

gentoo.

Q3 2024

Interim report

Gentoo Media Inc. - 13 November 2024

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Q3 2024 Interim report



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Q3 Highlights

Split of the company

- Gentoo Media Inc. (formerly Gaming Innovation Group Inc.) is now purely an affiliate-focused business after distribution of the Platform & Sportsbook division to shareholders on 30 September 2024.
- The restructuring strengthens Gentoo Media, enabling expansion into new markets, investment in technology, and strategic acquisitions. With greater financial flexibility and streamlined operations, the Company is well-positioned to capitalise on new opportunities and scale effectively.
- Gentoo Media is now better equipped to deliver meaningful returns and leveraging the strengthened financial capacity to create substantial value for its investors.

Financial highlights

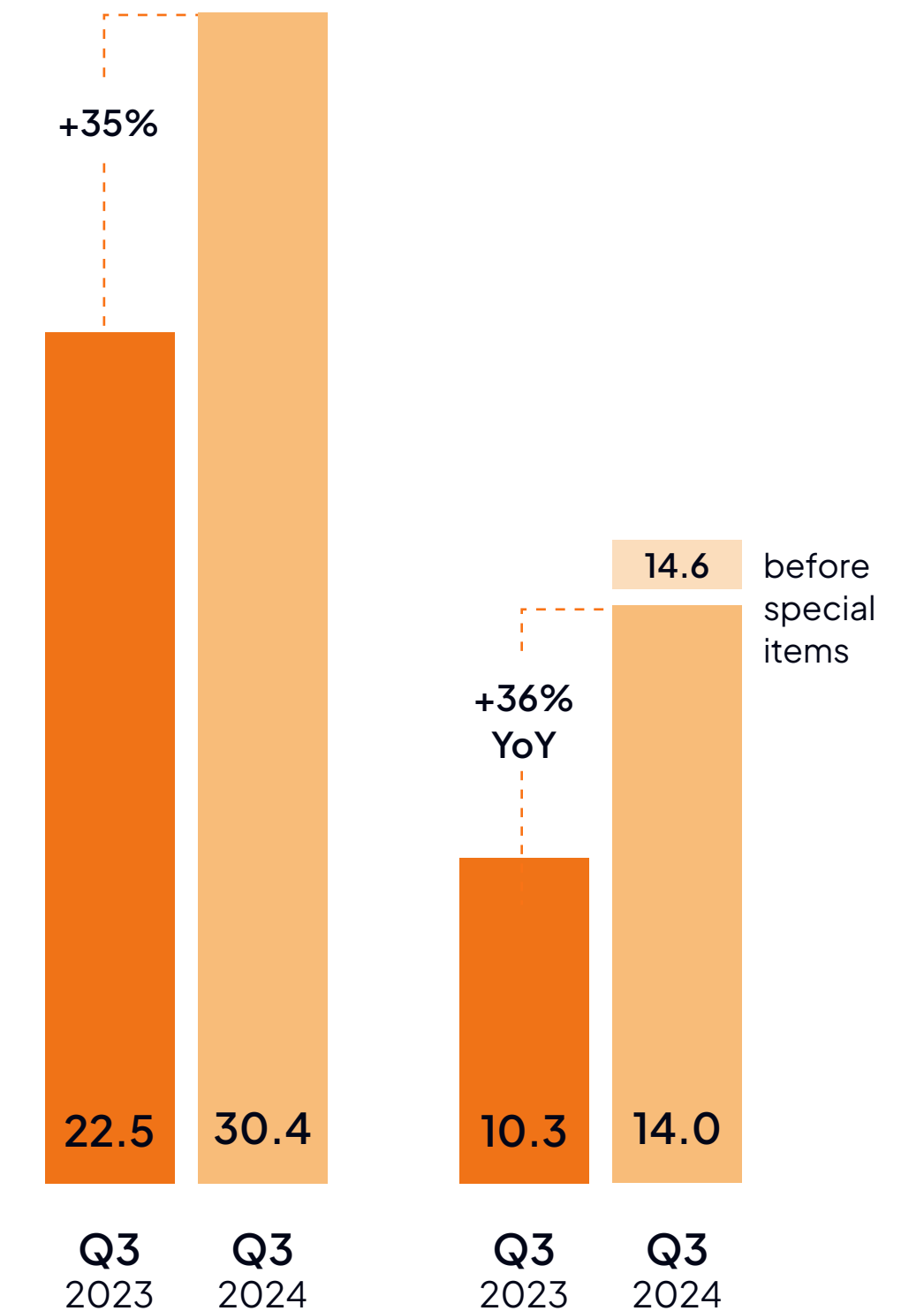
- Gentoo Media reported all-time high revenues of EUR 30.4 (22.5) million, up 35% YoY (12% organic growth), marking the 15th successive quarter with all-time high revenue.
- EBITDA increased by 36% to EUR 14.0 million (10.3), with an EBITDA margin of 46% (46%).
- Adjusting for special items primarily related to the Company's split, EBITDA amounted to EUR 14.6 million with a margin of 48%.
- EBIT reached EUR 10.0 (7.1) million, up 40% YoY with a margin of 33% (32%).
- Cash flow from operations was EUR 9.5 (8.3) million.
- Entered into a EUR 25 million Revolving Credit Facility Agreement with Citibank Europe plc., securing financial flexibility.

Operational highlights

- Successful recovery of sites adversely affected by Google Core's March update.
- AskGamblers and KaFe Rocks continue to develop positively following Gentoo Media takeover.
- The integration of Titan Inc. has begun, with substantial cost savings expected in SEO and content as the process accelerates.
- Sustained focus on higher value markets continued in Q3, reducing intake of low-value players. Player intake reached 112,000 (113,800) in the quarter, down 2% YoY. In the same period, value of deposits for the player base is up 36% YoY.
- Player-friendly sports results impacted sports margins negatively in August and September, with an estimated adverse revenue effect in excess of EUR 1.5 million.

Revenues (MEUR)

EBITDA (MEUR)





Letter from the CEO

Dear shareholders,

I am pleased to present our third quarterly report for 2024, marking yet another record-setting quarter for Gentoo Media, with 15 consecutive quarters of all-time high revenue. Our focused strategy on sustainable, long-term growth - emphasising diversification and increased revenue share earnings - continues to strengthen our business. Despite market volatility, our disciplined approach has proven resilient, driving steady success and positioning us with a competitive edge in an increasingly dynamic marketplace. We remain confident that our strategic path will support our continued growth and stability in the coming quarters.

The restructuring to separate Media and Platform & Sportsbook and create two independently listed companies was successfully completed in the quarter, with the Platform & Sportsbook division distributed to shareholders. As of October 2024, Gentoo Media operates as a purely affiliate-focused business. This pivotal milestone enhances our financial flexibility and sharpens our strategic focus, positioning us for even greater growth and adaptability in the affiliate space.

Our diversification strategy, focused on sustainable long-term growth amid challenging market conditions, continues to deliver strong results. In the third quarter

of 2024, Gentoo Media achieved record-breaking revenue of EUR 30.4 million, reflecting a 35% year-on-year increase, with 12% organic growth. Gentoo Media's operational efficiency remains evident, with EBITDA reaching EUR 14.0 million, a year-on-year increase of 36%, and an EBITDA margin of 46% for the quarter.

The integration of Titan Inc., which we acquired in the quarter, is already in progress. We expect this integration to result in substantial cost reductions in content and SEO as we advance. Additionally, initiatives to grow the newly acquired website, Casinomeister.com, have commenced. Meanwhile, KaFe Rocks and AskGamblers continue to thrive following these acquisitions in 2023. These developments strengthen our confidence that our growth will be driven by organic expansion as well as carefully controlled strategic acquisitions.

Traditionally, the fourth quarter is historically a period of strong performance for Gentoo Media, benefiting from favourable seasonality in both casino and sports. Gentoo Media is well-positioned to seize the opportunities this exciting period presents. In Q3, several new initiatives were launched to drive further revenue growth in Q4, and the team eagerly anticipates seeing the full impact of these efforts.

I want to take a moment to express my heartfelt gratitude to our dedicated team at Gentoo Media. Thanks to their hard work, commitment, and focus, we have achieved remarkable growth over the past several quarters. I also appreciate our valued partners; we are building a thriving business together, and I eagerly anticipate an even more successful year ahead. Finally, I want to thank our investors for their unwavering support, which has been instrumental in our journey.

Sincerely,

Jonas Warrer | Chief Executive Officer Gentoo Media

Summary and outlook

Split of the Company

The Board of Directors initiated a strategic review in February 2023 with the intention of splitting the Company into two separate companies, forming two industry-leading businesses with the potential to grow faster than in the current corporate structure. The purpose of the split was to optimise growth opportunities and ensure each business could benefit from the strategic and financial flexibility of its distinctive business models.

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

Gentoo Media continues as an independent public company and a pure media business, continuing the business's journey as a market-leading affiliate in the iGaming industry. Gentoo Media Inc. maintains its dual listing on the Oslo Stock Exchange, Norway, and on Nasdaq Stockholm, Sweden.

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

Gentoo Media

Revenues in Gentoo Media were at an all-time high of EUR 30.4 (22.5) million in the third quarter of 2024, a 35% increase YoY, of which 12% organic. EBITDA before special items amounted to EUR 14.6 million with a margin of 48%. EBITDA after special items increased by 36% to EUR 14 million (10.3), with an EBITDA margin of 46% (46%).

Sustained focus on higher value markets continued in the third quarter of 2024, reducing intake of low-value players. Player intake reached 112,000 (113,800) in the quarter, down 2% YoY. In the same period, value of deposits for the player base is up 36% YoY. Similar to previous quarters, the majority of players generated were on deals with a revenue-share component.

41%

increase YoY

EBITDA before special items

The Google Core update rolled out in March this year had a mixed impact on the Company's websites. Some sites, such as AskGamblers.com, benefited, while others were negatively affected. During Q3, Gentoo Media successfully turned around several of the sites impacted by the March update. Efforts are still underway to reclaim rankings for one of our flagship casino websites, Casinotopsonline.com, which remains a central focus for Gentoo Media until a full recovery is achieved.

AskGamblers and KaFe Rocks continue to thrive after Gentoo Media takeover in 2023. Sports and sports betting have gradually been developed on AskGamblers throughout Q3. This work will continue in Q4 and in the new year.

The integration of Titan Inc., which was acquired in August, has begun. Moving more of our SEO and content operations to Titan Inc. is expected to realise significant cost savings and benefit EBITDA margin. Work on Casinomeister.com was also started in the quarter, with the ultimate goal of re-establishing the site as a leading authority in casino affiliation.

Outlook and guidance

The third quarter of 2024 was another strong quarter for Gentoo Media, marked by further diversification of earnings across markets, customer segments, and websites. AskGamblers continued its growth, setting new records with ongoing developments in sports content and product enhancements. Two key websites

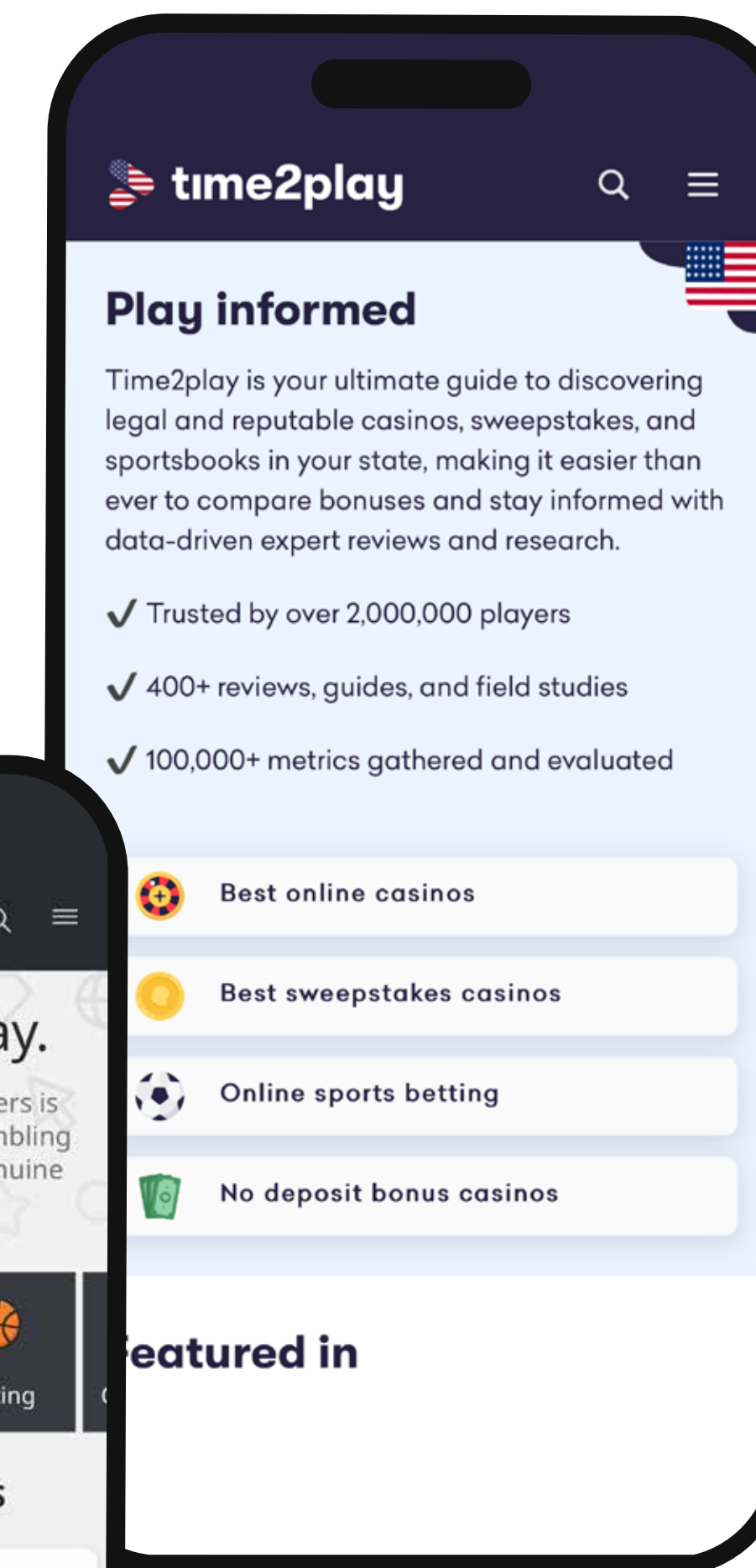
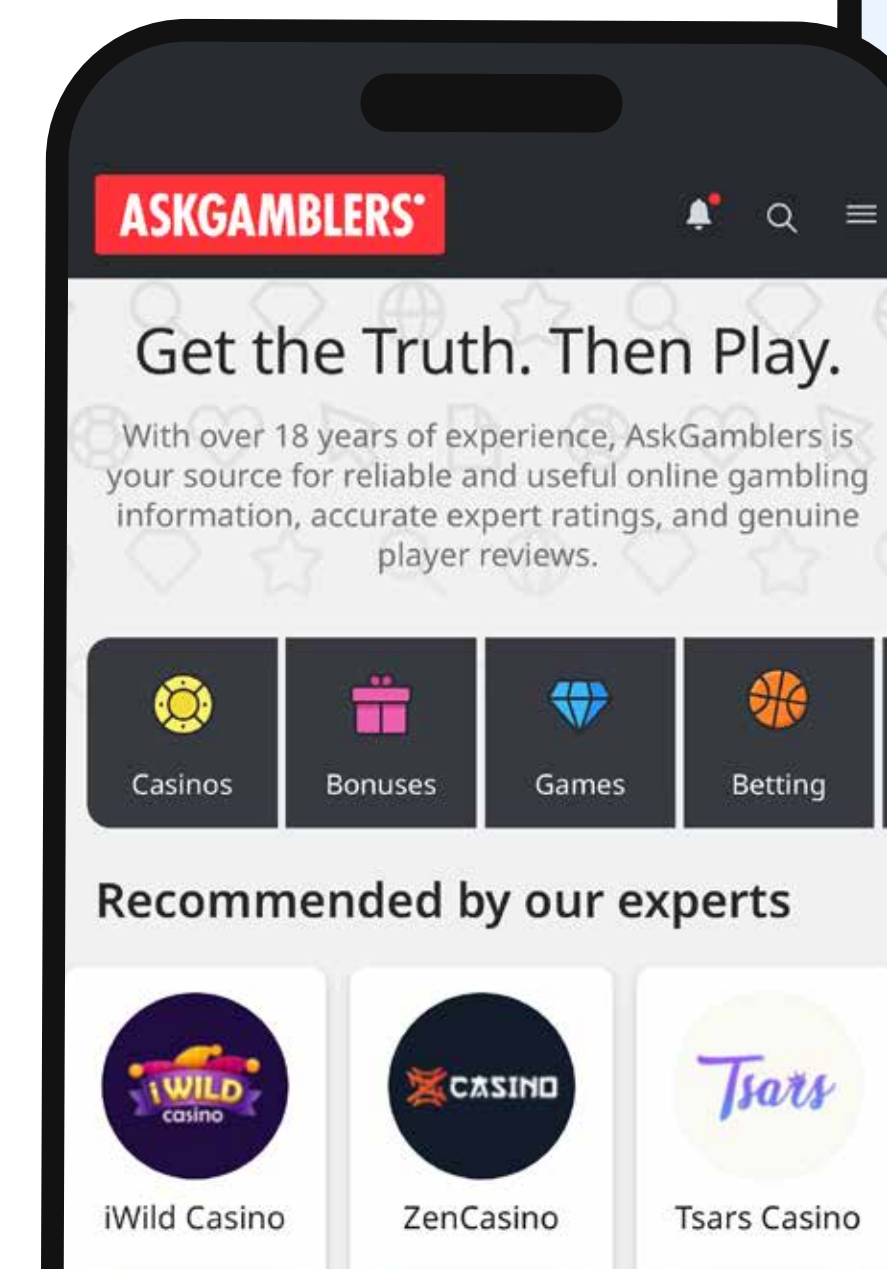
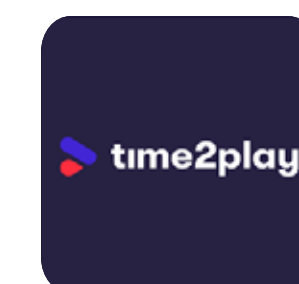
that had been negatively impacted in the Google Core update rolled out in March were successfully restored in the quarter with a strong uptake in traffic and rankings. Significant efforts have been dedicated to restoring rankings and revenue for Casinotopsonline.com, with full impact anticipated in the coming period. The Company's proven track record of reversing losses in rankings on Google and other search engines is an important signal in maintaining an optimistic view on the site's ability to drive significant revenue in the new year, similar to what the website did previously.

Additionally, the integration of Titan Inc. began this quarter, yielding improvements in operational efficiency and cost savings in SEO and content. With a full integration of Titan Inc. into Gentoo Media, material cost savings can be realised for the business.

Gentoo Media has traditionally been very strong in the acquisition of traffic, be it within Paid campaigns or in terms of getting its own websites to rank well on search engines such as Google. The conversion of traffic is an element where the business has identified opportunities for growth, and in Q3, a fully dedicated unit was built to develop and master the Company's ability to convert traffic better. The availability of data also gives a strong position to monetise the traffic that has been converted. Expanding the consumption of data across the organisation is also a focal point in Q4 and beyond.

As part of the split, Gentoo Media has established internal support functions previously managed at the group level. Expanding and solidifying these functions remains a key focus going forward.

Gentoo Media remains confident in its guidance for full-year 2024 results, with revenues between EUR 125–135 million and an EBITDA margin between 45–50%, anticipating strong seasonality in the fourth quarter, particularly within casinos, along with revenue growth from initiatives launched throughout the year.



Operational review

The third quarter of 2024 marked another period of progress for Gentoo Media. Revenue reached an all-time high of EUR 30.4 million, marking the 15th consecutive quarter of record revenue. Year-over-year, revenue grew by 35%, slightly up from the previous quarter.

EBITDA reached EUR 14.0 million, growing 36% year-over-year. EBITDA margin in the quarter ended at 46%. Adjusted for special items related to the split, EBITDA was EUR 14.6 million, with an EBITDA margin of 48%.

Player intake reached 112,020 in the quarter, down 2% year-over-year. The combined Publishing business, including AskGamblers and KaFe Rocks, grew player intake by 10% year-over-year. Compared to last year, Gentoo Media has adopted a stricter focus on higher-value markets, which has led to a more significant drop in players from lower-value markets. In Paid, player intake fell by 16% year-over-year, as Paid activities have similarly focused more intensively on higher-value markets throughout 2024.

Revenue reached an all-time high of EUR 30.4 million, marking the 15th consecutive quarter of record revenue.

Publishing benefited from a favourable Google Core update in August, with several websites returning to growth. Revenue from Gentoo Media's U.S.-facing asset, WSN.com, reached an all-time high during the quarter. Efforts are ongoing to reclaim rankings for the flagship casino site, Casinotopsonline.com, which was notably impacted by the Google Core update in March. Restoring Casinotopsonline.com to its former status remains a central focus until success is achieved.

Following Q2 with major sporting events, Gentoo Media's paid channels focused on reconciling and optimising current website portfolio and marketing technology in the third quarter. Social media channels showed notable growth, with performance revenue increasing by 49% compared to Q3 2023. CRM activities also expanded during this period, with monthly record highs in lead generation through owned assets.

AskGamblers.com continued its upward trajectory, reaching record revenue and player intake in the quarter. KaFe Rocks also saw a positive development, achieving its highest player intake since joining Gentoo Media.

Across the Publishing business, revenue grew by 44% year-over-year. Casinomeister and Titan Inc., acquired in June and August respectively, contributed meaningful

revenue in the quarter. Within Paid, revenue grew by 8% year-over-year.

In Q3 and the preceding months, Gentoo Media has been re-applying for the required licences and vendor registrations through its Maltese subsidiary, Innovation Labs Limited, in preparation for the legal separation from Gaming Innovation Group. Gentoo Media, through Innovation Labs, now holds a total of 10 licences and/or vendor registrations, and is qualified to conduct business in 27 states and Washington D.C.

AskGamblers.com continued its upward trajectory, reaching record revenue and player intake in the quarter.

Gentoo Media's marketing compliance solution, Sitebee (previously GiG Comply), signed one new client and renewed six existing clients. Furthermore, Sitebee went through a rebranding following the rebranding of Gentoo Media. The rebrand represents a significant step in Gentoo Media's mission to redefine how operators protect their brands and ensure regulatory and marketing compliance from the affiliate partners.

Revenues and EBITDA

Revenues for Gentoo Media were EUR 30.4 (22.5) million in the third quarter of 2024, a 35% increase year-on-year, whereas 12% were organic. Paid Media represented 18% (25%) of quarterly revenues. 58% (63%) of revenues in the third quarter of 2024 derived from revenue share agreements, 9% (9%) from CPA (Cost Per Acquisition) and 33% (28%) from listing fees and other services. The increase in listing fees and other services is driven by the acquisition of Titan Inc. and a strong sales push in the quarter. Excluding Titan, revenue share contributed to 60% of revenues.

The Company continues referring players to revenue share agreements to secure recurring revenue streams. In the third quarter of 2024, marketing expenses amounted to EUR 6.6 million, marking a 3% year-over-year decrease from EUR 6.8 million in the third quarter of 2023.

EBITDA grew by 36% to EUR 14.0 (10.3) million, with an EBITDA margin of 46% (46%). After adjusting for special items primarily related to the Company split, EBITDA reached EUR 14.6 million, with a margin of 48%. For the first nine months of 2024, revenues were EUR 88.7 (62.8) million, a 41% increase from the first nine months of 2023 (19% organic). EBITDA before special

items ended at EUR 42.8 million (28.9), an increase of 49 % with a margin of 48% (46%). EBITDA after special items ended at EUR 42.3 million (28.8), an increase of 47 % with a margin of 46% (46%).

FTDs

In the third quarter of 2024, Gentoo Media referred above 112,000 FTDs (First Time Depositors) to operators, representing a 2% decrease year-over-year. The combined Publishing segment, which includes AskGamblers and KaFe Rocks, saw player intake grow by 10% year-over-year. Meanwhile, in Paid activities, player intake declined by 16% year-over-year. Throughout 2024, both Publishing and Paid have placed a stronger emphasis on higher-value markets, deprioritising player acquisition in lower-value markets. For the period, value of deposits for player base is up 36% YoY.

For the first nine months of 2024, 359,000 (333,800) new FTDs were referred to operators, an 8% increase year-on-year.

Strategy

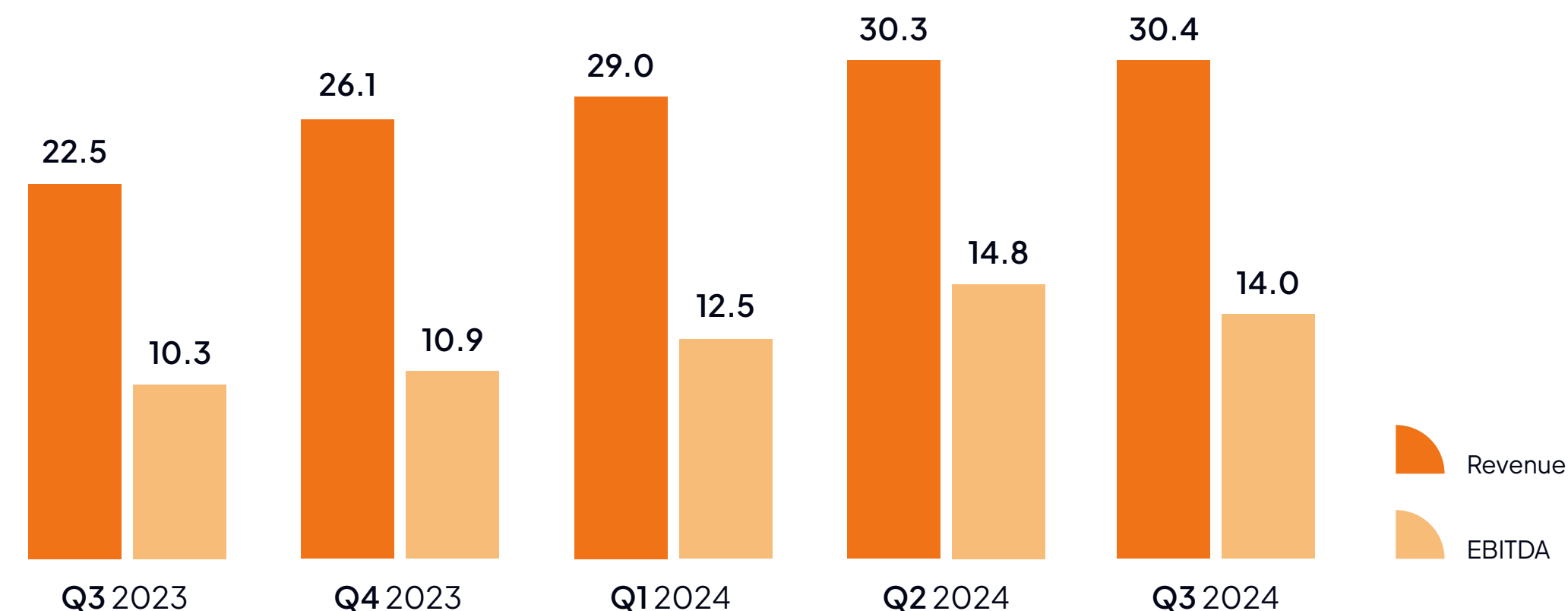
Gentoo Media's diversification strategy, designed to ensure sustainable long-term growth, saw further implementation in the quarter. The number of partners generating revenues over EUR 10,000 per quarter grew by 94% year-over-year. Revenue from non-top five websites grew by 46% year-over-year, while revenue from the top 5 websites increased by 14% year-over-year. Revenue from the Americas and Europe grew by

more than 50% year-over-year in the quarter, and both regions remain key markets for Gentoo Media going forward.

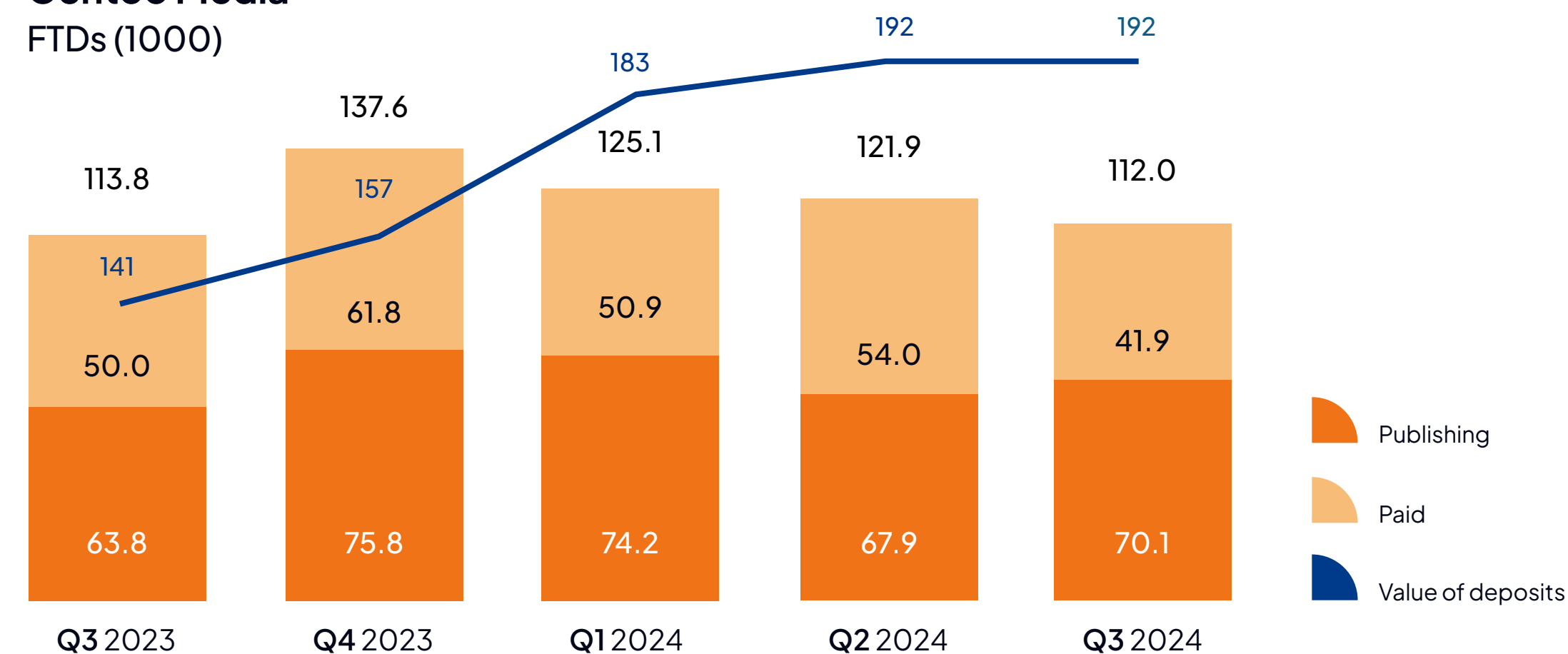
Significant progress was made within Tech, Product, and Design during the third quarter 2024. Enhancements to the Gentoo Media proprietary platform continued, with major deliverables scheduled for the new year. Various product upgrades and design improvements were introduced across Gentoo Media's websites. The company aims to maintain a strong product and design focus both now and into the future. Gentoo Media is optimistic about its dedicated CRO (conversion rate optimization) efforts, which are expected to further improve traffic conversion and monetization.

In the third quarter of 2024, the Business Intelligence unit benefited from positive momentum. With data availability now well-established, the focus has shifted to maximizing data utilization across the organization rather than further expanding data access. This priority will continue through Q4 and beyond, aiming to ensure that all decisions at Gentoo Media are data-driven.

Gentoo Media Revenues & EBITDA (MEUR)



Gentoo Media FTDs (1000)



Financial review

Gentoo Media split the Company in two by distributing the Platform & Sportsbook segment to its shareholders on 30 September 2024. In accordance with IFRS 5, Platform & Sportsbook financial results are reported as assets held for distribution in the Company's financial statements.

Third quarter 2024

Revenues

Reported revenues for Gentoo Media amounted to EUR 30.4 (22.5) million in the third quarter 2024, a 35% increase year-over-year whereof 12% organic.

Cost of sales

Reported cost of sales was EUR 0.0 (0.0) million, with a gross profit margin of 100% (100%).

Marketing expenses

Reported marketing expenses were EUR 6.9 million in the third quarter 2024, reflecting a 1% increase from EUR 6.8 million in the third quarter of 2023. Marketing expenses as a percentage of revenue fell to 23%, down from 30% in the same period last year. Paid marketing expenses make up approximately half of Gentoo Media's total marketing costs, with Publishing covering the other half.

Operating expenses

Other operating expenses are mainly related to salaries and general corporate expenses and amounted to EUR 8.9 (5.3) million in the third quarter 2024, a 69% increase from the third quarter 2023. The increase is partly explained by the acquisitions of KaFe Rocks, Casinomeister and Titan, and excluding these, other operating expenses increased by 50% year-over-year.

Personnel expenses before capitalized salaries reached EUR 6.9 million in the third quarter of 2024, up 72% from EUR 4.0 million in the same period last year. This increase was driven by the company's organic growth, additional personnel costs associated with completing the corporate split, and workforce expansion following the acquisitions of KaFe Rocks, Titan Inc., and Casinomeister. Excluding acquisitions, personnel expenses rose by 34%. Capitalized salaries related to technology development and future products totaled EUR 1.4 (1.4) million in the third quarter of 2024, amortized over a three-year period.

EBITDA before special items

Reported EBITDA before special items for the third quarter 2024 was EUR 14.6 (10.3) million, a 41% increase year-over-year, with an EBITDA margin of 48% (46%)

Special items

Expenses related to the strategic review were EUR 0.6 million in the quarter.

EBITDA after special items

Reported EBITDA after special items for the third quarter 2024 was EUR 14.0 (10.3) million, a 45% increase year-over-year, with an EBITDA margin of 46% (46%).

D&A

Reported depreciation and amortisation amounted to EUR 4.0 (3.2) million in the third quarter 2024. Acquired affiliate assets were amortised with EUR 2.2 (1.5) million in the quarter. Affiliate domains/SEO assets have been conservatively amortised over 8 years, which is at a considerably faster pace than industry peers.

EBIT

EBIT came in at EUR 10.0 (7.1) million in the third quarter of 2024, an increase of 40% from the third quarter of 2023, with an EBIT margin of 33% (32%). The increase in EBIT is related to the positive development in the operation.

Financial and other expenses

Net financial expense amounted to EUR -4.1 (-5.2) million in the third quarter 2024, including an unrealized loss related to the bond due to the strengthening of the SEK towards the EUR of EUR -0.2 (-1.3) million. Interest on the Company's bonds were EUR -2.4 (-1.6) million in the third quarter 2024. Other financial expenses were EUR -1.5 (-2.3) million in the third quarter 2024.

Tax

Net tax expense was EUR -1.0 (-1.4) million in the third quarter of 2024.

Profit from continuing operations

The profit from continuing operations was EUR 4.9 (0.6) million in the third quarter 2024. The increase is related to operations.

Loss from assets held for distribution

Loss from discontinued operations and assets held for distribution to owners were EUR -62.6 (8.4) million in the third quarter 2024. The loss for the period is negatively affected by an impairment of EUR 50.2 million (see note 4).

€144.6
million
Total assets

Cash flow

The cash flow statement includes both continued and discontinued operations in accordance with IFRS.

Cash flow from operating activities

Cash flow from operating activities amounted to EUR 9.5 (8.3) million. The cash flow is positively affected from development within net working capital.

Cash flow from investing activities

Cash flow from investing activities amounted to EUR -13.7 (-4.2) million. The development is related to intangible assets and acquisition of Titan Inc., Casinomeister and minor affiliate websites.

Cash flow from financing activities

Cash flow from investing activities amounted to EUR -10.0 (-3.7) million. The cash outflows are related to payment of interest on Bond and lease liabilities. Furthermore, full repayment of the Sportnco loans with EUR 6.5 million have been made in connection with the spin-off of Platform & Sportsbook.

Financial position

Total assets amounted to EUR 144.6 (222.8) million. The spin-off of Platform & Sportsbook is the main driver for the decrease.

The Company's equity is negative with EUR 13.5 million due to the negative impact from the spin-off of Platform, impacting equity with a negative EUR 77.2 in the third quarter, including a EUR 50.2 million impairment of intangible assets, ref. note 4. Management believes the equity will be reestablished during the coming periods based on the ongoing operations.

As of 30 September 2024, reported holdings of cash and cash equivalents amounted to EUR 5.0 (8.0) million, reflecting the transfer of cash to Platform & Sportsbook.

The Company's bonds are included with EUR 89.4 (47.0) million under long term liabilities. In addition, the deferred payments (discounted) for the AskGamblers, KaFe Rocks and Titan Inc. acquisitions are included with EUR 28.2 million under current liabilities and EUR 6.1 million under long-term liabilities.

January to September 2024

Revenues

Reported revenues amounted to EUR 88.7 (62.8) million for the first nine months of 2024, an increase of 41% year-over-year, whereof 19% organic.

Cost of sales

Reported cost of sales was EUR 0.0 (0.0) million for the first nine months of 2024, with a gross profit margin of 100% (100%).

Marketing expenses

Reported marketing expenses were EUR 22.1 (18.2) million for the first nine months of 2024, an increase of 21%. The share of revenues spent on marketing expenses was 25%, a decrease from 29% for the first nine months of 2023. Paid marketing expenses make up approximately half the marketing costs, with Publishing covering the other half.

Operating expenses

Other operating expenses, primarily related to salaries and general corporate expenses, amounted to EUR 23.7 (15.8) million for the first nine months of 2024, a 50% increase year-over-year. The increase is driven by organic development of the company and additional expenses as a result of acquisitions of KaFeRocks, Titan and Casinomeister, and excluding acquisitions, the increase was 7%. Other operating expenses' share of revenues were 27% (25%).

Personnel expenses before capitalized salaries reached EUR 17.8 million in the first nine months of 2024, up 57% from EUR 11.3 million in the same period last year. This increase was driven by the company's organic growth, and workforce expansion following the acquisitions of KaFe Rocks, Titan Inc., and Casinomeister. Excluding acquisitions, personnel expenses rose by 20%. Capitalized salaries related to technology development and future products totaled EUR 3.8 (2.9) million in the first nine months of 2024, amortized over a three-year period.

EBITDA before special items

Reported EBITDA before special items for the first nine months of 2024 was EUR 42.8 (28.8) million, a 49% increase, with an EBITDA margin of 48% (46%).

Special items

Expenses related to the strategic review were EUR 0.6 million in the first nine months.

EBITDA after special items

Reported EBITDA after special items for the first nine months of 2024 was EUR 42.3 (28.8) million, a 47% increase, with an EBITDA margin of 48% (46%).

D&A

Depreciation and amortisation amounted to EUR 14.2 (8.3) million for the first nine months of 2024, an increase of 71%. Acquired affiliate assets were amortised with EUR 8.2. (3.1) million in the third quarter, which related to Ask Gamblers, KaFeRocks and affiliate assets acquired in prior years.

EBIT

EBIT came in at EUR 28.1 (20.5) million for the first nine months of 2024, a 37% improvement from 2023, with an EBIT margin of 32% (33%).

Financial and other expense

Net financial expense amounted to EUR -8.3 (-6.2) million for the first nine months of 2024, including an unrealized gain related to the bond due to the weakening of the SEK towards the EUR of EUR 0.8 million compared to a EUR 1.4 million gain in the first nine months of 2023. Interest on the Company's bonds were EUR -4.7 (-3.2) million in the first nine months of 2024. Other financial expenses were EUR 2.5 (0.5) million and includes discounting of contingent payments of EUR -1.8 (0.1).

Tax

Net tax expense was EUR -1.8 (-1.5) million for the first nine months of 2024.

Profit from continuing operations

The profit from continuing operations was EUR 18.0 (12.8) million for the nine months 2024, a 41% increase from the same period in 2023. The increase is mainly a result of improved operations. The net profit margin was 20% (20%).

Loss from assets held for distribution

Loss from discontinued operations and assets held for distribution to owners were EUR -77.2 (6.4) million for the first nine months of 2024. The loss for the period is negatively affected by an impairment of EUR 50.2 million (see note 4).

Cash flow

The cash flow statement includes both continued and discontinued operations in accordance with IFRS.

Cash flow from operating activities

Cash flow from operating activities amounted to EUR 26.0 (30.7) million. The cash flow is positively affected from development within net working capital.

Cash flow from investing activities

Cash flow from investing activities amounted to EUR -34.1 (-37.3) million, and includes EUR 15.0 million in deferred payments related to the acquisitions of AskGamblers and KaFe Rocks, and payments for the acquisitions of Casinomeister and Titan Inc. The comparison period in 2023 includes the initial EUR 20 million cash payment for AskGamblers. The increase in purchase of intangible assets is related to capitalization of development costs for future operations.

Cash flow from financing activities

Cash flow from investing activities amounted to EUR 0.0 (-0.4) million. In the first nine months of 2024, the Company had EUR 8.6 million in net proceeds from a share issue and EUR 15.2 million in net proceeds from a bond tap, both in June. The first nine months of 2023 includes EUR 10.3 million from the share issue in connection with the acquisition of AskGamblers in January 2023. The financing activities contain an outflow of EUR 24.6 (10.7) million, including repayment of loans and interest payments to the bond.

Employees

At the end of September 2024, Gentoo Media counted 370 employees spread throughout Malta, Denmark, Serbia, Spain and the UK. Furthermore, Gentoo Media uses approximately 87 consultants and remote workers with which at present the Company collaborates across Europe, Asia and USA.

Gentoo Media continues to abide by its sustainability journey, supporting the ESG, ref. page 14, targets outlined in the 2023 Sustainability Report, which is available on www.gentoomedia.com/ir.

Shareholder matters

The Gentoo Media share is dual-listed on Oslo Stock Exchange and Nasdaq Stockholm with the same ISIN code: US36467X2062. The authorised number of shares are 150,000,000 shares (par value USD 0.001).

In September 2024 the Company issued 119,400 new shares in connection with exercise of options, whereof 61,600 shares at a share price of NOK 15.00 and 57,800 at a share price of NOK 22.00 per share. As at 30 September 2024, the number of outstanding shares was 134,707,974. In addition, 1,139,000 options were outstanding.

Shareholder meetings

A Special Meeting of Shareholders was held on 23 September 2024 in Stockholm, Sweden. The meeting resolved an amendment to the Company's Amended and Restated Certificate of Incorporation authorizing (i) a change in the par value per share of the Company's Common Stock from one dollar (USD 1.00) to one tenth of a cent (USD 0.001) and (ii) a change in the name of the Company from "Gaming Innovation Group Inc." to "Gentoo Media Inc."

The Special Meeting of Shareholders also resolved to approve the split of the Company, whereby the Platform & Sportsbook business will be spun off to operate as an independent public company, GiG Software PLC. This will result in the Company being split into two separate unaffiliated public companies. The Media Business, which is not extracted through the spin-off, will remain with the Company, which is renamed to Gentoo Media Inc. The split took place on 30 September 2024.

Finally, the Special Meeting of Shareholders also elected Tomasz Juroszek as new member of the Board of Directors, replacing Steve Salmon that resigned in June 2024. The Board of Directors now consists of six members, Mikael Riese Harstad as Chairman, Hesam Yazdi, Cristina Romero de Alba, Mateusz Juroszek, Nicholas Batram and Tomasz Juroszek.

Nomination committee

The Annual Meeting of Shareholders in May 2024 resolved that the Nomination Committee shall represent all shareholders, and consist of not less than three and not more than four members. Each of the three largest shareholders of the Company as per 31 August 2024 shall have the right to appoint one member each to the Nomination Committee. Should any of the three largest shareholders waive their right to appoint a representative, or their representative resign from the Nomination Committee, or when members of the Nomination Committee representing shareholders who are no longer among the three largest shareholders resign, the opportunity to appoint a member of the Nomination Committee shall thereafter be passed on in order of the largest shareholding. The three members appointed by the largest shareholders may decide, by simple majority, to appoint a fourth member to the Nomination Committee. If such fourth member is a member of the Board of Directors, such member cannot run for re-election as member of the Board of Directors upon expiry of his/her current term as a Board member.

The Company has followed the principles set out by the Annual Meeting of Shareholders, and the new nomination committee are as follows:

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

Legal disclaimer

Gentoo Media Inc. provides forecasts. Certain statements in this report are forward-looking and the actual outcomes may be materially different. In addition to the factors discussed, other factors could have an impact on actual outcomes. Such factors include developments related to customers, competitors, the impact of economic and market conditions, national and international legislation and regulations, fiscal policies, the effectiveness of copyright protection for computer systems, technological developments, fluctuations in exchange rates, interest rates, and political risks.

Financial Calendar

| | |
|---------------------------------------|--------------------|
| Q4 2024 Interim Report | 18 February 2025 |
| Q1 2025 Interim Report | 14 May 2025 |
| Annual Meeting of Shareholders | 27 May 2025 |

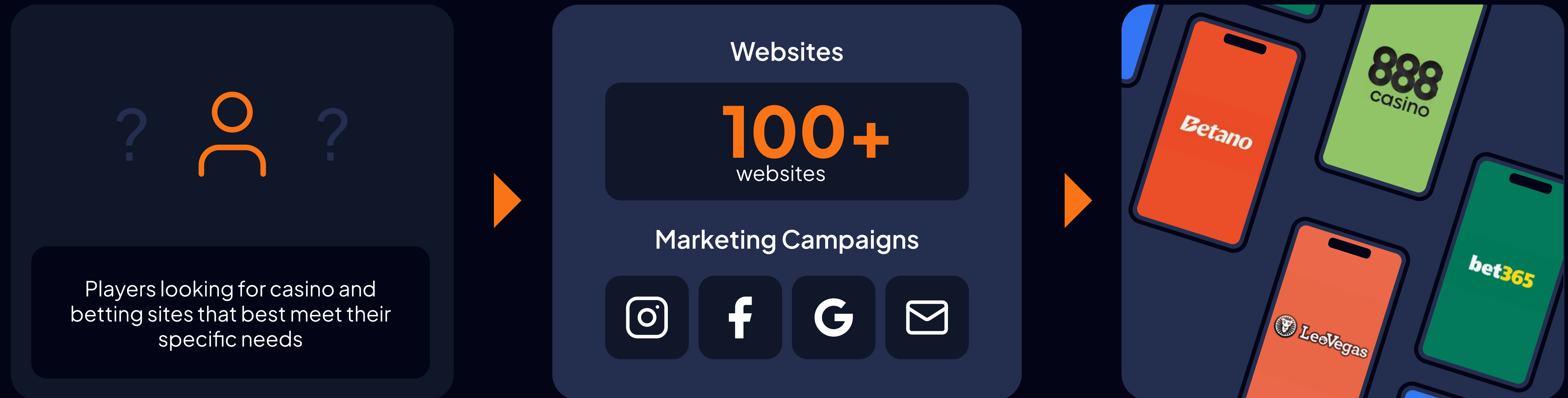
Our business model

Gentoo Media helps players make informed decisions about online gambling, connecting them with the right online bookmakers and casinos.

Players

Gentoo Media

Bookmakers & Casinos



Our strategic approach to sustainability

In Q3, our sustainability updates are centred around:

Regulatory review and preparation.

We have continued our engagement with KPMG, which is supporting both Gentoo Media and Platform & Sportsbook with the implementation of the EU's Corporate Sustainability Reporting Directive (CSRD)¹.

The first stage was to conduct an impact assessment to determine when the Group should report. This has now been completed, with the outcome being that Gentoo Media qualifies for wave 1 (i.e., reporting FY 2024 data in 2025). This will involve reporting Group data from Q1 to Q3, and only Gentoo Media data for Q4. We have now commenced the Double Materiality Assessment process, in accordance with the European Sustainability Reporting Standards (ESRS).

- To ensure a high standard of accuracy in these processes, and to prepare for the spin-off in Q4, where both companies will report independently, two working groups have been established—one for Gentoo Media and one for Platform & Sportsbook.
- As Gentoo Media will remain under the same stock exchange listing, and Platform & Sportsbook will spin out onto a different market, which does not

qualify for wave 1 reporting, Gentoo Media will lead the CSRD efforts. Gentoo will coordinate and report both qualitative and quantitative data for both organisations up until Q3, and only Gentoo's data for Q4 in the Annual Sustainability Report, which will be published in Q1 2025².

Calculating our GHG emissions.

We have finalised the upload of financial transactions from 2023 into Greenly's leading carbon accounting platform and have recategorised outstanding transactions into Scope 1, 2, and 3. The two working groups will then upload all Group data from Q1–Q3 2024 in Q4 of 2024 to ensure accurate GHG calculations are reported. After the spin-off, Gentoo's and Platform & Sportsbook's data will be separated for reporting purposes, effective Q4 2024.

¹ Directive 2022/2464 of the European Parliament and of the Council of 14 December 2022 amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU.

² Platform & Sportsbook will then begin reporting independently in 2025, adhering to the EU's CSRD, and will publish all data in its Annual Sustainability Report in 2026.

Gentoo Media Diversity Detail

Company wide gender split

50%

Female

50%

Male



370

Full Time Employees

0%

Female

100%

Male

Chiefs

38%

Female

63%

Male

Directors

46

Nationalities

36%

Female

64%

Male

Heads

40%

Female

60%

Male

Team Leads

45%

Female

55%

Male

Managers

Both organisations are reporting on direct employees only, and from Q4 onwards will be adopting the Maltese Companies Act section 185, paragraph 10 approach to calculate average numbers during the financial period, instead of the previous approach, 'by point in time'.

Financial highlights

EUR 1000 – Unaudited

| | Q3 2024 | Q3 2023 | 9M 2024 | 9M 2023 | 2023 |
|--|---------|---------|---------|---------|-------|
| Income statement | | | | | |
| Revenues | 30.4 | 22.5 | 88.7 | 62.8 | 88.6 |
| EBITDA before special items | 14.6 | 10.4 | 42.8 | 28.9 | 39.6 |
| Special items | 0.6 | 0.0 | 0.6 | 0.1 | 0.1 |
| EBITDA after special items | 14.0 | 10.3 | 42.3 | 28.8 | 39.5 |
| EBIT | 10.0 | 7.1 | 28.1 | 20.5 | 27.0 |
| Net financial income (expense) | 2.9 | 6.6 | 7.9 | 7.7 | 14.1 |
| Result from continuing operations | 4.9 | 0.6 | 18.0 | 12.8 | 12.9 |
| Result from discontinued operations | -62.6 | 8.4 | -77.2 | 6.4 | -1.4 |
| Net result | -57.8 | 9.0 | -59.3 | 19.2 | 11.5 |
| Balance sheet | | | | | |
| Total non-current assets | | | 115.2 | 182.3 | 107.5 |
| Trade and other receivables | | | 24.3 | 32.6 | 18.5 |
| Cash and cash equivalents | | | 5.0 | 8.0 | 15.5 |
| Assets classified as held for distribution | | | | | 131.1 |
| Total assets | | | 144.6 | 222.8 | 272.6 |
| Equity | | | -13.5 | 99.7 | 92.3 |
| Bond payable | | | 89.4 | 47.0 | 74.6 |
| Liabilities held for distribution | | | | | 30.7 |
| Cash flow | | | | | |
| Cash flow from operating activities | 9.5 | 8.3 | 26.0 | 30.7 | 40.6 |
| Cash flow from investing activities | -13.7 | -4.2 | -34.1 | -37.3 | -58.4 |
| Cash flow from financing activities | -10.0 | -3.7 | 0.0 | -0.4 | 25.6 |
| Cash flow for the period | -14.2 | 0.5 | -8.1 | -7.1 | 7.9 |
| Ratio | | | | | |
| EBITDA before special items | 48% | 46% | 48% | 46% | 45% |
| EBITDA after special items | 46% | 46% | 48% | 46% | 45% |
| EBIT | 33% | 32% | 32% | 33% | 30% |
| Result from continuing operations | 16% | 2% | 20% | 20% | 15% |

Gento Media have split the company in two by distribution the Platform & Sportsbook to its shareholder as of 30 September, 2024. The activity have been reported as discontinuing operation in the profit and loss and balance sheet statement. The activity is distributed to shareholder through equity, which is the rationale for development in the equity. Gento Media believe the equity will increase over time based on the outlook for the Company.



Consolidated Financial Statements

Gentoo Media Inc.

Consolidated statement of income

EUR 1000 - Unaudited

| | Q3 2024 | Q3 2023 | 9M 2024 | 9M 2023 | 2023 |
|---|----------------|----------------|----------------|----------------|----------------|
| Revenues | 30,412 | 22,476 | 88,654 | 62,796 | 88,621 |
| Cost of sales | - | - | -37 | - | - |
| Gross profit | 30,412 | 22,476 | 88,617 | 62,796 | 88,621 |
| Marketing expenses | -6,904 | -6,814 | -22,114 | -18,243 | -26,777 |
| Other operation expenses | -8,932 | -5,336 | -23,654 | -15,774 | -22,342 |
| Total operating expenses | -15,837 | -12,150 | -45,769 | -34,017 | -49,119 |
| EBITDA before special items | 14,575 | 10,326 | 42,848 | 28,779 | 39,502 |
| Special items | -573 | - | -573 | - | - |
| EBITDA after special items | 14,002 | 10,326 | 42,275 | 28,779 | 39,502 |
| Depreciation, amortisation and impairment | -1,869 | -1,704 | -6,032 | -5,193 | -7,357 |
| Amortisation on acquired assets | -2,171 | -1,484 | -8,188 | -3,125 | -5,131 |
| EBIT | 9,962 | 7,138 | 28,055 | 20,461 | 27,014 |
| Unrealized exchange gain (loss) on the bond | -213 | -1,318 | 799 | 1,379 | -546 |
| Financial income (expenses) | -3,845 | -3,867 | -9,059 | -7,539 | -10,341 |
| EBT | 5,904 | 1,953 | 19,795 | 14,301 | 16,127 |
| Tax income (expense) | -1,049 | -1,394 | -1,842 | -1,548 | -3,244 |
| Profit from continuing operations | 4,856 | 558 | 17,954 | 12,752 | 12,883 |
| Loss from discontinuing operations | -545 | -155 | -686 | -675 | -736 |
| Loss from assets held for distribution | -61,726 | 8,584 | -76,167 | 7,088 | -680 |
| Loss on divestment of GiG Software p.l.c. | -373 | - | -373 | - | - |
| Profit (loss) for the period | -57,788 | 8,988 | -59,272 | 19,166 | 11,467 |
| Exchange differences on translation of foreign operations | -176 | -142 | -655 | -142 | -258 |
| Translation differences | 373 | - | 373 | - | - |
| Total comprehensive income (loss) | -57,591 | 8,846 | -59,554 | 19,024 | 11,209 |
| Weighted average shares outstanding | 134,611 | 128,950 | 131,515 | 127,500 | 127,867 |
| Diluted weighted average shares outstanding | 135,750 | 131,194 | 132,655 | 129,745 | 129,782 |
| Basic and diluted earnings (losses) per share: | | | | | |
| - from continuing operations | 0.04 | - | 0.14 | 0.10 | 0.10 |
| - from discontinued operations | -0.47 | 0.06 | -0.58 | 0.05 | -0.01 |
| - attributable to Gentoo Media Inc. | -0.44 | 0.07 | -0.45 | 0.15 | 0.09 |

In accordance with IFRS 5, Platform & Sportsbook financial results are reported as loss from assets held for distribution in the Company's financial statements. See note 4.

Consolidated balance sheet

EUR1000 – Unaudited

| Assets | 30 Sep 2024 | 30 Sep 2023 | 31 Dec 2023 |
|--|----------------|----------------|----------------|
| Goodwill | 45,011 | 88,035 | 40,793 |
| Intangible assets | 59,972 | 84,299 | 62,673 |
| Deferred income tax assets | 6,739 | 6 | 6 |
| Deposits and other non-current assets | 3,510 | 9,970 | 4,077 |
| Total non-current assets | 115,233 | 182,310 | 107,549 |
| Trade and other receivables | 24,349 | 32,552 | 18,501 |
| Cash and cash equivalents | 5,015 | 7,987 | 15,487 |
| Total current assets | 29,365 | 40,539 | 33,988 |
| Assets classified as held for distribution | - | - | 131,099 |
| Total assets | 144,597 | 222,849 | 272,636 |

In accordance with IFRS 5, Platform & Sportsbook financial results are reported as loss from assets held for distribution in the Company's financial statements. See note 4.

EUR1000 – Unaudited

| Liabilities and Shareholders' Equity (Deficit) | 30 Sep 2024 | 30 Sep 2023 | 31 Dec 2023 |
|---|----------------|----------------|----------------|
| Share capital | 119 | 118,052 | 114,137 |
| Share premium/reserves | 198,247 | 67,503 | 71,856 |
| Retained earnings | -213,158 | -86,162 | -93,997 |
| Total equity (Deficit) attributable to Gentoo Media Inc. | -14,792 | 99,393 | 91,996 |
| Non-controlling interests | 1,333 | 351 | 315 |
| Total Equity (Deficit) | -13,459 | 99,744 | 92,311 |
| Bond payable | 89,408 | - | 74,551 |
| Lease liabilities | 2,074 | 6,936 | 3,406 |
| Deferred tax liabilities | 9,760 | 3,386 | 3,990 |
| Other long term liabilities | 6,128 | 33,881 | 30,194 |
| Total long term liabilities | 107,370 | 44,203 | 112,142 |
| Trade payables and accrued expenses | 16,271 | 14,952 | 17,414 |
| Corporate income tax | 4,884 | - | - |
| Lease liabilities | 780 | 1,762 | 1,420 |
| Deferred consideration | 28,231 | 9,654 | 16,922 |
| Bond payable | - | 47,040 | - |
| Other current liabilities | 520 | 5,494 | 1,705 |
| Total current liabilities | 50,685 | 78,902 | 37,461 |
| Total liabilities | 158,056 | 123,105 | 149,603 |
| Liabilities directly associated with assets classified as held for distribution | - | - | 30,722 |
| Total liabilities and shareholders' equity | 144,597 | 222,849 | 272,636 |
| Equity at beginning of period | 92,311 | 64,966 | 64,966 |
| Shares issued for share acquisitions | 11,962 | 14,544 | 14,524 |
| Share compensation expense | 50 | 1,209 | 1,534 |
| Exchange differences on translation of foreign operations | -281 | -140 | -175 |
| Other changes incl. non-controlling interests | 770 | - | -4 |
| Net results from continuing operations | 17,954 | 19,840 | 12,883 |
| Net results from discontinuing operations | -77,226 | -675 | -1,416 |
| Distribution of GiG Software plc. | -58,999 | - | - |
| Equity at end of period | -13,459 | 99,744 | 92,311 |

Consolidated cash statement of cash flow

EUR 1000 - Unaudited

| | Q3 2024 | Q3 2023 | 9M 2024 | 9M 2023 | 2023 |
|--|----------------|---------------|----------------|----------------|----------------|
| Results from continuing operations | 5,902 | 558 | 19,795 | 12,752 | 16,127 |
| Income/(loss) from assets held for distribution | -62,099 | 8,584 | -76,540 | 7,088 | -680 |
| Income/(loss) from discontinued operations | -545 | -155 | -686 | -675 | -736 |
| Adjustments to reconcile profit before tax to net cash flow: | | | | | |
| Tax expense | - | 1,878 | - | 1,735 | -166 |
| Depreciation, amortisation and impairment | 61,018 | 6,947 | 79,723 | 20,267 | 29,374 |
| Loss on divestment of GiG Software plc. | 373 | - | 373 | - | - |
| Other adjustments for non-cash items and changes in operating assets and liabilities | 4,850 | -9,468 | 3,332 | -10,497 | -3,271 |
| Cash flow from operating activities | 9,499 | 8,345 | 25,997 | 30,671 | 40,648 |
| Purchases of intangible assets | -6,877 | -4,169 | -16,724 | -13,077 | -20,763 |
| Purchases of property, plant and equipment | -138 | - | -657 | -341 | -1,454 |
| Acquisition of subsidiary | -6,713 | - | -16,713 | -23,898 | -36,203 |
| Cash flow from investing activities | -13,728 | -4,169 | -34,094 | -37,316 | -58,420 |
| Lease liability principal payments | -538 | -1,313 | -2,063 | -3,577 | -2,570 |
| Interest paid | -3,156 | -1,414 | -8,602 | -4,282 | -6,260 |
| Repayment of loans | -6,457 | -978 | -13,963 | -2,852 | -3,829 |
| Proceeds from loans | - | - | - | - | 1,705 |
| Proceeds from bond issue | - | - | 15,173 | - | 26,313 |
| Proceeds from share issue | 187 | - | 9,466 | 10,278 | 10,273 |
| Cash flow from financing activities | -9,964 | -3,705 | 11 | -433 | 25,632 |
| Translation loss | - | -128 | - | -144 | - |
| Cash flow for the period | -14,193 | 343 | -8,086 | -7,222 | 7,860 |
| Cash and cash equivalents - beginning of the period | 29,177 | 7,644 | 23,069 | 15,209 | 15,209 |
| Cash and cash equivalents in distributed operations | -9,969 | - | -9,968 | - | -7,582 |
| Cash flow for the period | -14,193 | 343 | -8,086 | -7,222 | 7,860 |
| Cash and cash equivalents - end of the period | 5,015 | 7,987 | 5,015 | 7,987 | 15,487 |

The cash flow statement is prepared for continued and discontinued operations combined in accordance with IFRS. For more details, see note 4.

Notes

Gentoo Media Inc.

Selected notes to condensed consolidated financial statements as of and for the periods ending September 30 2024 and 2023.

1. General information

Gentoo Media Inc. (“G2M” or the “Company”) is a US corporation incorporated in the state of Delaware and traded on the Oslo Stock Exchange with the ticker symbol “G2MNO” and on Nasdaq Stockholm with the ticker symbol “G2M” (dual listing). Gaming Innovation Group Plc. (“Plc”) is incorporated and domiciled in Malta, having a registered office at The Golden Mile business center, Triq Id-Dragnara, St. Julian’s STJ 3148, Malta.

The Company’s activities are affiliate marketing operations for the igaming and betting industry.

2. Basis of preparation

These unaudited condensed financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union. The condensed consolidated financial statements report the periods ended 30 September 2024 and 2023, and 31 December 2023 of Gentoo Media Inc. and subsidiaries and have been prepared in conformity with IAS 34. The condensed consolidated

financial statements for the periods ended 30 September 2024 and 2023 have not been audited by the Company’s auditors.

The Company’s condensed consolidated financial statements are presented in Euro (EUR), which is the presentation and functional currency of the Company. The functional currencies of its subsidiaries are the United States dollar, the Euro, British Pounds, Norwegian and Danish Kroners and the Serbian Dinar which are translated into EUR at monthly average rates for revenues and expenses and at month end rates for assets and liabilities. Equity accounts are translated at historical rates. Exchange differences on translation of foreign operations are shown as a separate component of stockholders’ equity (deficit) and reflected as other comprehensive income (loss) on the condensed consolidated statement of comprehensive income (loss).

The condensed consolidated financial statements of the Company as at and for the periods ended 30 September

2024 and 2023, and 31 December 2023 are comprised of its subsidiary Plc and Plc’s related accounting basis subsidiaries.

As of 30 September 2024, current assets amounted to EUR 29.4 million (2023: EUR 40.5m), and current liabilities amounted to EUR 50.7 million (2023: EUR 78.9m). Current liabilities include EUR 28.2 million in deferred considerations related to acquisitions in 2023 and 2024. The Company’s cash position as at 30 September 2024 is impacted by the funding of, and transfer of cash to the Platform & Sportsbook segment prior to the distribution to shareholders on 30 September 2024.

The Company has a negative equity as of 30 September 2024. The equity is in deficit as a result of past events and the negative development within discontinuing operations.

Based on the Company’s recent development and positive cash flow from operations, the directors are confident about the Company’s ability to successfully generate sufficient cash flow to be able to pay the deferred considerations when due. Moreover, the directors believe the operation will reestablish the equity over the coming period. The directors acknowledge that the judgements made as part of the going concern

assessment are subject to a degree of underlying uncertainty and recognises that the future cash flow from operations are contingent on external market factors, which may be beyond the Company’s control. On this basis, the directors consider the going concern assumption in the preparation of the financial statements to be appropriate as at the date of authorisation for issue of the Q3 2024 Interim Report.

3. Summary of significant accounting policies

Accounting policies

The accounting policies, judgements and estimates adopted and used in preparing the condensed consolidated financial statements as of and for the periods ended 30 September 2024 and 2023 are consistent with those used in preparing the Company’s consolidated financial statements as of and for the year ended 31 December 2023. A number of reclassifications and adjustments have been made in the comparative figures. The result for the period and equity have not been impacted. See the 2023 Annual Report for more details, hereunder the Company’s Revenue Recognition Policy.

Discontinued operations

The Company has succeeded with distributing the Platform & Sportsbook segment to its shareholders on 30 September, 2024. In accordance with IFRS 5, Platform & Sportsbook have been reported as an asset held for distribution for the periods ended 30 September 2024 and 2023 and full year ended 31 December 2023. Previous periods have been restated accordingly. In accordance with IFRS 5, the B2C and Sports Betting Services' financial results are reported as discontinued operations in the Company's financial statements as of and for the periods ended 30 September 2024 and 2023 and full year ended 31 December 2023.

Standards, Interpretations and Amendments to Published Standards that are not yet Effective in 2024
The Company has not adapted any new standards, amendments and interpretations to existing standards, and will assess the need for any adoption or revisions to the requirements of IFRSs as adopted by the EU.

4. Assets held for distribution

The spin-off of Platform & Sportsbook was successfully executed on 30 September 2024. As per 30 September 2024, impact is limited to the profit and loss statement. Previous periods have been restated accordingly for profit and loss statement and balance sheet. The following is the breakdown of the profit/(loss) from assets held for distribution to owners for the periods ended 30 September 2024 and 2023, and 31 December 2023.

Consolidated statement of income

EUR 1000 - Unaudited

| | Q3 2024 | Q3 2023 | 9M 2024 | 9M 2023 | 2023 |
|---|----------------|---------------|----------------|----------------|----------------|
| Revenues | 9,262 | 12,582 | 29,351 | 39,735 | 53,992 |
| Cost of sales | -851 | -1,183 | -3,358 | -3,848 | -4,996 |
| Gross profit | 8,411 | 11,399 | 25,993 | 35,887 | 48,996 |
| Marketing expenses | -1,693 | -2,388 | -5,772 | -8,683 | -11,045 |
| Other operation expenses | -14,452 | 4,069 | -30,503 | -6,946 | -18,801 |
| Total operating expenses | -16,145 | 1,681 | -36,275 | -15,629 | -29,846 |
| EBITDA before special items | -7,734 | 13,080 | -10,282 | 20,258 | 19,150 |
| Share option expenses (non cash) | - | -372 | -710 | -1,135 | -1,464 |
| EBITDA after special items | -7,734 | 12,708 | -10,992 | 19,123 | 17,686 |
| Depreciation and amortisation | -53,364 | -3,261 | -65,372 | -10,856 | -16,167 |
| Impairment of assets | -373 | - | -373 | - | - |
| EBIT | -61,472 | 9,447 | -76,775 | 8,267 | 1,519 |
| Financial income (expenses) | -197 | -666 | -2,315 | -993 | -1,991 |
| EBT | -61,412 | 8,781 | -75,796 | 7,274 | -472 |
| Tax income (expense) | -430 | -197 | -487 | -186 | -208 |
| Profit from discontinuing operations | -61,842 | 8,584 | -76,283 | 7,088 | -680 |

Consolidated balance sheet

EUR 1000 - Unaudited

| | Sep 30 2024 | Dec 31 2023 |
|---------------------------------------|---------------|----------------|
| Goodwill | 12,667 | 59,545 |
| Intangible assets | 33,100 | 41,374 |
| Deposits and other non-current assets | 9,468 | 4,962 |
| Trade and other receivables | 12,939 | 17,636 |
| Cash and cash equivalents | 9,968 | 7,582 |
| Other current assets | 939 | - |
| Total assets | 79,081 | 131,099 |
| Other long term liabilities | 5,882 | 12,904 |
| Trade payables and accrued expenses | 14,115 | 13,930 |
| Lease liabilities | 2,200 | 2,682 |
| Other current liabilities | 1,002 | 1,206 |
| Total liabilities | 23,199 | 30,722 |

5. Impairment of intangible assets

The Company reviews the carrying amounts of its tangible and intangible assets on an annual basis (or more frequently if events or changes in circumstances indicate a potential impairment) to determine if there are any indications that the assets have decreased in value. If any such indications exist, the recoverable amount is set to determine the need to recognize an impairment. When calculating the recoverable amount, future cash flows are discounted to present value using a discount rate before tax. If the recoverable amount is determined to be lower than the carrying amount an impairment is recorded through a charge to the statement of operations. There were no impairments in continuing operations in the periods covered by this interim report.

6. Discontinued operations

Following the acquisition of Sportnco Gaming SAS (“Sportnco”) in 2022, the Company’s own sportsbook has been phased out as a standalone product as Sportnco’s sportsbook is the preferred product going forward. Thus, in accordance with IFRS 5, the results from Sports Betting Services are reported as a discontinued operations in the Company’s consolidated financial statements. The following is the breakdown of the profit/(loss) from discontinued operations for the periods ended 30 September 2024 and 2023, and 31 December 2023 (see table below).

7. Earning (loss) per share

Basic earnings (loss) per share are calculated by dividing the net income (loss) for the period, plus or minus applicable dividends, by the weighted number of shares outstanding. Diluted earnings (loss) per share utilize the same numerator, but outstanding shares in profitable periods include the dilutive effect of outstanding warrants and options determined by the treasury stock method. As of 30 September 2024, the Company had 1,139,600 outstanding options.

8. Changes in equity

In January 2023, 4,267,112 new shares were issued at a share price of NOK 25.61 to a group of investors to finance the equity part of the AskGamblers acquisition. In addition, 78,400 new shares were issued for exercises of options, whereof 66,400 to employees exercising options in 2023 where the Company borrowed shares for the transfer of the option shares to the employees. In May 2023, 1,777,873 new shares were issued for the earn-out consideration for Sportnco’s performance in 2022, whereby 50% was paid in cash and 50% in shares. The shares were issued to the former shareholders of Sportnco at a share price of NOK 27.60 for a total consideration of EUR 4,247,640. In addition, 39,650 new shares were issued in connection with exercise of options.

In December 2023, 53,600 new shares were issued in connection with exercise of options.

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

In June 2024, a further 3,408,472 new shares were issued, whereof; (i) 3,226,418 new shares in connection with the SEK 100 million directed share issue at a share price of SEK 31 per share; (ii) 126,554 new shares in connection with the option program entered into in connection with the acquisition of Sportnco at a share price of EUR 3.16; and (iii) 55,500 new shares in connection with exercise of options, whereof 29,000 shares at a share price of NOK 15.00 and 26,500 at a share price of NOK 22.00 per share.

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

EUR 1000 – Unaudited

| | Q3 2024 | Q3 2023 | 9M 2024 | 9M 2023 | 2023 |
|----------------------------------|-------------|-------------|-------------|-------------|-------------|
| Net revenue | | | | | |
| Expenses | -545 | -155 | -686 | -675 | -736 |
| Operating profit/(losses) | -545 | -155 | -686 | -675 | -736 |
| Net cash inflow/(outflow) from: | | | | | |
| - operating activities | -545 | -155 | -686 | -675 | -736 |
| - investing activities | | | | | |
| - financing activities | | | | | |

The Special Meeting of Shareholders on 23 September 2024 resolved to change the par value per share of the Company's Common Stock from one dollar (USD 1.00) to one tenth of a cent (USD 0.001). As a consequence, the share capital has reduced from EUR 119,430,391 to EUR 119,430 with the reduction increasing other equity. The number of outstanding shares were 134,707,974 (par value USD 0.001) as at 30 September 2024. In addition, 1,139,600 options were outstanding.

9. Senior secured bonds

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

In June 2024, the Company completed a EUR 15 million subsequent senior secured bond issue under its existing EUR-tranche bond loan, increasing the EUR tranche to EUR 60 million. The transaction was well received among investors with both existing as well as new investors participating in the placement, resulting in a significant oversubscription and a subsequent bond issue price of 103.75% of par.

The 2023–26 bonds are registered in the Norway Central Securities Depository and are listed on Frankfurt Stock Exchange Open Market and an application is in process for listing of the bonds on Nasdaq Stockholm. The outstanding balance of the bond on 30 September 2024 was EUR 89.1 million (2023: EUR 45.8m).

10. Business combinations

On 21 December 2023, Gentoo Media acquired KaFe Rocks Ltd. including the casino affiliate websites KafeRocks.com and Time2Play.com. The purchase price were EUR 35 million, of which EUR 15 million was paid on closing and EUR 20 million to be paid in four semi-annual payments over 24 months with an added contingent consideration (earn-out) given specific performance targets are met. In addition, the Company issued EUR 2.5 million in shares to the sellers in May 2024, due to specific operational cost savings targets being met by year-end 2023, where the number of shares to be issued was based on a 30-day VWAP at the time of closing.

The contingent consideration arrangement requires the Company to pay the former shareholders of KaFe Rocks a 24 month performance based earn-out. In the event that KaFe Rocks' EBITDA exceeds EUR 5 million for each 6 months period, the former shareholders of KaFe Rocks shall be entitled to an additional payment which shall be equal to 50% of the difference between the EBITDA and EUR 5 million. The earn-out will be paid 100% in cash, however with the Company's option to pay up to 50%

in new shares, where the number of shares to be issued shall be based on a 30-day VWAP prior to the time of payment. The contingent consideration is classified as a liability in the Company's financial statements.

In June 2024, the Company's subsidiary Innovation Labs Limited acquired the casino affiliate website Casinomeister.com effective from 1 June 2024. The transaction was structured as an asset purchase with a total consideration of EUR 3 million, that was paid in cash in July 2024. The consideration has been allocated to domains as at 30 June 2024, and a final purchase price allocation will be conducted by year end 2024.

In August 2024, the Company's subsidiary Innovation Labs Limited acquired Titan Inc. The acquisition is structured with a total price of EUR 3.2 million, comprising an initial payment of EUR 1.1 million that was paid on closing, followed by two yearly installments of MEUR 1.05 to be paid after twelve and twentyfour months.

In September 2024, the Company's subsidiary Innovation Labs Limited acquired two minor casino affiliate websites effective from 30 September 2024. The transaction was structured as an asset purchase with a total consideration of EUR 2.7 million. EUR 0.9 was paid in Q3 2024, and the remaining was paid in October 2024. The consideration has been allocated to domains as at 30 September 2024, and a final purchase price allocation will be conducted by year end 2024.

11. Litigations

Gentoo Media is not part of any ongoing material cases. 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.

12. Related party transactions

There were no material related party transactions in Q3 2024 which is not already addressed in other sections within this report.

13. Subsequent events

There are no subsequent events in Q3 2024 which is not already addressed in other sections within this report.

14. Special Items

Significant expenses and income, which the Company considers not part of ordinary business operations, are presented in the Income statement in a separate line item labeled 'Special items' in order to distinguish these items from other income statement items and provide a more transparent and comparable view of the ongoing performance. Types of expenses and income included in special items include cost spin-off cost, cost related to restructuring, related to dual listing, M&A and adjustments to earn-out payments.

15. Alternative performance measures

Certain financial measures and ratios related thereto in this interim report are not specifically defined under IFRS or any other generally accepted accounting principles. These measures are presented in this report because they are the measures used by management and they are frequently used by other interested parties for valuation purposes. In addition, the Company provides information on certain costs in the income statement, as these are deemed to be significant from an industry perspective.

EBIT:

Operating profit

EBIT margin:

EBIT in percent of Normalised revenues

EBITDA before special items:

Operating profit less depreciation, amortization, impairments and special items

EBITDA after special items:

Operating profit less depreciation, amortization and impairments

EBITDA before special items margin:

EBITDA before special items in percent of revenues

EBITDA after special items:

EBITDA after special items in percent of revenues

First Time Depositor (FTD):

A first time depositor is a person who places wagers or deposits an amount of money for the very first time

Gross profit:

Operating revenue less cost of sales

Gross margin:

Gross profit in percent of revenues

Interest bearing debt:

Other long-term debt and short-term borrowings

Organic growth:

Growth including growth from acquired companies from the date of acquisition measured against the historical revenue

Review report

Introduction

We have reviewed the condensed interim financial information (the interim report) for Gentoo Media Inc. as of September 30, 2024 and the nine-month period then ended and the explanatory notes. The Board of Directors and the President are responsible for the preparation and presentation of this interim report in accordance with International Financial Reporting Standards as adopted by the European Union applicable to interim reporting (International Accounting Standards 34 “Interim Financial Reporting”, “IAS 34”) and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

We conducted our review in accordance with International Standards on Review Engagements ISRE 2410 “Review of Interim Financial Information performed by the Independent auditor of the entity”. A review consists of making inquiries, primarily of persons responsible for financial reporting and accounting matters and applying analytical and other review procedures. A review has a difference focus and is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (“ISA”) and other generally accepted auditing practices. The procedures performed in a review do not enable us

to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report for Gentoo Media Inc. in all material respects prepared in accordance with IAS 34 and the Annual Accounts Act and for the Gentoo Media PLC in accordance with the Annual Accounts Act.

Reid CPAs, LLP

12 November 2024

REID CPAs LLP

Woodbury, New York, USA



Consolidated Financial Statements

Gentoo Media Plc.

Consolidated statement of income

EUR 1000 - Unaudited

| | Q3 2024 | Q3 2023 | 9M 2024 | 9M 2023 | 2023 |
|---|----------------|----------------|----------------|----------------|----------------|
| Revenues | 30,412 | 22,476 | 88,654 | 62,793 | 88,616 |
| Cost of sales | - | - | -19 | - | - |
| Gross profit | 30,412 | 22,476 | 88,635 | 62,793 | 88,616 |
| Marketing expenses | -6,904 | -6,814 | -22,114 | -18,243 | -26,778 |
| Other operation expenses | -8,896 | -4,862 | -23,337 | -13,958 | -21,909 |
| Total operating expenses | -15,801 | -11,676 | -45,452 | -32,201 | -48,687 |
| EBITDA before special items | 14,611 | 10,800 | 43,183 | 30,592 | 39,929 |
| Special items | -573 | - | -573 | - | - |
| EBITDA after special items | 14,038 | 10,800 | 42,610 | 30,592 | 39,929 |
| Depreciation, amortisation and impairment | -1,869 | -1,704 | -5,865 | -5,193 | -7,357 |
| Amortisation on acquired assets | -2,171 | -1,484 | -8,188 | -3,125 | -5,131 |
| EBIT | 9,998 | 7,612 | 28,557 | 22,273 | 27,441 |
| Unrealized exchange gain (loss) on the bond | -213 | -1,216 | 799 | 1,484 | - |
| Financial income (expenses) | -3,907 | -3,867 | -8,686 | -7,561 | -8,753 |
| EBT | 5,878 | 2,529 | 20,670 | 16,197 | 18,688 |
| Tax income (expense) | -1,043 | -1,394 | -1,806 | -1,548 | -3,246 |
| Profit from continuing operations | 4,835 | 1,135 | 18,864 | 14,648 | 15,442 |
| Loss from discontinuing operations | -545 | -155 | -686 | -675 | -736 |
| Loss from assets held for distribution | -61,726 | 8,584 | -75,829 | 7,088 | -680 |
| Loss on divestment of GiG Software p.l.c. | -373 | - | -373 | - | - |
| Profit (loss) for the period | -57,809 | 9,564 | -58,024 | 21,062 | 14,026 |
| Exchange differences on translation of foreign operations | -176 | -142 | -492 | -142 | -258 |
| Total comprehensive income (loss) | -57,984 | 9,422 | -58,515 | 20,920 | 13,768 |

In December 2023, the Gaming Innovation Group PLC issued a new 3-year dual tranche senior secured bond consisting of EUR 45 million and SEK 350 million, with a EUR 100 million borrowing limit. In June 2024, the Company completed a EUR 15 million subsequent issue under the EUR-tranche, increasing the EUR tranche to EUR 60 million. As per the bond terms, the interim condensed consolidated accounts for the issuer for the periods ending 30 September 2024 and 2023, and 31 December 2023 are stated here and in the following two pages.

Gentoo Media Group have split the Company in two by distributing the Platform & Sportsbook segment to its shareholders in September 30 2024. In accordance with IFRS 5, Platform & Sportsbook financial results are reported as loss from assets held for distribution in the Company's financial statements. See note 4.

Consolidated balance sheet

EUR 1000 - Unaudited

| Assets | 30 Sep 2024 | 30 Sep 2023 | 31 Dec 2023 |
|--|----------------|----------------|----------------|
| Goodwill | 34,563 | 77,587 | 30,345 |
| Intangible assets | 59,972 | 84,299 | 63,179 |
| Deferred tax assets | 6,739 | 6 | 6 |
| Deposits and other non-current assets | 3,443 | 9,669 | 8,077 |
| Total non-current assets | 104,718 | 171,561 | 101,607 |
| Trade and other receivables | 24,349 | 32,526 | 15,308 |
| Cash and cash equivalents | 4,923 | 7,910 | 15,167 |
| Total current assets | 29,272 | 40,436 | 30,475 |
| Assets classified as held for distribution | - | - | 129,706 |
| Total assets | 133,990 | 211,997 | 261,788 |

Gentoo Media Group have split the company in two by distributing the Platform & Sportsbook segment to its shareholders in September 30 2024. In accordance with IFRS 5, Platform & Sportsbook financial results are reported as loss from assets held for distribution in the Company's financial statements. See note 4.

EUR 1000 - Unaudited

| Liabilities and Shareholders' Equity (Deficit) | 30 Sep 2024 | 30 Sep 2023 | 31 Dec 2023 |
|---|----------------|----------------|----------------|
| Share capital | 50 | 50 | 51 |
| Share premium/reserves | 155,159 | 142,943 | 144,240 |
| Retained earnings | -192,128 | -66,701 | -74,361 |
| Total equity (Deficit) attributable to Gentoo Media Inc. | -36,919 | 76,292 | 69,930 |
| Non-controlling interests | 1,333 | 340 | 315 |
| Total Equity (Deficit) | -35,586 | 76,632 | 70,245 |
| Bond payable | 89,408 | - | 74,551 |
| Lease liabilities | 2,074 | 6,936 | 3,405 |
| Deferred tax liabilities | 9,759 | 3,386 | 3,990 |
| Other long term liabilities | 18,306 | 45,914 | 32,200 |
| Total long term liabilities | 119,547 | 56,236 | 114,147 |
| Trade payables and accrued expenses | 15,614 | 15,179 | 15,090 |
| Corporate income tax | 4,884 | - | - |
| Lease liabilities | 780 | 1,762 | 1,701 |
| Deferred consideration | 28,231 | - | 16,544 |
| Bond payable | - | 47,040 | - |
| Other current liabilities | 520 | 15,148 | 14,401 |
| Total current liabilities | 50,029 | 79,129 | 47,736 |
| Total liabilities | 169,575 | 135,365 | 161,883 |
| Liabilities directly associated with assets classified as held for distribution | - | - | 29,660 |
| Total liabilities and shareholders' equity | 133,990 | 211,997 | 261,788 |

Consolidated cash statement of cash flow



EUR 1000 - Unaudited

| | Q3 2024 | Q3 2023 | 9M 2024 | 9M 2023 | 2023 |
|--|----------------|---------------|----------------|----------------|----------------|
| Results from continuing operations | 5,879 | 1,135 | 20,671 | 14,648 | 16,723 |
| Income/(loss) from assets held for distribution | -62,099 | 8,584 | -76,202 | 7,088 | -680 |
| Income/(loss) from discontinued operations | -545 | -155 | -686 | -675 | -736 |
| Adjustments to reconcile profit before tax to net cash flow: | | | | | |
| Tax expense | - | - | - | - | -3,517 |
| Depreciation, amortisation and impairment | 61,018 | 6,737 | 79,723 | 20,056 | 28,326 |
| Other adjustments for non-cash items and changes in operating assets and liabilities | 5,882 | -7,998 | 4,711 | -10,431 | 730 |
| Cash flow from operating activities | 10,135 | 8,303 | 28,217 | 30,687 | 40,846 |
| Purchases of intangible assets | -6,877 | -4,169 | -16,724 | -13,077 | -20,349 |
| Purchases of property, plant and equipment | -138 | - | -657 | -341 | -3,438 |
| Acquisition of subsidiary | -6,713 | - | -16,713 | -23,898 | -31,635 |
| Cash flow from investing activities | -13,728 | -4,169 | -34,094 | -37,316 | -55,422 |
| Lease liability principal payments | -538 | -1,313 | -2,063 | -3,578 | -3,200 |
| Interest paid | -3,156 | -1,414 | -8,601 | -4,282 | -5,796 |
| Repayment of loans | -7,177 | -978 | -13,059 | -2,852 | -3,829 |
| Proceeds from bond issue | - | - | 15,173 | - | 24,842 |
| Proceeds from share issue | - | - | - | 10,277 | 10,277 |
| Other financing activities | 6,569 | - | 6,569 | - | - |
| Cash flow from financing activities | -4,302 | -3,705 | -1,981 | -435 | 22,294 |
| Translation loss | - | -128 | - | -142 | -86 |
| Cash flow for the period | -7,895 | 301 | -7,858 | -7,207 | 7,632 |
| Cash and cash equivalents - beginning of the period | 22,786 | 7,609 | 22,749 | 15,117 | 15,117 |
| Cash held by assets held for distribution | -9,968 | - | -9,968 | - | -7,582 |
| Cash flow for the period | -7,895 | 301 | -7,858 | -7,207 | 7,632 |
| Cash and cash equivalents - end of the period | 4,923 | 7,910 | 4,923 | 7,910 | 15,167 |

Gentoo Media have split the Company in two by distributing the Platform & Sportsbook segment to its shareholders in 2024. In accordance with IFRS 5, Platform & Sportsbook financial results are reported as assets held for distribution in the Company's financial statements. Previous periods have been restated accordingly. The cash flow statement is prepared for continued operations and discontinued operations combined in accordance with IFRS. For more details, see note 4.

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