

gentoo.

Q4 2024

Interim report

Gentoo Media Inc. - 18 February 2025

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Q4 2024 Interim report



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Letter from the Chairman

Dear Shareholders,

As we reflect on the past year, I am pleased to report that 2024 was a transformative period for our company. We successfully executed a strategic split, allowing us to sharpen our focus and build a strong foundation for future expansion.

Despite the inevitable distractions associated with this streamlining of our business, we continued to grow and delivered record results each quarter, consistently outperforming our competitors. The split has positioned us well to capitalize on growth opportunities and enhance our market presence.

Looking ahead to 2025, the dust has settled, and our primary focus will be on expanding our business through organic growth, forging new partnerships and exploring strategic acquisitions.

The gambling affiliate industry continues to evolve, and we are committed to staying ahead by identifying and seizing opportunities that drive sustainable long-term

value. Our team remains dedicated to strengthening our market position while ensuring operational excellence across our businesses.

In addition to our expansion plans, we are deeply committed to creating shareholder value through strategic capital allocation. As a stand-alone entity, Gentoo is a highly cash generative business and we will actively explore opportunities such as debt refinancing, share buybacks and other financial mechanisms that enhance our capital structure and maximize shareholder returns. These efforts will be carefully balanced to support both growth initiatives and shareholder interests.

We have a clear vision of where we want to be and how to achieve it. In 2025, we will place significant emphasis on articulating our strategy to both existing shareholders and potential investors. Transparency and communication remain core priorities as we drive our business forward and solidify our reputation as a leader in the industry.

I would like to extend my gratitude to our dedicated team, partners, and shareholders for their continued support. The opportunities ahead are vast, and I am confident that with our focused strategy and disciplined execution, we will achieve new heights in 2025 and beyond.

Sincerely,



Mikael Harstad | Chairman of the board, Gentoo Media



Q4 Highlights

Financial highlights - Q4 2024

- Gentoo Media reported all-time high revenues of EUR 35.9 (26.1) million, up 38% YoY (18% organic growth), marking the 16th successive quarter with all-time high revenue
- EBITDA before special items amounted to EUR 14.3 (10.9) million with a margin of 40% (42%)
- EBIT reached EUR 9.8 (6.9) million, up 43% YoY with a margin of 27% (26%)
- Net profit from continuing operations was EUR 7.8 (-0.1) million, with a profit margin of 22% (-0.5%)
- Cash flow from operations was EUR 7.7 (10.0) million

Financial highlights - full year 2024

- Full year 2024 revenues amounted to EUR 124.5 million (88.6), an increase of 41% YoY, whereof 17% organic
- EBITDA before special items was EUR 57.2 million (39.5), up 45%, with a margin of 46% (45%)
- EBIT was EUR 37.8 million (27.0), an increase of 40% YoY, with EBIT margin of 30% (30%)
- Net profit from continuing operations was EUR 25.8 (12.9) million, with a profit margin of 21% (15%)
- Cash flow from operations of EUR 31.2 million (40.6)

Operational highlights

- Value of deposits for the player base was up 27% YoY
- Sustained focus on higher value markets continued in Q4, reducing intake of low-value players. Player intake reached 112,400 (137,600) in the quarter, down 18%

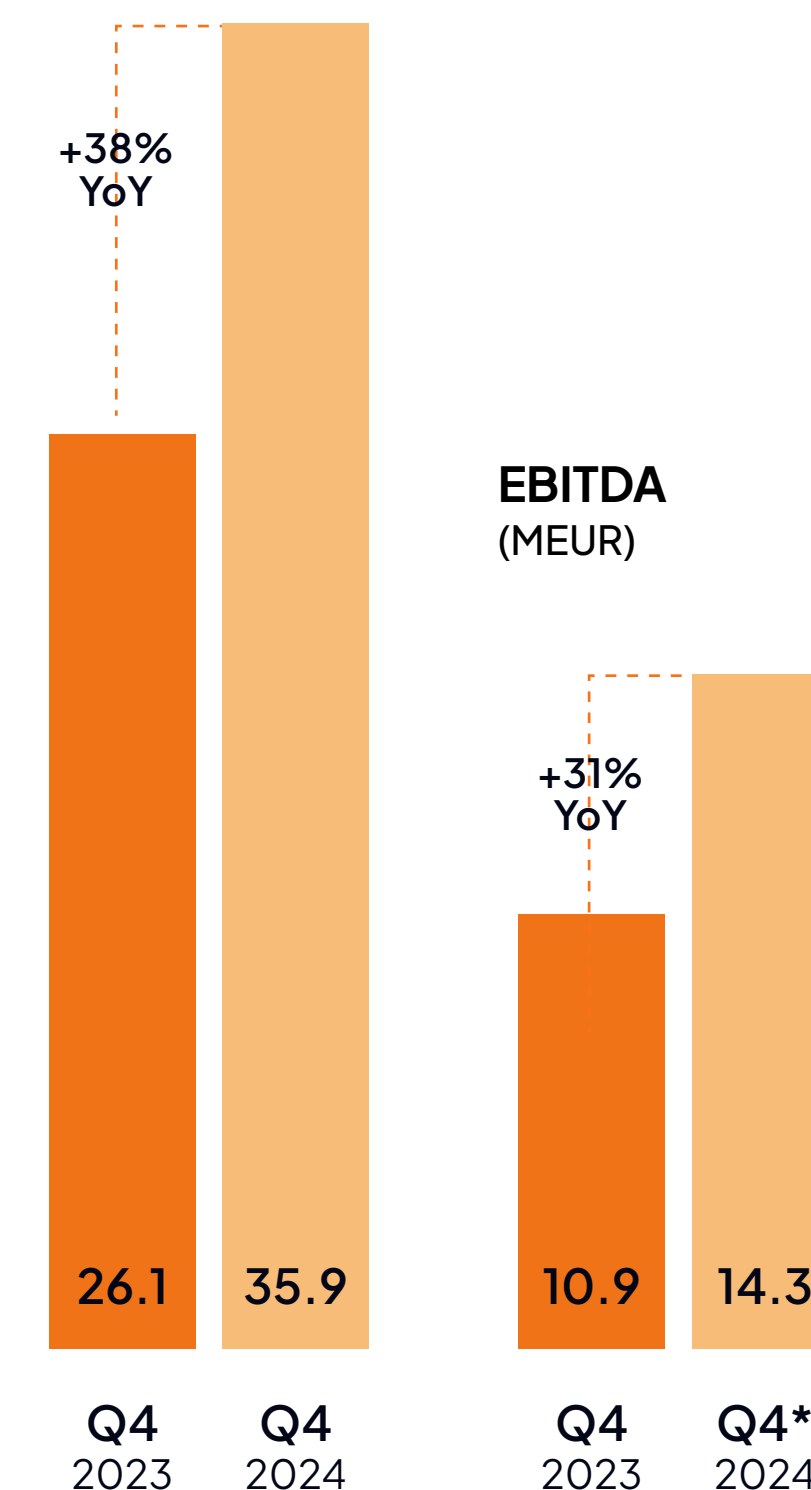
YoY. Player intake for the full year 2024 was 471,400 (471,400), in line with 2023

- AskGamblers and KaFe Rocks continued their positive development in Q4 2024
- Titan Inc. contributed positively to SEO and content throughout the company's assets, further cost savings expected in 2025
- The Paid division developed positively with further improvements expected in 2025

Events after Q4 2024

- The Board of Directors has resolved to initiate a process to delist the company's shares from Euronext Oslo Børs while maintaining the listing of the shares on Nasdaq Stockholm

Revenues
(MEUR)





Letter from the CEO

Dear Shareholders,

I am pleased to present our fourth quarterly report for 2024. We close the year with another record-breaking quarter, marking the 16th consecutive period of all-time high revenue for Gentoo Media. This sustained growth demonstrates the strength of our strategy and commitment to delivering long-term value to our partners and shareholders.

A defining milestone in the final quarter was our strategic transition to a fully affiliate-focused business, following the divestment of our Platform & Sportsbook operations at the end of Q3 2024. This transformative step enhances and strengthens our ability to innovate and expand within the affiliate sector.

There has been a considerable amount of work related to the split, and it has been a very eventful year in the industry where both challenges and opportunities have never been greater, making me even more proud of the performance we have been able to deliver this quarter.

Our diversification strategy continues to yield strong results, and in Q4, Gentoo Media achieved record revenue of EUR 35.9 million, a year-on-year increase of 38%. EBITDA before special items reached EUR 14.3

million, up 31% year-over-year, with an EBITDA margin of 40%. Higher marketing spend during the quarter supported revenue expansion but resulted in a slightly lower-than-usual EBITDA margin.

The acquisition of Titan Inc., completed last quarter, has already delivered material cost savings and bolstered our value chain. Moreover, Titan Inc. has been generating material revenue for the company by leveraging synergies through Gentoo Media's industry network. We are excited to further integrate Titan into our operations in early 2025 to reap additional cost savings and to grow the business further.

Additionally, KaFe Rocks and AskGamblers.com, acquired in 2023, continue to thrive. AskGamblers.com stands out as a flagship asset within our portfolio, with enormous potential for growth as we add new segments and features to the website. Following a period of analysis and planning, we are also preparing a significant revamp of Casinomeister.com, which holds exciting potential for growth. It remains a focal point for the business to reestablish Casinotopsonline.com as a flagship website in our portfolio.

Looking ahead, we remain focused on accelerating organic growth while pursuing strategic acquisitions that strengthen our competitive position.

As we have navigated the transition up to and after the split, our 2024 financials naturally reflect certain one-time factors. However, as we move into 2025, we expect a much clearer financial picture, providing investors with greater visibility into the strong cash flow characteristics of our business - an aspect that I and management are particularly excited about.

I extend my heartfelt gratitude to our exceptional team at Gentoo Media. Your dedication, resilience, and hard work have been instrumental in driving our success. I also want to thank our partners for their continued collaboration and commitment. Lastly, I am deeply grateful to our investors and board of directors for their trust and support, which remain critical to our ongoing success.

Sincerely,

Jonas Warrer | Chief Executive Officer Gentoo Media

Summary and outlook

Split of the company

In September 2024, the company changed its name from Gaming Innovation Group Inc. to Gentoo Media Inc., reflecting its ongoing commitment to growing the business and building on its successful track record as a leading affiliate in the iGaming industry.

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

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

Our 2024 financials naturally reflect certain one-time factors associated with the company's split. As we move beyond this transition, these costs will diminish, allowing Gentoo Media's management to present a much clearer picture of the business in 2025 - particularly its strong

cash flow generation, which remains a key driver of the company's long-term success.

Business summary

Revenues in Gentoo Media were at an all-time high of EUR 35.9 (26.1) million in the fourth quarter of 2024, a 38% increase YoY, of which 18% organic. EBITDA before special items amounted to EUR 14.3 million with a margin of 40%. The EBITDA margin was impacted by seasonally high marketing expenses in the quarter.

For the full year Gentoo Media ended at EUR 124.5 (88.6) million, a 41% increase YoY, of which 17% organic. EBITDA before special items ended at EUR 57.2 million with an EBITDA margin of 46%.

The company's focus on higher value markets continued to yield results in the fourth quarter of 2024, with value of deposits for the player base up 27% YoY. The planned reduction in intake of low-value players continued, resulting in a player intake of 112,400 (137,600) in the quarter, down 18% YoY. Similar to previous quarters, the majority of players generated were on deals with a revenue-share component. The total value of deposits, which represent the amount of money deposited by players we have referred to operators' websites, also increased this quarter, reaching EUR 200 million.

41%

increase YoY

in annual reported revenues

Outlook & guidance

The fourth quarter of 2024 was another strong one for Gentoo Media, marking the fourth consecutive year of quarter-on-quarter revenue growth. This success is driven by a diversified earnings strategy across markets, customer segments, and websites. The major acquisitions of AskGamblers.com and KaFe Rocks continue to perform well, with clear strategies for further growth and development.

The fourth quarter had two Google core updates, with no notable impact on Gentoo Media’s portfolio of websites. One of the larger sites in the portfolio, targeting a specific market, saw a notable positive spike in rankings. Two smaller websites in the portfolio were hit negatively. Combined the impact was neutral.

Websites that were negatively impacted by previous updates continue on a positive trajectory and Gentoo Media’s proven track record of reversing losses in rankings in Google, and other search engines, continues to be an important demonstration of a website’s ability to generate significant revenue in the future.

The business has yet to realise a turn-around for Casinotopsonline.com, which was a strong revenue and player intake driver in 2023 and earlier years. It remains a focal point in the organisation to realise said turn-around and a dedicated team has worked throughout 2024 to make this a reality. This work will also continue in 2025 until success is achieved.

The integration of Titan Inc. from last quarter has shown very positive results in the quarter. Titan Inc. continues to improve the value chain and is providing significant cost savings in SEO and content. Moreover, using Gentoo Media’s industry network, Titan Inc. was able to increase sales of their services within SEO and content and generate material revenue for the business. Gentoo Media will seek to leverage these synergies further in 2025.

This year, the company invested heavily in Gentoo Media’s next-gen proprietary media and martech platform, set to launch in 2025 with an expected revenue impact following.

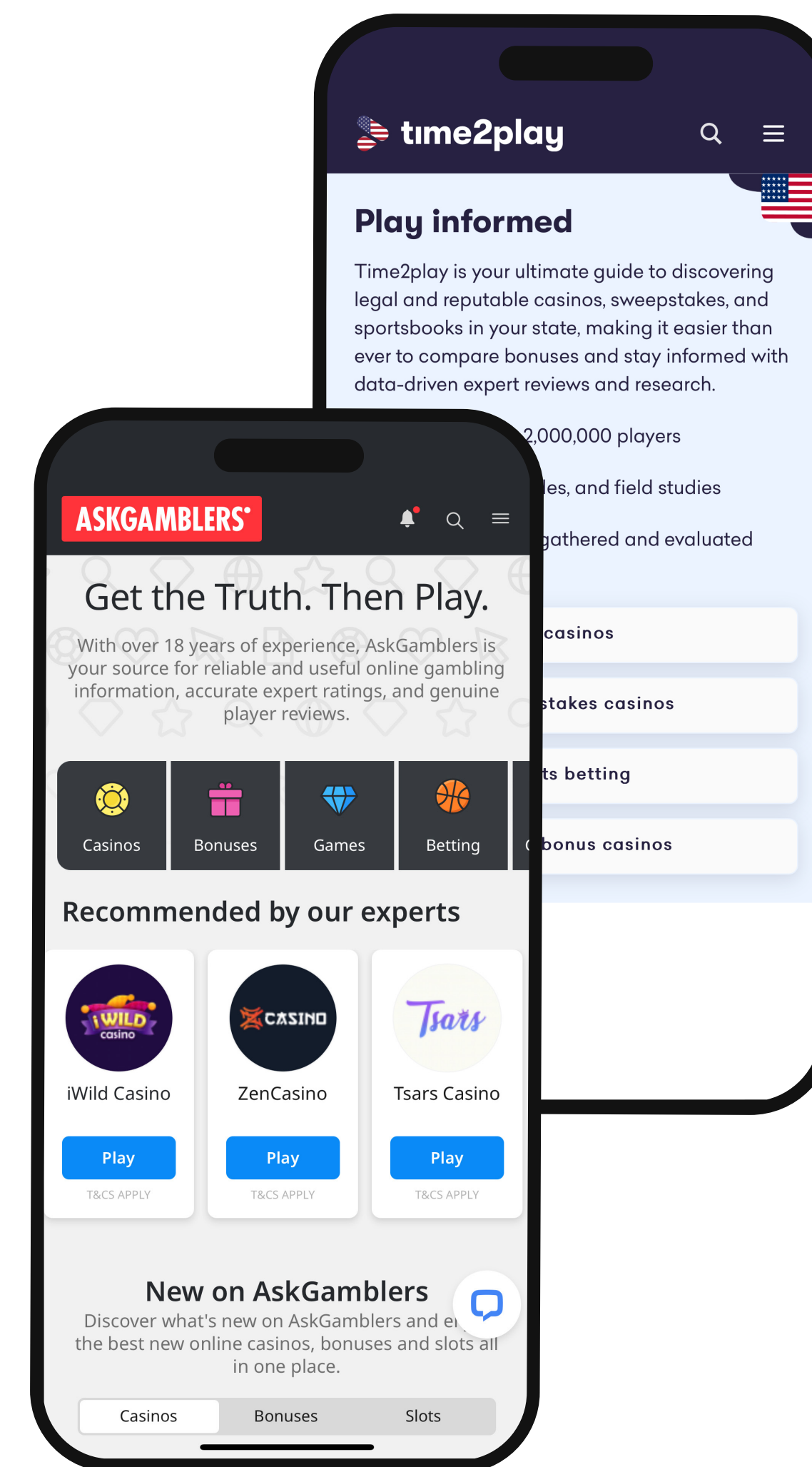
Several new initiatives were launched in Q4 2024, with positive revenue contribution in the quarter. The profitability of these initiatives is being assessed in the new year, to ensure that Gentoo Media remains focused on higher value activities. This quarter saw a higher-than-usual proportion of earnings from CPA and listing fees. Looking ahead, we expect our revenue share distribution to remain consistent with historical trends over the longer term.

Market regulation in Brazil negatively affected Q4 earnings and this impact is expected to continue into the start of 2025. While Brazil remains a promising long-term market, the new regulations will likely pose short-term challenges as operators adapt. Since the split in the third quarter, Gentoo Media

has been functioning as a standalone entity and the transition to having all supporting functions inhouse has been successful. It is a focus point for the first half of 2025 to optimise these functions, following the transition to being a stand-alone business after the split from Platform and Sportsbook.

With the fourth quarter and 2024 ending, Gentoo Media can report a year-end revenue at EUR 124.5 million with an EBITDA margin of 46%. Gentoo Media has established itself as a major player in a global industry but still only has a small market share, presenting substantial growth opportunities

The company expect double-digit revenue growth for 2025, and intend to provide a more specific guidance in the Q1 2025 presentation. The management and the board of directors of Gentoo Media are excited by the opportunities that lie ahead for the company in 2025 and beyond.



Operational review

Gentoo Media continued its strong growth trajectory in the fourth quarter of 2024, achieving a new all-time high revenue of EUR 35.9 million. This marks the 16th consecutive quarter of record revenue, reflecting sustained business momentum. Year-over-year revenue increased by 38%, with a quarter-over-quarter growth of 18% from Q3 2024.

Q4 2024 marks the 16th consecutive quarter of record revenue for Gentoo Media

Player intake for the quarter totaled 112,400, reflecting an 18% year-over-year decline. This decrease aligns with the company's strategic shift in 2024 to focus on higher-value markets, leading to a more pronounced reduction in players from lower-value segments.

In the fourth quarter of 2024, Publishing remained focused on restoring search engine rankings for its flagship site, Casinotopsonline.com. The website has undergone notable enhancements, with improved performance, quality refinements, and the introduction of new features that elevate user experience and engagement. These efforts led to a 33% quarter-over-quarter increase in organic traffic, with ongoing

product improvements aimed at driving sustained growth going forward. Although the website has been improving in performance, a full turn-around to previous performance levels has yet to be achieved.

Time2play.com experienced a decline in traffic and revenue from the US following the impact of the Google core update back in August. In response, targeted initiatives were intensified in the quarter to regain lost rankings. On the other hand, this decline was largely offset by the continued success of WSN.com, which recorded a 35% quarter-over-quarter increase in revenue, further strengthening its position in the US market.

WSN.com showed continued success, recording a 35% QoQ increase in revenue

Following the acquisition of Casinomeister.com in July 2024, the site has shown strong performance, with organic traffic increasing by 19% quarter-over-quarter. With several technical and commercial improvements underway, Gentoo Media anticipates further growth from this asset in 2025.

Additionally, the fourth quarter marked a significant milestone for AskGamblers.com, which officially launched in the regulated US market. Efforts to expand its sports betting segment progressed positively, positioning the website for further development and market penetration.

A significant milestone for AskGamblers.com, which officially launched in the US

Google released two core updates in the fourth quarter as well as a spam update targeting low-quality content and spammy link building. Gentoo Media's flagship websites remained stable with no significant ranking fluctuations. One larger country-specific website benefited from the core updates, while two smaller sites were affected negatively. Overall the updates had a neutral impact on the company's portfolio.

Several KaFe Rocks websites were successfully migrated to the main platform in the quarter and further steps were taken to cater for the planned migration of AskGamblers.com.

The migrations improve scalability and efficiency and pave the way for a more streamlined infrastructure, ensuring a robust foundation for future development.

Significant progress was made for our next-generation solution for WordPress-based websites. This advanced platform is designed to offer greater flexibility, performance, and scalability, which will simplify and accelerate website deployment while maintaining a high standard of design, functionality and overall quality.

Gentoo remains committed to innovation and continuous improvement to remain competitive and agile

Additionally, we continued our commitment to improving website performance across our portfolio, implementing modular updates that contribute to better speed and user satisfaction. Gentoo remains committed to innovation and continuous improvement, ensuring that our media platforms and websites remain competitive and well-positioned for future growth.

The Paid division delivered a strong performance in the fourth quarter of 2024, driven by strategic efficiency improvements and disciplined cost management. Paid revenue grew by 13% year-over-year and 33% quarter-over-quarter, reflecting continued optimisation across PPC, display, and social media campaigns, as well as a sharper focus on high-value traffic sources. This growth highlights the division's ability to scale effectively while maintaining rigorous performance benchmarks across all marketing channels.

Enhanced automation and a more streamlined operational structure further improved efficiency and productivity within Paid, ensuring best-in-class execution across paid marketing initiatives. These strategic advancements, coupled with a disciplined approach to resource allocation, contributed to increased profitability in the fourth quarter.

Gentoo Media's marketing compliance solution, Sitebee (previously GiG Comply), renewed five existing clients in the fourth quarter.

Revenues and EBITDA

Revenues for Gentoo Media were EUR 35.9 (26.1) million in the fourth quarter of 2024, a 38% increase year-on-year, whereof 18% were organic.

Paid Media represented 23% (27%) of quarterly revenues. 51% (60%) of revenues in the fourth quarter

of 2024 derived from revenue share agreements, 18% (8%) from CPA (Cost Per Acquisition) and 31% (33%) from listing fees and other services.

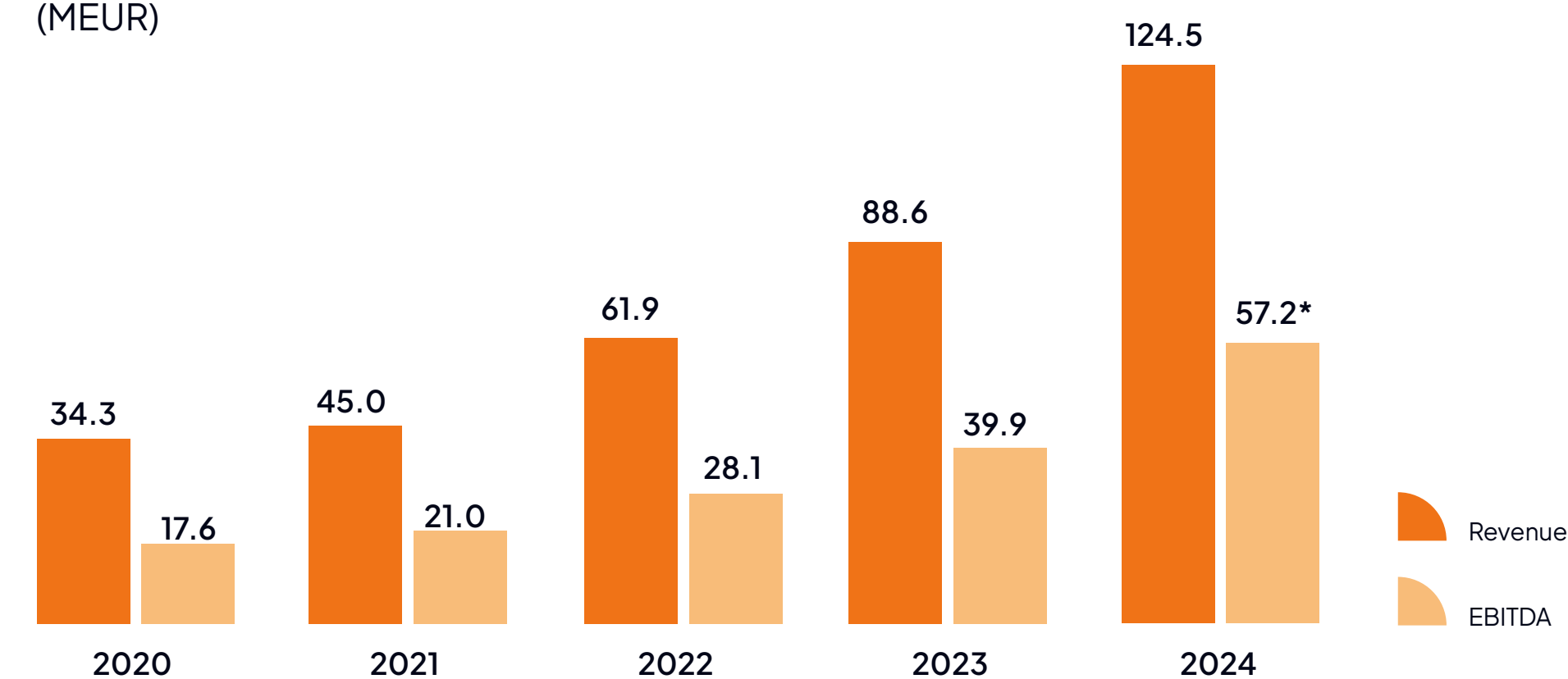
The increase in listing fees and other services is driven by the acquisition of Titan Inc. and a strong sales push in the quarter. Looking ahead, the revenue share distribution is expected to remain aligned with historical trends over the long term

The company continues referring players to revenue share agreements to secure recurring revenue streams. In the fourth quarter of 2024, marketing expenses amounted to EUR 10.1 million, marking a 19% year-over-year increase from EUR 8.5 million in the fourth quarter of 2023.

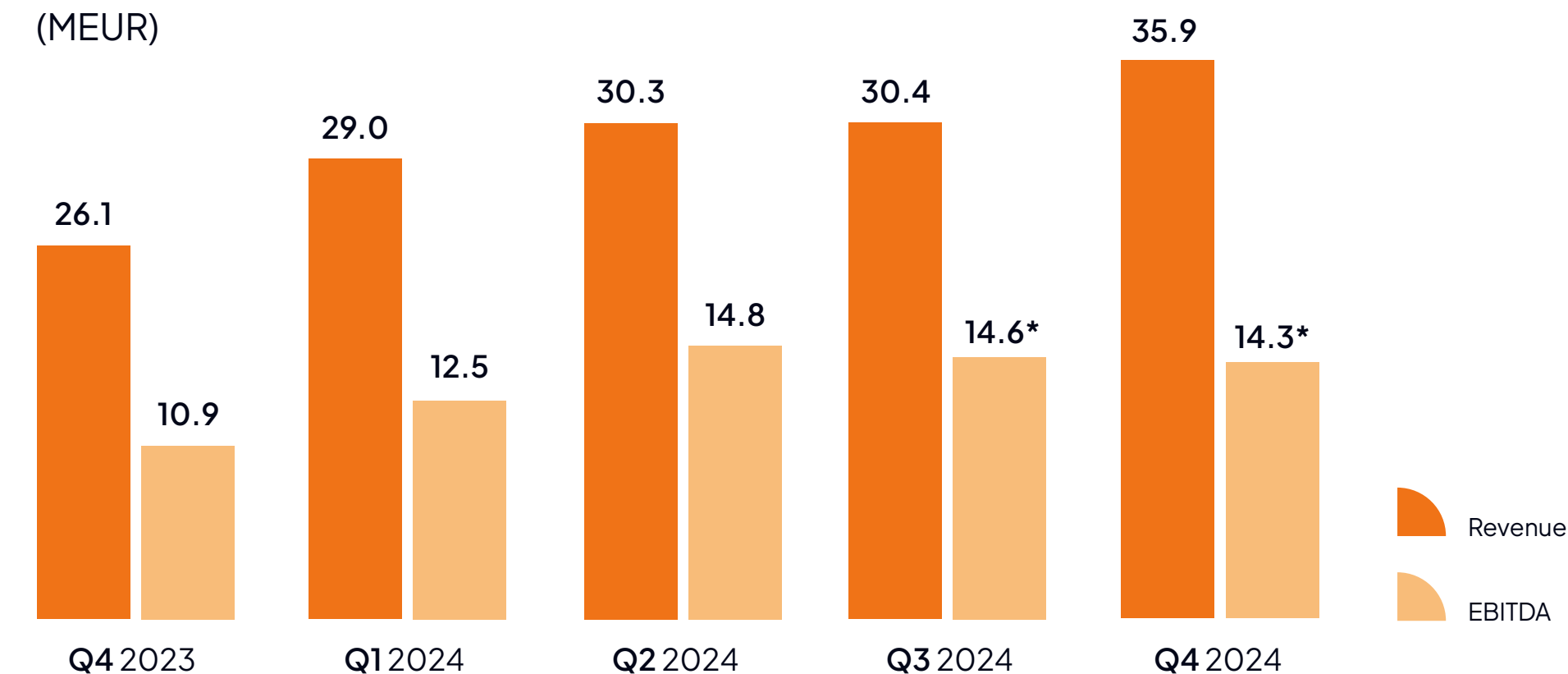
EBITDA before special items grew by 31% to EUR 14.3 (10.9) million, with an EBITDA margin of 40% (42%). After adjusting for special items related to the company split, EBITDA reached EUR 13.4 million with a margin of 38%.

For the full year 2024, revenues were EUR 124.5 (88.6) million, a 41% increase from 2023 (17% organic). EBITDA before special items ended at EUR 57.2 (39.5) million, an increase of 41% with a margin of 46% (45%).

Revenues & EBITDA - full year (MEUR)



Revenues & EBITDA - quarterly (MEUR)



FTDs & value of deposits (VoD)

In the fourth quarter of 2024, Gentoo Media referred above 112,400 (137,600) FTDs (First Time Depositors) to operators, representing an 18% decrease year-over-year. In 2024, the company had a stronger focus on higher-value markets and thus reduced player acquisition in lower-value markets. Although a decline in player intake, the value of deposits for the player base was up 27% year-over-year in the fourth quarter ending at EUR 200 million.

For the full year 2024, 471,400 (471,400) new FTDs were referred to operators, in line with the previous year. The value of deposits for the player base was up 39% from 2023 ending at EUR 767 million.

Strategy

Gentoo Media's diversification strategy, aimed at driving sustainable long-term growth, continued to gain traction in the fourth quarter of 2024. The number of partners generating over EUR 10,000 in quarterly revenue saw a significant 76% year-over-year increase.

Revenue from non-top five websites grew by 55% year-over-year, while revenue from the top five websites were in line with the fourth quarter of 2023, reflecting balanced growth across both high-performing and emerging assets.

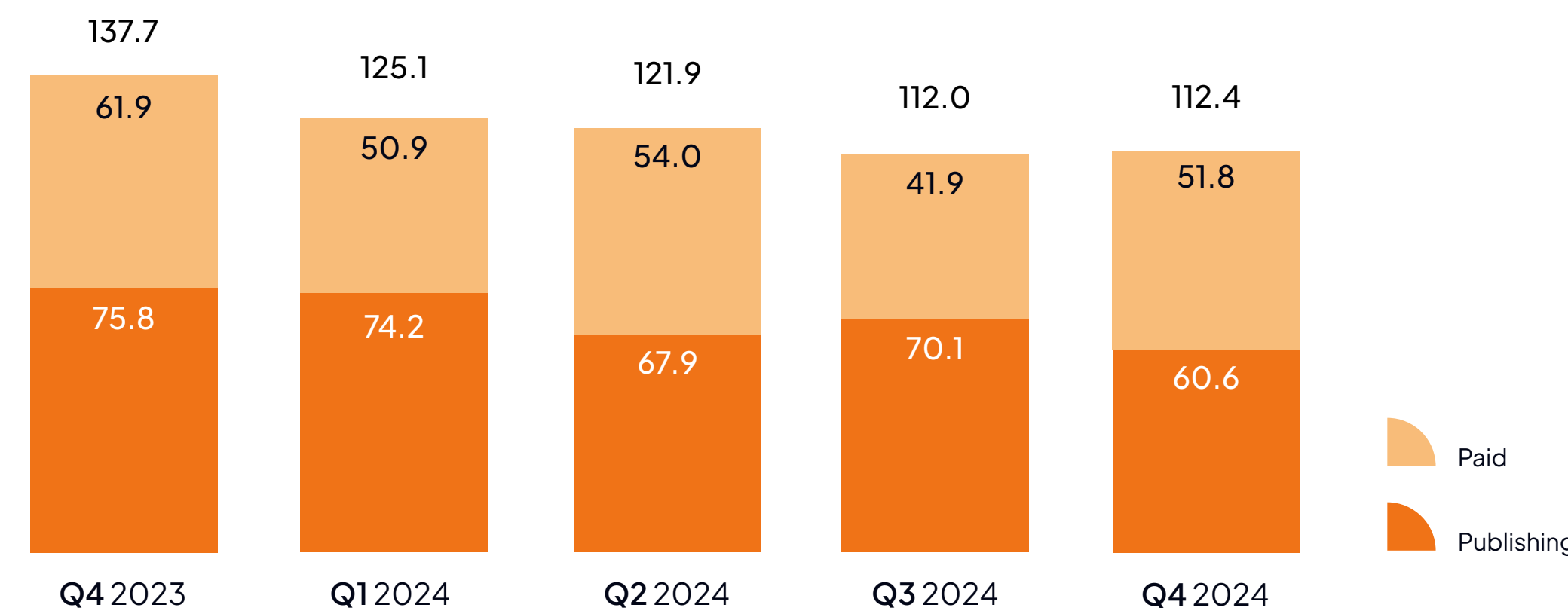
Additionally, revenue from the Americas and Europe grew by 37% year-over-year, underscoring the strategic importance of these regions. Both markets remain pivotal to Gentoo Media's growth strategy, and we will continue to prioritise them as key drivers of future expansion.

Looking ahead, Publishing will continue its efforts to enhance platform performance, improve search visibility, and seize growth opportunities across its core assets. Targeted investments in key emerging markets will also be an attention point.

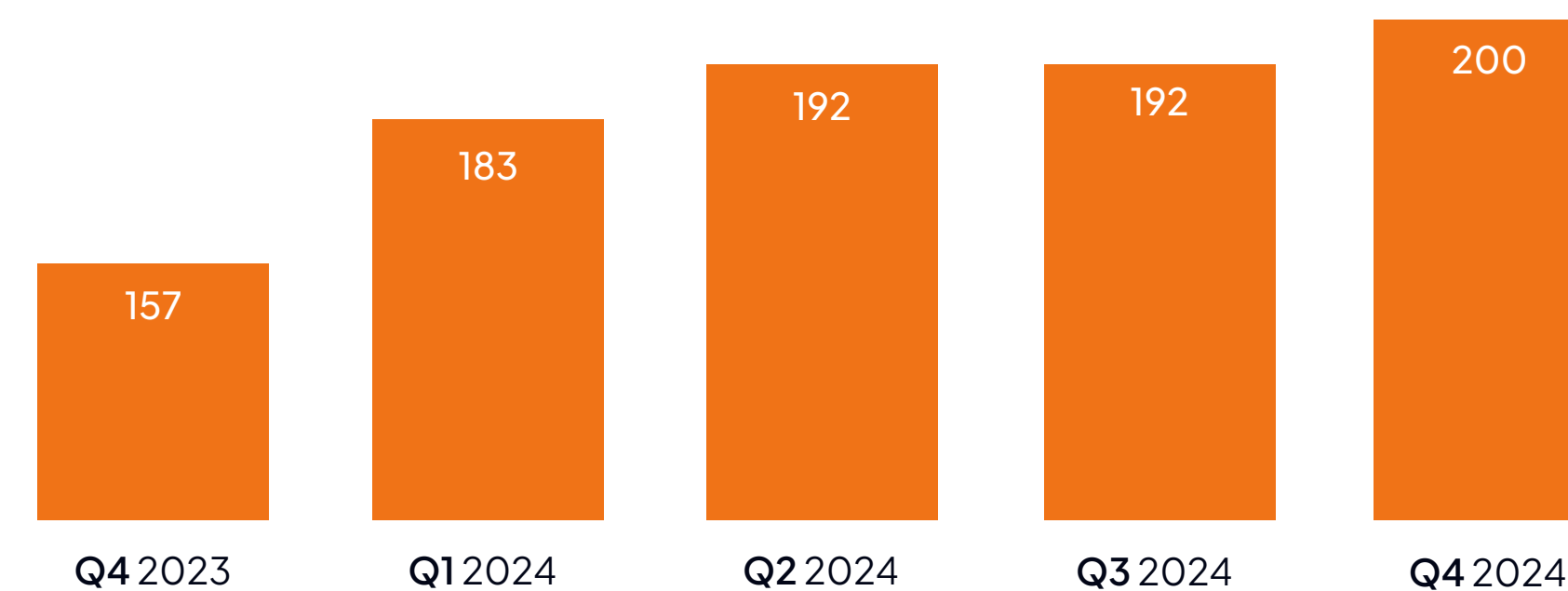
Paid remains focused on data-driven media buying, ongoing optimisation of bidding strategies, and further advancements in automation, ensuring that Gentoo Media is well-positioned to deliver strong returns and maintain margin resilience in the coming quarters.

Gentoo Media is further committed to continuous innovation and the ongoing improvement of its products and technology. This will ensure that the company's platforms remain competitive and strategically aligned with future growth objectives.

FTDs (1000)



Value of Deposits (MEUR)



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.

Fourth quarter 2024

Revenues

Reported revenues for Gentoo Media amounted to EUR 35.9 (26.1) million in the fourth quarter 2024, a 38% increase year-over-year whereof 18% 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 10.1 million in the fourth quarter 2024, reflecting a 19% increase from EUR 8.5 million in the fourth quarter of 2023. Marketing expenses as a percentage of revenue fell to 28%, down from 33% 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 11.4 (6.6) million in the fourth quarter 2024, a 72% increase from the fourth quarter 2023. The increase is mainly explained by the acquisitions of KaFe Rocks, Casinomeister and Titan, and excluding these, other operating expenses increased by 47% year-over-year.

Personnel expenses before capitalised salaries reached EUR 7.6 million in the fourth quarter of 2024, up 70% from EUR 4.5 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 21%. Capitalised salaries related to technology development and future products totaled EUR 2.4 (1.5) million in the fourth quarter of 2024, amortised over a three-year period.

EBITDA before special items

Reported EBITDA before special items for the fourth quarter 2024 was EUR 14.3 (10.9) million, a 31% increase year-over-year, with an EBITDA margin of 40% (42%).

EBITDA after special items

Expenses related to the strategic review were EUR 0.4 million in the quarter, and EBITDA after special items for the fourth quarter 2024 were EUR 13.4 (10.9) million, a 23% increase year-over-year, with an EBITDA margin of 38% (42%).

D&A

Reported depreciation and amortisation amounted to EUR 3.6 (4.0) million in the fourth quarter 2024, whereof 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 9.8 (6.9) million in the fourth quarter of 2024, an increase of 43% from the fourth quarter of 2023, with an EBIT margin of 27% (26%). The increase in EBIT is related to the positive development in the operation.

Financial and other expenses

Net financial expense amounted to EUR -3.8 (-5.3) million in the fourth quarter 2024, including an unrealised loss related to the bond due to the strengthening of the SEK towards the EUR of EUR 0.8 (-1.9) million. Interest on the company's bonds were EUR -2.4 (-1.6) million in the fourth quarter 2024. Other financial expenses were EUR -2.2 (-1.8) million in the fourth quarter 2024.

Tax

Net tax income of EUR 1.9 (-1.7) million in the fourth quarter of 2024 includes recognition of a deferred tax asset as a result of a reassessment of prior year taxable losses that is expected to be utilised in the coming years.

Profit from continuing operations

The profit from continuing operations was EUR 7.8 (-0.1) million in the fourth quarter 2024, with a profit margin of 22% (-0.5%).

Loss from assets held for distribution

Profit from discontinued operations and assets held for distribution to owners were EUR 0.0 (-7.5) million in the fourth quarter 2024.

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 7.7 (10.0) million.

Cash flow from investing activities

Cash flow from investing activities amounted to EUR -5.7 (-21.1) million. The fourth quarter 2023 includes the initial EUR 12 million net cash payment of the acquisition KaFe Rocks.

Cash flow from financing activities

Cash flow from financing activities amounted to EUR 4.1 (26.0) million. The fourth quarter 2023 includes EUR 24.8 million in net proceeds from the bond refinancing.

Financial position

Total assets amounted to EUR 171.1 (272.6) million as at 31 December 2024. The spin-off of Platform & Sportsbook in September 2024 is the main driver for the decrease.

The company's equity is negative with EUR -5.9 million due to the negative impact from the spin-off of Platform, impacting equity with a negative EUR 77.2 million in 2024, 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 31 December 2024, reported holdings of cash and cash equivalents amounted to EUR 11.1 (15.5) million.

The company's bonds are included with EUR 89.1 (74.6) million under long term liabilities. In addition, the deferred payments (discounted) for the AskGamblers, KaFe Rocks and Titan Inc. acquisitions are included with EUR 33.2 (16.9) million under current liabilities and EUR 0.9 (30.2) million under long-term liabilities.

Full year 2024

Revenues

Reported revenues amounted to EUR 124.5 (88.6) million for the full year 2024, an increase of 41% year-over-year, whereof 17% organic.

Cost of sales

Reported cost of sales was EUR 0.1 (0.0) million for the full year 2024, with a gross profit margin of 100% (100%).

Marketing expenses

Reported marketing expenses were EUR 32.3 (26.8) million for the full year 2024, an increase of 20%.

The share of revenues spent on marketing expenses was 26%, a decrease from 30% for the full year 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 35.0 (22.3) million for the full year 2024, a 57% 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.

Excluding acquisitions, the increase was 28%. Other operating expenses' share of revenues were 28% (25%).

Personnel expenses before capitalised salaries reached EUR 25.4 million for the full year 2024, up 61% from EUR 15.8 million in 2023. 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%.

Capitalised salaries related to technology development and future products totaled EUR 6.1 (4.4) million for the full year 2024, amortised over a three-year period.

EBITDA before special items

Reported EBITDA before special items for the full year 2024 was EUR 57.2 (39.5) million, a 45% increase, with an EBITDA margin of 46% (45%).

EBITDA after special items

Expenses related to the strategic review were EUR 1.5 million for the full year 2024, and reported EBITDA after special items was EUR 55.7 (39.5) million, a 41% increase, with an EBITDA margin of 45% (45%).

D&A

Depreciation and amortisation amounted to EUR 17.9 (12.5) million for the full year 2024, an increase of 43%. Acquired affiliate assets were amortised with EUR 8.2 (5.1) million for the full year 2024, which related to Ask Gamblers, KaFeRocks, Casinomeister, Titan Inc. and affiliate assets acquired in prior years.

EBIT

EBIT came in at EUR 37.8 (27.0) million for the full year 2024, a 40% improvement from 2023, with an EBIT margin of 30% (30%).

Financial and other expenses

Net financial expense amounted to EUR -12.1 (-10.9) million for the full year 2024, including an unrealised gain related to the bond due to the weakening of the SEK towards the EUR of EUR 1.6 million compared to a EUR -0.5 million loss in the full year 2023.

Interest on the company's bonds were EUR -9.3 (-6.6) million in the full year 2024. Other financial expenses were EUR -4.4 (-3.7) million.

Tax

Net tax income was EUR 0.0 (-3.2) million for the full year 2024, and includes recognition of a deferred tax asset in the fourth quarter as a result of a reassessment of prior year taxable losses that is expected to be utilised in the coming years.

Profit from continuing operations

The net profit from continuing operations was EUR 25.8 (12.9) million for the full year 2024, a 100% increase from the same period in 2023. The net profit from continuing operations margin was 21% (15%).

Loss from assets held for distribution

Loss from discontinued operations and assets held for distribution to owners were EUR -77.2 (-1.4) million for the full year 2024. The loss 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 31.3 (40.6) 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 -39.8 (-58.4) million, and includes EUR -15.6 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 20.0 million cash payment for AskGamblers and EUR 12.0 million cash payment to KaFe Rocks. The increase in purchase of intangible assets is related to capitalisation of development costs for future operations.

Cash flow from financing activities

Cash flow from financing activities amounted to EUR 4.1 (25.6) million. In the full year 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 full year 2023 includes EUR 10.2 million from the share issue in connection with the acquisition of AskGamblers in January 2023, and net proceeds from the bond issue of EUR 26.3 million.

Employees

At the end of December 2024, Gentoo Media counted 387 employees spread throughout Malta, Denmark, Serbia, Spain and the UK. Furthermore, Gentoo Media uses approximately 80 consultants and remote workers with which at present the company collaborates across Europe, Asia and the USA.

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). As at 31 December 2024, the number of outstanding shares was 134,707,974. In addition, 1,119,600 options were outstanding.

In January 2025, the Board of Directors resolved to initiate a process to delist the company's shares from Euronext Oslo Børs while maintaining the listing of the shares on Nasdaq Stockholm. In the Board of Directors' opinion, liquidity in the company's shares and thereby shareholder value will benefit from being traded on Nasdaq Stockholm only, and the company has received signals to the same effect from certain principal investors as well as from other market participants.

The Board of Directors has called for a special meeting of shareholders to be held on 13 March 2025 for approval of the delisting. Subject to shareholder approval, an application to delist will be submitted, and given an approval from Euronext Oslo Børs, a delisting is expected to be effected by the end of Q2 2025.

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 2025

Special meeting of Shareholders	13 March 2025
Annual Report 2024	11 April 2025
Q1 2025 Interim Report	14 May 2025
Annual Meeting of Shareholders	27 May 2025
Q2 2025 Interim Report	19 August 2025
Q3 2025 Interim Report	11 November 2025
Q4 2025 Interim Report	18 February 2026

Our business model

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

Players



Players looking for casino and betting sites that best meet their specific needs

Gentoo Media

100+
websites

Marketing Campaigns



Bookmakers & Casinos



Our strategic approach to sustainability

In Q4, our sustainability updates are centred around:

Regulatory review and preparation.

Continued engagement with KPMG which is supporting Gentoo Media with the implementation of the EU's Corporate Sustainability Reporting Directive (CSRD)¹.

Given the spin-off effective on 1st October 2024, and the differing nature of Gentoo Media from the discontinued operations, priorities and drivers, a separate Double Materiality Assessment (DMA) for Gentoo Media was drafted in Q4.

The methodology used for undertaking the DMA was based on the European Sustainability Reporting Standards (ESRS), European Financial Reporting Advisory Group (EFRAG) Implementation Guidance and the Sustainability Accounting Standards Board (SASB).

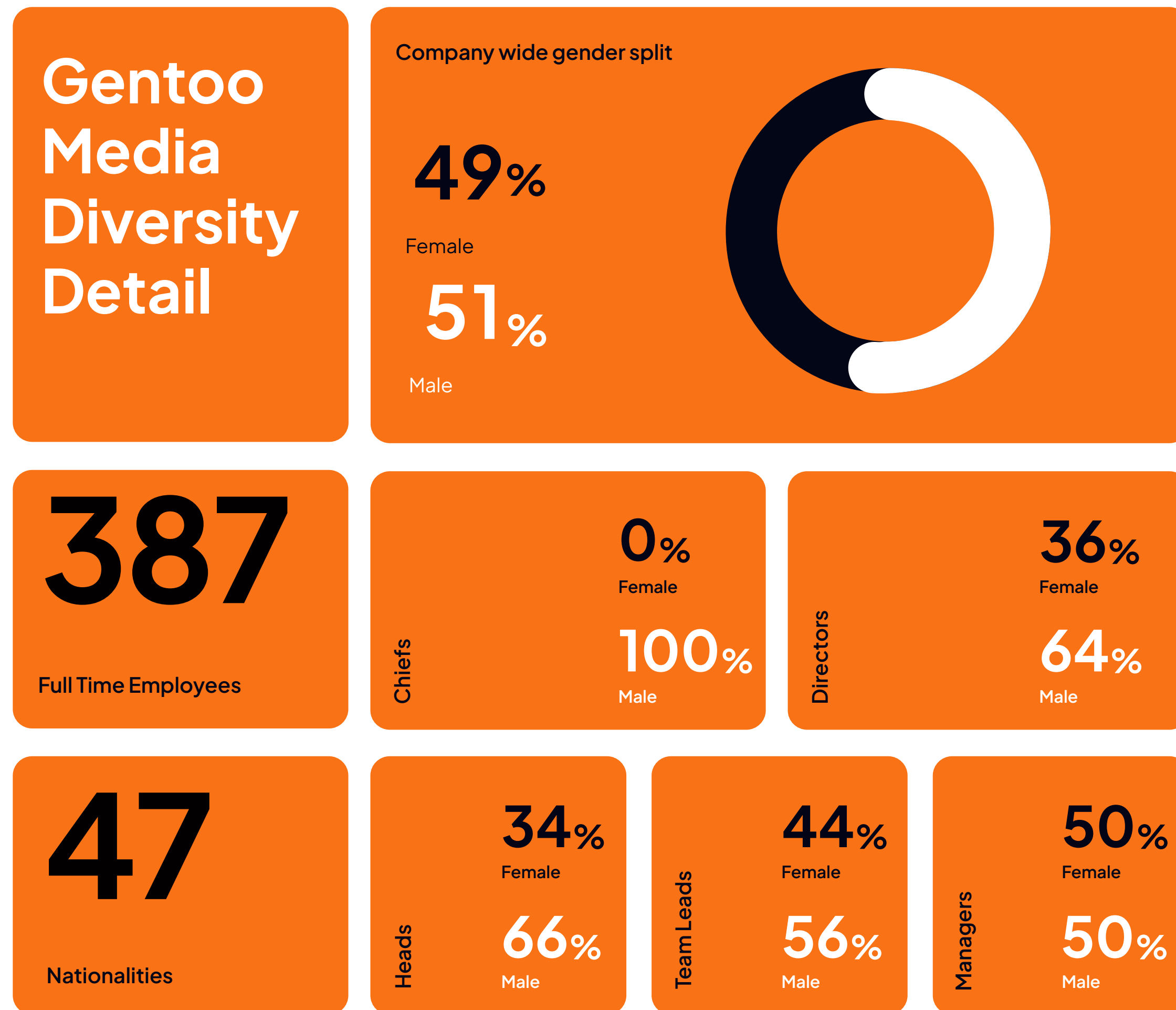
The DMA is currently being reviewed by the auditors.

Calculating our GHG emissions.

Finalised upload of financial transactions from 2023 into Greenly's leading carbon accounting platform, and recategorised outstanding transactions into Scope 1, 2 and 3.

All financial transactions for Q1-Q3 2024 (including those relating to the discontinued operations) were uploaded in Q4 of 2024, and financial transactions from Q4 2024 will be uploaded in Q1 2025.

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.



Financial highlights

EUR 1000 - Unaudited

	Q4 2024	Q4 2023	2024	2023
Income statement				
Revenues	35.9	26.1	124.5	88.6
EBITDA before special items	14.3	10.9	57.2	39.5
Special items	0.9	0.0	1.5	-
EBITDA after special items	13.4	10.9	55.7	39.5
EBIT	9.8	6.9	37.8	27
Net financial income (expense)	-3.8	7	-12.1	14.1
Result from continuing operations	7.8	-0.1	25.8	12.9
Result from discontinued operations	-	-7.5	-77.2	-1.4
Net result	7.8	-7.7	-51.4	11.5
Balance sheet				
Total non-current assets			133.3	107.5
Trade and other receivables			26.7	18.5
Cash and cash equivalents			11.1	15.5
Assets classified as held for distribution			-	131.1
Total assets			171.1	272.6
Equity			-5.9	92.3
Bond payable			89.1	74.6
Liabilities held for distribution				30.7
Cash flow				
Cash flow from operating activities	7.7	10	31.3	40.6
Cash flow from investing activities	-5.7	-21.1	-39.8	-58.4
Cash flow from financing activities	4.1	26.1	4.1	25.6
Cash flow for the period	6.1	14.9	-4.3	7.9
Ratio				
EBITDA before special items	40%	42%	46%	45%
EBITDA after special items	38%	42%	45%	45%
EBIT	27%	26%	30%	31%
Result from continuing operations	22%	0%	21%	15%

Gentoo Media have split the company in two by distributing the Platform & Sportsbook to its shareholders as of 30 September 2024. The activity in Platform & Sportsbook has been reported as discontinuing operation in the profit and loss and balance sheet statement up until 30 September 2024, see Note 4.



Consolidated Financial Statements

Gentoo Media Inc.

Consolidated statement of income

EUR 1000 – Unaudited	Q4 2024	Q4 2023	2024	2023
Revenues	35,867	26,051	124,522	88,621
Cost of sales	-15	-	-52	-
Gross profit	35,852	26,051	124,469	88,621
Marketing expenses	-10,137	-8,534	-32,252	-26,777
Other operation expenses	-11,383	-6,606	-35,037	-22,342
Total operating expenses	-21,520	-15,140	-67,289	-49,119
EBITDA before special items	14,332	10,911	57,180	39,502
Special items	-893	-	-1,467	-
EBITDA after special items	13,439	10,911	55,714	39,502
Depreciation, amortisation and impairment	-1,475	-2,560	-9,677	-7,357
Amortisation on acquired assets	-2,171	-1,484	-8,188	-5,131
EBIT	9,793	6,867	37,848	27,014
Unrealized exchange gain (loss) on the bond	826	-	1,625	-546
Financial income (expenses)	-4,659	-5,300	-13,717	-10,341
EBT	5,960	1,567	25,756	16,127
Tax income (expense)	1,888	-1,696	46	-3,244
Profit from continuing operations	7,848	-129	25,802	12,883
Loss from discontinuing operations	-	-61	-686	-736
Loss from assets held for distribution	-	-7,467	-76,167	-680
Loss on divestment of GiG Software p.l.c.	-	-	-373	-
Profit (loss) for the period	7,848	-7,657	-51,424	11,467
Exchange differences on translation of foreign operations	655	-144	-	-258
Translation differences	-	-	373	-
Total comprehensive income (loss)	8,503	-7,801	-51,051	11,209
Weighted average shares outstanding	134,707	128,956	131,535	127,867
Diluted weighted average shares outstanding	132,126	130,871	132,126	129,782
Basic and diluted earnings (losses) per share:				
- from continuing operations	0.06	0	0.2	0.1
- from discontinued operations	0	-0.06	-0.58	-0.01
- attributable to Gentoo Media Inc.	0.06	-0.06	-0.39	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	31 Dec 2024	31 Dec 2023
Goodwill	44,429	40,793
Intangible assets	63,912	62,673
Deferred income tax assets	21,098	6
Deposits and other non-current assets	3,886	4,077
Total non-current assets	133,326	107,549
Trade and other receivables	26,682	18,501
Cash and cash equivalents	11,141	15,487
Total current assets	37,823	33,988
Assets classified as held for distribution	-	131,099
Total assets	171,148	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)	31 Dec 2024	31 Dec 2023
Share capital	119	114,137
Share premium/reserves	197,919	71,856
Retained earnings	-205,230	-93,997
Total equity (Deficit) attributable to Gentoo Media Inc.	-7,191	91,996
Non-controlling interests	1,257	315
Total Equity (Deficit)	-5,933	92,311
Bond payable	89,127	74,551
Lease liabilities	2,114	3,406
Deferred tax liabilities	2,512	3,990
Other long term liabilities	947	30,195
Total long term liabilities	94,700	112,142
Trade payables and accrued expenses	13,441	17,414
Corporate income tax	25,432	-
Lease liabilities	1,088	1,420
Deferred consideration	33,186	16,922
Other current liabilities	9,235	1,705
Total current liabilities	82,382	37,461
Total liabilities	177,082	149,603
Liabilities directly associated with assets classified as held for distribution		30,722
Total liabilities and shareholders' equity	171,148	272,637
Equity at beginning of period	92,311	64,966
Shares issued for share acquisitions	11,962	14,524
Share compensation expense	59	1,534
Exchange differences on translation of foreign operations	174	-175
Other changes incl. non-controlling interests	46	-4
Net results from continuing operations	25,803	12,883
Net results from discontinuing operations	-77,226	-1,417
Distribution of GiG Software plc.	-59,063	
Equity at end of period	-5,934	92,311

Consolidated statement of cash flow

EUR 1000 - Unaudited

	Q4 2024	Q4 2023	2024	2023
Results from continuing operations	5,961	3,375	25,756	16,127
Income/(loss) from assets held for distribution	-	-7,768	-76,540	-680
Income/(loss) from discontinued operations	-	-61	-686	-736
Adjustments to reconcile profit before tax to net cash flow:				
Tax expense	-	-1,901	-	-166
Depreciation, amortisation and impairment	3,646	7,341	83,369	29,374
Loss on divestment of GiG Software plc.	-	-	373	-
Other adjustments for non-cash items and changes in operating assets and liabilities	-1,880	8,992	-935	-3,271
Cash flow from operating activities	5,240	9,978	31,337	40,648
Purchases of intangible assets	-5,078	-7,686	-21,802	-20,763
Purchases of property, plant and equipment	-175	-1,113	-832	-1,454
Acquisition of subsidiary	-454	-12,305	-17,167	-36,203
Cash flow from investing activities	-5,707	-21,104	-39,801	-58,420
Lease liability principal payments	-286	1,007	-2,349	-2,570
Interest paid	-2,647	-1,978	-11,248	-6,260
Repayment of loans	-	-982	-13,963	-3,829
Proceeds from loans	7,037	1,705	7,037	1,705
Proceeds from bond issue	-	26,313	15,173	26,313
Proceeds from share issue	-	-	9,466	10,273
Cash flow from financing activities	4,104	26,065	4,116	25,632
Translation loss	-	144	-	-
Cash flow for the period	6,124	15,082	-4,348	7,860
Cash and cash equivalents - beginning of the period	5,015	7,987	15,487	15,209
Cash and cash equivalents in distributed operations	-	-7,582	-	-7,582
Cash flow for the period	6,124	15,082	-4,348	7,860
Cash and cash equivalents - end of the period	11,139	15,487	11,139	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 December 31 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). Gentoo Media 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 31 December 2024 and 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 31 December 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

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

As of 31 December 2024, current assets amounted to EUR 37.8 million (2023: EUR 34.0 million), and current liabilities amounted to EUR 82.4 million (2023: EUR 37.5 million). Current liabilities include EUR 33.2 million in deferred considerations related to acquisitions in 2023 and 2024. The company has a negative equity as of 31 December 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. 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 Q4 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 31 December 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.

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 31 December 2024 and 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 31 December 2024 and 2023.

Standards, Interpretations and Amendments to Published Standards that are not yet Effective in 2024

In 2024, there are certain new standards, amendments and interpretations to existing standards that are mandatory for the company's accounting periods beginning 1 January 2024. The adoption of these revisions to the requirements of IFRS as adopted by the EU did not result in substantial changes to the company's accounting policies.

Voluntary changes in accounting policies

Application of the practical expedient to certain short-term leases.

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

This change in accounting policy was adopted in order to have one consistent model for the classification and presentation of the Group's rights and obligations arising from all its leases of office premises. The Group did not have any short-term lease arrangements for office premises prior to the fourth quarter of 2024, and consequently the financial information for prior reported periods is not restated. Right-of-use assets

and lease liabilities amounting to EUR 393,737 were initially recognised in 2024 as a result of the change in accounting policy, with amortisation charges and interest cost of EUR 130,761 and EUR 5,421 respectively being recognised in profit or loss. Had the Group not changed its accounting policy, short-term lease arrangements for office premises would not have been recognised in the statement of financial position, and lease rental costs of EUR 0.15m would have been recognised in profit or loss in place of the amortisation and interest charges.

Amortisation of transaction costs incurred upon originating debt

The Group has also changed its accounting policy for the amortisation of transaction costs incurred upon originating floating-rate debt instruments. IFRS 9 is silent on how such transaction costs should be amortised for floating rate instruments; prior to the change in accounting policy, the Group amortised such transactions costs by reference to the interest rate applicable at inception. Following the change in accounting policy, the Group is now amortising transaction costs on floating-rate instruments on a straight-line basis, as this approach is more closely aligned with the reports used by the Group's management in assessing performance.

The Group's borrowings as at 1 January 2023 had a remaining maturity at that date of 18 months. Management determined that the adoption of the new

policy has had an immaterial effect on the net carrying amount of the liabilities as at that date, as well as on the amounts amortised in the income statement for the year ended 31 December 2023. Consequently, no changes have been made to the Group's consolidated financial statements for the year ended 31 December 2023.

4. Assets held for distribution

The spin-off of Platform & Sportsbook was successfully executed on 30 September 2024, and the activity in Platform & Sportsbook has been reported as discontinuing operation in the profit and loss and balance sheet statement up until 30 September 2024. Previous periods have been restated accordingly for profit and loss statements and balance sheets. The tables show the breakdown of the profit/(loss) from assets held for distribution to owners for the periods ended 31 December 2024 and 2023.

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 recognise 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.

Consolidated statement of income

EUR 1000 - Unaudited

	Q4 2024	Q3 2024	2024	2023
Revenues	-	29,351	53,992	88,616
Cost of sales	-	-3,358	-4,996	0
Gross profit	-	25,993	48,996	88,616
Marketing expenses	-	-5,772	-11,045	-26,778
Other operation expenses	-	-27,876	-18,801	-21,909
Total operating expenses	-	-33,648	-29,846	-48,687
EBITDA before special items	-	-7,655	19,150	39,929
Share option expenses (non cash)	-	-710	-1,464	-1,135
EBITDA after special items	-	-8,365	17,686	39,502
Depreciation and amortisation	-	-65,372	-16,167	-7,357
Impairment of assets	-	-	-	-
EBIT	-	9,447	-73,738	1,519
Financial income (expenses)	-	-666	-2,315	-1,991
EBT	-	8,781	-76,053	-472
Tax income (expense)	-	-197	-487	-208
Profit from discontinuing operations	-	8,584	-76,540	-680

Consolidated balance sheet

EUR 1000 - Unaudited

	31 Dec 2024	31 Dec 2023
Goodwill	-	59,545
Intangible assets	-	41,374
Deposits and other non-current assets	-	4,962
Trade and other receivables	-	17,636
Cash and cash equivalents	-	7,582
Other current assets	-	-
Total assets	-	131,099
Other long term liabilities	-	12,904
Trade payables and accrued expenses	-	13,930
Lease liabilities	-	2,682
Other current liabilities	-	1,206
Total liabilities	-	30,722

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 discontinued operations in the company’s consolidated financial statements. The table below is the breakdown of the profit/ (loss) from discontinued operations for the periods ended 31 December 2024 and 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 utilise 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 31 December 2024, the company had 1,119,600 outstanding options.

	Q4 2024	Q4 2023	2024	2023
Net revenue				
Expenses	-	-61	-686	-736
Operating profit/(losses)	-	-61	-686	-736
Net cash inflow/(outflow) from:				
- operating activities	-	-61	-686	-736
- investing activities				
- financing activities				

8. Changes in equity

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.

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

The number of outstanding shares were 134,707,974 (par value USD 0.001) as at 31 December 2024. In addition, 1,119,600 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 2023–26 bonds are registered in the Norway Central Securities Depository and are listed on Nasdaq Stockholm and Frankfurt Stock Exchange Open Market. The outstanding balance of the bond on 31 December 2024 was EUR 89.1 million (2023: EUR 74.6 million).

10. Revolving Credit Facility

On 30 September 2024, the company entered into a EUR 25 million Revolving Credit Facility Agreement with Citibank Europe plc. As at 31 December 2024, the company has drawn EUR 7 million on the facility.

11. 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 was 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 with EUR 2.2million to domains, EUR 0.7 million to trademark and EUR 0.1 million to affiliate contracts. 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 EUR 1.05 million to be paid after twelve and twentyfour months.

The table below summarises the adjusted price paid and the fair value of the acquired assets and assumed liabilities:

EUR1000	
Consideration	
Cash transfer	1,030
Initial consideration	1,030
Deferred consideration - cash transfer	1,657
Total purchase price	2,687
Assets acquired and liabilities assumed	
Cash and cash equivalents	20
Trade and other receivables	94
Intangible assets	718
Property, plant and equipment	27
Trade and other payables	-17
Borrowings	-30
Corporate income tax	-122
Deferred tax liability	-180
Net identifiable assets acquired	511
Goodwill	2,176
Net assets acquired	2,687

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 million was paid in Q3 2024, and the remaining balance was paid in October 2024. The consideration has been allocated with EUR 2.6million to domains and EUR 0.1 million to affiliate contracts.

In the fourth quarter 2024, the company's subsidiary Innovation Labs Limited acquired two minor affiliate websites effective from 1 October 2024. The transaction was structured as an asset purchase with a total consideration of EUR 4.6 million. EUR 1.4 million was paid in December 2024, and the remaining balance is paid in instalments from January through April 2025. The consideration has been allocated with EUR 4.1 million to domains and EUR 0.5 million to affiliate contracts.

12. 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.

13. Related party transactions

There were no material related party transactions in Q4 2024 which is not already addressed in other sections within this report.

14. Subsequent events

There were no subsequent events not already addressed in other sections within this report.

15. 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 costs related to the split of the company, restructuring costs, M&A and adjustments to earn-out payments.

16. 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, amortisation, impairments and special items

EBITDA after special items: Operating profit less depreciation, amortisation and impairments

EBITDA before special items margin: EBITDA before special items in percent of revenues

EBITDA after special items margin: 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

VoD
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



Consolidated Financial Statements

Gentoo Media Plc.

Consolidated statement of income

EUR 1000 - Unaudited

	Q4 2024	Q4 2023	2024	2023
Revenues	35,867	25,823	124,522	62,793
Cost of sales	-15	-	-34	-
Gross profit	35,852	25,823	124,487	62,793
Marketing expenses	-10,137	-8,535	-32,252	-18,243
Other operation expenses	-10,229	-7,951	-33,567	-13,958
Total operating expenses	-20,366	-16,486	-65,818	-48,687
EBITDA before special items	15,486	9,337	58,669	30,592
Special items	-894	-	-1,467	-
EBITDA after special items	14,593	9,337	57,202	30,592
Depreciation, amortisation and impairment	-1,475	-2,686	-9,510	-5,193
Amortisation on acquired assets	-2,171	-1,484	-8,188	-3,125
EBIT	10,947	5,167	39,503	22,273
Unrealized exchange gain (loss) on the bond	826	-1,484	1,625	1,484
Financial income (expenses)	-4,655	-1,192	-13,341	-7,561
EBT	7,118	2,491	27,787	16,197
Tax income (expense)	1,880	-1,698	75	-1,548
Profit from continuing operations	8,998	793	27,862	14,648
Loss from discontinuing operations	-	-61	-686	-675
Loss from assets held for distribution	-	-7,768	-75,829	7,088
Loss on divestment of GiG Software p.l.c.	-	-	-373	-
Profit (loss) for the period	8,998	-7,036	-49,026	21,062
Exchange differences on translation of foreign operations	492	-116	-	-142
Total comprehensive income (loss)	9,490	-7,152	-49,026	20,920

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 31 December 2024 and 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 on 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	31 Dec 2024	31 Dec 2023
Goodwill	33,981	30,345
Intangible assets	63,912	63,179
Deferred tax assets	21,098	6
Deposits and other non-current assets	3,819	8,077
Total non-current assets	122,811	101,607
Trade and other receivables	26,661	15,308
Cash and cash equivalents	11,119	15,167
Total current assets	37,780	30,475
Assets classified as held for distribution	-	129,706
Total assets	160,591	261,788

Gentoo Media Group have split the company in two by distributing the Platform & Sportsbook segment to its shareholders on 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)	31 Dec 2024	31 Dec 2023
Share capital	50	51
Share premium/reserves	157,328	144,240
Retained earnings	-179,918	-74,361
Total equity (Deficit) attributable to Gentoo Media Inc.	-22,540	69,930
Non-controlling interests	1,257	315
Total Equity (Deficit)	-21,283	70,245
Bond payable	89,127	74,551
Lease liabilities	2,114	3,405
Deferred tax liabilities	2,511	3,990
Other long term liabilities	10,069	32,200
Total long term liabilities	103,821	114,147
Trade payables and accrued expenses	9,111	15,090
Corporate income tax	25,432	-
Lease liabilities	1,088	1,701
Deferred consideration	33,186	16,544
Other current liabilities	9,235	14,401
Total current liabilities	78,053	47,736
Total liabilities	181,874	161,883
Liabilities directly associated with assets classified as held for distribution	-	29,660
Total liabilities and shareholders' equity	160,591	261,788

Consolidated statement of cash flow

EUR 1000 - Unaudited

	Q4 2024	Q4 2023	2024	2023
Results from continuing operations	7,118	2,075	27,789	16,723
Income/(loss) from assets held for distribution	-	-7,768	-76,202	-680
Income/(loss) from discontinued operations	-	-61	-686	-736
Adjustments to reconcile profit before tax to net cash flow:				
Tax expense	-	-3,517	-	-3,517
Depreciation, amortisation and impairment	3,646	8,270	83,369	28,326
Other adjustments for non-cash items and changes in operating assets and liabilities	-2,965	11,162	-1,653	730
Cash flow from operating activities	7,799	10,160	32,617	40,846
Purchases of intangible assets	-5,078	-7,272	-21,802	-20,349
Purchases of property, plant and equipment	-175	-3,097	-832	-3,438
Acquisition of subsidiary	-454	-7,737	-17,167	-31,635
Cash flow from investing activities	-5,707	-18,106	-39,801	-55,422
Lease liability principal payments	-286	378	-2,349	-3,200
Interest paid	-2,647	-1,514	-11,248	-5,796
Repayment of loans	-	-977	-13,059	-3,829
Proceeds from bond issue	7,037	-	15,173	-
Proceeds from loans	-	24,842	-7,037	24,842
Cash flow from financing activities	4,104	22,729	-4,446	22,294
Translation loss	-	56	-	-86
Cash flow for the period	6,196	14,839	-11,630	7,632
Cash and cash equivalents - beginning of the period	4,923	7,910	22,749	15,117
Cash held by assets held for distribution	-	-7,582	-	-7,582
Cash flow for the period	6,196	14,839	-11,630	7,632
Cash and cash equivalents - end of the period	11,119	15,167	11,119	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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