

How our audit addressed the key audit matter
We focused on this matter due to the significance of management assumptions and judgements exercised in relation to determining the fair value of the new listed Group. Any difference to these assumptions and judgements could cause a material misstatement.

We obtained management's impairment assessment comparing the market value of the new listed Group and the net asset value accounted for at distribution date. We agreed the inputs to the supporting documentation and challenged the judgement in relation to the share price assigned to the units. We, together with our valuation experts, determined that the application of the key assumptions was considered to be reasonable.

We assessed the appropriateness of the disclosures as required by IAS 36 and IFRS 5 and considered these to be reasonable.

Effectiveness of internal controls
The Group, in September 2024, completed the split dividing the Company into two independently listed companies. In addition, the Group made a number of acquisitions in 2023 and 2024. These factors contributed to gaps in control measures especially in the area of acquisition accounting and the related revenue.

How our audit addressed the key audit matter
We focused on areas such as acquisition accounting and related revenue because of the nature and magnitude of the said areas, as well as the outcome of the evaluation of the degree of formal corporate governance over these acquisitions, which in turn increases the risk of management override and inherently presents a higher risk of misstatement.

As a result of the increased audit risk, we performed additional audit procedures designed to identify and mitigate the related risks and incorporated a greater emphasis on substantive testing of these areas.

Procedures included:
Applying a higher level of professional scepticism and placing more reliance on substantive work on acquisitions and related revenues by obtaining third party confirmations on certain elements where lack of segregation of duties and/or corporate governance were noted;

Engaging in detailed ongoing discussions with management and the directors throughout the audit process to understand new transactions and revenue generated from these transactions, which led to adjustments being processed by management;

Seeking written endorsements of such transactions from the Group Audit Committee;

Seeking written representations on, inter alia, the nature, completeness and business rationale of some specific transactions entered into by the Group in 2024 and that no related parties were involved.

Control deficiencies, including lack of formal corporate governance around such transactions have been formally communicated to the directors and the Group Audit Committee.

We have no key audit matters to report with respect to our audit of the parent company financial statements.

Other Information
Other information consists of the information included in the Company's annual report other than the consolidated financial statements and our auditor's report thereon. The Board of Directors and Chief Executive Officer (management) are responsible for the other information. Our opinion on the consolidated financial statements does not cover the Board of Directors Report nor the other information accompanying the consolidated financial statements and we do not express any form of assurance or conclusion thereon.

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

Responsibilities of Management for the Financial Statements
Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free form material misstatement, whether due to fraud or

Independent Auditor's Report

Report on the Audit of the Financial Statements

error. In preparing the consolidated financial statements, management is responsible for assessing the Group and Parent's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and Parent or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

/ Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

/ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group and Parent's internal control.

/ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

/ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and Parent's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and Parent to cease to continue as a going concern.

/ Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

/ Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and the Parent to express an opinion on the consolidated and parent financial statements. We are responsible for the direction, supervision and performance of the group and parent audit. We remain solely responsible for our audit opinion.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Opinion on the Board of Directors Report and Corporate Governance Report

Based on our audit of the consolidated financial statements as described above, it is our opinion that the information presented in the Board of Directors Report and Corporate Governance Report concerning the financial statements and the going concern assumption is consistent with the consolidated financial statements and complies with the applicable laws and regulations.

Report on Other Legal and Regulatory Requirements

The Annual Report and Consolidated Financial statements contains other areas required by legislation or regulation

Independent Auditor's Report

Report on the Audit of the Financial Statements

on which we are required to report. The Board of Directors are responsible for these other areas.

Report on compliance with Regulation on European Single Electronic Format (ESEF)

/ Opinion

As part of the audit of the Financial Statements of Gentoo Media Inc., we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name GentooMedia Inc AR 2024.zip have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 of the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements included in the annual report, have been prepared, in all material respects, in compliance with the ESEF Regulation.

/ Management's responsibilities

Management is responsible for the preparation of the annual report in compliance with the ESEF Regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

/ Auditor's Responsibilities

Our responsibility, based on audit evidence obtained, is to express an opinion on whether, in all material respects, the financial statements included in the annual report have been prepared in accordance with the ESEF Regulation. We conduct our work in accordance with International Standards for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information". The standard requires us to plan and perform procedures to obtain reasonable assurance about whether the financial statements included in the annual report have been prepared in accordance with the ESEF Regulation.

As part of our work, we performed procedures to obtain an understanding of the Company's processes for preparing the financial statements in accordance with the ESEF Regulation. We test whether the financial statements are presented in XHTML- format. We evaluate the completeness and accuracy of the iXBRL tagging of the consolidated financial statements and assess management's use of judgement. Our procedures include reconciliation of the iXBRL tagged data with the audited financial statements in human-readable format. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Reid CPAs, LLP

Woodbury, New York, 11 April 2025

REID CPAs LLP

Glossary

List of abbreviations and definitions

AI: Artificial intelligence

B2B: Business-to-Business

B2C: Business-to-Customer

BI: Business intelligence

CLV: Customer Lifetime Value

CMS: Content Management System

CRM: Customer Relationship Management

CSR: Corporate Social Responsibility

EBITDA before special items: Earnings before interest, tax, depreciation, amortisation and special items (equivalent to operating profit before depreciation, amortisation, impairment, and special items)

EGR: eGaming Review - B2B publisher and membership networking group for the online gaming and gambling industry

ESG: Environment, Social, Governance

EU: European Union

FTD: First-time-Depositors

GDPR: EU's General Data Protection Regulation

GiG: Gaming Innovation Group Inc.

IFRS: International Financial Reporting Standards

IR: Investor Relations

M&A: Mergers and acquisitions

NFRD: EU's Non-Financial Reporting Directive

Platform & Sportsbook: The entity that was a part of Gaming Innovation Group with Gentoo Media, now known as GiG Software

The parent: Parent company of Gentoo Media Inc.

PPC: Pay per click

QMAR: Quality Mark Responsible Affiliates

SEO: Search engine optimisation

The company: Gentoo Media Inc.

The Group: Gentoo Media Inc.

Company information

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