



Gentoo Media p.l.c.  
30 April 2026

# Annual Report 2025

# Content

## Directors' report

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1.0

# Directors' report

The directors present their annual report and the audited consolidated financial statements of Gentoo Media p.l.c. (the 'Group', 'Company', 'Gentoo' or 'Gentoo Media') for the year ended 31 December 2025.

See below for the registered office of the Company.

**The Quad**

@Quad Central, Q4 Level 14

Triq L-Esportaturi

Birkirkara CBD 1040,

Malta

1.1

# Principal activities

The Group's principal activities during 2025 were affiliate marketing operations within the online gaming industry, primarily focused on casino and sports, generating revenue through the referral of users to licensed operators.

The Group does not operate through any branches.

1.2

# Strategic review

2025 was the first full year as a standalone affiliate-focused business following the separation from Platform & Sportsbook operations in 2024. Performance in the early part of the year was impacted by regulatory developments in Brazil, evolving search dynamics, and a cost base reflecting prior expansion and increased organisational complexity.

In response, management initiated a group-wide cost right sizing programme focused on cost discipline, portfolio prioritisation and operational efficiency. This included a restructuring of the cost base, simplification of the operating model and a reduction of the active portfolio from approximately 150 to around 70 core assets, enabling greater focus on flagship brands and higher-value opportunities. At the same time, commercial initiatives were implemented to improve partner mix and overall traffic quality.

These measures resulted in improved efficiency and stronger margins in the second half of the year, supported by tighter cost control and more disciplined capital allocation. While reported revenue declined, underlying operational metrics remained resilient, supported by stable player intake and record deposit levels in the final quarter, reflecting improved monetisation and player quality.

The Group exits 2025 with a more focused asset base, improved cost structure and strengthened commercial discipline, providing a more stable foundation for scalable and cash-generative growth going forward.

### Group strategy

Following a period of expansion, 2025 focused on simplifying operations, improving traffic quality and strengthening the cost base. Portfolio concentration and operational efficiencies have established a more scalable and resilient platform.

These priorities are supported by a continued focus on profitability, cash generation and disciplined capital allocation.

The Group's strategy is centred on six principles:

<p>01 <b>Reduced Complexity</b></p> <p>Simplified operations and organisational structure to improve execution and scalability</p>	<p>02 <b>Stronger Flagship Brands</b></p> <p>Focused investment in core global assets to drive high-quality traffic and revenue</p>	<p>03 <b>Local market positions</b></p> <p>Selective expansion in markets with strong competitive positioning</p>
<p>04 <b>Multi-channel Acquisition</b></p> <p>Diversified traffic sources across organic and paid channels</p>	<p>05 <b>Higher Player Value</b></p> <p>Improved conversion and commercial alignment to increase revenue per user</p>	<p>06 <b>Technology and product development</b></p> <p>Continued investment in platform capabilities, user experience and data-driven decision making</p>

## 1.2 | Strategic Review

### **Our Journey in 2026 and beyond**

Entering 2026, Gentoo Media is focused on translating the structural improvements achieved in 2025 into sustainable, profitable growth. With a leaner organisation and a more focused asset base, the Group is positioned to prioritise higher-quality revenue, improved monetisation and stronger cash generation.

Execution will remain centred on strengthening flagship brands, improving traffic quality and conversion, and further optimising partner mix and commercial performance. Paid Media will continue to scale through a disciplined, data-driven approach, focused on high-return opportunities.

Continued investment in technology and product will support scalability, efficiency and faster execution, while positioning the Group to adapt to evolving search dynamics and AI-driven discovery.

The operating environment remains dynamic, with ongoing regulatory developments and changing user behaviour. The Group will continue to manage these factors through diversification, disciplined market selection and a focus on high-quality traffic and revenue.

Underpinning this approach is a continued focus on profitability, cash generation and disciplined capital allocation, supporting long-term value creation.

### **Activities and development**

The Group continued to invest in research and development activities focused on its technology platform, product capabilities and data-driven optimisation tools. This included enhancements to content, user experience and conversion optimisation across both Publishing and Paid Media.

### **Events after the reporting date**

In January 2026, the Company initiated a refinancing process covering both the bond and the then-existing RCF, representing a total volume of approximately EUR 120 million. See note 1.3 'Going concern' of the consolidated financial statement for further detail. Otherwise, no subsequent events of material significance have occurred.



1.3

# Overall performance

Revenues amounted to EUR 98.7 (118.1) million during 2025, a decrease of 16% which is primarily driven by the effect of regulatory developments in Brazil and weakened revenue share yields.

Marketing expenses were EUR 26.9 (31.4) million in the year 2025, a decrease of 14% as a result of a decrease in revenue. Paid marketing expenses make up approximately half the marketing costs, with Publishing covering the other half.

Personnel expenses amounted to EUR 21.9 million, up 13% from EUR 19.4 million in 2024. Capitalised salaries related to technology development amounted to EUR 5.4 (5.6) million. Personnel expenses increased due to the number of new employees employed subsequent to the spin-off and the acquisition of Titan Inc. Other operating income of EUR 2.3 (0) million arises from the derecognition of a customer-related liability and is assessed as part of the ordinary activities. Other operating expenses amounted to EUR 9.0 (14.6) million with a 38% decrease. The decrease stems from a tighter operational discipline and governance of the cost optimisation programme.

EBITDA before special items was EUR 43.2 (52.7) million, a 18% decrease, with an EBITDA before special items margin of 44% (45%). EBITDA is equivalent to operating profit before depreciation, amortisation and impairment. Special items in the year amounted to EUR 5.3 (0.8) million.

Depreciation and amortisation amounted to EUR 19.6 (17.3) million, a yearly increase of 13%. Net finance costs amounted to EUR 13.9 (12.9) million. Interest expenses on the company's bonds were EUR 10.7 (10.1) million.

The net profit for continuing operations for Gentoo Media was EUR 0.9 (21.8) million, a 96% decrease from 2024. The net profit margin was 1% (18%).

## Financial position

Total assets amounted to EUR 153.2 (156.0) million as at 31 December 2025. The largest asset on the balance sheet relates to other intangible assets of EUR 51.4 (62.4) million and goodwill of EUR 34.0 (34.0) million. The decrease is attributable depreciation of other intangible assets. Intangible assets at 31 December 2025 mainly comprise affiliate assets acquired (EUR 38.7 million), trademarks acquired (EUR 0.7 million), client contracts acquired (EUR 4.3 million) as well as development of technology platform (EUR 7.7 million). Trade and other receivables amounted to EUR 27.5 (24.7) million.

The Group closed out the year with cash and bank deposits amounting to EUR 3.3 million, meeting the covenant requirements of EUR 3 million; the Group's cash and bank deposits in 2024 amounted to EUR 11.3 million.

Total liabilities amounted to EUR 169.7 (185.6) million as at 31 December 2025. The largest liability on the balance sheet relates to borrowings of EUR 111.8 (105.7) million. It comprises of a EUR 19.9 million revolving credit facility carrying amount and EUR 91.9 million in senior secured bonds. The increase is mainly attributable to EUR 13 million net drawdown of the credit facility to finance deferred payments for AskGamblers, KaFeRocks and general corporate purposes. The deferred and contingent consideration was reduced significantly during the year from EUR 34.8 million in 2024 to EUR 4.3 million at 31 December 2025.

The company RCF was reduced from EUR 25 million in the beginning of March 2025 to EUR 20 million by year end. Further the company has repaid EUR 2 million in first quarter of the year and addition EUR 1.7 million in deferred payments was paid as well – total debt reduction of EUR 3.7 million in first quarter of 2026.

## Cash flows

The Group experienced a net cash inflow from operations during the year of EUR 34.7 (37.1) million. Net cash generated from operating activities was mostly utilised to fund payment of deferred considerations, bond interests, lease payments and credit facility repayments. The cash generated through financing was utilised for the acquisitions of AskGamblers and KaFeRocks.

## Financial outlook

Gentoo Media enters 2026 with a materially leaner cost and strengthened cash profile compared to 2025. Non-recurring costs are expected to decline significantly, following the completion of the majority of operational improvement and restructuring initiatives incurred in 2025. Remaining deferred M&A-related cash outflows are limited to EUR 4.3 million compared to EUR 34.8 million in 2025.

The 2026 outlook is further supported by a favourable global sporting calendar, including the Football World Cup, which is expected to drive higher user engagement and improved commercial performance.

## 1.3 | Overall performance

### Dividends

The income statements are set out on page 15–68. The directors did not declare a cash dividend during the current and preceding financial years.

### Own shares

The Company did not acquire or hold any of its own shares during the financial year. The entirety of the Company's issued share capital is pledged in favour of Nordic Trustee AS, as the security agent and the bond trustee.

### Going concern

As at 31 December 2025, the Group's current liabilities exceeded the current assets by EUR 133.0 (54.8) million. The year-on-year movement is driven primarily by: i) the December 2026 maturity of the circa EUR 92 million listed bond and the revolving credit facility ("RCF") of circa EUR 20 million maturing in September 2026 which are both presented within current liabilities, offset by ii) a reduction of EUR 32.9 million in the deferred consideration relating to acquisitions carried out in previous years. The latter were funded through the Group's generation of operating cash flows from continued operations of EUR 34.7 million in the year to 31 December 2025.

Therefore, as of 31 December 2025, the Group's net interest-bearing debt ("NIBD") amounted to EUR 112 million. During Q4 2025, NIBD was reduced by EUR 5 million. As of the beginning of 2026, the Group had remaining deferred consideration of EUR 4.3 million related to the acquisitions of Kafé Rocks and Titan Inc. In Q1 2026, the Group settled EUR 1.7 million of this deferred consideration and repaid EUR 2 million on its RCF.

In January 2026, the Group initiated a refinancing process covering both the bond and the existing RCF, representing a total volume of approximately EUR 120 million. While the process attracted strong interest from both existing and new investors and secured the targeted volume, the overall terms offered were not considered sufficiently attractive by management and those charged with governance, who chose to postpone the bond refinancing process to later in 2026.

Management assesses that the proposed terms were impacted by two key factors: (i) market timing, including heightened investor focus on global AI-related opportunities during the process, and (ii) the Group's 2025 financial performance, which reflected a significant transformation with margins returning to historical levels in the second half of the year.



### 1.3 | Overall performance

In March 2026, the Group secured new shareholder loan facilities totalling EUR 18 million, consisting of:

- / A EUR 16 million pari passu facility maturing on 31 December 2027, carrying interest in line with the Group's existing bond terms and ranking pari passu with existing bondholders and the RCF provider. The facility includes covenants broadly aligned with the existing bond terms, with an expected reduction to EUR 14 million by the end of July 2026; and
- / A EUR 2 million unsecured facility maturing on 30 April 2027, carrying interest at the existing bond terms plus a 3% margin and which does not carry any financial covenants.

The proceeds from these facilities were used to fully refinance the Group's existing RCF which had a carrying amount of circa EUR 20 million as at 31 December 2025 and which was due to mature in September 2026.

The Group has provided the following guidance to the market for the full year 2026:

- / Revenue: EUR 105–115 million
- / Adjusted EBITDA: EUR 49–54 million
- / Cash from operations: EUR 37–41 million
- / Cash outflows related to deferred payments: EUR 3.5 million

Trading and financial performance are currently in line with expectations when considering results for the first quarter of 2026. Management expects to deliver within the communicated guidance range. Even under a low-case scenario with cash from operations of EUR 37 million, the Group expects to generate net free cash flow in the range of EUR 15–20 million.

Therefore, at the date of this report, the focus of management and those charged with governance is to now secure bond refinancing in the coming months at overall terms that are considered to be sufficiently attractive to the Group. This timing also allows for the Group to demonstrate a more consistent financial performance through the delivery of another two quarters of results. Management is also considering various alternative strategic options that could become available to the Group.

Accordingly, those charged with governance do not believe that any material uncertainty exists that could impact the going concern basis of preparation of these financial statements. The Group expects to be able to honour all of its existing obligations as they fall due for a minimum period of twelve months from the date when these financial statements were available for issuance.

1.4

# Significant risks and uncertainties

## Geopolitical risk

The Group operates within the entertainment industry. As such, the success of its business is ultimately dependent on end customers' disposable income, which is primarily influenced by geopolitical factors affecting stability, trade, job security, and inflation. The Group operates in more than 50 countries with approximately 3,000 different partners, and geopolitical conditions may therefore impact individual markets, regions, and partners.

## Regulatory compliance risk

Through its subsidiaries, the Company is active in a highly regulated online gaming market as well as several markets which are not yet regulated. Depending on the regulatory structure of a given jurisdiction, the Company may require licences to offer its various services, may become subject to pay licence or regulatory fees, or become subject to additional taxes. 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. The risk of non-regulatory compliance, the failure to obtain licenses, and/or failure of satisfying any conditions under any existing licenses create an uncertain business environment and may hinder the Group's ability to develop and grow the 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) have introduced 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, or completely ban affiliation (as proposed in Finland). Further limitations which are being adopted and/or considered more frequently include deposit limits and a ban on bonuses which indirectly limit the Company's revenue potential.

Regulation may also prohibit certain compensation models generally adopted by affiliates in return for directing traffic (such as is proposed in Denmark). 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.

In addition, the regulatory landscape in Brazil—a key growth market—underwent a massive transformation following the official launch of its regulated market on January 1, 2025. This new framework introduces severe advertising constraints and a heavy tax burden. While the Brazilian Senate's Economic Affairs Committee initially approved a bill to hike the Gross Gaming Revenue (GGR) tax on operators from 12% to 18%, final legislation enacted in late 2025 established a progressive tax rate that will rise to 13% in 2026, 14% in 2027, and cap at 15% in 2028.

Furthermore, Brazilian players are now subject to a 15% personal income tax on winnings exceeding the BRL 2,826.65 exemption threshold. More disruptively, late 2025 amendments introduced a 15% "CIDE-Bets" levy applied directly to player deposits (taxing the funding flow before any wagering occurs), which significantly reduces player liquidity and lifetime value.

Simultaneously, Brazilian authorities, including the National Consumer Secretariat (Senacon), have imposed stringent advertising restrictions to protect vulnerable populations. Crucially for affiliate marketers, there is an absolute ban on offering betting bonuses, sign-up rewards, or "prior advantages" as promotional tools for new bettors. Non-compliance results in severe penalties, including daily fines of BRL 50,000.

Additionally, digital and TV gambling advertisements are restricted to narrow time windows (07:30 PM to midnight), and campaigns featuring aggressive odds comparisons, mascots, or influencers appealing to minors are strictly prohibited. For Gentoo Media, these restrictions mean traditional bonus-led acquisition strategies must be overhauled in favor of educational, content-led, and SEO-driven approaches.

Furthermore, the Group faces substantial risks from tightening fiscal policies in other key regulated markets. Most notably, the UK government announced in its Autumn Budget that the Remote Gaming Duty will drastically increase from 21% to 40% starting April 1, 2026. Concurrently, the remote General Betting Duty will rise from 15% to 25% effective April 1, 2027. These significant tax hikes place immediate pressure on operator profitability. To mitigate these costs, operators are widely expected to slash marketing, promotions, and customer acquisition budgets.

For affiliate marketers like Gentoo Media, this downstream pressure from both Brazil and the UK is likely to manifest as lower Cost Per Acquisition (CPA) offers, tougher revenue-share negotiations, and highly scrutinized performance thresholds from operator partners. Additionally, there is a broader industry risk that punitive taxation and strict

## 1.4 | Significant risks and uncertainties

promotional bans could drive both operators and players toward the untaxed, unregulated black market, thereby shrinking the regulated addressable market that Gentoo serves.

### 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. The competitive nature of the industry is further characterised by the adoption of technological advances, demanding customer requirements and frequent innovative product offerings. 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. 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. The loss of one or more of such customers or partners would have a negative impact on the Company's financial performance.

### Risk towards AI driving search pattern

The Company recognises that emerging AI-driven discovery models, including AI-generated summaries and conversational interfaces, are reshaping how users access and engage with online content. These developments may reduce traditional click-through patterns from search engine results pages, particularly for commoditised or easily summarised content.

For affiliate marketing businesses, this evolution introduces changes to traffic acquisition dynamics and user behaviour, which could impact referral volumes if not proactively addressed.

Gentoo Media views this transition not only as a structural shift, but also as a strategic opportunity. The Company is actively positioning its assets to remain visible and relevant across both traditional and AI-driven discovery environments through a "search everywhere" approach, including Search Engine Optimisation (SEO), Generative Engine Optimisation (GEO) and Answer Engine Optimisation (AEO), as well as continued investment in high-authority, expert-led content.

By focusing on proprietary data, strong brand assets and differentiated user experiences, the Company aims to ensure its content remains discoverable and relevant, including within AI-driven outputs. At the same time,

ongoing diversification of acquisition channels reduces reliance on any single platform.

While the long-term impact of AI-driven discovery continues to evolve, Gentoo Media believes its proactive approach and early investments position the Company well to adapt and capture opportunities arising from these changes.

### Supply chain dependencies

From a supply chain perspective, the Company's product offerings rely heavily on search engine optimisation (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. Core algorithm updates may have a considerable impact on search results, and therefore, the visibility and ranking of our websites.

### IT, Cybersecurity and data protection risk

The Company is dependent on the stability and optimal performance of its systems. The Group processes 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"). Internally, the Group follows information security best practices as outlined in ISO 27001:2013 to ensure data confidentiality, availability and integrity. However, despite having such processes in place, our IT systems are still susceptible to attacks and hacking attempts, which could lead to system downtime and adverse effects.

## 1.4 | Significant risks and uncertainties

### 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).

Exchange rate fluctuations affect the Group in four 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;
- / Fair value on the SEK rate related to both payments of interest and the bond principal.

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 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. Failure to hire, train and retain key employees could affect the Group's ability to successfully implement its business objectives.

### Financial risk management

Information on the Group's and Company's financial risk management is disclosed in Note 5.4 of the consolidated financial statements.



1.5

# Directors

The directors of the Company who held office during the period were:

**/ Mr. Giuseppe Muscat** (appointed on 2 May 2024)

**/ Mr. Jonas Warrer** (appointed on 23 September 2024)

The Company's Articles of Association do not require the directors to retire.

## Statement of directors' responsibilities for the financial statements

The directors are required by the Maltese Companies Act (Chapter 386 of the Laws of Malta) to prepare financial statements that give a true and fair view of the state of affairs of the Group and Company as at the end of each reporting period and of the profit or loss for that period. In preparing the financial statements, the directors are responsible for:

/ Ensuring that the financial statements have been drawn up in accordance with International Financial Reporting Standards as adopted by the EU;

/ Selecting and applying appropriate accounting policies;

/ Making accounting estimates that are reasonable in the circumstances;

/ Ensuring that the financial statements are prepared on the going concern basis unless it is inappropriate to presume that the Group and Company will continue in business as a going concern.

The directors are also responsible for designing, implementing, and maintaining internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and that comply with the Maltese Companies Act (Chapter 386 of the Laws of Malta).

They are also responsible for safeguarding the assets of the Group and Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Board of Directors, as per the Directors' Declaration on ESEF Annual Financial Report with the Annual Report and Consolidated Financial Statements 31 December 2025.

30 April 2026

**Mr. Jonas Warrer**  
Director

**Mr. Giuseppe Muscat**  
Director

# Consolidated financial statements

## Consolidated financial statements

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## Consolidated financial statements

# Consolidated statement of comprehensive income ended 31 December

EUR'000	Notes	2025	2024 restated
Revenue	2.2, 2.1	98,739	118,053
Employee costs	2.4	- 21,898	- 19,385
Marketing expenses		- 26,949	- 31,365
Other operating income	2.6	2,306	-
Other operating expenses	2.6	- 9,037	- 14,643
<b>Operating profit before depreciation and amortisation (EBITDA) and special items</b>		<b>43,161</b>	<b>52,660</b>
Special items	2.3	- 5,275	- 766
<b>Operating profit before depreciation and amortisation (EBITDA)</b>		<b>37,886</b>	<b>51,894</b>
Amortisation, depreciation and impairment losses	3.4	- 19,554	- 17,261
Loss on sale of non-current assets		- 234	-
Other income and expenses		317	637
<b>Operating profit (EBIT)</b>		<b>18,415</b>	<b>35,270</b>
Finance costs, net	5.2	- 13,938	- 12,869
Unrealised exchange loss on the bond		- 1,835	- 962
<b>Profit before income taxes</b>		<b>2,642</b>	<b>21,439</b>
Income tax	4.3	- 1,698	372
<b>Profit from continuing operations</b>		<b>944</b>	<b>21,811</b>
Loss from discontinued operations	3.5	-	- 78,912
<b>Profit/loss for the year</b>		<b>944</b>	<b>- 57,101</b>
<b>Profit/loss for the year attributable to</b>			
Owners of Gentoo Media p.l.c.		939	- 57,559
Non-controlling interests		5	458

## Other comprehensive income

EUR'000	Note	2025	2024 restated
<b>Profit/loss for the year</b>		<b>944</b>	<b>- 57,101</b>
<i>Items that may be reclassified to the income statement:</i>			
Exchange differences on translation of foreign operations		- 39	- 312
Exchange differences transferred to loss from discontinued operations		-	373
<b>Other comprehensive income</b>		<b>- 39</b>	<b>61</b>
<b>Total comprehensive income</b>		<b>905</b>	<b>- 57,040</b>
<b>Total comprehensive income is attributable to</b>			
Owners of Gentoo Media p.l.c.		900	- 57,498
Non-controlling interests		5	458

## Consolidated financial statements

# Consolidated statement of financial position as at 31 December

EUR'000	Notes	2025	2024 restated
<b>Assets</b>			
<b>Non-current assets</b>			
Goodwill	3.1	33,981	33,981
Other intangible assets	3.1	51,412	62,395
Property, plant and equipment	3.4	2,063	1,037
Right of use assets	3.3	4,690	2,902
Deferred income tax assets	4.3	29,810	19,746
Other non-current assets		522	-
<b>Total non-current assets</b>		<b>122,478</b>	<b>120,061</b>
<b>Current assets</b>			
Trade and other receivables	4.1	27,480	24,623
Cash and cash equivalents		3,279	11,286
<b>Total current assets</b>		<b>30,759</b>	<b>35,909</b>
<b>Total assets</b>		<b>153,237</b>	<b>155,970</b>

## Statement of financial position

The notes on pages 20 to 68 are an integral part of these consolidated financial statements.

The consolidated financial statements on pages 15 to 68 were authorised for issue by the Board of Directors on 30 April 2026 and were signed on its behalf, as per the Directors' Declaration on the ESEF Annual Financial Report submitted in conjunction with the Annual Report and

Consolidated Financial Statements 31 December 2025, by:

Mr. Jonas Warrer  
Director

Mr. Giuseppe Muscat  
Director

EUR'000	Notes	2025	2024 restated
<b>Equity</b>			
Share capital	5.1	14,638	14,638
Share premium	5.1	2,304	2,304
Capital reserves	5.1	96,535	84,351
Other reserves	5.1	-956	-732
Accumulated deficit		-130,260	-131,393
<b>Total equity attributable to owners of Gentoo Media p.l.c.</b>		<b>-17,739</b>	<b>-30,832</b>
Non-controlling interests		1,245	1,240
<b>Total equity</b>		<b>-16,494</b>	<b>-29,592</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Borrowings	5.2	-	89,476
Lease liabilities	3.3	3,777	2,114
Deferred consideration	5.3	-	853
Deferred income tax liabilities	4.3	2,149	2,448
<b>Total non-current liabilities</b>		<b>5,926</b>	<b>94,891</b>
<b>Current liabilities</b>			
Borrowings	5.2	111,798	16,272
Trade and other payables	5.3	12,083	14,435
Lease liabilities	5.3	1,161	1,088
Deferred consideration	5.3	4,251	33,255
Contingent consideration		-	741
Current income tax liabilities		34,512	24,880
<b>Total current liabilities</b>		<b>163,805</b>	<b>90,671</b>
<b>Total liabilities</b>		<b>169,731</b>	<b>185,562</b>
<b>Total equity and liabilities</b>		<b>153,237</b>	<b>155,970</b>

## Consolidated financial statements

# Consolidated statement of changes in equity, for the year ended 31 December 2025

EUR'000	Notes	Share capital	Share premium	Capital reserves	Merger reserves	Other reserves	Accumulated deficit	Total attributable to owners	Non-controlling interest	Total equity
2025										
<b>Equity at 1 January 2025 as reported</b>		<b>14,638</b>	<b>2,304</b>	<b>84,351</b>	<b>-</b>	<b>- 732</b>	<b>- 126,528</b>	<b>- 25,967</b>	<b>1,240</b>	<b>- 24,727</b>
Correction of error (net of tax)	1.6	-	-	-	-	-	- 4,865	- 4,865	-	- 4,865
<b>Equity at 1 January 2025 restated</b>		<b>14,638</b>	<b>2,304</b>	<b>84,351</b>	<b>-</b>	<b>- 732</b>	<b>- 131,393</b>	<b>- 30,832</b>	<b>1,240</b>	<b>- 29,592</b>
Profit for the year		-	-	-	-	-	939	939	5	944
<b>Other comprehensive income:</b>										
Currency translation differences	5.1	-	-	-	-	- 39	-	- 39	-	- 39
<b>Total comprehensive income for the year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>- 39</b>	<b>939</b>	<b>900</b>	<b>5</b>	<b>905</b>
<b>Transactions with owners:</b>										
Share-based payment expenses	2.4, 5.1	-	-	531	-	-	-	531	-	531
Capital contribution from parent company	5.1	-	-	11,648	-	-	-	11,648	-	11,648
Transactions with NCI	5.1	-	-	-	-	- 185	-	- 185	-	- 185
Other movements		-	-	5	-	-	194	199	-	199
<b>Total transaction with owners</b>		<b>-</b>	<b>-</b>	<b>12,184</b>	<b>-</b>	<b>- 185</b>	<b>194</b>	<b>12,193</b>	<b>-</b>	<b>12,193</b>
<b>Equity at 31 December 2025</b>		<b>14,638</b>	<b>2,304</b>	<b>96,535</b>	<b>-</b>	<b>- 956</b>	<b>- 130,260</b>	<b>- 17,739</b>	<b>1,245</b>	<b>- 16,494</b>

## Consolidated financial statements

# Consolidated statement of changes in equity, for the year ended 31 December 2024

EUR'000	Notes	Share capital	Share premium	Capital reserves	Merger reserves	Other reserves	Accumulated deficit	Total attributable to owners	Non-controlling interest	Total equity
2024 restated										
<b>Equity at 1 January 2024 as reported</b>		50	2,304	151,702	3,533	- 14,182	- 73,485	69,922	315	70,237
Correction of error (net of tax)	1.6	-	-	-	-	-	- 349	- 349	-	- 349
<b>Equity at 1 January 2024 restated</b>		50	2,304	151,702	3,533	- 14,182	- 73,834	69,573	315	69,888
Loss/profit for the year		-	-	-	-	-	- 57,559	- 57,559	458	- 57,101
<b>Other comprehensive income:</b>										
Currency translation differences	5.1	-	-	-	-	- 312	-	- 312	-	- 312
Recycling of accumulated exchange differences from disposal of Platform division	5.1	-	-	-	-	373	-	373	-	373
<b>Total comprehensive income for the year</b>		-	-	-	-	61	- 57,559	- 57,498	458	- 57,040
<b>Transactions with owners:</b>										
Issue of share capital	5.1	115,000	-	- 115,000	-	-	-	-	-	-
Reduction in share capital	5.1	- 100,412	-	100,412	-	-	-	-	-	-
Share-based payment expenses	2.4, 5.1	-	-	59	-	-	-	59	-	59
Capital contribution arising on acquisition of subsidiary	5.1	-	-	13,336	-	-	-	13,336	-	13,336
Business combinations		-	-	-	-	-	-	-	663	663
Changes in ownership interest in subsidiaries without loss of control		-	-	-	-	- 304	-	- 304	- 196	- 500
Transfers within equity	5.1	-	-	- 10,159	- 3,533	13,693	-	1	-	1
Distributions	5.1	-	-	- 55,999	-	-	-	- 55,999	-	- 55,999
<b>Total transaction with owners</b>		14,588	-	- 67,351	- 3,533	13,389	-	- 42,907	467	- 42,440
<b>Equity at 31 December 2024</b>		14,638	2,304	84,351	-	- 732	- 131,393	- 30,832	1,240	- 29,592

## Consolidated financial statements

# Consolidated statement of cash flows for the years ended 31 December

EUR'000	Note	2025	2024 restated
<b>Cash flow from operating activities</b>			
Operating profit		18,415	35,270
Operating loss from discontinued operations		-	-76,420
Changes in working capital	4.2	-2,666	-5,609
Adjustments for non-cash items	4.2	20,129	84,214
Taxes paid		-1,175	-363
<b>Net cash flows from operating activities</b>		<b>34,703</b>	<b>37,092</b>
<b>Cash flow from investing activities</b>			
Purchases of intangible assets	3.1	-6,444	-21,693
Purchases of property, plant and equipment		-1,445	-949
Acquisition of subsidiaries, net of cash acquired	5.3	-32,876	-17,167
<b>Net cash flows from investing activities</b>		<b>-40,765</b>	<b>-39,809</b>
<b>Cash flow from financing activities</b>			
Loan repayment	5.2	-5,158	-13,555
Proceeds from borrowings	5.2	18,000	22,204
Repayment of lease liabilities, principal part	5.2	-1,298	-2,349
Interests paid	5.2	-10,586	-10,182
Transfers to Group's parent		-2,903	-
Capital contribution received from Group's parent		-	6,569
<b>Net cash flows from financing activities</b>		<b>-1,945</b>	<b>2,687</b>
<b>Net movement in cash and cash equivalents</b>		<b>-8,007</b>	<b>-30</b>
Cash and cash equivalents at beginning of year		11,286	21,284
Cash and cash equivalents of distributed platform & sportsbook segment		-	-9,968
<b>Cash and cash equivalents at end of period</b>		<b>3,279</b>	<b>11,286</b>
<b>Cash and cash equivalents at end of the period in the statement of financial position</b>		<b>3,279</b>	<b>11,286</b>

## Section 1

# Basis of reporting

21	Note 1.1 / General information
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## Note 1.1

# General information

**Company information**

Gentoo Media p.l.c. (hereafter 'Gentoo Media') is a limited liability company and is incorporated in Malta.

The consolidated financial statements of Gentoo Media for the year ended 31 December 2025 comprise Gentoo Media (the Company) and its subsidiaries ('the Group'). A list of subsidiaries is provided in note 6.5.

Gentoo Media is a market-leading iGaming affiliate Group that connects licensed online casino and sports betting operators with players worldwide through a broad portfolio of comparison, review and community sites and data-driven performance marketing. We deliver high-quality, compliant traffic and leads for our partners, complemented by brand-protection and marketing SaaS tools as well as Link-building, SEO and content services that support sustainable growth in regulated markets.

The 2025 annual report was discussed and approved by the Board of Directors of Gentoo Media on 30 April 2026 and issued for approval at the subsequent annual meeting of shareholders on 27 May 2026.

## Note 1.2

# Significant changes and events

The following significant changes and events have occurred during 2025, which particularly have impacted the Group's performance and financial position. A detailed review of the Group's performance is provided in the Directors' report on page 3-12:

**/ Restructuring**

During the year the Group initiated a right-sizing of the organisation and simplification of the operating model. Efforts have been spent on optimising the cost base to establish a stable operational platform to support future growth.

## 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") and the requirements of the Maltese Companies Act (Cap. 386). This also requires the directors to exercise their judgement in the process of applying the Group's accounting policies (see note 1.4 critical accounting estimates and judgements).

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, unless otherwise stated. The accounting policies are unchanged from last year except for 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 the nearest EUR thousand (EUR'000), unless otherwise stated.

## Reporting under the ESEF Regulation

The Group is required to file the 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.

The annual report submitted to the Malta Business Registry consists of the XHTML document together with the technical files, all of which are included in the zip file '213800UCC6GA967UCS06-2025-12-31.zip'.

## 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 of a disclosure 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.

## Comparative information

Comparative figures disclosed in the main components of these financial statements have been restated and reclassified to conform with the current year's presentation format for the purpose of fairer presentation. See further details in note 1.5 and 1.6.

## Other material accounting policies

### Consolidation

The consolidated financial statements comprise Gentoo Media p.l.c. and its 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.

## 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.

The group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

## Note 1.3

### Foreign currency translation

Transactions in currencies other than the functional currency of the respective group entities 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 finance income and expenses.

Financial statements of foreign entities with a functional currency other than EUR are translated at the exchange rates prevailing at the reporting date for assets and liabilities, and at the average exchange rate for income statement and cash flow items. Foreign exchange adjustments arising on translation of the opening balance of equity of foreign entities and on translation of income statement items from the exchange rates at the transaction date to the exchange rates at the reporting date are recognised in other comprehensive income. 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.

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.

### Statement of cash flows

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 flow from operating activities consists of earnings before interest and taxes (EBIT) adjusted for depreciation, amortisation and impairment, changes in provisions and net working capital, other non-cash operating items 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, including settlement of deferred and contingent considerations related to such acquisitions.

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 interest.

Cash flows from discontinued operations are included in cash flows from operating, investing and financing activities together with cash flows from continuing operations, but separately specified in note 3.5.

### Cash and cash equivalents

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

## Note 1.3

### Going concern

As at 31 December 2025, the Group's current liabilities exceeded the current assets by EUR 133.0 (54.9) million. The year-on-year movement is driven primarily by:

/ the December 2026 maturity of the circa EUR 92 million listed bond and the revolving credit facility ("RCF") of circa EUR 20 million maturing in September 2026 which are both presented within current liabilities, offset by:

/ a reduction of EUR 32.9 million in the deferred consideration relating to acquisitions carried out in previous years. The latter were funded through the Group's generation of operating cash flows from continued operations of EUR 34.7 million in the year to 31 December 2025.

Therefore, as of 31 December 2025, the Group's net interest-bearing debt ("NIBD") amounted to EUR 112 million. During Q4 2025, NIBD was reduced by EUR 5 million. As of the beginning of 2026, the Group had remaining deferred consideration of EUR 4.3 million related to the acquisitions of Kafe Rocks and Titan Inc. In Q1 2026, the Group settled EUR 1.7 million of this deferred consideration and repaid EUR 2 million on its RCF.

In January 2026, the Group initiated a refinancing process covering both the bond and the existing RCF, representing a total volume of approximately EUR 120 million. While the process attracted strong interest from both existing and

new investors and secured the targeted volume, the overall terms offered were not considered sufficiently attractive by management and those charged with governance, who chose to postpone the bond refinancing process to later in 2026.

Management assesses that the proposed terms were impacted by two key factors: (i) market timing, including heightened investor focus on global AI-related opportunities during the process, and (ii) the Group's 2025 financial performance, which reflected a significant transformation with margins returning to historical levels in the second half of the year.

In March 2026, the Group secured new shareholder loan facilities totalling EUR 18 million, consisting of:

/ A EUR 16 million pari passu facility maturing on 31 December 2027, carrying interest in line with the Group's existing bond terms and ranking pari passu with existing bondholders and the RCF provider. The facility includes covenants broadly aligned with the existing bond terms, with an expected reduction to EUR 14 million by the end of July 2026; and

/ A EUR 2 million unsecured facility maturing on 30 April 2027, carrying interest at the existing bond terms plus a 3% margin and which does not carry any financial covenants.

The proceeds from these facilities were used to fully refinance the Group's existing RCF which had a carrying amount of circa EUR 20 million as at 31 December 2025 and which was due to mature in September 2026.

The Group has provided the following guidance to the market for the full year 2026:

/ Revenue: EUR 105–115 million

/ Adjusted EBITDA: EUR 49–54 million

/ Cash from operations: EUR 37–41 million

/ Cash outflows related to deferred payments: EUR 3.5 million

Trading and financial performance are currently in line with expectations when considering results for the first quarter of 2026. Management expects to deliver within the communicated guidance range. Even under a low-case scenario with cash from operations of EUR 37 million, the Group expects to generate net free cash flow in the range of EUR 15–20 million.

Therefore, at the date of this report, the focus of management and those charged with governance is to now secure bond refinancing in the coming months at overall terms that are considered to be sufficiently attractive to the Group. This timing also allows for the Group to demonstrate a more consistent financial performance through the delivery of another two quarters

of results. Management is also considering various alternative strategic options that could become available to the Group.

Accordingly, those charged with governance do not believe that any material uncertainty exists that could impact the going concern basis of preparation of these financial statements. The Group expects to be able to honour all of its existing obligations as they fall due for a minimum period of twelve months from the date when these financial statements were available for issuance.

## Note 1.3

### Significant risks and uncertainties

#### General

Legislative changes across jurisdictions may limit the Group's ability to offer gaming products in certain markets. New regulatory frameworks can create opportunities but also increase compliance costs by fragmenting markets and imposing varying product, advertising and regulatory standards.

The Group mitigates these risks by monitoring legal developments, implementing required changes, seeking external advice and providing continuous regulatory training, reinforcing a strong compliance culture.

Competitive pressure from existing and emerging players may reduce market share and profitability, especially in newly regulated markets with established incumbents. Continued success depends on innovation, product enhancement, effective advertising, strong partner relationships and adequate resources. Slow adaptation to market demands may adversely impact financial performance.

Additional risks include customer defaults, operational impacts from Google algorithm updates and artificial intelligence, currency fluctuations, and internal risks such as dependence on key personnel, resource limitations, cybersecurity threats and acquisition-related challenges.

In preparing the consolidated financial statements, Management has assessed the potential impacts from these risks and uncertainties and considered these in their development of assumptions about the future and financial forecasts. It has been assessed that there is no material financial impact on the measurement of assets and liabilities.

#### Geopolitical risks and uncertainties

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.

#### Climate related risks

Due to the nature of the business, the Group is not particularly exposed to climate-related risks. The Group remains attentive to emerging environmental factors that may affect future performance and the consolidated financial statements.



## Note 1.4

# Critical accounting estimates and judgements

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income, expenses, and the accompanying disclosures. 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 critical accounting estimates and judgements.

## / Critical 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 Management to the extent possible have supported by historical trends or reasonable expectations. Management believes that the applied estimates are the most likely outcome of future events.

## / Key accounting judgements

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 critical accounting estimates and judgements are unchanged from 2024, except the identification of special items in 2025 and that there have been no business acquisition in 2025.

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

Critical accounting estimate and judgement	Nature of accounting impact	Note reference
<i>Identification of special items</i> Identifying and separating special items from ordinary items.	Judgement	2.3 - Special items
<i>Determination of development vs maintenance</i> Assessing whether work performed on existing technology platform is maintenance or development activities.	Judgement	3.1 - Intangible assets
<i>Useful lives of domains</i> Estimating the useful lives of domains acquired.	Estimate	3.1 - Intangible assets
<i>Impairment test</i> Estimating key assumptions applied for the purpose of impairment testing.	Estimate	3.2 - Impairment test
<i>Uncertain tax positions</i> Assessing compliance with tax regulation.	Estimate	4.3 - Income tax and deferred income tax

## Note 1.5

# Changes in accounting policies and disclosures

## Changes in accounting policies and disclosures – new standards and interpretations

In 2025, the Group adopted new IFRS Accounting Standards, amendments and interpretations to existing standards that are mandatory for financial reporting periods beginning on 1 January 2025 as adopted by the EU.

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

During 2025, Management has chosen to change the presentation in the consolidated income statement. In previous periods items of financial income and expenses, such as interest income and expenses, foreign exchange rate gains and losses etc. were included in the line items 'other income and expenses'. Management believes that a change in presentation in the income statement to present separately 'Finance costs, net' better reflects the nature of the underlying income and costs. Further, foreign exchange rate gains and losses on the Group's bonds have been presented separately as 'Unrealised exchange loss on the bond'.

Comparative figures for 2024 have been reclassified accordingly, whereby EUR 14,321 thousand have been reclassified from the line item 'other income and expenses' to the line items 'Finance costs, net' and 'Unrealised exchange loss on the bond'. The change of presentation did not have any impact on the result for the years presented. A reconciliation of how the reclassifications have impacted the line items in the income statement is presented below in note 1.6.

## New standards and interpretations that are not yet effective

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 2025 reporting periods. None of these amended or new standards are 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.

## IFRS 18 Presentation and Disclosure in Financial Statements

From 1 January 2027, IFRS 18 will replace IAS 1, 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 will not have any impact on the recognition or measurement of items in the financial statements, but introduces changes to the structure and presentation of the income statement. The standard requires retrospective application, thus comparative information must be restated.

The Group will amongst others be required to:

/ Classify items of income and expenses into five categories (operating, investing, financing income taxes and discontinued operations).

/ Present new defined subtotals in the income statement (operating profit or loss, and profit or loss before financing and income taxes).

/ Provide a single disclosure about management-defined performance measures (MPPs) with reconciliations to IFRS subtotals.

The Group has initiated its analysis of IFRS 18. The full impact assessment of IFRS 18 will be completed in due time before the mandatory adoption in the Q1 interim report for 2027.

Based on the Group's initial analysis, the key effects are currently assessed to include:

/ Foreign exchange rate differences will be classified in the same category as the related income and expenses from the items, giving rise to the foreign exchange rate differences. Currently, foreign exchange gains and losses are presented within finance income and expenses.

/ Interest income will under IFRS 18 be presented within the investing category and interest paid will be presented within the financing category.

/ Additional disclosures to be provided about the Group's 'management-defined performance measures'.

## Note 1.6

# Correction of material error

During the third quarter of 2025, Management discovered material errors related to the 2024 financials. The details of the errors, which in aggregate are material, have been described below.

The errors have been corrected by restating each of the affected financial statement line items for 2024 as follows:

EUR'000	31 December 2024 as reported	Correction of error	31 December 2024 restated
<b>Balance sheet (extract)</b>			
<b>Assets</b>			
Other intangible assets	62,221	174	62,395
Trade and other receivables	26,995	-2,372	24,623
<b>Liabilities</b>			
Borrowings (current)	16,200	72	16,272
Trade and other payables	11,897	2,538	14,435
Current income tax liabilities	24,824	56	24,880
<b>Equity</b>			
Accumulated deficit	-126,528	-4,865	-131,393
<b>Total equity</b>	<b>-24,727</b>	<b>-4,865</b>	<b>-29,592</b>

EUR'000	2024 as reported	Reclassification of financial items	Correction of error	2024 restated
<b>Income statement</b>				
Revenue	122,773	-	-4,720	118,053
Employee costs	-15,594	-3,306	-485	-19,385
Marketing expenses	-32,020	-	655	-31,365
Other operating expenses	-18,700	4,072	-15	-14,643
<b>Operating profit before depreciation and amortisation (EBITDA) and special items</b>	<b>56,459</b>	<b>766</b>	<b>-4,565</b>	<b>52,660</b>
Special items	-	-766	-	-766
<b>Operating profit before depreciation and amortisation (EBITDA)</b>	<b>56,459</b>	<b>-</b>	<b>-4,565</b>	<b>51,894</b>
Amortisation and depreciation	-17,625	-	364	-17,261
Other income and expenses	637	-	-	637
<b>Operating profit (EBIT)</b>	<b>39,471</b>	<b>-</b>	<b>-4,201</b>	<b>35,270</b>
Finance costs, net	-13,516	962	-315	-12,869
Unrealised exchange loss on the bond	-	-962	-	-962
<b>Profit before income taxes</b>	<b>25,955</b>	<b>-</b>	<b>-4,516</b>	<b>21,439</b>
Income tax	372	-	-	372
<b>Profit from continuing operations</b>	<b>26,327</b>	<b>-</b>	<b>-4,516</b>	<b>21,811</b>
Loss from discontinued operations	-78,912	-	-	-78,912
<b>Loss for the year</b>	<b>-52,585</b>	<b>-</b>	<b>-4,516</b>	<b>-57,101</b>
Other comprehensive income	61	-	-	61
<b>Total comprehensive income</b>	<b>-52,524</b>	<b>-</b>	<b>-4,516</b>	<b>-57,040</b>

## Note 1.6 | Correction of material error

All the corrections are attributable to the owners of Gentoo Media p.l.c. There is no material tax effect.

### Description of corrections made:

/The correction in revenue relates to identified discrepancies between the actual delivery of services and the revenue previously recognised, including a number of subsequent credit notes issued in 2025 that pertain to revenue recorded in 2024 with no re-invoicing.

/The change in trade payables is due to funds received (non-recurring) that were initially recorded as payables; following clarification in the current year, these amounts were recognised as other income and accordingly released from trade payables in 2025, refer to note 2.6.

/The correction in employee costs and other operational expenses primarily relates to an insufficient bonus accrual recognised in 2024.

/The correction in amortisation relates to excessive amortisation recognised in 2024.

/The correction in marketing expenses relates to improper periodisation between the actual incurrence of costs and the timing of the expense recognition.

/The correction in financial items relates to interest expenses that were erroneously omitted from the 2024 financial statements.

### Description of reclassifications made:

/The reclassification of employee costs to other operating expenses pertains to consultancy costs.

/The reclassification to special items pertains to one-off cost related to the split from Platform and Sportsbook.

The total impact on profit for continuing operations in 2024 amounts to EUR -4,516 thousand. Total equity as of 31 December 2024 has been reduced by EUR 4,865 thousand.

The consolidated statement of cash flows were restated accordingly to reflect the corrections. However, all changes were related to items within cash flows from operating activities. Thus, total cash flows operating, investing and financing activities were not affected.

## Section 2

# Results of the year

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## Note 2.1

# Segment information

The Group's business segments are divided into operating segments which are consistent with the internal management reporting to the Group management team. The operating segments are regularly reviewed by the Group management team who is responsible for assessing operating segments' performance and for making resource allocation decisions.

The Group has two operating and reportable segments:  
/ Publishing  
/ Paid Media

The publishing segment 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.

The Group operates an integrated business model. As such assets and liabilities are not allocated to operating segments in the internal reporting reviewed by the CODM.

There are no significant transactions between the operating segments.

EUR'000	Publishing		Paid Media		Group	
	2025	2024 restated	2025	2024 restated	2025	2024 restated
<i>Revenue per category</i>						
Revenue share agreements	46,446	50,872	14,507	19,674	60,953	70,546
Cost per acquisition (CPA)	9,235	9,581	4,100	4,055	13,335	13,636
Listing fees / other revenue	23,111	29,228	1,340	4,643	24,451	33,871
<b>Total revenue</b>	<b>78,792</b>	<b>89,681</b>	<b>19,947</b>	<b>28,372</b>	<b>98,739</b>	<b>118,053</b>
Other operating income	2,306	-	-	-	2,306	-
Cost	-38,449	-41,788	-19,435	-23,605	-57,884	-65,393
<b>Operating profit before depreciation and amortisation (EBITDA) and special items</b>	<b>42,649</b>	<b>47,893</b>	<b>512</b>	<b>4,767</b>	<b>43,161</b>	<b>52,660</b>
<i>EBITDA margin before special items</i>	54%	53%	3%	17%	44%	45%
Special items, net	-3,978	-766	-1,297	-	-5,275	-766
<b>Operating profit before depreciation and amortisation (EBITDA)</b>	<b>38,671</b>	<b>47,127</b>	<b>-785</b>	<b>4,767</b>	<b>37,886</b>	<b>51,894</b>
<i>EBITDA margin</i>	49%	53%	-4%	17%	38%	44%
Investments in non-current*	6,293	6,139	-	-	6,293	6,139

\*Capitalisation of intangible assets.

## Note 2.1 | Segment information

## Reconciliation of profit before income tax for the year

EUR '000	Group	
	2025	2024 restated
<b>Operating profit before depreciation and amortisation (EBITDA)</b>	<b>37,886</b>	<b>51,894</b>
Amortisation, depreciation, and impairment losses	-19,554	-17,261
Loss on sale of non-current assets	-234	-
Other income and expenses	317	637
<b>Operating profit (EBIT)</b>	<b>18,415</b>	<b>35,270</b>
Finance costs, net	-13,938	-12,869
Unrealised exchange loss on the bond	-1,835	-962
<b>Profit before income taxes</b>	<b>2,642</b>	<b>21,439</b>

## Total revenue split by operator's location

EUR '000	2025	2024 restated
Nordic countries	21,755	18,692
Europe excluding Nordic countries	47,107	47,598
Rest of world	29,877	51,763
<b>Group</b>	<b>98,739</b>	<b>118,053</b>

During 2025 and 2024, no single customer accounted for 10% or more of the Group's total revenue.

## Total non-current assets (excluding financial instruments and deferred tax assets) split by domicile location of the entities holding the assets:

EUR '000	2025	2024 restated
Nordic countries	1,369	2,206
Europe excluding Nordic countries	90,777	98,109
<b>Group</b>	<b>92,146</b>	<b>100,315</b>

**Accounting policies**

The segments are determined and reported based on the information internally provided to the Group's 'management team', which is defined being the Group's chief operating decision-maker.

The business performance of the segments is measured by operating profit before amortisation and depreciation (EBITDA). Segment revenue and costs comprise of items that are directly attributable to the individual segments. Decisions on financing (other income and expenses) and tax planning (income tax) are managed at Group level and are therefore not managed and allocated to segments.

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

## Note 2.2

# Revenue

Information about the Group's revenue disaggregated by product line is provided above in note 2.1, which also shows the relationship between revenue by product line and revenue information disclosed for the reportable segments, i.e. Paid Media and Publishing.

## Accounting policies

Gentoo Media is a multi-channel affiliate marketing business connecting high-value players with leading online sportsbooks and casinos. Revenue is recognised in accordance with the 5-step model of IFRS 15 Revenue from Contracts with Customers, which requires revenue to be recognised when control with the underlying services are transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services.

The Group generates revenue primarily on a performance basis through commissions derived from referrals of prospective players visiting the Group's websites to the Group's customers, who are regulated online gambling operators.

Commission fees may be earned under revenue share agreements, cost per acquisition agreements (CPA), or in combination. The Group also generates other revenue, primarily from listing fees. Detailed descriptions of the Group's accounting policies for each revenue stream are provided below.

The nature of the Group's promises are to attract end users (players) using online marketing methodologies and to redirect these customers to the online sportsbooks and casinos. The Group is thus not involved in the operator's delivery of gaming or gambling services to the players or otherwise to arrange for these gaming or gambling services to be provided by the online sportsbooks and casinos. As such, the Group has concluded that it is the principal in its revenue arrangements within the affiliate marketing business.

## Commission fees

Management considers the promises in the commission fee agreements to represent a series of distinct performance obligations related to redirecting players on a continuous basis to the online gaming and gambling providers.

The Group has no material obligations for discounts, incentives or refunds of commissions subsequent to completion of its performance obligations.

The payment terms are generally 7 days for the 'paid segment' and 31 days for the 'publishing segment'. Invoices are generally raised after the work has been performed and the Group's obligations have been satisfied.

## Note 2.2 | Revenue

### Revenue share agreement

For revenue share agreements, the Group receives a share of the net gaming revenues that the gaming operator generates over the lifetime of the referred player. The revenue share to which the Group is entitled is based on the operator's positive net gaming revenue generated by the portfolio of referred players within a calendar month. An operator's negative net gaming revenue does not yield a negative revenue share amount for the Group for the applicable period. As such, the Group does not recognize revenue in the corresponding period when the operator has negative net gaming revenue. Negative net gaming revenue for a month is normally not carried forward to be offset against positive net gaming revenue from the same referred players in subsequent calendar months. Thus, the Group recognizes revenue in subsequent periods without deductions from previous periods' negative net gaming revenue.

Since the revenues are not fixed at the outset, the commission fees for each referral are considered variable consideration and are only recognized to the extent it is probable that no significant reversal of cumulative revenue recognized for this referral will

occur when the fees are ultimately known. Although performance is complete when the referral is accepted by the operator, the ultimate revenue-sharing fees from the referral are subject to significant uncertainties, including how long the referred player will remain active, patterns of wins and losses, regulatory developments, etc. Consequently, revenue-share fees are considered constrained and not included in the transaction price until the uncertainties are resolved. Revenue is therefore recognized in the month the related positive net gaming revenue is earned by the respective gaming operators from the portfolio of referred players.

### Cost per acquisition (CPA) agreements

For a cost per acquisition agreement, the operator pays a one-time fee to the Group for each player that registers and deposits a minimum amount on the operator's site. The CPA commission fees are based on pre-agreed fixed rates, and are by nature variable as the fees are only payable - if and when - the deposits are made by the players. Revenue from CPA fees for each player referral are recognized by the Group when the uncertainty is resolved, being in the month where the referral creates a qualifying account with the operator (i.e. making a deposit).

CPA fees are normally paid to the Group shortly after the month-end.

### Listing fees / other revenue

Other revenue primarily comprises listing fee agreements. In such agreements, an operator pays a fixed fee for exposure in the form of being provided a prominent position and to be critically reviewed on the Group's websites. As such, the operators receive and consume the benefits as the Group performs, i.e. during the period the operators are provided the prominent position. The related revenue is therefore recognized over time on a linear basis over the term of the agreement.

## Note 2.3

# Special items

Special items comprise of the following:

EUR'000	2025	2024
<b>Special items, income</b>		
Earnout reversal	- 204	-
<b>Special items, expenses</b>		
Split from Platform and Sportsbook	3,171	766
Streamlining of operations	2,308	-
<b>Special items</b>	<b>5,275</b>	<b>766</b>

## Split from Platform and Sportsbook

Special items for the year 2025 include costs associated with the separation from the Platform and Sportsbook operations amounting to EUR 3,171 thousand (2024: EUR 766 thousand). These activities also led to various optimisation initiatives and projects, which are reflected in operational expenses under special items.

## Streamlining of operations

Further, special items for the year 2025 include costs of EUR 2,308 thousand (2024: nil) incurred as part of restructuring and streamlining efforts across the organisation, primarily reflected in personnel-related expenses.

## Earnout reversal

The earnout reversal of EUR 204 thousand in 2025 is recognised as an income under special items, arising from a reassessment of contingent considerations related to the acquisition of KaFe Rocks Ltd.

## 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 restructuring) 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 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:

2025 EUR'000	As reported	Special item	If special items had not been presented separately
Other income	2,306	204	2,510
Other operating expenses	- 9,037	- 3,171	- 12,208
Employee costs	- 21,898	- 2,308	- 24,206

2024 restated EUR'000	As reported	Special item	If special items had not been presented separately
Other operating expenses	- 14,643	- 766	- 15,409

## 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 cost

EUR'000	2025	2024 restated
Wages and salaries	24,278	22,286
Social security costs	2,507	2,677
Share based payment expense	531	59
<b>Total employee costs before capitalisation</b>	<b>27,316</b>	<b>25,022</b>
Employee costs capitalised as part of software development	- 5,418	- 5,637
<b>Total employee costs recognised in the income statement</b>	<b>21,898</b>	<b>19,385</b>
Average number of full-time employees	340	335

## Remuneration to key management

EUR'000	2025	2024
Short-term employee benefits	1,416	3,463
Share based payment expense	-	55
Termination benefits	379	-
<b>Total</b>	<b>1,795</b>	<b>3,518</b>

The Group's key management comprises of members of the Board of Directors and the Group management team.

It is the Group's policy that the remuneration of the directors 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.

In addition, the Group has granted share options to the key management in recognition of services rendered, refer to note 2.5. Remuneration to key management members, as specified above, represents the expenses recognised in 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.

Employee costs also include termination benefits, which 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 accounting policy for share-based payments is provided in note 2.5.

## Note 2.5

# Share-based payment schemes

The Group's key management personnel and selected key employees are part of the share-based payment plans granted by the Group's parent, Gentoo Media Inc. As such, the Group has over time had various share-based payment plans where the exercise and vesting terms are established at the time of grant. The initiatives for these share-based payment plans aimed to align the interests of the participants with those of the shareholders and to support the Group's strategic objectives.

All options granted are conditional on the participants completing a specified number of years' service (the vesting period). The options are generally vesting in instalments over 1 to 6 years. The exercise of the share options is conditional on continued employment at the day of exercise. Once vested, the options are exercisable in four annual exercise windows. No other vesting or non-vesting conditions apply.

The Group has no legal or constructive obligation to settle or repurchase the options in cash. Accordingly, the option plans are classified as equity-settled share-based payment plans. The fair value of stock options granted is determined using the Black-Scholes option-pricing model.

## Share option plans granted in 2025 programme

In alignment with the Group's previous programmes, the Board of Directors formally approved a share option plan for key employees in April 2025. The shares options granted are vesting in three instalments with vesting dates ranging from 2028 to 2030. The terms of the 2025 programme are similar to the terms of the Group's programmes granted in previous years.

The fair value at grant date is determined using a Black-Scholes option-pricing model that takes into account the share price at grant date, the exercise price, the risk-free interest rate for the term of the options, the expected volatility and the term of the options (the expected maturity). The share options have a weighted average grant date fair value of EUR 0.48 per share option. The total grant date fair value amounts to EUR 3,438 thousand.

The average model inputs for share options granted during 2025 included:

/ Share price at grant date: SEK 16.84 (EUR 1.55)

/ Exercise price: SEK 22.70 (EUR 2.10)

/ Expected volatility: 45.30%

/ Risk-free interest rate: 2.38%

/ Expected maturity: 4.64 yrs

The expected volatility was based upon an analysis of the historical volatility of peer-group public companies within the affiliated marketing industry and is therefore considered to be reasonably comparable to the Group. The annualised volatility was calculated using data about the peer company's share prices over a three-year period.

The total expense recognised in 2025 arising from equity-settled share-based payment transactions amounts to EUR 531 thousand (2024: EUR 59 thousand).

During 2025, there were a number of resignations and therefore options forfeited as the option holders did not meet the condition of continued employment.

	Number of options			Average exercise price in € per option
	Executive Management	Other	Total	
Outstanding at 1 January 2025	265,500	854,100	1,119,600	1.74
Granted	4,750,000	2,410,000	7,160,000	2.09
Exercised	-	22,000	22,000	1.09
Expired	52,000	256,100	308,100	1.55
Forfeited	-	2,100,000	2,100,000	2.09
<b>Outstanding at 31 December 2025</b>	<b>4,963,500</b>	<b>886,000</b>	<b>5,849,500</b>	<b>2.06</b>
Outstanding at 1 January 2024	326,600	1,648,750	1,975,350	1.75
Exercised	61,100	484,150	545,250	1.44
Forfeited	-	310,500	310,500	1.73
<b>Outstanding at 31 December 2024</b>	<b>265,500</b>	<b>854,100</b>	<b>1,119,600</b>	<b>1.74</b>

## Note 2.5 | Share-based payment schemes

Share options outstanding at 31 December 2025 have the following expiry date and exercise prices.

Grant dates (year)	Vest dates (range)	Expiry dates	Exercise prices €	Share options	
				2025	2024
2019	2020-2022	March 2025	2.18	-	30,000
2021	2022-2024	December 2026	1.09	127,000	206,500
2022	2023-2025	December 2027	1.59	662,500	883,100
2025	2028	April 2029	1.96	2,894,320	-
2025	2029	April 2030	2.16	1,082,840	-
2025	2030	April 2031	2.37	1,082,840	-
				<b>5,849,500</b>	<b>1,119,600</b>

At the end of 2025 there are currently 789,500 share options (2024: 236,500) that are vested but not exercised. The weighted-average remaining contractual lives are 3,52 years (2024: 1,77 years).

### Accounting policies

The Group's parent, Gentoo Media Inc., operates a number of equity-settled share-based compensation plans. Through these plans, the Group receives services from employees as consideration for equity instruments (options) of Gentoo Media Inc. 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 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.

## Note 2.6

# Other operating income and expenses

**Other operating income**

Other operating income of EUR 2,306 thousand (2024: nil) arises from the derecognition of a customer-related liability and is assessed as part of the Group's ordinary operating activities.

**Other operating expenses**

Other operating expenses amount to EUR 9,037 thousand (2024: EUR 14,643 thousand), which primarily consist of consultancy costs of EUR 5,250 thousand (2024: EUR 8,807 thousand) as well as licenses and software expenses of EUR 3,287 thousand (2024: EUR 2,354 thousand).

## 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	Total
<b>Cost</b>						
<b>Balance 1 January 2025</b>	34,039	679	95,519	21,693	20,148	<b>172,078</b>
Additions	-	-	-	1,305	6,444	<b>7,749</b>
Disposals	-	-	- 876	-	-	<b>- 876</b>
Reclass to other assets	-	-	- 4,278	-	4,278	-
<b>31 December 2025</b>	34,039	679	90,365	22,998	30,870	<b>178,951</b>
<b>Amortisation and impairment</b>						
<b>Balance 1 January 2025</b>	- 58	-	- 48,154	- 15,095	- 12,395	<b>- 75,702</b>
Amortisation for the period	-	-	- 4,487	- 3,619	- 6,957	<b>- 15,063</b>
Impairment for the period	-	-	- 2,000	-	- 793	<b>- 2,793</b>
Reclass to other assets	-	-	2,995	-	- 2,995	-
<b>31 December 2025</b>	- 58	-	- 51,646	- 18,714	- 23,140	<b>- 93,558</b>
<b>Balance at 31 December 2025</b>	33,981	679	38,719	4,284	7,730	<b>85,393</b>

EUR'000	Goodwill	Trademarks	Domains	Affiliate contracts & database	Technology platform	Total
<b>Cost</b>						
<b>Balance 1 January 2024</b>	30,345	850	86,683	20,349	14,066	<b>152,293</b>
Acquisitions from business combinations	3,754	-	-	718	-	<b>4,472</b>
Additions	-	679	8,346	546	6,082	<b>15,653</b>
Disposals	-	-	- 210	-	-	<b>- 210</b>
Reclass to other assets	-	- 850	700	-	-	<b>- 150</b>
Exchange rate adjustment	- 60	-	-	80	-	<b>20</b>
<b>31 December 2024</b>	34,039	679	95,519	21,693	20,148	<b>172,078</b>
<b>Amortisation and impairment</b>						
<b>Balance 1 January 2024</b>	-	-	- 39,372	- 11,162	- 8,746	<b>- 59,280</b>
Amortisation for the period	-	-	- 9,846	- 2,869	- 3,649	<b>- 16,364</b>
Impairment for the period	- 58	-	-	-	-	<b>- 58</b>
Reclass to other assets	-	-	1,064	- 1,064	-	-
<b>31 December 2024</b>	- 58	-	- 48,154	- 15,095	- 12,395	<b>- 75,702</b>
<b>Balance at 31 December 2024 restated</b>	33,981	679	47,365	6,598	7,753	<b>96,376</b>

Domains amounting to EUR 38,719 thousand (2024: EUR 47,365 thousand) comprise of domains acquired by the Group through business combinations and asset acquisitions. For consistent presentation across subsidiaries a reclassification of EUR 1,283 thousand was affected. The remaining useful life of the domains is indefinite.

### Change in useful life of domains

Following the spin-off and other significant activities undertaken in 2025, Management reassessed the estimated useful lives of intangible assets, with particular emphasis on domain-related assets.

Management believes that the domains can provide economic benefits as long as they are continuously renewed and maintained. The domain registration rights can be renewed indefinitely at relatively low cost, with no legal or contractual limit to ownership. Management has both the intention and the ability to renew the domains with no foreseeable limitation of use. In addition, brand recognition is a key driver of customer acquisition and retention. As the domains are core to certain of the companies brands, the brand — and thus the domain — has no foreseeable end date. Management has therefore assessed that domains have indefinite useful lives. Consequently, Domains are not amortised from July 2025 onwards, but tested annually for impairment.

The net effect in 2025 of the revised assessment of the useful lives is decrease in the amortisation expense of EUR 4.36 million. In 2026, the annual amortisation expenses are expected to decrease by EUR 8.72 million.

Management will review the assessment annually to determine whether the indefinite life continues to be supportable.

### Key accounting judgements

#### Determination of development vs maintenance

Determining whether work performed on the Group's existing technology platforms constitutes development qualifying for capitalisation or maintenance costs to be recognised in the income statement, involves judgement. The judgement involves assessments made by managers and product owners, which consider if the work creates new or increased revenue, which separately meets the criteria for development projects developed internally. In contracts, work performed with the purpose to maintain current revenue streams is considered maintenance to ensure the current state of already developed features, which previously has been capitalized during development.

## Note 3.1 | Intangible assets

### Critical accounting estimates

#### Useful lives of domains

The Group reviews the estimated useful lives of domains at least annually. As described above, the useful lives of the Group's domains were in July 2025 revised to be considered indefinite. When estimating the domain's useful lives Management considers among other the Group's legal rights to renew domains when they expire, including related renewal costs, and whether the Group has both the intention and ability to renew the domains with no foreseeable limitation in use.

### Accounting policies

#### Goodwill

Goodwill arises on the acquisition of subsidiaries through business combinations.

Goodwill is initially recognised at the amount by which the purchase price for a business combination exceeds the recognised value of the identifiable assets and liabilities acquired. Goodwill comprises future growth expectations, buyer-specific synergies, the workforce in place etc. After initial recognition, goodwill is measured at cost less accumulated impairment losses. Goodwill is not amortised, but is tested for impairment annually or if an impairment indication arises. Impairment losses charged in previous years cannot be reversed.

#### Domains

Domains arises primarily from acquisition of businesses or asset acquisitions and are initially recognised fair value. Separately acquired domains are initially recognized at cost. Domains are subsequently measured at cost less accumulated amortisations and impairment losses. As of 30 June 2025, the useful lives of domains were assessed to be indefinite. Up until that point time, domains were amortized over 8 years.

#### Affiliate and customer contracts

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

#### 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 include primarily cost for the development employees. The assessment of whether such costs satisfy the above conditions for capitalisation is made by Management 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.

## Note 3.2

# Impairment test

## Impairment test result for the year

In accordance with the Group's accounting policies, Management performs an annual impairment test of goodwill and other intangible assets. The impairment tests performed in 2025 and 2024 did not result in recognition of any impairment losses.

The impairment tests are an assessment of whether a cash generating unit will be able to generate sufficient positive net cash flow in the future to support the carrying amount of the asset or assets related to the unit.

Management also reviews whether there are any indications that non-current assets may be impaired. In that connection Management identified that certain specific assets underperformed relative to expectations, which resulted in recognition of impairment losses on domains by EUR 2,000 thousand and EUR 793 thousand on technology platforms. Impairment losses of EUR 58 thousand on goodwill were recognised in 2024.

Details about the impairment test of goodwill and other intangible assets and impairment losses recognised in 2025 are provided below.

## Impairment test

The Group's goodwill primarily relates to prior years' acquisitions of AskGamblers Ltd. and KaFe Rocks Ltd., companies offering affiliate marketing via their own

websites. Following the reassessment in 2025 of the useful lives of domains being indefinite, the carrying amount of domains are tested for impairment together with goodwill and intangible assets with definite useful lives.

Consistent with the Group's management reporting structure the cash generating units are the operating and reportable segments, being Paid and Publishing, which also represent the smallest group of assets in the business. The identification of CGUs are consistent with last year.

The carrying amount of goodwill and other intangible assets are allocated to the CGUs as follows:

EUR'000	Paid Media	Publishing	2025 Total
Goodwill	5,853	28,128	33,981
Other intangibles assets with indefinite useful lives	-	39,398	39,398
Intangible assets with definite useful lives	12	12,002	12,014
<b>Total intangible assets</b>	<b>5,865</b>	<b>79,528</b>	<b>85,393</b>

EUR'000	Paid Media	Publishing	2024 Total
Goodwill	5,853	28,128	33,981
Other intangibles assets with indefinite useful lives	-	679	679
Intangible assets with definite useful lives	654	61,062	61,716
<b>Total intangible assets</b>	<b>6,507</b>	<b>89,869</b>	<b>96,376</b>

The recoverable amount determined in the impairment test is based on a 'value in use' calculation. To determine the value in use, Management is required to estimate the present value of the future free net cash flow based on budget for 2026 as approved by the Group's Board, and forecasts for 2027-2030 (2024: 2026 - 2028). Management's estimates also include projections for the terminal period.

Key assumptions in the estimate of the present value are revenue growth and EBITDA margin.

**/ Revenue growth rate** is the average annual growth rate over the four-year forecast period. It is based on past performance and management's expectations of market development. The development of revenue growth 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.

**/ EBITDA-margin** reflects the margin in the budget for 2026 and average margin in the four-year budget period. The expected EBITDA-margin is based on historical experience and the assumptions about expected market developments. The expected margin reflects a materially learner cost base following the operational improvements and restructuring activities incurred in 2025.

The projected cash flows also include assumptions regarding the following:

	2025		2024	
	Paid Media	Publishing	Paid Media	Publishing
Long term growth rate	2%	2%	2%	2%
Pre-tax discount rate	16%	16%	15%	15%
Marginal tax rate	22%	5%	22%	5%

/ The long-term growth rate in the terminal period is based on the expected growth rate in the world economy.

/ The pre-tax discount rate reflects specific risks relating to the segments.

/ 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.

## Note 3.2 | Impairment test

The calculated value in use for each cash generating unit is considerably higher than the carrying amount. The impairment test thus shows that goodwill other intangible assets are not impaired. In Management's opinion, no reasonable likely change to the key assumptions will result in the carrying amount of each cash-generating unit exceeding the value in use significantly. In the prior year, there were no reasonably possible changes in any of the key assumptions that would have resulted in an impairment.

### Impairment loss on domains and technology platform

In 2025, an impairment loss of EUR 2,000 thousand was recognised relating to a domain that is part of the Publishing segment. In December 2025, Management reviewed the performance of the domain and concluded that it did not generate revenue in accordance with expectations and was therefore written down to its recoverable amount of EUR 983 thousand, which was determined by reference to the domain's fair value less cost of disposal. The main valuation input used was a revenue multiple, reflecting Management's expectations for the revenue-multiple that could be obtained from a sale of the domain. Since the estimated revenue-multiple is a significant unobservable input, the fair value of the domain is classified as a level 3 fair value.

In addition, an impairment loss of EUR 793 thousand was recognised on the technology platform, which was also

part of the Publishing segment. The write-down is related to a separate development project, which no longer will be used by the Group and where all related development activities have ceased. The net realisable value was therefore nil.

The total impairment loss of EUR 2,793 thousand have been recognised in the income statement within amortisation, depreciation and impairment losses.

### Critical accounting estimates

#### Impairment test

In performing impairment tests, management assesses whether the CGU to which the goodwill and other intangible assets relates is expected to generate sufficient net cash flows to support the carrying amount of intangibles. The assessment is based on estimates of expected future cash flows (value in use) for the individual CGU, which by nature are uncertain.

Estimates are based on financial budgets for the following year, as approved by management, which assessed, expected growth and market developments and are discounted to present value. Assumptions applied in the and forecasting period of four years as well as terminal growth rates and margins applied are described above.

### Accounting policies

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment.

The Group performs impairment tests of goodwill and other intangible assets with indefinite useful lives (i.e. domains and trademarks) at the reporting date or when indications of impairment exist. Other intangible assets are tested annually, or more frequently if events or changes indicate that the carrying amount may not be recoverable.

When performing the impairment test, the recoverable amount of the asset is determined as the higher of the fair value of the asset less anticipated costs of disposal and its value in use. Value in use is calculated as the present value of expected future cash flows from the asset or the CGU to which the asset belongs. Each CGU to which goodwill is allocated represents the lowest level within the Group at which goodwill is monitored by Management.

Goodwill is tested for impairment together with other non-current assets in the CGU to which goodwill is

allocated. Impairment of goodwill is recognised in the income statement if the carrying amount of the CGU exceeds its estimated recoverable amount. Impairment of goodwill is not reversed.

Impairment of other non-current assets is reversed if estimates used to calculate the recoverable amount change. An impairment loss is reversed to the extent that the carrying amount does not exceed the carrying amount that would have been determined, net of amortisation, had no impairment loss been recognised.

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 3.3

# 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 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. Termination options are primarily related to the Group's office locations in Denmark, Malta and the United Kingdom.

No change was required in 2025 or in 2024 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	2025	2024
Buildings	4,690	2,902
<b>Total right-of-use assets</b>	<b>4,690</b>	<b>2,902</b>

### Lease liabilities

EUR'000	2025	2024
Current	1,161	1,088
Non-current	3,777	2,114
<b>Total lease liabilities</b>	<b>4,938</b>	<b>3,202</b>

Additions to the right-of-use assets during the 2025 financial year were EUR 3,078 thousand (2024: EUR 2,081 thousand).

The income statement shows the following amounts related to leases:

EUR'000	2025	2024
Depreciation	1,335	824
Interest expense	372	296
<b>Total lease liabilities</b>	<b>1,707</b>	<b>1,120</b>

For 2025, the total cash outflow for leases amounted to EUR 1,642 thousand (2024: EUR 2,807 thousand).

The maturity analysis of lease liabilities is provided in note 5.4.

### Accounting policies

The Group's leases relate primarily to office premises and recognises a right-of-use asset and a corresponding lease liability at the date at which the leased asset is available for use by the group.

At initial recognition, future lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined, or alternatively the incremental borrow rate of the respective entity holding the lease. Lease liabilities are subsequently measured by increasing the carrying amount to reflect interest on the lease liability, and reducing the carrying amount to reflect the lease payments made. Contracts may contain both lease and non-lease components. The Company has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Right-of-use assets are measured at cost comprising the following:

- / the amount of the initial measurement of lease liability;
- / any lease payments made at or before the commencement date less any lease incentives received;
- / any initial direct costs; and
- / restoration costs.

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.

Variable lease payments other than those based on an index or rate are recognised in the income statement when incurred.

Payments associated with short-term or low value - leases are recognised on a straight-line basis as an expense in profit or loss presented within 'Other operating expenses'.

## Note 3.4

# Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise of the following:

EUR'000	2025	2024 restated
Amortisations on intangible assets	15,063	16,364
Depreciations on property, plant & equipment	363	15
Depreciations on right-of-use assets	1,335	824
Impairment losses on intangible assets	2,793	58
<b>Total</b>	<b>19,554</b>	<b>17,261</b>

## Property, plant and equipment

Property, plant and equipment amounting to EUR 2,063 thousand (2024: EUR 1,037 thousand) comprises primarily of leasehold improvements of EUR 863 thousands (2024: EUR 158 thousand). For 2025, total additions amounted to EUR 1,423 thousand (2024: EUR 656 thousand) of which 732 thousand were leasehold improvements, primarily related to the Group's new office in Malta. There were no significant disposals in 2025 or 2024.



## Note 3.5

# Discontinued operations

On 30 September 2024, the Group completed its restructuring process of dividing the media and platform divisions into two independently listed companies. The split was achieved through a divestment of the platform & sportsbook business, which was distributed to the shareholders of the Group's parent company, Gentoo Media Inc. (formerly Gaming Innovation Group Inc). For 2024, the results of the divested business were presented as discontinued operations in the income statement. The distribution was a reduction in capital contribution.

The key figures for the discontinued operations were:

EUR'000	2024
Revenue	29,352
Expenses	-106,873
<b>Profit before income tax</b>	<b>-77,521</b>
Income tax	-1,391
<b>Loss from discontinued operations after tax</b>	<b>-78,912</b>
<b>Cash flows</b>	
Operating activities	-24,635
Investing activities	-10,641
Financing activities	34,634

The carrying amounts of assets and liabilities as at the date of the distribution (30 September 2024) were:

EUR'000	2024
Intangible assets	46,015
Other non-current assets	3,538
Current assets	31,801
<b>Total assets</b>	<b>81,354</b>
Trade and other payables	20,294
Other liabilities	5,061
<b>Total liabilities</b>	<b>25,355</b>

### Accounting policies

A discontinued operation is a component of the Group 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.

The results of discontinued operations are presented separately in the consolidated statement of comprehensive income.

## Section 4

# Net working capital

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51	Note 4.2 / Cash flow statement specification
52	Note 4.3 / Income tax and deferred income tax

## Note 4.1

# Trade and other receivables

As of 31 December 2025, the Group's trade and other receivables consist of:

EUR '000	2025	2024 restated
Trade receivables	15,822	21,462
Accrued income	909	1,494
Other receivables	10,749	1,667
<b>Total receivables</b>	<b>27,480</b>	<b>24,623</b>

The Group is primarily exposed to credit risk from the trade receivables amounting to EUR 15,822 thousand (2024: EUR 21,462 thousand), consisting of the risk that counterparties fail to meet their contractual obligations when they fall due.

Other receivables include a receivable of EUR 8,958 thousand (2024: nil) from the Group's parent company, Gentoo Media Inc. Amounts due from the parent company are repayable on demand and interest free.

The Group seeks to mitigate its credit risk by assessing the credit quality of its customers taking into account financial position, past experience and other factors. The Group has processes in place to ensure that sales are only made 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 Group's receivables taking into account historical experience in collection of accounts receivable. The Group does not hold collateral as security.

### Expected credit losses

The Group's trade receivables are subject to the expected credit loss model.

For trade receivables the Group applies a simplified approach in calculating expected credit losses. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime expected credit losses at each reporting date. The Group has established a provision matrix that is based on days past due for each of the group entities as these individually have similar loss patterns. These historic loss rates are reviewed by Management to reflect factors specific to the debtors outstanding at the balance sheet date, as well as to reflect the Group's revised debt-collection procedures, which have been enhanced during 2025 with the objective to decrease the credit risk.

Intercompany receivables are assessed based on the underlying financial position of the respective subsidiaries. Management considers the associated credit risk to be low, and any expected credit loss to be immaterial.

As at 31 December 2025, Management recorded a loss allowance of EUR 2,147 thousand (2024: EUR 2,805 thousand) which reconciles to the opening loss allowance as follows:

EUR'000	2025	2024
<b>Expected credit loss at 1 January</b>	<b>2,805</b>	<b>1,435</b>
Increase/decrease in loss allowance recognised in profit or loss during the year	- 215	1,702
Receivables written off during the year as uncollectible	-443	- 332
<b>Expected credit loss at 31 December</b>	<b>2,147</b>	<b>2,805</b>

## Note 4.1 | Trade and other receivables

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

EUR'000	Trade receivables, gross	Expected loss rate	Expected credit loss	Carrying amount
31 December 2025				
Not due	7,692	1%	89	<b>7,603</b>
Overdue 1-30 days	3,110	2%	57	<b>3,053</b>
Overdue 31 to 60 days	1,034	4%	39	<b>995</b>
Overdue 61 to 90 days	410	5%	19	<b>391</b>
Overdue 90 to 120 days	395	5%	19	<b>376</b>
Overdue +120 days	5,328	36%	1,924	<b>3,404</b>
<b>Total</b>	<b>17,969</b>	<b>-</b>	<b>2,147</b>	<b>15,822</b>
31 December 2024				
Not due	12,406	1%	150	<b>12,256</b>
Overdue 1-30 days	3,354	3%	105	<b>3,249</b>
Overdue 31 to 60 days	2,355	6%	142	<b>2,213</b>
Overdue 61 to 90 days	1,621	10%	167	<b>1,454</b>
Overdue 90 to 120 days	769	14%	107	<b>662</b>
Overdue +120 days	4,904	44%	2,134	<b>2,770</b>
<b>Total</b>	<b>25,409</b>	<b>-</b>	<b>2,805</b>	<b>22,604</b>

It is Management's assessment that no significant concentration risk exists as the trade receivable portfolio is diverse. The expected credit loss for 2024 was based on the trade receivables before restatement of EUR 2,372 thousand, hence the expected credit loss has not been adjusted to reflect the restated trade receivables for 2024. Trade receivables of EUR 1,230 thousand were excluded in the previous year from the expected credit loss assessment due to insufficient information, as they relate to a recent acquisition with limited historical data available to management.

### Accounting policies

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

Trade and other receivables are recognized initially at fair value and subsequently measured at amortised using the effective interest method, less provision for impairment. The Group's model for managing trade and other receivables 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.

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. For all trade receivable, the Group applies the IFRS 9 simplified approach in measuring the expected credit losses, which uses a lifetime expected loss allowance.

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	2025	2024 restated
Change in trade and other receivables	- 2,857	- 11,502
Change in trade and other payables	- 113	4,474
Other changes in assets and payables	304	1,419
<b>Total change in working capital</b>	<b>- 2,666</b>	<b>- 5,609</b>

## Adjustments for non-cash items

EUR'000	2025	2024 restated
Depreciation and amortisation charges	16,761	33,243
Share-based compensation	531	59
Impairment of assets	2,793	51,051
Loss on disposal of intangible assets and property, plant and equipment	234	393
Other non-cash items	- 190	- 532
<b>Total non-cash adjustments</b>	<b>20,129</b>	<b>84,214</b>

Material non-cash transactions for 2024 included:

/ Distribution of the Platform & Sportsbook segment, as disclosed in more detail in note 3.5. The segment held EUR 9,968 thousand in cash and cash equivalents at that date, reducing the Group's cash and cash equivalents by an equivalent amount.

/ Acquisitions of subsidiaries and intangible assets amounting to EUR 4,788 thousand were funded through deferred consideration arrangements.

/ Reduction in a deferred consideration liability amounting to EUR 2,496 thousand funded by the Company's parent issuing shares. Further additions of EUR 2,361 thousand were recorded, which were the result of the capitalisation of receivable balances.

/ Reduction of EUR 3,469 thousand in the loan from the Group parent, executed through the Company's assignment of certain receivables to the Group parent.

## Note 4.3

# Income tax and deferred income tax

## Income taxes

Total income tax for the year is specified as follows:

EUR'000	2025	2024 restated
<i>Current tax</i>		
Current tax on profit for the year	12,033	21,206
<b>Total current tax</b>	<b>12,033</b>	<b>21,206</b>
Deferred tax expense/ (benefit)	- 10,335	- 21,578
<b>Total income tax</b>	<b>1,698</b>	<b>- 372</b>

## Income tax is attributable to:

EUR'000	2025	2024 restated
Profit from continuing operations	1,698	- 372
Profit from discontinuing operations	-	1,391
<b>Total income tax expense</b>	<b>1,698</b>	<b>1,019</b>

## Effective tax rate

EUR'000	2025	2024 restated
Profit from continuing operations before tax	2,642	23,597
Profit from discontinuing operations before tax	-	- 78,912
Calculated tax at domestic tax rates	- 730	2,376
<b>Tax effect of:</b>		
Income not subject to taxation	- 3	-
Expenses non-deductible for tax purposes	1,169	655
Unrecognised current tax in previous year	- 926	- 83
Utilisation of unrecognised tax losses from previous years		-
Movements in unrecognized deferred tax assets	1,242	- 3,247
Other differences	1,308	- 73
<b>Income tax expense, reported</b>	<b>1,698</b>	<b>- 372</b>

## 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	2025	2024 restated
<b>Deferred tax assets/ (liabilities)</b>		
Deferred tax assets 1 January	17,298	- 3,984
Adjustments of deferred tax in profit and loss	2,547	1,367
Deferred tax recognised on the undistributed profits of subsidiaries	7,788	19,740
Additions from business combinations	-	- 180
Other movements	28	355
<b>Total deferred tax assets/(liabilities)</b>	<b>27,661</b>	<b>17,298</b>
<b>Deferred tax assets/ (liabilities) 31 December</b>		
<i>Deferred tax is recognized in the balance sheet as:</i>		
Deferred tax asset	29,810	19,746
Deferred tax liability	- 2,149	- 2,448
<b>Deferred tax assets/ (liabilities) 31 December</b>	<b>27,661</b>	<b>17,298</b>
<i>Deferred tax is related to:</i>		
Future tax credits on subsidiaries undistributed profits	29,133	19,746
Differences between the tax base and carrying amounts of intangible, tangible assets and leases	- 2,864	- 2,584
Unabsorbed capital allowances and tax losses	655	-
Provision for impairment of receivables	686	267
Other temporary differences	51	- 131
<b>Deferred tax assets/ (liabilities) 31 December</b>	<b>27,661</b>	<b>17,298</b>

In assessing the realisability of the deferred tax assets related to net operating losses from its operations, management considered whether it is probable that some portion or all of the deferred tax assets will not be realised. The realisation of deferred tax assets depends on the company's ability to generate taxable income in the future.

### Critical accounting estimates

#### Uncertain tax positions

As the Group operates in different jurisdictions, tax compliance becomes more complex, and applicable tax regulations may be interpreted differently by the respective authorities, and disputes with these different authorities may occur.

Management periodically evaluates positions taken in tax returns with respect to situations where applicable tax regulation is subject to interpretation and considers whether it is probable that a tax authority will accept an uncertain tax treatment. The possible outcome of uncertain tax positions is measured based on management's best estimate of the amount required to settle the obligation and recognised in tax payables or income tax depending on the tax position. Management reviews its intragroup charging mechanisms on a regular basis, and the need for updated transfer pricing assessments is considered as the Group's cross-border activity continues to evolve.

Management believes that the provisions made are adequate. However, the actual obligations may deviate as they depend on the result of litigations and settlements with the relevant tax authorities.

## 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, 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.

## Section 5

# Capital structure and financial items

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## Note 5.1

# Shares, reserves and capital structure

## Share capital

The Group's share capital consists of ordinary A-shares and B-share, each of a nominal value of EUR 1.00 per share.

As at 31 December 2025, 149,999,999 A-shares (2024: 149,999,999 A-shares) and 1 B-share (2024: 1 B-share) are authorised for issue, respectively.

The holder of the B-share does not have the right to vote, does not have the right to receive dividends declared and/or paid, and does not have the right to receive distribution of assets upon winding up. The A-shares do not have any such restrictions. Each ordinary A-share has a carries one vote.

All shares issued are fully paid.

Movements in the issued share capital are set out below:

EUR	2025		2024	
	No. of shares	Nominal value	No. of shares	Nominal value
1 January	14,638,000	14,638,000	50,000	50,000
Issue of ordinary A-shares	-	-	115,000,000	115,000,000
Cancellation of ordinary A-shares	-	-	-100,412,000	-100,412,000
<b>31 December</b>	<b>14,638,000</b>	<b>14,638,000</b>	<b>14,638,000</b>	<b>14,638,000</b>

There have been no movements in the number of ordinary B-shares in 2025 or 2024.

In connection with the distribution of the Platform business in 2024, a number of changes to the authorised and issued share capital were made:

/ The issued share capital was increased by 115,000,000 Ordinary A-shares through the capitalization of capital reserves; the transaction did not involve any consideration.  
/ The issued share capital was reduced through the cancellation of 100,412,000 Ordinary A-shares, in consideration of which the Company transferred its investment in GiG SpinCo, Inc to the Company's parent.

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. The entirety of the Company's issued share capital is pledged in favour of Nordic Trustee AS, as the security agent and the bond trustee.

## Share premium

Share premium comprises amounts above the nominal share capital paid by shareholders when shares are issued by Gentoo Media p.l.c.

Movements in share premium are specified in the consolidated statement of changes in equity.

## Note 5.1 | Shares and capital structure

### Capital reserves

Contributions received from the shareholders for which the Company has no obligation to repay are recorded in equity and presented within 'Capital contribution reserve'. The reserve further includes share-based payment expenses from equity settled share-based payment programmes recognised in equity.

Capital reserves comprise the 'capital contribution reserve' and reserve for 'advances for shares to be issued'. Movements in the capital reserves are specified as follows:

EUR	Capital contribution reserve	Advances for shares to be issued	Total
<b>Balance at 1 January 2025</b>	84,351	-	<b>84,351</b>
Share-based payment expense	531	-	<b>531</b>
Capital contribution received from the parent company	11,648	-	<b>11,648</b>
Other movements	5	-	<b>5</b>
<b>Balance at 31 December 2025</b>	<b>96,535</b>	<b>-</b>	<b>96,535</b>
<b>Balance 1 January 2024</b>	<b>151,191</b>	<b>511</b>	<b>151,702</b>
Share-based payment expense *	59	-	<b>59</b>
Capital contribution received from the parent company	13,336	-	<b>13,336</b>
Issue of shares	-115,000	-	<b>-115,000</b>
Cancellation of shares	100,412	-	<b>100,412</b>
Reclassifications within equity	-9,648	-511	<b>-10,159</b>
Distributions of Platform & Sportsbook segment	-55,999	-	<b>-55,999</b>
<b>Balance at 31 December 2024</b>	<b>84,351</b>	<b>-</b>	<b>84,351</b>

\*The amount from discontinued operations is also included in the total fair value of employee services.

### Capital contribution reserve

In 2025, the Group received a capital contribution of EUR 11,648 thousand from its parent company, Gentoo Media Inc. As a result, loans to the Group's parent company amounts to nil as at 31 December 2025 (2024: 9,122 thousand).

In 2024, the Group received a capital contribution from its parent company, Gentoo Media Inc., of EUR 13,336 thousand. The contribution included a waived amount due to Gentoo Media Inc. of EUR 10,839 thousand and an earn-out payment relating to the Group's acquisition of KaFe Rocks Ltd., where Gentoo Media Inc. issued shares to sellers amounting to EUR 2,496 thousand, which were considered a capital contribution to Gentoo Media p.l.c.

In 2024, EUR 9,649 thousand were reclassified from merger and other reserves by EUR -3,533 thousand and EUR 13,693 thousand respectively.

Information about the issue and the cancellation of shares through capitalisation of capital reserves is disclosed above.

## Note 5.1 | Shares and capital structure

### Advances for shares to be issued

The amount of EUR 511 thousand as at 1 January 2024 represented advances in respect of share premium, for which the formal documentation had not been filed with the Registrar of Companies by the end of the respective financial reporting periods. During 2024, this reserve was transferred to the capital contribution reserve.

### Proposed dividends

The board of directors do not propose any dividend for the year 2025 and no dividends have been paid out during 2025.

On 30 September 2024, a non-cash dividend was declared in the form of all of the shares held in subsidiaries forming the Platform & Sportsbook segment. The dividend was measured at the fair value of the subsidiaries amounting to EUR 55,999 thousand, and equated to a dividend per share of EUR 3.83.

### Merger reserve

During 2024, all amounts within the merger reserve (EUR 3,533 thousand) were transferred to the capital reserve.

### Other reserves

Other reserves consist of the 'Currency translation reserve' and reserve for 'Transactions with non-controlling interests'.

EUR	Currency translation reserve	Transactions with non-controlling interests	Total
<b>Balance at 1 January 2025</b>	- 732	-	- 732
Currency translation differences	- 39	-	- 39
Transactions with non-controlling interests	-	- 185	- 185
<b>Balance at 31 December 2025</b>	- 771	- 185	- 956
<b>Balance 1 January 2024</b>	- 793	- 13,389	- 14,182
Currency translation differences	- 312	-	- 312
Changes in ownership interest in subsidiaries without loss of control	-	- 304	- 304
Recycling of accumulated exchange differences from disposal of Platform & Sportsbook segment	373	-	373
Reclassifications within equity	-	13,693	13,693
<b>Balance at 31 December 2024</b>	- 732	-	- 732

### Currency translation reserve

Translation differences arising on translation of foreign operations with a functional currency other than euros are recognised in other comprehensive income and accumulated in the separate reserve, 'currency translation reserve, within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed of. The reserve is non-distributable.

### Transactions with non-controlling interests

The reserve is used to record transactions where the Group acquires a further interest in a subsidiary or disposes of a stake in a subsidiary without losing control. The reserve is non-distributable.

During 2024, all amounts within this reserve (EUR 13,693 thousand) were transferred to the capital reserve.

### 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 maximise 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. Capital risk is monitored on a regular basis by reporting the net interest-bearing liabilities against targets set by the Board, prior periods and covenants set by third parties.

To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, issue new shares or return capital to shareholders.

## Note 5.2

# Borrowings and interest

At the end of the year, the Group's loans and borrowings consist of the following:

EUR '000	2025	2024 restated
Bonds	91,943	89,476
Credit facility	19,855	7,151
Loan from parent company	-	9,121
<b>Total loans and borrowings</b>	<b>111,798</b>	<b>105,748</b>
Borrowings, non-current	-	89,476
Borrowings, current	111,798	16,272
<b>Cash and cash-equivalents</b>	<b>3,279</b>	<b>11,286</b>
<b>Net debt</b>	<b>108,519</b>	<b>94,462</b>

## Bonds

In 2023 and 2024, the Group issued bonds with a combined borrowing limit equivalent to EUR 100 million:

Issued	Maturity date	Seniority	Currency	Interest rate	Nominal amount
2023	18 Dec 2026	Senior secured	SEK	3 month STIBOR +7.25% p.a.	350 million
2023, 2024	18 Dec 2026	Senior secured	EUR	3 month EURIBOR +7.25% p.a.	60 million

The bond terms require the Group to comply with the following financial covenant at the end of each annual and interim reporting period:

/ The Net Leverage Ratio shall not exceed 4.0x

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

The bonds are listed on Nasdaq Stockholm and Frankfurt Stock Exchange Open Market.

## Credit facility

In 2024, the Group entered into a credit facility with Citibank for a total amount of EUR 25 million with the purpose to manage transitional cash flow requirements.

As of 31 December 2025, the carrying amount of the credit facility amounted to EUR 19,856 thousand (2024: EUR 7,151 thousand). The credit facility carries a floating interest rate based on 1 month EURIBOR plus a margin of 4.5 - 8.5%. The facility matures in September 2026.

The Group was 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 3.5x; and

/ The Interest Cover Ratio shall not be less than 3.00x.

When the financial covenants were tested in connection with the interim financial report for Q2 2025 the Group concluded that it did not comply with these covenants but received a waiver from the lender. In accordance with

the waiver conditions the Group agreed on new terms with Citibank in November 2025 which are aligned with the Group's strategic priorities. The key elements of the revised terms included:

/ Reduced covenant providing flexibility until refinancing of the credit facility (maturing in September 2026) and bonds (maturing in December 2026).

/ Monthly repayments of principal amounts of €1,000 thousand per month.

The covenants for Q3 2025 were waived accordingly.

Until maturity, the Group shall according to the renegotiated terms comply the revised financial covenants as follows:

/ Net leverage ratio shall not exceed:

/ 3.50x at 31 December 2025

/ 3.00x at 31 March 2026

/ 2.75x from 1 April 2026 until termination date

/ Interest Cover ratio shall not be less than:

/ 3.00x at 31 December 2025

/ 3.50x at 31 March 2026

/ 4.00x at 30 June 2026

/ Minimum liquidity, such that the consolidated amount of cash and cash equivalents at all times is not less than EUR 1,500 thousand in the period 1 January - 28 February 2026 and not less than EUR 2,000 thousand from 1 March 2026 until termination.

/ Month-end minimum liquidity, such that the consolidated amount of cash and cash equivalents are not less than EUR 3,000 thousand.

/ 3-Month cash flow forecast, such that projected consolidated cash and cash equivalents shall not fall below EUR 3,000 thousand during the forecast period tested on a monthly basis.

There are no indications that the Group would have difficulties complying with the covenants when they will be next tested.

As of March 2026, the Facility has been repaid and the group is no longer subject to these requirements. A new facility was established with the following conditions.

/ A EUR 16 million pari passu facility (Maturing 31 December 2027), carrying interest terms (EURIBOR plus margins of 7.25%) in line with the Company's existing bond terms and ranking pari passu with the Company's existing bondholders and CF provider, covenants will be similar to existing bond terms with the expectations to bring the facility down to EUR 14 million by the end of July, and  
/ A EUR 2 million unsecured facility (Maturing 30 April 2027), carrying interest on terms (EURIBOR plus margin of 10.25%) corresponding to the existing bond terms plus 3% and no covenants requirements.

## Note 5.2 | Borrowings and interest

### Refinancing of existing borrowings

Gentoo Media currently has an outstanding corporate bond of EUR 91.9 million maturing in December 2026. See note 1.3 going concern.

### Finance costs, net

EUR '000	2025	2024 restated
Other interest income	70	-
<b>Total finance income</b>	<b>70</b>	<b>-</b>
Interest expense on borrowings	-10,740	-10,094
Interest expense on lease liabilities	-372	-296
Notional interest on deferred consideration	-1,124	-3,409
Other interest expense	-216	-
Exchange loss/gain	-1,056	930
Tax penalty	-500	-
<b>Total interest expenses on financial liabilities not measured at fair value</b>	<b>-14,008</b>	<b>-12,869</b>
<b>Finance costs, net</b>	<b>-13,938</b>	<b>-12,869</b>

### Changes in liabilities arising from financing activities

This section sets out an analysis of the movements in liabilities arising from financing activities for each of the periods presented.

EUR '000	Carrying amount 1 January 2025	Cash flows	Non-cash			Carrying amount 31 December 2025
			New leases	Acquisition of companies	Other non-cash movements	
Borrowings, current and non-current	105,748	13,000	-	-	-6,950	111,798
Lease liabilities, current and non-current	3,202	-1,298	3,078	-	-44	4,938
<b>Total liabilities from financing activities</b>	<b>108,950</b>	<b>11,702</b>	<b>3,078</b>	<b>-</b>	<b>-6,994</b>	<b>116,736</b>

EUR '000	Carrying amount 1 January 2024	Cash flows	Non-cash			Carrying amount 31 December 2024
			New leases	Acquisition of companies	Other non-cash movements	
Borrowings, current and non-current	77,717	20,908	-	30	7,093	105,748
Lease liabilities, current and non-current	5,107	-2,808	527	283	93	3,202
<b>Total liabilities from financing activities</b>	<b>82,824</b>	<b>18,100</b>	<b>527</b>	<b>313</b>	<b>7,186</b>	<b>108,950</b>

### Accounting policies

Borrowings comprising bonds issued, amounts drawn under credit facilities and loans from the parent company. Borrowings are initially recognised at the fair value of proceeds received, net of transaction costs incurred. They are subsequently measured 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 a 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.

The Group's accounting policies related to lease liabilities are further described in note 3.3.

## Note 5.3

# Financial assets and liabilities

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

EUR'000	2025	2024 restated
<b>Financial assets</b>		
<b>Financial assets at amortised costs</b>		
Trade receivables	15,822	21,462
Cash and cash equivalents	3,279	11,286
<b>Total</b>	<b>19,101</b>	<b>32,748</b>
<b>Financial liabilities</b>		
<b>Financial liabilities at amortised costs</b>		
Trade payables and accruals	10,668	8,994
Borrowings, current and non-current	111,798	105,748
Lease liabilities, current and non-current	4,938	3,202
Deferred consideration	4,251	34,108
<b>Total</b>	<b>131,655</b>	<b>152,052</b>
<b>Financial liabilities at fair value through profit &amp; loss</b>		
Contingent consideration	-	741
<b>Total</b>	<b>-</b>	<b>741</b>

## Fair value measurement

Financial instruments that are remeasured at fair value 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.

As at 31 December 2025, the Group's listed bonds, denominated in EUR and SEK have a carrying amount of EUR 91,943 thousand (2024: EUR 89,476 thousand). The bonds are traded on Nasdaq Stockholm and have a quoted price of EUR 60,202 thousand and SEK 351,150 thousand, totalling EUR 92,651 thousand (2024: EUR 92,800 thousand), which in the opinion of management fairly presents the fair value of the bonds. The 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 and without significant adjustments.

As the credit facility carries a floating interest rate and matures in September 2026, and is thus of a short-term

nature, Management has assessed that its carrying amount approximates its fair value.

For financial assets and liabilities of short-term nature, such as trade receivables and trade payables, the carrying amount approximates their fair value. Similarly, as all outstanding deferred considerations are due within 12 months of 31 December 2025, the carrying amount approximates the fair value.

## Trade and other payables

Trade and other payables consist of:

EUR'000	2025	2024 restated
Trade payables	6,569	6,425
Accruals	4,099	2,569
Other payables	1,415	5,441
<b>Total</b>	<b>12,083</b>	<b>14,435</b>

## Deferred consideration

Deferred considerations arising from acquisitions of businesses and assets amount to EUR 4.251 thousand at 31 December 2025 (2024: EUR 34,108 thousand), of which EUR 32,876 thousand has been paid during the year (2024: EUR 17,167 thousand).

## 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 comprising of foreign exchange risk, interest rate risk, liquidity risk and credit risk. Such financial risks can have a material impact on the consolidated financial statements of the Group.

The Group has not identified additional financial risk exposures in 2025 compared to 2024.

The financial risks are to the extent possible managed centrally for the Group. The Group provides principles for overall risk management. Through the risk management procedures, financial risks are monitored and reduced to an acceptable level.

The Group did not make use of derivative financial instruments to hedge risk exposures during the current or preceding period.

On an ongoing basis, the Group considers whether the financial risk management approach appropriately addresses the risk exposure considering changes in the risk picture.

## Foreign exchange rate risk

The Group operates internationally and is exposed to foreign exchange rate risk arising from various currency exposures. However, sales and purchases are generally denominated

in the functional currency of the respective group entities. Foreign exchange rate risk arises from recognised assets and liabilities denominated in a currency that is not an entity's functional currency. As such, entities with net assets in functional currencies other than EUR comprise a translation risk that can impact the consolidated financial statements rather than exposing the Group to a transactional foreign exchange rate risk.

The Group's exposure to foreign exchange rate risk is primarily related to the SEK denominated bonds issued by the Company.

The table below summarises the Group's net exposure to foreign exchange rate risk by currency that are most material. The table further shows how profit or loss (before tax) is impacted from a reasonably possible increase in the relevant exchange rate against the EUR.

EUR '000		2025		2024	
Exchange rate	Sensitivity (%)	Net exposure	Impact on profit or loss	Net exposure	Impact on profit or loss
USD to EUR	15.0	1,635	245	1,917	288
SEK to EUR	5.5	-32,718	-1,799	-30,527	-1,679
RSD to EUR	5.0	-4,253	-213	3,487	174
NOK to EUR	5.0	-47	-2	-1,804	-90
GBP to EUR	5.0	770	38	2,152	108

A similar decrease in the exchange rate would have a corresponding impact on profit before tax.

The sensitivity analysis is based on the financial assets and liabilities outstanding at the end of the reporting period.

## Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

As further described in note 5.2, the Group's exposure to interest rate risk is primarily related to borrowings comprising the issued bonds and credit facility which carry floating interest rates based on EURIBOR and STIBOR.

Although the interest rate in Europe generally have stabilised over the recent years and market expectations are that these interest rate levels will remain fairly constant, there is a risk that the interest rates may increase.

## Sensitivity analysis

The Group has prepared a sensitivity analysis showing how profit or loss and equity would have been affected by a reasonably possible change in the interest rates. Had the interest rates increased by 100 bps, profit before tax would have decreased by EUR 1,122 thousand (2024: increase of 100 bps would have decreased profit before tax by EUR 884 thousand).

The sensitivity analysis is based on the financial instruments outstanding on the respective balance sheet dates and that all other variables and exposures remain constant.

## 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 and other payables, borrowings 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 as they fall due. Management monitors liquidity risk by reviewing expected cash flows and assesses whether additional credit 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. Details about the Group's borrowings are provided in note 5.2.

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

EUR'000	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years	Total cash flows	Carrying amount
<b>2025</b>						
Trade and other payables*	10,668	-	-	-	10,668	10,668
Borrowings, current	119,218	-	-	-	119,218	111,798
Lease liabilities, current and non-current	1,513	1,182	2,487	1,001	6,183	4,938
Deferred consideration, current and non-current	4,251	-	-	-	4,251	4,251
<b>Total</b>	<b>135,650</b>	<b>1,182</b>	<b>2,487</b>	<b>1,001</b>	<b>140,320</b>	<b>131,655</b>

EUR'000	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years	Total cash flows	Carrying amount
<b>2024</b>						
Trade and other payables*	8,994	-	-	-	8,994	8,994
Borrowings, current and non-current	25,854	99,129	-	-	124,983	105,748
Lease liabilities	1,644	1,583	2,774	72	6,073	3,202
Deferred consideration	34,195	1,025	-	-	35,220	34,108
Contingent consideration	741	-	-	-	741	741
<b>Total</b>	<b>71,428</b>	<b>101,737</b>	<b>2,774</b>	<b>72</b>	<b>176,011</b>	<b>152,793</b>

\* The maturity analysis excludes non-financial instruments such as public debt, staff payables etc.

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 rates applicable at the end of the respective reporting periods.  
 / Payments for lease liabilities include only lease agreements which have commenced before the end of the reporting period. The amounts disclosed for the lease liabilities include cash flows relating to extension options if they have been included in the lease term, and therefore in the measurement of the lease liability.

The Group's bonds and credit facility matures in 2026. Further information regarding refinancing and Management's going concern assessment is provided in note 1.3.

## Note 5.4 | Financial risks

### 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.

The Group's exposure to credit risk arises primarily from trade receivables and deposits made with banks and other intermediaries. At 31 December 2025, the total credit risk exposure amounted to EUR 21,248 thousand (2024: EUR 35,553 thousand) as specified below::

EUR'000	2025	2024 restated
Trade receivables (note 4.1)	17,969	24,267
Cash and cash equivalents	3,279	11,286
<b>Total</b>	<b>21,248</b>	<b>35,553</b>

The credit risk is governed by the Group's credit risk policy.

In relation to the credit risk related to deposits with banks and other intermediaries (cash and cash equivalents), the Group only uses financial counterparties possessing a satisfactory long-term credit rating from an internationally recognised agency. The following table provides information regarding the aggregated credit risk exposure, for deposits with bank and financial institutions or intermediaries with external credit ratings at the end of the year:

### Credit risk exposure

EUR'000	2025	2024
AAA+ to AA-	22	32
A+ to A-	2,185	4,455
BBB+ to BBB-	203	4,299
Below BBB- or not rated	869	2,500
<b>Total</b>	<b>3,279</b>	<b>11,286</b>

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

## Section 6

# Other notes

- 66 Note 6.1 / Related parties
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## Note 6.1

## Related parties

The Group's parent company is Gentoo Media Inc., which is also the ultimate controlling party, and has its shares traded on Nasdaq Stockholm.

The Group's related parties include all companies forming part of the Gentoo Media Inc. group, the shareholders, and other companies controlled or significantly influenced by the shareholders are considered to be related parties.

Key management personnel are also considered related parties.

### Group's related party transactions and balances

The Group received a capital contribution of EUR 11,648 thousand from its parent company during the year 2025.

As a result, loans from the Group's parent company amounts to nil as at 31 December 2025 (2024: 9,122 thousand).

In 2024, The Group received a capital contribution of EUR 13,336 thousand from its parent company.

Information about the remuneration to key management personnel is provided in note 2.4.

Apart from contracts of employment, including share-based incentive programmes, no agreements or further transactions have been entered into with these parties.

Before the spin-off on 30 September 2024, an investment was made in a new incorporated subsidiary of EUR 10 million, which was incorporated in preparation for the spin-off of the Group's Platform & Sportsbook segment. The Group had temporary control over this subsidiary which was spun off as part of the new Group.

As part of the spin off, GIG Central was transferred to GIG Software PLC, and the respective Company had payment plans in relation to VAT and Social Security of previous years, and based on an agreement entered into with the Group, Gentoo has to settle 50% of such dues, which amount to EUR 2.5 million. During 2024, Gentoo paid EUR 1 million, with the remainder being payable in 2025.

## Note 6.2

## Fees to statutory auditors

EUR'000	2025	2024
Fees related to statutory audit	318	459
Fees for tax advisory services	20	10
Assurance engagements	37	139
Other assistance	8	83
<b>Total audit fees</b>	<b>383</b>	<b>691</b>

## Note 6.3

## Contingent liabilities, pledges, and securities

### Litigations

The Group is not part of any ongoing cases which are deemed to be of a material nature.

From time to time, the Group is involved in litigation brought by previous employees or other persons. As of today, the Group and its legal counsel believe that these claims are without merit. For pledges refer to Note 5.1.

## Note 6.4

## Events after reporting period

See note 1.3 going concern. Otherwise, no subsequent events of material significance have occurred.

## Note 6.5

## List of group entities

Entities	Country	2025 (%)	2024 (%)
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
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	87.0	70.3
Titan Inc. Limited	United Kingdom	100.0	100.0
Innovation Labs Limited Spain	Spain	100.0	-
Innovation Labs Limited Brazil	Brazil	100.0	-

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

Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group.

Note 6.6

# Statutory information

Gentoo Media p.l.c. is a limited liability company and is incorporated in Malta, having a registered office at @Quad Central, Q4 Level 14, Triq L-Esportatur, Birkirkara CBD 1040, Malta.

Gentoo Media Inc., a company incorporated in the United States of America with a registered office address of 10700, Stringfellow Rd., 10, Bookeelia FL 33922 is the immediate and ultimate parent of the Company.

# Parent company financial statements

Parent company financial statements

# Statement of comprehensive income for the year ended 31 December

EUR'000	Notes	2025	2024 restated
Impairment losses		-	- 59,994
Other operating expenses	3	- 374	- 222
<b>Operating loss before depreciation and amortisation (EBITDA)</b>		<b>- 374</b>	<b>- 60,216</b>
Other income	3	845	43
<b>Operating profit/loss (EBIT)</b>		<b>471</b>	<b>- 60,173</b>
Finance costs, net	4	- 8,549	- 8,133
Unrealised exchange loss on the bond		- 1,835	- 962
<b>Loss before income taxes</b>		<b>- 9,913</b>	<b>- 69,268</b>
Income tax		-	-
<b>Loss for the year</b>		<b>- 9,913</b>	<b>- 69,268</b>
<b>Total comprehensive income</b>		<b>- 9,913</b>	<b>- 69,268</b>

Parent company financial statements

# Statement of financial position as of 31 December

EUR '000	Notes	2025	2024 restated
<b>Assets</b>			
<b>Non-current assets</b>			
Investment in subsidiaries	6	33,701	33,701
<b>Total non-current assets</b>		<b>33,701</b>	<b>33,701</b>
<b>Current assets</b>			
Trade and other receivables	7	2,510	2,261
Cash and cash equivalents		2	224
<b>Total current assets</b>		<b>2,512</b>	<b>2,485</b>
<b>Total assets</b>		<b>36,213</b>	<b>36,186</b>

EUR '000	Notes	2025	2024 restated
<b>Equity</b>			
Share capital	8	14,638	14,638
Share premium		2,304	2,304
Capital reserves	8	79,016	67,368
Accumulated deficit		- 221,845	- 211,932
<b>Total equity</b>		<b>- 125,887</b>	<b>- 127,622</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Borrowings	9	-	89,477
<b>Total non-current liabilities</b>		<b>-</b>	<b>89,477</b>
<b>Current liabilities</b>			
Borrowings	9	111,789	18,932
Trade and other payables	12	50,271	55,359
Current income tax liabilities		40	40
<b>Total current liabilities</b>		<b>162,100</b>	<b>74,331</b>
<b>Total liabilities</b>		<b>162,100</b>	<b>163,808</b>
<b>Total equity and liabilities</b>		<b>36,213</b>	<b>36,186</b>

Parent company financial statements

# Statement of changes in equity, for the year ended 31 December 2025

EUR'000	Notes	Share capital	Share premium	Capital reserves	Merger reserves	Accumulated deficit	Total equity
2025							
<b>Equity at 1 January 2025 as reported</b>		<b>14,638</b>	<b>2,304</b>	<b>67,368</b>	-	<b>- 211,860</b>	<b>- 127,550</b>
Correction of error (net of tax)	1	-	-	-	-	- 72	- 72
<b>Equity at 1 January 2025 restated</b>		<b>14,638</b>	<b>2,304</b>	<b>67,368</b>	-	<b>- 211,932</b>	<b>- 127,622</b>
Loss for the year		-	-	-	-	- 9,913	- 9,913
<b>Total comprehensive income/(loss) for the year</b>		<b>-</b>	<b>-</b>	<b>-</b>		<b>- 9,913</b>	<b>- 9,913</b>
<b>Transactions with owners:</b>							
Capital contribution from parent company	13	-	-	11,648	-	-	11,648
<b>Total transaction with owners</b>		<b>-</b>	<b>-</b>	<b>11,648</b>	<b>-</b>	<b>-</b>	<b>11,648</b>
<b>Equity at 31 December 2025</b>		<b>14,638</b>	<b>2,304</b>	<b>79,016</b>	<b>-</b>	<b>- 221,845</b>	<b>- 125,887</b>

## Parent company financial statements

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

EUR'000	Notes	Share capital	Share premium	Capital reserves	Merger reserves	Accumulated deficit	Total equity
2024							
<b>Equity at 1 January 2024</b>		<b>50</b>	<b>2,304</b>	<b>129,572</b>	<b>5,887</b>	<b>- 142,664</b>	<b>- 4,851</b>
Loss for the year		-	-	-	-	- 69,268	- 69,268
<b>Total comprehensive income/(loss) for the year</b>		<b>-</b>	<b>-</b>	<b>-</b>		<b>- 69,268</b>	<b>- 69,268</b>
<b>Transactions with owners:</b>							
Issue of share capital	8	115,000	-	- 115,000	-	-	-
Reduction in share capital	8	- 100,412	-	100,412	-	-	-
Capital contribution arising on acquisition of subsidiary	8	-	-	2,496	-	-	2,496
Transfers within equity		-	-	5,887	- 5,887	-	-
Distributions	8	-	-	- 55,999	-	-	- 55,999
<b>Total transaction with owners</b>		<b>14,588</b>	<b>-</b>	<b>- 62,204</b>	<b>- 5,887</b>	<b>-</b>	<b>- 53,503</b>
<b>Equity at 31 December 2024</b>		<b>14,638</b>	<b>2,304</b>	<b>67,368</b>	<b>-</b>	<b>- 211,932</b>	<b>- 127,622</b>

Parent company financial statements

# Statement of cash flows for the year ended 31 December

EUR'000	Notes	2025	2024
<b>Cash flow from operating activities</b>			
Operating profit/loss		471	- 60,173
Provision for impairment of investments in subsidiaries		-	59,994
Changes in working capital		- 5,494	- 11,564
Adjustments for non-cash items		2,200	-
<b>Net cash flows from operating activities</b>		<b>- 2,823</b>	<b>- 11,743</b>
<b>Cash flow from investing activities</b>			
Acquisition of subsidiaries/ deferred considerations		-	- 11,000
<b>Net cash flows from investing activities</b>		<b>-</b>	<b>- 11,000</b>
<b>Cash flow from financing activities</b>			
Loan repayment	9	- 5,158	579
Proceeds from borrowings	9	18,000	22,204
Interests paid	9	- 10,241	- 9,334
<b>Net cash flows from financing activities</b>		<b>2,601</b>	<b>13,449</b>
<b>Net movement in cash and cash equivalents</b>			
Cash and cash equivalents at beginning of year		224	9,518
<b>Cash and cash equivalents at end of period</b>		<b>2</b>	<b>224</b>
<b>Cash and cash equivalents at end of the period in the statement of financial position</b>		<b>2</b>	<b>224</b>

## Note 1

# Basis of reporting

The financial statements of Gentoo Media p.l.c. for 2025 have been prepared in accordance with International Financial Reporting Standards (“IFRS Accounting Standards”) as adopted by the European Union (“EU”) and the requirements of the Maltese Companies Act (Cap. 386).

The financial statements are presented in EUR, which is also the Company’s functional currency. All amounts have been rounded to the nearest thousand (EUR’000), unless otherwise stated.

## Material accounting policies

With the exception of the items described below, the accounting policies applied in the preparation of the separate financial statements of Gentoo Media p.l.c. are identical to the Group’s accounting policies, which are described in the notes to the consolidated financial statements.

The accounting policies are consistent with those applied in the previous period, except for the changes to accounting standards that were effective from 1 January 2025 and were endorsed by the EU. These changes have not had a material impact on the financial statements.

### *Investments in subsidiaries*

Investments in subsidiaries are measured at cost, which comprises consideration transferred measured at fair

value and directly attributable transaction costs.

Where 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.

Dividends from subsidiaries are recognised in the income statement when declared.

On disposal of an investment, the difference between the net disposal proceeds and the carrying amount recognised in the income statement.

### *Receivables from subsidiaries*

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

## Critical accounting estimates and judgements

Significant accounting estimates and judgements relating to the applied accounting policies for Gentoo Media p.l.c. are the same as for the Group to the extent of similar

accounting items. The specific risk for Gentoo Media p.l.c. 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.

## New accounting policies and regulation

New accounting regulations are described in note 1.5 to the consolidated financial statements.

## Going concern

Management’s assessment of the Company’s ability to continue as a going concern, is described in note 1.3 to the consolidated financial statements. The Company expects to meet its obligations primarily by the Group’s projected quarterly cash generation (refer to note 1.3 of the consolidated financial statements). As a result, the directors do not believe that any material uncertainty exists that could impact the going concern basis of preparation of these financial statements.

## Correction of material error

As detailed in note 1.6 to the consolidated financial statements, Management discovered material errors

related to the 2024 financials.

Of these errors, EUR 72 thousand is related to the Company regarding interest expenses that was erroneously omitted from the 2024 financial statements.

Thus, financial expenses for 2024 has been increased by this amount, thus restated to EUR 8,864 thousand. There is a similar impact on profit for the year and equity. A corresponding adjustment has been made to borrowings, which has been restated to EUR 18,933 thousand.

The statement of cash flows is restated accordingly to reflect the corrections. However, all changes were related to items within cash flows from operating activities. Thus, total cash flows from operating, investing and financing activities were not affected.

## Note 2

## Employee costs

There are no employees in the Company.

## Note 3

## Other income and expenses

Other income consists of EUR 845 thousand (2024: nil) relates to a declared dividend from the Norwegian subsidiary.

Other operating expenses amounts to EUR 374 thousand (2024: 222 thousand), primarily consists of professional and consultancy costs EUR 293 thousand (2024: 222 thousand).

EUR'000	2025	2024
Fees related to statutory audit	-	35
Fees for tax advisory services	5	-
<b>Total audit fees</b>	<b>5</b>	<b>35</b>

Fees related to statutory audit for the Company are assumed by another subsidiary within the Group.

## Note 4

## Finance costs, net

EUR'000	2025	2024 restated
Interest income	55	165
Notional interest income on related party balances	3,148	-
<b>Total finance income</b>	<b>3,203</b>	<b>165</b>
Interest expense on borrowings	-10,740	-10,164
Exchange differences	-	1,866
Notional interest expense on related party balances	-948	-
Other interest expense	-64	-
<b>Total interest expenses on financial instruments not measured at fair value</b>	<b>-11,752</b>	<b>-8,298</b>
<b>Total finance expenses, net</b>	<b>-8,549</b>	<b>-8,133</b>

The notional interest on related party balances relates to outstanding intercompany receivables and payables, on which interest is accrued at a rate of 6.525%, calculated as 3-month EURIBOR plus the credit facility base rate.

## Note 5

# Income tax

## Effective tax rate

EUR'000	2025	2024 restated
Profit from continuing operations before tax	- 9,913	- 69,268
Profit from discontinuing operations before tax	-	-
Calculated tax at domestic tax rates	- 3,469	- 24,219
<b>Tax effect of:</b>		
Disallowed expenses	3,469	24,219
Movement in unrecognised deferred tax assets	-	-
<b>Income tax expense, reported</b>	<b>-</b>	<b>-</b>

## Note 6

# Investments in subsidiaries

EUR'000	2025	2024
<b>Cost at 1 January</b>	<b>33,701</b>	<b>135,394</b>
Additions	-	15,859
Disposals	-	- 1,559
Disposals through distribution of the Platform & Sportsbook segment	-	- 55,999
Impairment of investment	-	- 59,994
<b>Cost at 31 December</b>	<b>33,701</b>	<b>33,701</b>
Impairment for the year	-	-
<b>Carrying amount</b>	<b>33,701</b>	<b>33,701</b>

The Company's only direct subsidiary is Innovation Labs Limited. A complete list of all subsidiaries is provided in note 6.5 to the consolidated financial statements.

Disposals in 2024 related to the spin-off of the Platform & Sportsbook segment. Prior to the disposal, an impairment loss of EUR 55,994 thousand was recognised in 2024 related to the investments in subsidiaries belonging to this segment, whereby 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. Accordingly, the recoverable amount was EUR 55,999 thousand.

In 2024, the disposals relate to balances which were previously owing to subsidiaries related to the Platform & Sportsbook segment, and which have been waived. The waivers have been recorded as a return of investment and are presented as a disposal.

### Impairment assessment at year-end

As at 31 December 2025, there is no indication of possible impairment of investment in subsidiaries. Management considers that the impairment assessment is not sensitive due to the level of headroom between the carrying amount of the intangible assets and the respective value-in-use (2024: no impairment).

## Note 7

## Trade and other receivables

At the end of the year, the Company's trade and other receivables consist of the following:

EUR'000	2025	2024
Amounts due from subsidiaries	2,481	2,178
Other receivables	-	27
Prepayments	29	56
<b>Total</b>	<b>2,510</b>	<b>2,261</b>

Amounts due from subsidiaries carry an interest of 6.526% and are repayable on demand.

## Note 8

## Share and capital structure

### Share capital

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

Share premium comprises amounts above the nominal share capital paid by shareholders when shares are issued by the Company.

### Capital and merger reserves

Details about the nature of the capital and merger reserves are provided in note 5.1 to the consolidated financial statements.

Movements in the capital reserves related to the Company are specified as follows:

EUR '000	Capital contribution reserve	Advances for shares to be issued	Total capital reserve	Merger reserve
<b>Balance at 1 January 2025</b>	<b>67,368</b>	-	<b>67,368</b>	-
Capital contribution received from the parent company	11,648	-	11,648	-
<b>Balance at 31 December 2025</b>	<b>79,016</b>	-	<b>79,016</b>	-

EUR '000	Capital contribution reserve	Advances for shares to be issued	Total capital reserve	Merger reserve
<b>Balance at 1 January 2024</b>	<b>129,061</b>	<b>511</b>	<b>129,572</b>	<b>5,887</b>
Capital contribution received from the parent company	2,496	-	2,496	-
Issue of shares	-115,000	-	-115,000	-
Cancellation of shares	100,412	-	100,412	-
Reclassifications within equity	6,398	-511	5,887	-5,887
Distributions	-55,999	-	-55,999	-
<b>Balance at 31 December 2024</b>	<b>67,368</b>	-	<b>67,368</b>	-

### Capital management

For the purpose of the parent company's capital management, reference is made to the consolidated financial statement note 5.1. In 2024, EUR 2,496 thousand in relation to the earn-out payment to KaFe Rocks Ltd were recorded as a contribution to the Company. The merger reserve was attributable to mergers that have taken place in previous years and represents the difference between any consideration received or paid, and the carrying amounts of the net assets acquired. During 2024, the Company elected to transfer all amounts within merger reserve to the capital contribution reserve so that as far as practicable, all the Company's other equity balances are presented within a single component of equity.

## Note 9

# Financial instruments and risk management

## Borrowings

At the end of the year, the Company's loans and borrowings consist of the following:

EUR '000	2025	2024 restated
Bonds	91,933	89,476
Credit facility	19,856	7,127
Loan from parent company	-	11,806
<b>Total loans and borrowings</b>	<b>111,789</b>	<b>108,409</b>
Borrowings, non-current	-	89,476
Borrowings, current	111,789	18,933

Further information about the Group's borrowings is provided in note 5.2 to the consolidated financial statements.

## 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 are described in note 5.4 to the consolidated financial statements. The risks specific to the parent company are described below.

### Foreign exchange rate risk

The Company is primarily exposed to foreign exchange risk with respect to SEK arising on the bond in issuance. The table below summarises the Company's exposure to

foreign exchange rate risk. The table further shows how profit or loss (before tax) is impacted from a reasonably possible increase in the SEK exchange against the EUR.

EUR '000	Exchange rate	Sensitivity (%)	2025		2024	
			Net exposure	Impact on profit or loss	Net exposure	Impact on profit or loss
	SEK to EUR	5.5	-32,718	-1,799	-30,535	-1,679

### Interest rate risk

The Company's exposure to interest rate risk is primarily related to borrowings comprising the issued bonds and credit facility which carry floating interest rates based on EURIBOR and STIBOR.

The Company has prepared a sensitivity analysis showing how profit or loss and equity would have been affected by a reasonably possible change in the interest rates. Had the interest rates increased by 100 bps, profit before tax would have decreased by EUR 1,122 thousand (2024: increase of 100 bps would have decreased profit before tax by EUR 884 thousand).

The sensitivity analysis is based on the financial instruments outstanding on the respective balance sheet dates and that all other variables and exposures remain constant.

### Liquidity risk

Liquidity risk results from the Company's potential inability or difficulty in meeting the contractual obligations associated with its financial liabilities due to insufficient liquidity. Gentoo Media p.l.c. is a holding company and its

primary assets consist of shares in the group's subsidiaries and receivables from companies within the Group. The 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 its operating subsidiaries and related cash receipts.

The table below analyses the maturity profile of the financial liabilities of the Company 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.

EUR'000	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years	Total cash flows	Carrying amount
<b>2025</b>						
Trade and other payables*	50,271	-	-	-	50,271	50,271
Borrowings, current and non-current	111,789	-	-	-	111,789	111,789
<b>Total</b>	<b>162,060</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>162,060</b>	<b>162,060</b>
<b>2024</b>						
Trade and other payables*	55,359	-	-	-	55,359	55,359
Borrowings, current and non-current	16,466	91,943	-	-	108,409	108,409
<b>Total</b>	<b>71,825</b>	<b>91,943</b>	<b>-</b>	<b>-</b>	<b>163,768</b>	<b>163,768</b>

\*The maturity analysis excludes non-financial instruments such as public debt, staff payables etc.

/ Interest payments on borrowings with variable interest rates are based on current interest rates applicable at the end of the respective reporting periods.

### 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. At 31 December 2025, the total credit risk exposure amounted to EUR 2,512 thousand (2024: EUR 2,485 thousand), of which EUR 2,481 thousand relates to receivables from subsidiaries (2024: EUR 2,178 thousand).

Credit risk is not considered material, as the receivables are due from a subsidiary within the Group. Management expects the balances to be settled within a reasonable timeframe, and the amounts are repayable on demand. Accordingly, the risk of non-collection is assessed as low.

## Note 10

# Financial assets and liabilities

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

EUR '000	2025	2024 restated
<b>Financial assets</b>		
<b>Financial assets at amortised costs</b>		
Receivables from subsidiaries	2,481	2,178
Other receivables	29	83
Cash and cash equivalents	2	224
<b>Total</b>	<b>2,512</b>	<b>2,485</b>
<b>Financial liabilities</b>		
<b>Financial liabilities at amortised costs</b>		
Borrowings, current and non-current	111,789	108,409
Payables to subsidiaries	50,130	53,587
Other payables	141	1,773
<b>Total</b>	<b>162,060</b>	<b>163,768</b>

Fair value information about the listed bonds are provided in note 5.3 to the consolidated financial statements. For other financial assets and liabilities the fair value approximates their carrying amount.

## Note 11

# Changes in liabilities arising from financing activities

Movements in liabilities arising from financing activities for each of the periods presented are specified as follows:

EUR '000	Carrying amount 1 January 2025	Cash flows	Non-cash			Carrying amount 31 December 2025
			New leases	Acquisition of companies	Other non-cash movements	
<i>Borrowings, current and non-current:</i>						
Bonds	89,476	2,527	-	-	- 70	91,933
Loan from parent company	11,806	-	-	-	- 11,806	-
Credit facility	7,127	13,000	-	-	- 271	19,856
<b>Total liabilities from financing activities</b>	<b>108,409</b>	<b>15,527</b>	<b>-</b>	<b>-</b>	<b>- 12,147</b>	<b>111,789</b>

EUR '000	Carrying amount 1 January 2024	Cash flows	Non-cash			Carrying amount 31 December 2024
			New leases	Acquisition of companies	Other non-cash movements	
<i>Borrowings, current and non-current:</i>						
Bonds	74,552	15,204	-	-	- 280	89,476
Loan from parent company	14,752	579	-	-	- 3,524	11,806
Credit facility	-	7,000	-	-	127	7,127
<b>Total liabilities from financing activities</b>	<b>89,304</b>	<b>22,782</b>	<b>-</b>	<b>-</b>	<b>- 3,677</b>	<b>108,409</b>

## Note 12

## Trade and other payables

Trade and other payables consist of:

EUR'000	2025	2024
Trade payables	36	-
Amounts due to subsidiaries	50,130	53,587
Accruals	105	-
Other payables	-	1,772
<b>Total</b>	<b>50,271</b>	<b>55,359</b>

Included within amounts due to subsidiaries, is a payable of EUR 74,870 thousand net of a receivable of EUR 43,393 thousand to the same counterparty, the balances are shown net as the settlement is expected to be on a net basis, however the receivable portion is subject to interest of 6.526% whilst the payable portion is interest free. The net balance is repayable on demand. All other amounts due to subsidiaries carry interest of 6.526% and are repayable on demand.

## Note 13

## Related party transactions

In addition to the description in note 6.1 to the consolidated financial statements of related parties and transactions with these, related parties of the Company comprise Gentoo Media p.l.c.'s subsidiaries.

During 2025, the Company received a capital contribution of EUR 11,648 thousand from its parent company (see note 6.1 to the consolidated financial statements).

The Company recognised finance income of EUR 2,200 thousand from notional interest on related party balances and other income of EUR 845 thousand (2024: nil) relating to a dividend declared by a Norwegian subsidiary.

EUR'000	2025	2024
<i>Outstanding balances with parent company:</i>		
Loan from parent company	-	11,806
<i>Outstanding balances with subsidiaries:</i>		
Receivables from subsidiaries	2,481	2,178
Payables to subsidiaries	50,130	53,587

## Note 14

## Contingent liabilities

### Litigations

Gentoo Media p.l.c. 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 15

## Events after reporting period

See note 6.4 to the consolidated financial statements.

# Assurance statements and glossary

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# Statement by the Directors

**The Board of Directors and the Executive Management has of 30th of April considered and adopted the annual report of Gentoo Media p.l.c. for the financial year 1 January – 31 December 2025.**

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 2025, 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 2025.

**In our opinion**, the 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 p.l.c. for the financial year 1 January – 31 December 2025 is prepared, in all material respects, in compliance with the ESEF Regulation.

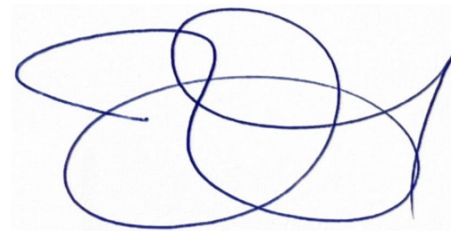
**We recommend** that the annual report is adopted at the annual general meeting.

30 April 2026

Directors



Jonas Warrer  
Director



Giuseppe Muscat  
Director

# 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 p.l.c.

**The Group:** Gentoo Media Inc.

# Company information

## The Quad (Headquarters)

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Malta

## Valencia

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Spain

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England

## Copenhagen

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Denmark

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Omladinskih Brigada 90V  
11070 New Belgrade  
Serbia



# Independent Auditor's Report



# Independent auditor's report

To the Shareholders of Gentoo Media p.l.c.

## Report on the audit of the financial statements

### Our opinion

- The Group financial statements and the Parent Company financial statements (the “financial statements”) of Gentoo Media p.l.c. give a true and fair view of the Group and the Parent Company’s financial position as at 31 December 2025, and of their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (‘IFRSs’) as adopted by the EU; and
- The financial statements have been prepared in accordance with the requirements of the Maltese Companies Act (Cap. 386).

Our opinion is consistent with our additional report to the Board of Directors.

### What we have audited

Gentoo Media p.l.c.’s financial statements comprise:

- the Consolidated statement of comprehensive income for the year ended 31 December 2025;
- the Consolidation statement of financial position as at 31 December 2025;
- the Consolidated statement of changes in equity for the year then ended;

- the Consolidated statement of cash flows for the year then ended;
- the notes to the Consolidated financial statements, comprising material accounting policy information and other explanatory information;
- the Parent Company statement of comprehensive income for the year ended 31 December 2025;
- the Parent Company statement of financial position as at 31 December 2025;
- the Parent Company statement of changes in equity for the year then ended;
- the Parent Company statement of cash flows for the year then ended; and
- the notes to the Parent Company financial statements, comprising material accounting policy information and other explanatory information.

### 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 Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We are independent of the Group and the Parent Company in accordance with the ethical requirements of the Accountancy Profession (Code of Ethics for Warrant Holders) Directive issued in terms of the Accountancy Profession Act (Cap. 281) that are relevant to audits of financial statements of an EU Public Interest Entity in Malta and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these Codes.

To the best of our knowledge and belief, we declare that non-audit services that we have provided to the parent company and its subsidiaries are in accordance with the applicable law and regulations in Malta and that we have not provided non-audit services that are prohibited under Article 18A of the Accountancy Profession Act (Cap. 281).

The non-audit services that we have provided to the parent company and its subsidiaries, in the period from 1 January 2025 to 31 December 2025, are disclosed in note 6.2 to the consolidated financial statements and note 3 to the Parent Company financial statements.



# Independent auditor's report

## Our audit approach

### Overview



Overall group materiality: €789,000, which represents 0.8% of revenue

PwC Malta is the Group auditor with responsibility for the direction, supervision and review of planning, execution and completion of the audit. The Group auditor performed oversight procedures on the work of component auditors where a combination of full scope audits and specified audit procedures on certain account balances were performed.

- Financing arrangements of the Group and Parent Company
- Effectiveness of internal controls at Group level
- Impairment assessment of goodwill and other intangible assets held by the Group

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where the directors made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain.

As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.



# Independent auditor's report

## Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall group materiality for the financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

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**Overall group materiality** €789,000

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**How we determined it** 0.8% of revenue

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**Rationale for the materiality benchmark applied** We chose revenue as the benchmark because, in our view, it is a key financial metric used in assessing the performance of the Group and is a generally accepted benchmark. We chose 0.8% based on our professional judgement noting that it is also within the range of commonly accepted revenue related thresholds.

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We agreed with the Board of Directors that we would report to them misstatements identified during our audit above €78,900 as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.



# Independent auditor's report

## Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### Key audit matter

#### Financing arrangements of the Group and Parent Company

As at 31 December 2025, the Group's current liabilities exceeded current assets by €133.0 million (2024: €54.8 million). The working capital deficiency as at the year-end is primarily driven by the maturity of the listed bond of €91.9 million in December 2026, as well as the maturity of the revolving credit facility ("RCF") of €19.9 million in September 2026.

In January 2026, the Group had initiated a refinancing process to secure funding of approximately €120 million covering both the bond and the existing RCF. While the process attracted interest from existing and new investors for an amount of approximately €120 million, management and the Board did not consider the terms offered to be satisfactory, and on this basis chose to postpone the bond refinancing process to later in 2026.

In March 2026, the Group secured new shareholder loan facilities totalling €18 million, which proceeds were used to fully refinance the Group's existing RCF.

In the coming months, it is the intention of management and those charged with governance to consider alternative avenues for refinancing the bond on terms that are deemed to be more favourable to the Group.

The Parent Company expects to meet its obligations primarily by the Group's projected quarterly cash generation. Having considered expectation for performance and cash generation in the coming quarters, informal discussions on refinancing possibilities and other alternatives, those charged with governance concluded that there are no factors that give rise to material uncertainty that may cast significant doubt about the Group's and Parent Company's ability to continue as a going concern.

We identified this key audit matter due to the magnitude of the refinancing and management's judgement in their conclusion that there is no material uncertainty.

Refer to Note 1.3 (Basis of Preparation - Going concern) and Note 5.2 (Borrowings and interest) to the consolidated financial statements.

### How our audit addressed the key audit matter

Our audit procedures on management's assessment of going concern included:

- Enquiring on management's cash-flow forecasts duly approved by the Board of Directors. Extensive discussions in this regard also took place with those charged with governance;
- Analysing the key assumptions related to the main drivers included in the cash-flow forecast to 31 December 2026, including sensitivity analysis on the Group's interest cover and net leverage ratio;
- Sighting correspondence between the Group and the investment brokers expressing interest from market participants in connection with the planned refinancing for a total volume of approximately €120 million;
- Viewing loan agreements in relation to the Group's new shareholder loan facilities obtained in March 2026 which loan facilities were subsequently used to extinguish the Group's RCF;
- Comparing actuals for Q1 2026 (unaudited revenue and adjusted EBITDA) to the guidance provided to the market by Gentoo Media Inc., the parent company; and
- Evaluating the adequacy and appropriateness of the related disclosures in the Group's financial statements.

After considering the balance of evidence, we consider management's assumptions, including the judgement that there are no factors that give rise to material uncertainty, to be consistent with the evidence obtained.



# Independent auditor's report

Key audit matter	How our audit addressed the key audit matter
<p><b>Effectiveness of internal controls at Group level</b></p> <p>In 2023 and 2024, the Group made a number of acquisitions. In September 2024, the split dividing the Group into two independently listed companies was completed. This also resulted in significant changes to the management team. These factors contributed to gaps in control measures especially in the area of acquisition accounting and the related revenue.</p> <p>In 2025, the executive management team and those charged with governance performed a comprehensive review of the Group's financial reporting process with a focus on revenue as well as controls as they relate to acquisitions. This resulted in a number of errors which when aggregated led to a restatement of the Group's comparative information for 2024.</p> <p>Due to its nature, this resulted in this matter being identified as an area of focus.</p> <p>Refer to Note 1.6 (Correction of material error) of the consolidated financial statements</p>	<p>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.</p> <p>Procedures included:</p> <ul style="list-style-type: none"> <li>- We obtained updates on deficiencies in internal control reported to those charged with governance in the previous year. In doing so, we evaluated the outcome and degree of formal assessments undertaken by the executive management team and those charged with governance in relation to the respective areas; and</li> <li>- We substantively audited the correction of material errors adjusted for in the year to 31 December 2025 in relation to the comparative period. This involved, among others, performing extended audit procedures over further credit notes issued by the Group subsequent to the finalisation of the 2024 financial statements and ensuring that the impact of errors previously identified were correctly captured within the restatement.</li> </ul> <p>Control deficiencies continue to be formally communicated to those charged with governance and no other uncorrected material errors requiring adjustment were identified based on the procedures carried out, and the evidence obtained.</p>



# Independent auditor's report

Key audit matter	How our audit addressed the key audit matter
<p><b>Impairment assessment of goodwill and other intangible assets</b> 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.</p> <p>The Group tests 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 separately identifiable cash flows, referred to as a cash generating unit ("CGU").</p> <p>The Group has two CGUs: 'Paid' and 'Publishing' operating segments.</p> <p>The Group has goodwill of €34.0 million and €51.4 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 2025, management determined that the goodwill and other intangible assets were fully recoverable.</p> <p>The underlying forecast 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.</p> <p>Judgement is also applied in the assessment of useful lives of intangible assets that are amortised over a defined period. During the year, management have changed the useful life of domains from a definite to an indefinite useful life. The cost to renew domains is relatively low. This together with the Group's commitment to continue managing these domains means that there is an expectation that future economic benefits from these intangible assets will continue to flow to the Group over an indeterminable period.</p> <p>The extent of judgement, and the magnitude of goodwill and other intangible assets resulted in this matter being identified as an area of audit focus.</p> <p>Refer to Notes 3.1 (Intangible assets) and 3.2 (Impairment test) of the consolidated financial statements.</p>	<p>We obtained the annual impairment assessments per CGU performed by management.</p> <p>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.</p> <p>We agreed the 2026 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.</p> <p>Due to the significant headroom between the reported intangible assets of €85.4 million and the respective value-in-use calculations, sensitivities were not deemed necessary.</p> <p>As part of our work, we assessed the accuracy of management's historic forecasting ability when considering the assumptions used within the value-in-use model.</p> <p>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.</p> <p>We assessed the change of useful life of domains from a definite to an indefinite period. In doing so, we assessed the revenue multiples by domain and compared such multiples with industry averages.</p> <p>Based on the work performed, we found the assessment of the recoverable amount of goodwill and other intangible assets as well as the change in useful life of domains to be consistent with the explanations and evidence obtained.</p>



# Independent auditor's report

## How we tailored our group audit scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates. The Group includes a number of subsidiaries, mainly operating in Malta, Denmark and Serbia. The consolidated financial statements are a consolidation of all of these components.

We therefore assessed what audit work was necessary in each of these components, based on their financial significance to the financial statements and our assessment of risk and Group materiality. At the component level, we performed a combination of full scope audits and specified audit procedures on certain account balances in order to achieve the desired level of audit evidence.

In establishing the overall audit approach to the Group audit, we determined the type of work that needed to be performed by us, as the Group auditor, or by component auditors. For the work performed by component auditors operating under our instructions, we determined the level of involvement we needed to have in the audit work at those locations to be satisfied that sufficient audit evidence had been obtained for the purposes of our opinion.

We kept in regular communication with component auditors throughout the year with phone calls, discussions and written instructions and review of working papers where appropriate.

We ensured that our involvement in the work of the component auditors, together with the additional procedures performed at the Group level, were sufficient to allow us to conclude on our opinion on the Group financial statements as a whole.

The Group auditor performed all of this work by applying the overall Group materiality, together with additional procedures performed on the consolidation. This gave us sufficient appropriate audit evidence for our opinion on the Group financial statements as a whole.

## Other information

The directors are responsible for the other information. The other information comprises the Directors' report, Statement by the Directors, Glossary, and Company information (but does not include the financial statements and our auditor's report thereon).

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon except as explicitly stated within the Report on other legal and regulatory requirements.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the 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 this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of the directors for the financial statements

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs as adopted by the EU and the requirements of the Maltese Companies Act (Cap. 386), and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's and the Parent Company'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 the directors either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.



# Independent auditor's report

## Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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's and the Parent Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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's or the Parent Company'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 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 or the Parent Company to cease to continue as a going concern
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair

presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors 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 the directors with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the 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.



# Independent auditor's report

## Report on other legal and regulatory requirements

### Report on compliance with the requirements of the European Single Electronic Format Regulatory Technical Standard (the "ESEF RTS"), by reference to Chapter 16 Section 4a of the Swedish Securities Market Act

We have undertaken a reasonable assurance engagement in accordance with the requirements of ISAE 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information on the Annual Report of Gentoo Media p.l.c. for the year ended 31 December 2025, entirely prepared in a single electronic reporting format.

### Responsibilities of the directors

The directors are responsible for the preparation of the Annual Report, including the consolidated financial statements and the relevant mark-up requirements therein, by reference to Chapter 16 Section 4a of the Swedish Securities Market Act, in accordance with the requirements of the ESEF RTS.

### Our responsibilities

Our responsibility is to obtain reasonable assurance about whether the Annual Report, including the consolidated financial statements and the relevant electronic tagging therein, complies in all material respects with the ESEF RTS based on the evidence we have obtained.

We conducted our reasonable assurance engagement in accordance with the requirements of ISAE 3000.

Our procedures included:

- Obtaining an understanding of the entity's financial reporting process, including the preparation of the Annual Report, in accordance with the requirements of the ESEF RTS.
- Obtaining the Annual Report and performing validations to determine whether the Annual Report has been prepared in accordance with the requirements of the technical specifications of the ESEF RTS.
- Examining the information in the Annual Report to determine whether all the required taggings therein have been applied and whether, in all material respects, they are in accordance with the requirements of the ESEF RTS. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Opinion

In our opinion, the Annual Report for the year ended 31 December 2025 has been prepared, in all material respects, in accordance with the requirements of the ESEF RTS.



# Independent auditor’s report

## Other reporting requirements

The Annual Report 2025 contains other areas required by legislation or regulation on which we are required to report. The Directors are responsible for these other areas.

The table sets out these areas presented within the Annual Financial Report, our related responsibilities and reporting, in addition to our responsibilities and reporting reflected in the Other information section of our report. Except as outlined in the table, we have not provided an audit opinion or any form of assurance.

Area of the Annual Report 2025 and the related Directors’ responsibilities	Our responsibilities	Our reporting
<p><b>Directors’ report</b> The Maltese Companies Act (Cap. 386) requires the directors to prepare a Directors’ report, which includes the contents required by Article 177 of the Act and the Sixth Schedule to the Act.</p>	<p>We are required to consider whether the information given in the Directors’ report for the financial year for which the financial statements are prepared is consistent with the financial statements.</p> <p>We are also required to express an opinion as to whether the Directors’ report has been prepared in accordance with the applicable legal requirements.</p> <p>In addition, we are required to state whether, in the light of the knowledge and understanding of the Company and its environment obtained in the course of our audit, we have identified any material misstatements in the Directors’ report, and if so to give an indication of the nature of any such misstatements.</p>	<p>In our opinion:</p> <ul style="list-style-type: none"> <li>the information given in the Directors’ report for the financial year for which the financial statements are prepared is consistent with the financial statements; and</li> <li>the Directors’ report has been prepared in accordance with the Maltese Companies Act (Cap. 386).</li> </ul> <p>We have nothing to report to you in respect of the other responsibilities, as explicitly stated within the Other information section.</p>
	<p><b>Other matters on which we are required to report by exception</b></p> <p>We also have responsibilities under the Maltese Companies Act (Cap. 386) to report to you if, in our opinion:</p> <ul style="list-style-type: none"> <li>adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us.</li> <li>the financial statements are not in agreement with the accounting records and returns.</li> <li>we have not received all the information and explanations which, to the best of our knowledge and belief, we require for our audit.</li> </ul>	<p>We have nothing to report to you in respect of these responsibilities</p>



# Independent auditor's report

## Other matter – use of this report

Our report, including the opinions, has been prepared for and only for the Parent Company's shareholders as a body in accordance with Article 179 of the Maltese Companies Act (Cap. 386) and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior written consent.

## Appointment

We were first appointed as auditors of the Company on 23 November 2015. Our appointment has been renewed annually by shareholder resolution representing a total period of uninterrupted engagement appointment of 11 years. The Company became listed on a regulated market on 20 December 2024.

**Ian Curmi**

Principal

*For and on behalf of*

**PricewaterhouseCoopers**

78, Mill Street

Zone 5, Central Business District Qormi

Malta

30 April 2026