Gentoo Media p.l.c. (formerly known as Gaming Innovation Group p.l.c.)
Annual Report and Consolidated
Financial Statements
31 December 2024

Company Registration Number: C 44319

Readers are reminded that the official statutory Annual Report and Consolidated Financial Statements 2024, authorised for issue by the Board of Directors, is in European Single Electronic Format (ESEF) and is published on the Swedish Securities Market. A copy of the Independent auditor's report issued on the official statutory Annual Report and Consolidated Financial Statements 2024, is included within this printed document and comprises the auditor's report on compliance with the requirements of the European Single Electronic Format Regulatory Technical Standard (the ESEF RTS), by reference to Chapter 16 Section 4a of the Swedish Securities Market Act.

Directors’ report

The directors present their annual report (including the ‘Sustainability report’) and the audited consolidated financial statements of Gentoo Media p.l.c. (the ‘Group’, ‘Company’, ‘Gentoo’ or ‘Gentoo Media’) for the year ended 31 December 2024.

During an extraordinary general meeting held on 23 September 2024, a decision was taken to change the name of the company from Gaming Innovation Group p.l.c. to Gentoo Media p.l.c. (the ‘Group’, ‘Company’, ‘Gentoo’ or ‘Gentoo Media’). Reference to Group, Company or Gentoo going forward throughout the directors' report and Sustainability report refers to Gentoo Media p.l.c. (formerly known as Gaming Innovation Group p.l.c.).

Principal activities

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

Strategic review

The Board of the Company’s Parent initiated a strategic review in February 2023 with the intention of splitting the previous Group into two separate Groups, 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 at an extraordinary general meeting on 23 September 2024, the split was executed on 30 September 2024, dividing the Company into two independently listed companies and thereby completing the strategic review. The extraordinary general meeting also approved the name change from Gaming Innovation Group p.l.c. to Gentoo Media p.l.c.

During 2024, the assets and liabilities included within specific subsidiaries of the platform business were transferred to an intermediary holding company within Gentoo Media. This company was subsequently distributed to the Company’s immediate parent company, subsequently distributed to the Company’s ultimate parent company and ultimately was distributed to the shareholders. The platform business continued as an independent B2B company named GiG Software PLC, providing its proprietary platform and sportsbook technology across the global iGaming sector. In the third quarter of 2024, the listing of GiG Software PLC on the Nasdaq First North Premier Growth Market in Stockholm was completed.

The distribution of the platform business to the shareholders was in the form of Norwegian or Swedish depository receipts, depending on if shares in Gentoo Media were held in Norway or Sweden.

Due to the above events, as a result of the strategic review and the distribution of Platform & Sportsbook to the Parent’s shareholders, Platform & Sportsbook is reported as discontinued operations under IFRS 5 in the financial statements. See Note 7, Discontinued operations and disposal groups held for distribution for more information.

Directors' report - continued

Group strategy

Since 2019, Gentoo Media has experienced strong growth, evolving from a Nordic-focused affiliate into a leading global player in the iGaming industry. Through our business model and our strategy pillars, we help players make informed decisions about online gambling by connecting them with the right online bookmakers and casinos. Gentoo Media's strategic framework is built on six interdependent pillars, each designed to drive sustainable growth and strengthen market leadership:

- Diversification – Ensuring sustainable long-term growth through market, website, and partner expansion.
- Technology – Ensuring industry-leading products and operational efficiency.
- Organic Growth – Strengthening profitability through in-house optimisations.
- Mergers & Acquisitions – Scaling operations and accelerating top-line revenue growth.
- Partnerships – Expanding global reach and enhancing brand visibility.
- Recurring Revenue – Building long-term value through predictable and sustainable revenue streams.

Our journey ahead after split

The restructuring strengthens Gentoo Media, enabling expansion into new markets, investment in technology, and strategic acquisitions. With greater financial flexibility and streamlined operations, the Group is well-positioned to capitalise on new opportunities and scale effectively.

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.

Directors' report - continued

2024 Acquisitions

Titan Inc. Limited (Titan)

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

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

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

For further information on the Titan acquisition, see Note 6, Business combinations.

Other acquisitions

In June 2024, the Group 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.

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

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

Directors' report - continued

Update on 2023 acquisitions

AskGamblers

Since acquiring AskGamblers in January 2023, the business has experienced strong traffic growth, culminating in an all-time high number of registrations, first-time depositors, revenue and EBITDA. During 2024, AskGamblers benefited positively from Google's core update in March which improved rankings and player intake. Furthermore, in the first half of 2024, the first initial sports sections were added and AskGamblers continued its growth, setting new records with ongoing development in sports content and product enhancements. The fourth quarter for AskGamblers.com also marked a significant milestone for the site as it officially launched in the regulated US market. During the year, the Group paid EUR 10 million and subsequent to year end EUR 15 million were paid in line with the contractual obligations. No further payments are expected on this acquisition.

KaFe Rocks and its subsidiaries

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

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

Activities and development

The Group achieved all-time high in annual revenue and player intake. Revenue achieved during 2024 was EUR 122.8 million (2023: EUR 88.6 million) whilst player intake (FTDs: First Time Depositors) was 471,470 (2023: 471,440). While player intake was in line with last year, the value of deposits for the player base increased by 39% from EUR 554 million in 2023 to EUR 768 million in 2024.

Directors' report - continued

Events after the reporting date
No subsequent events of material significance have occurred.

Overall performance

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

EBITDA increased from EUR 40.7 million in 2023 to EUR 57.1 million in 2024. Operating profit pre-transaction costs for the Group increased from EUR 30.2 million in 2023 to EUR 39.5 million in 2024.

EBITDA is equivalent to operating profit before depreciation, amortisation and impairment.

Marketing expenses

Marketing expenses were EUR 32 million in the year 2024 (2023: EUR 26.8 million), an increase of 20%. The increase is related to optimisation and improving efficiency in Paid as the Company introduced new marketing technologies.

Total operating expenses

Personnel expenses amounted to EUR 15.6 million during 2024 (2023: EUR 10.2 million), an increase of 53%. Capitalised expenses relating to the Group's development of technology amounted to EUR 5.6 million in 2024 (2023: EUR 4.4 million). Personnel expenses increased due to the number of new employees employed subsequent to the spin-off.

Depreciation and amortisation amounted to EUR 17.6 million (2023: EUR 12.5 million), an increase of 41%, where the increase is mainly derived from amortisation of development assets.

Other operating expenses amounted to EUR 18.7 million in 2024 (2023: EUR 9.7 million), an increase of 92%. The main increase is due to consultants, and a general increase in expenses due to increased activity.

Profit/loss

The Group's profit before tax for 2024 was EUR 26 million (2023: EUR 18.7 million), an increase of 39%.

The Company's loss before tax for 2024 was EUR 69.2 million (2023: EUR 55.4 million). The main contributions to the results in 2024 arose from impairment losses of EUR 60 million (2023: EUR 55.6 million) from the distribution of Platform & Sportsbook.

Directors' report - continued

Net finance costs

Finance costs, in 2024, amounted to EUR 13.9 million (2023: EUR 9.5 million). The increase in borrowing costs is a result of the new bond being issued at the end of 2023, including the EUR 15 million subsequent issue under the EUR-tranche in June 2024, increasing the EUR tranche to EUR 60 million.

Finance costs also increased as a result of unwinding on deferred considerations amounting to EUR 3.5 million in 2024 (2023: EUR 2.2 million).

Financial position

The largest asset on the balance sheet relates to intangible assets of EUR 96.2 million (2023: EUR 93.0 million). The increase is attributable to goodwill and other intangible assets through primarily the acquisition of Titan Inc., Casinomeister and two other assets during the period. Intangible assets at 31 December 2024 mainly comprise goodwill generated through business combinations (EUR 34 million), affiliate assets acquired (EUR 47.2 million), client contracts acquired (EUR 6.6 million) as well as development of technology platform (EUR 7.8 million).

Trade and other receivables amounted to EUR 27 million at 31 December 2024, which is a large increase from 2023 where the amount was EUR 18.5 million at 31 December 2023. This increase is attributable to the general increase in revenue.

The Group closed out the year with a healthy balance of cash and bank deposits amounting to EUR 11.3 million; the Group's cash and bank deposits in 2023 amounted to EUR 15.3 million. In June 2024, the Company completed a EUR 15 million subsequent issue under its current 2023-2026 Senior Secured Bonds, increasing the EUR tranche to EUR 60 million. The proceeds were used towards financing the acquisition of CasinoMeister, deferred payments for KaFe Rocks and general corporate purposes. The Group has also secured a facility with Citibank of EUR 25 million, EUR 7 million were drawn as at year end.

Significant liabilities in the Group's balance sheet include deferred consideration and borrowings. Deferred considerations have increased, mainly due to the deferred payments associated with the acquisitions from 2023 and 2024 which amounted to EUR 33.3 million as at 31 December 2024, which is included as current liabilities.

Group financing and cash flows

The Group experienced a net cash inflow from operations during the year of EUR 37.1 million (2023: EUR 44.6 million). Net cash generated from operating activities was mostly utilised to fund investment in non-current assets, payment of bond interest and lease payments. The cash generated through financing was utilised for the acquisitions of AskGamblers and KaFe Rocks.

Directors' report - continued

Performance from discontinued operations

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

Revenues from discontinuing operations for 2024 decreased to EUR 29.4 million (2023: EUR 52 million).

The discontinued operations experienced an increase in operating expenses from EUR 53.2 million in 2023 to EUR 105.8 million in 2024. This is driven mainly by the impairment losses of EUR 51.1 million in 2024.

Financial position

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

The assets associated with the discontinued Platform & Sportsbook operations had a carrying amount of EUR 81.4 million as at 30 September 2024.

The liabilities associated with the discontinued Platform & Sportsbook operations had a carrying amount of EUR 25.4 million as at 30 September 2024.

Effect on the Company due to spin-off

For the Company to prepare for the completion of the spin-off, the share capital had several movements during the year.

- On 26 March 2024, the Company increased the authorised share capital to 149,999,999 Ordinary 'A' shares and 1 Ordinary 'B' share.
- With effect from 13 June 2024, the issued share capital was increased by 115,000,000 Ordinary 'A' shares through the capitalization of capital reserves; the transaction did not involve any consideration (please refer to note 15).
- With effect from 18 September 2024, the issued share capital was reduced through the cancellation of 100,412,000 Ordinary 'A' shares, in consideration of which the Company transferred its investment in GiG SpinCo, Inc to the Company's Parent.

The investments in subsidiaries at a Company level belonging to this segment were impaired by an amount of EUR 60 million through which their carrying amount was reduced to be equal to the post-spin-off market capitalization of this segment once it started trading as a separate group.

Directors' report - continued

Performance from discontinued operations - continued

The disposals through distribution of Platform & Sportsbook amounted to EUR 56 million which was the asset value that affected the total market value.

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

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

Going concern

As at 31 December 2024, the Group's current liabilities exceeded its current assets by EUR 49,725,088.

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

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

The Group's net cash generated from operating activities, which includes the discontinued platform business, declined to EUR 37.1 million due to negative net working capital in 2024 compared with EUR 44.6 million in 2023. The Group expects strong cash generation for 2025 in line with the Group's business plans and track record over the years and expects a total outflow of EUR 35 million in payments related to acquisitions made in previous years, of which approximately EUR 23 million was settled in Q1 2025.

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

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

As a result of the above, the board of directors consider the going concern assumption in the preparation of the Group's and Company's financial statements to be appropriate as at the date of authorization of issuance of the 2024 Annual Report and Consolidated Financial Statements.

Directors' report - continued

Significant risks and uncertainties

General
Regulatory and compliance risk is by and large one of the biggest external risks faced by the Group as the business provides services to regulated entities and operates in an increasingly regulated industry. Over the course of 2024, such risk applied to both continued and discontinued operations. While the risk from the Platform business lasted just prior to the split (i.e. end of September 2024), this business segment subjected the Group to an even higher level of regulatory and compliance risk due to its exposure to player funds, technical obligations and a higher level of regulatory reporting, stemming directly from B2C license requirements held by the business itself, but also indirectly, due to B2B requirements imposed on the gambling operators it serviced. Legislation concerning online gaming is under review in certain jurisdictions, and in some circumstances, previous opportunities to offer gaming products to certain customers based in some markets on principles of freedom to provide services may be impacted by new legal restrictions being imposed. In other cases, previously unregulated jurisdictions pass legislation regulating the market and while this creates new opportunities to offer products and services to those markets with legal certainty, such development also increase costs by fragmenting the international gambling market into national markets with a multitude of different requirements in terms of products, advertising and regulatory compliance.

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

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

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

Directors’ report - continued

Significant risks and uncertainties - continued

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

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

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

Financial risk management

Information on the Group’s and Company’s financial risk management is disclosed in Note 3 of the consolidated financial statements.

Pledged securities

The entirety of the Company’s issued share capital, comprising of fourteen million, six hundred and thirty-seven thousand, nine hundred and ninety-nine (14,637,999) Ordinary ‘A’ shares and one (1) Ordinary ‘B’ share, all having a nominal value of one Euro (EUR1) each, held by Gentoo Media Inc. and Jonas Warrer respectively, has been pledged in favour of Nordic Trustee AS, acting as the agent on behalf of bond holders. The bonds are secured by guarantees provided by group operating subsidiaries guaranteeing the discharge of the Company’s obligations.

Results and dividends

The income statements are set out on page 58. The directors did not declare a cash dividend during the current and preceding financial years.

This year’s equity has been impacted by a non-cash distribution of EUR 56 million related to the spin-off of Platform & Sportsbook.

Directors' report - continued

Directors

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

- Mr. Justin Psaila (resigned on 2 May 2024)
- Mr. Richard John Carter (appointed on 27 October 2023 and resigned on 23 September 2024)
- Mr. Giuseppe Muscat (appointed on 2 May 2024)
- Mr. Jonas Warrer (appointed on 23 September 2024)

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

Statement of directors' responsibilities for the financial statements

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

In preparing the financial statements, the directors are responsible for:

- ensuring that the financial statements have been drawn up in accordance with International Financial Reporting Standards as adopted by the EU;
- selecting and applying appropriate accounting policies;
- making accounting estimates that are reasonable in the circumstances;
- ensuring that the financial statements are prepared on the going concern basis unless it is inappropriate to presume that the Group and Company will continue in business as a going concern.

Directors' report - continued

Statement of directors' responsibilities for the financial statements - continued

The directors are also responsible for designing, implementing, and maintaining internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and that comply with the Maltese Companies Act (Chapter 386 of the Laws of Malta). They are also responsible for safeguarding the assets of the Group and Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Board of Directors, as per the Directors' Declaration on ESEF Annual Financial Report with the Annual Report and Consolidated Financial Statements 31 December 2024

Mr. Jonas Warrer Director	Mr. Giuseppe Muscat Director

11 April 2025

Sustainability report

SUSTAINABILITY REPORT

FOREWORD

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

This report serves as a transparent account of our commitment to sustainability, in line with the EU's Non-Financial Reporting Directive (NFRD) and the EU Taxonomy Regulation. As we build on previous years' efforts, we have made significant strides in aligning our operations and reporting with these frameworks, which guide us toward fostering greater environmental, social, and governance (ESG) accountability. From carbon footprint reduction to promoting responsible gaming, we continue to adopt industry best practices that contribute to long-term sustainability and will continue to do so in 2025 and beyond as we keep ESG at the core of our sustainability strategy and disclosures.

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

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

Diane Ellul

Head of Compliance

1. SCOPE

This non-financial disclosure for the fiscal year ending 31 December 2024 has been prepared on a consolidated basis, which includes the sustainability statements of the reporting undertaking, Gentoo Media p.l.c. (the "Company" or "Gentoo Media"), and its subsidiaries (the "Group").

The scope of consolidation is the same as for the financial statements in accordance with the International Financial Reporting Standards as well as Article 48i of Directive 2013/34/EU. In this respect, all subsidiary undertakings included in the consolidation are exempted from individual or consolidated sustainability reporting pursuant to Articles 19a(9) or 29a(8) of Directive 2013/34/EU. This accounts for Gentoo Media p.l.c. and its subsidiaries.

Discontinued operations (that is, the Platform & Sportsbook business) have been excluded from the scope of this non-financial disclosure. Therefore, what follows are non-financial disclosures solely relating to the Affiliate Marketing business segment.

Establishing the business context is key to identifying material non-disclosures relating to environmental, social and employee, anti-bribery and corruption, human rights and other matters which we deem significant to the Group's disruption and/or success. In this respect, a number of factors were taken into account when identifying material non-financial disclosures for the Group:

- Our business model, goals, strategies, management approach and systems, values, intangible assets, value chain and principal risks;
- The business' relationship with key stakeholder groups, specifically those affected stakeholders (such as, our shareholders) and users of our non-financial statement (such as, existing and prospective investors) as this helped to ensure that the assessment of non-financial matters is relevant and aligned with stakeholder interests and expectations;
- Main sectoral issues affecting our competitors as well as those affecting our customers or suppliers which may also be relevant to us;
- The actual and potential impact (in terms of likelihood and severity) of our services and business relationships; and
- Public policies and regulations (such as gaming regulation).

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

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

NON-FINANCIAL MATTERS	DISCLOSURES
Environmental Matters	- Environmental impact from energy use; - Direct and indirect atmospheric emissions; - Waste management; - Environmental impact from transportation or from the use and disposal of products and services; - EU Taxonomy Disclosures (Section 9).
Social and Employee Matters	- Business Integrity & Responsible Business Practices; - Employee Matters; - Community relations & CSR initiatives.
Respect for Human Rights Matters	- Human Rights
Anti-Bribery and Corruption Matters	- Business Conduct/Ethics; - Protection of Whistleblowers.
Other Matters	- Supply Chain

2. SUSTAINABILITY GOVERNANCE

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

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

ESG and Compliance Committee: On 10th March 2025, an ESG and Compliance Committee was established with the scope of providing guidance and advice to the Board on sustainability and compliance matters. This Committee comprises of two Board members, the General Counsel and the Head of Compliance. It plays a crucial role in:

- Monitoring regulatory developments and compliance with sustainability-related requirements;
- Assessing ESG risks and opportunities, ensuring alignment with best practices; *and*
- Overseeing stakeholder engagement and sustainability reporting.

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

- Driving ESG initiatives across business functions;
- Ensuring compliance with ESG regulations, industry standards, and voluntary frameworks;
- Monitoring progress and performance through key ESG metrics; *and*
- Preparing and presenting sustainability reports to the ESG and Compliance Committee and the Board on a quarterly basis.

Through this governance framework, we are committed to transparency, continuous improvement, and meaningful action in our sustainability journey. By embedding ESG principles into our corporate governance, we aim to create long-term value for our stakeholders and contribute positively to the environment, society and our employees.

3. NON-FINANCIAL STATEMENT

In accordance with Article 19a of Directive 2013/34/EU which outlines requirements for non-financial disclosures, we are hereby providing an overview of our business model with the intent of providing context to our non-financial statement. This is followed by the disclosure of the material non-financial matters that affect key stakeholder groups. In this regard, a thorough assessment of key activities, value chain actors and material risks arising in the value chain was carried out through discussions with top management and reference to financial results to identify revenue streams and business relationships.

3.1 BUSINESS MODEL

Our primary focus is to expand our business year-on-year through organic growth, forging new partnerships and exploring strategic acquisitions. As the gambling affiliate industry continues to evolve through significant changes in the regulatory landscape, 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.

Business Environment

As a gambling affiliate marketing company, we advertise and promote our partners with the aim of generating traffic to their sites in return for a commission. Fundamentally, the Group’s marketing services are split into the following two products - Publishing and Paid Search - which respectively contribute to organic and inorganic growth:

1. **Publishing** - Through the use of Gentoo assets to promote our partners, this product line focuses its efforts to enhance platform performance, improve search visibility, and seize growth opportunities across its core assets; *and*
2. **Paid Search** - This product line remains focused on data-driven media buying, ongoing optimisation of bidding strategies and further advancements in automation, ensuring that Gentoo is well-positioned to deliver strong returns and maintain margin resilience in 2025.

Compensation models vary from fixed monthly payments, a fixed fee in-line with the amount of traffic generated to the operator site (“cost per acquisition”), revenue share (a percentage of the deposits made by leads at operator sites) or hybrid models.

The above product lines form part of the same value chain (i.e. the supply chain and the downstream value chain are identical for each product line).

Alongside key supply chain actors (these mainly being search engines and social media channels), the Group's own workforce and assets are at the heart of its operations and product offerings.

Organisation and Structure

The Group's workforce largely consists of direct employees spread across five locations (Malta, Denmark, Serbia, Spain and England), as well as freelancers that work remotely and are generally engaged on a project basis. Group assets include intangible (digital) assets (such as, internet domains and social media pages), intellectual property, internal IT infrastructure (hardware) and proprietary software (SiteBee (formerly GIG Comply)). In turn, these enable the provision of marketing services to customers (and other downstream value chain actors) via client-facing entities within the Group, these being Innovation Labs Limited, AskGamblers Limited, Kafe Rocks Group, Rebel Penguin ApS and BE Marketing Ltd.

Markets and Operations

The Group operates across a number of jurisdictions, globally, in both regulated and unregulated markets. The provision of affiliate marketing services is regulated in certain jurisdictions and, in this respect, the Group holds affiliate licenses in Romania, Greece and some US states (Arizona, Colorado, Indiana, New Jersey, Massachusetts, Michigan, Virginia, Washington DC, West Virginia and Pennsylvania), which may in turn regulate the revenue streams that can be availed of by the Group. Such is the case in the US, where the allowable revenue streams are determined according to the level of authorisation available in a particular state and granted to the affiliate applicant. Generally, vendor minor licenses (or "registrations") permit fixed fee payments (on a monthly basis and/or on a cost per acquisition basis) whereas vendor major licenses allow both fixed fees and revenue share compensation deals.

Through its own operations (including its workers), the Company services its key stakeholders in the downstream value chain, these being the Company's partners (i.e. online gambling operators) who in turn provide the end users in the value chain (i.e. players) access to a gambling platform across several regulated and unregulated markets.

Gambling authorities play a key role in the downstream value chain and have a crucial, (in)direct impact on our business operations. Excluding the regulators that directly regulate affiliates (thus directly imposing regulations and periodic reporting obligations), gambling authorities world-wide generally regulate B2C licensees (i.e. online casino/sportsbook operators) which hold liable all licensees for any third-parties engaged by them for services made on their behalf. As a result, Gentoo and its competitors are also indirectly regulated with respect to advertising regulations and obligations to advertise lawful and authorised gambling.

Given the highly dynamic and regulated industry we operate in, where regulation varies world-wide, the interplay between regulators, B2C licensees and affiliate marketing companies requires us to adopt efficient and effective operational change management procedures to quickly adapt and comply with new regulatory developments and requirements.

Objectives and Strategies

Our objectives are driven by our diversification strategy and commitment to legal and regulatory compliance, which are to consistently drive high-quality traffic to various partners across different gaming verticals and jurisdictions and across both high-performing and emerging assets, generate revenue and maximise shareholder returns, whilst giving high regard to the risks of gambling and gambling addiction especially to minors and vulnerable individuals and ensuring that these are prioritised.
Here is how we fit these considerations into practice:

- Maintain strong partnerships with responsible operators that are transparent and promote trustworthiness;
- Work towards maintaining revenue share agreements to secure recurring revenue streams;
- Optimize the performance of advertising campaigns through quality content designed by our team (not bots) to contribute to a higher ranking on Google and other search engines;
- Uphold the highest standard of business conduct through compliance with legal and regulatory standards thus avoiding penalties, sanctioning and ensuring long-term business sustainability;
- Brand awareness and reputation management;
- Expand market reach;
- Promote responsible gambling practices, raise awareness of gambling addiction risks and provide access to help and support services;
- Engage in ethical marketing by promoting content that targets individuals of legal gambling age and avoiding the use of imagery, characters and text that appeal to minors and vulnerable individuals.

Ultimately, our objective is to create a winning situation for all stakeholders including ourselves, our partners and our shareholders and investors through a long-term, sustainable business.

Factors that affect the Group's Future Development

Factors	Potential Impact
Geopolitical, societal factors Adverse instability and/or uncertainty (e.g., political instability, conflicts, trade wars, pandemics or disease outbreaks, labor and/or infrastructure-related risks, etc.)	**Negative** Financial loss, due to a reduction in players' disposal income leading to less demand for online gambling
Acquisitions As part of the Group's growth strategy, the Group continuously considers the acquisition of other companies or assets.	**Positive** Acquisitions may complement or expand the Group's existing business and create economic value to shareholders. **Negative** - Reduction in the general oversight on existing business as management diverts attention and resources to the integration of the new business. - Challenges derived from maintaining relationships with employees and customers of acquired business which may lead to a loss of key employees and customers.

	- Increasing demands on the Group's operational systems. - Difficulty in integrating shared services with the Group's existing business, higher than expected employee severance or retention costs, overhead expenses and delays in anticipated timing of activities related to any cost-saving plans. - High integration costs with potential adverse effects on the Group's reported operating results, particularly during the first few reporting periods after such acquisitions are completed. - The inability to integrate and implement effective disclosure controls and procedures for financial reporting within allowable time frames. - Potential unexpected liabilities that the Group failed, or was unable, to identify in the course of performing due diligence on historical and/or future acquisitions. - Challenges associated with building a unified corporate image.
Licensing Increasing international gambling market fragmentation into national markets with a multitude of different regulatory requirements.	**Positive** Positive impact creating new market opportunities, with controls that safeguard the business and market sustainability. **Negative** The loss of, or failure to obtain additional licenses (including failure to obtain renewal of any licenses), the reduction of the addressable market under an existing professional license and/or failure of satisfying any conditions/terms under any existing licenses could have a material adverse effect on the Group's business, financial position, profits and prospects.
Legal and Regulatory Compliance The regulation of online gambling is extensive and varies significantly world-wide. Regulation is always subject to change, particularly when political factors come into play (such as, a change in governance).	**Positive** Regulation and enforcement create long-term opportunities for online gambling operators that operate with integrity and the highest standards of business conduct, thereby leaving little to no room for those that may harm end users (players) and tarnish the industry's reputation. **Negative** Adverse impact on the Group's financial performance due to potential penalties arising from non-compliance to new legislation, especially around social responsibility obligations, including more stringent regulatory conditions, advertising and responsible gambling regulation.

	Regulatory changes may also have an indirectly adverse effect on the Group by restricting customers' use of gambling websites, or by requiring financial institutions to prevent transactions between customers and gambling operators. This may lead to a complete pull-out from the markets in which the Group operates today. Regulatory changes may also involve the complete regulation of online gambling in a previously non-regulated target market, which would require the Group to meet regulatory requirements and to stop servicing unauthorised operators. This may have an adverse effect on the Group's financial position due to new compliance costs and loss of business.
Competition Competition faced by existing and new competitors, which is further characterised by the industry's adoption of technological advances, new product offerings and evolving customer requirements. Increased risk in competition when entering newly regulated markets due to competition with incumbent affiliates.	**Positive** Opportunity to continue developing the Group's service offerings to further strengthen its position in the market. **Negative** Lower end customer reach and reception if the Group does not remain attractive through new product offerings, intriguing advertising campaigns, maintain good relationships with its suppliers and customers and having the resources in place to sustain its development and growth and to remain relevant in the market.
Talent The Group's success is driven by, and is largely dependent on its ability to recruit, train and retain key personnel such as the Board of Directors, the CEO, the rest of the management team and certain skilled specialist employees, particularly operational and technical personnel.	**Positive** Our employees are the heart of the business. The retention of key roles is pivotal to ensure that knowledge is retained and further developed within the Group. Nonetheless, the integration of new talent may bring in fresh perspectives, especially senior management roles who may positively contribute to solving legacy issues and new, strategic approaches. **Negative** Failure to hire and retain key employees or to integrate new talent to supplement the existing team could affect the Group's ability to successfully implement its business objectives which may adversely affect its financial performance.
Third Party Exposure The Group holds agreements with external providers, including, marketing partners (such as, advertising networks and digital tabloids), service providers (such as, search engines), customers (online casino / sports betting operators) and its development, performance and	**Positive** Reliable third-parties across the entire value chain provide strong business relationships based on mutual trust and respect and effective resolutions, thereby fostering long-term collaboration which supports the Group's sustainability as a business.

position is largely dependent on the integrity, performance and relationships with all third parties.	**Negative** The Group is exposed to risk of financial loss and financial crime (ML/FT) risk, specifically, from its customers. Financial risk is derived from clients that refuse to honour payment terms, while ML/FT risk is derived from the clients' own corporate structures, operations in jurisdictions with weak enforcement and lax controls, involvement of politically exposed persons (PEPs), and the presence of sanctioned key company individuals. These risks, if materialised, can have a detrimental effect on the Group's reputation.
International Operations The Group operates world-wide in a number of jurisdictions.	**Positive** Market and customer diversification which compensate for negative effects, such as reduced business activity in some regions (for example, due to seasonal effects, regulatory changes) and market pull-out by customers. **Negative** International operations are subject to a variety of risks, including the overlap of different tax regimes, differing legal and regulatory requirements, fluctuations in currency exchange rates, localisation of service offerings and reduced protection for intellectual property rights in some jurisdictions.
Supply Chain Dependency on key suppliers, such as search engines.	**Positive** Search engine updates may improve our rankings on search engines, which may result in a greater reach and customer conversion. **Negative** Search engine updates may significantly disrupt rankings which in turn may significantly result in a loss in revenue. Further information is provided in Section 8.

Legal and regulatory compliance, supply chain dependencies, technological advancements, seasonal impacts and increasingly demanding consumer expectations remain characteristic of the industry we work in. Over and above, specifically during the past year, the Group has also encountered three main challenges which have negatively impacted its growth in 2024:

- **Strategic Split** - This past year has been largely defined by the execution of a strategic split, transitioning to a full affiliate-focused business, following the divestment of our Platform & Sportsbook operations at the end of Q3 2024. The Group has worked autonomously from its discontinued operations from the start of 2024 and, throughout the year, the business was faced with new operational costs and complexity that have inevitably affected revenue and cashflow and distracted the full-on focus otherwise given to the normal course of business. At the same time, the split has also positioned our business in a favourable position to capitalize on growth opportunities and enhance our market presence, both organically and through several acquisitions, resulting in record results and significant growth which has reinforced our market position, consistently outperforming our competitors.

- **Brazilian Market** - Market regulation in Brazil negatively affected earnings in the last quarter of 2024 and this impact is expected to continue into the start of 2025 as we anticipate short-term challenges being faced by operators as they adapt to the new regulations.
- **Google Core Updates** - The past year has seen four Google core updates which, despite contributing to better rankings for some websites, have predominantly negatively impacted one of our flagship brands (Casino Tops Online) in Q1 2024. Further information is provided in Section 8.

While recognising the strategic split to be a one-time factor, market regulation and dependency on search engine algorithms remain inherent challenges faced by the business, thus further emphasizing the importance of a diversification strategy (across partners, jurisdictions and assets), focus on high-value markets (Europe and the Americas), high-value players, recurring revenue streams and targeted investments in key emerging markets. Despite such great challenges - contributing to a higher EBITDA in 2024 vis-a-vis previous years - the affiliate business still yielded a 39% increase in revenue YoY, as reported in the financial statements in 2024's Annual Report.

As we move beyond the operational split, Gentoo can solely focus on its diversification strategy in 2025, aimed at driving sustainable long-term growth which, from a non-financial standpoint, is measured against a number of key performance indicators relative to Publishing and Paid Search, including, ranking position for specific keywords in search engines, traffic volume to our websites, bounce rate, session duration, click-through rates on "calls-to-action", new registering customers, first-time depositors, impressions, ad clicks and aggregated clicks.

4. ENVIRONMENTAL MATTERS

4.1 ENVIRONMENTAL IMPACT FROM ENERGY USE

The business has a negative impact on climate change due to the energy consumption from non-regenerative resources within Gentoo's own operations, that is, purchased electricity and one on-prem server at its Malta headquarters. The amount of energy use (and its contribution to climate change) is counteracted by the fact that the location of occurrence is concentrated to our physical office locations so the impact is not widespread across a significant area which would have otherwise contributed to a larger, negative impact on the environment.

In terms of its upstream and downstream value chain, Gentoo has no visibility into the energy consumption methods used by its suppliers and customers.

Gentoo's supply chain is widespread across several countries, involving multi-national service providers (such as Google) with a high energy footprint. The impact from our upstream value chain can be mitigated in the future through supplier engagement plans and codes of conduct that highlight the need of certified suppliers with less energy-intensive datacentres.

With regards to our downstream value chain, all activities are carried out from Gentoo offices, all of which currently rely on purchased electricity to power operations, thus all energy is consumed from non-regenerative sources.

We are aware that positive impacts to the environment can be made through improvements to our entire value chain, despite generating a relatively low amount of atmospheric emissions (as outlined in Section 4.2 below). However, we remain committed to preserve our environment and community at large, and by prioritising our own operations, the Group is considering investing in alternative (and renewable) energy sources, such as solar energy, especially in offices located in the Mediterranean (Malta and Spain) where solar energy is abundant.

4.2 DIRECT AND INDIRECT ATMOSPHERIC EMISSIONS

The generation of Scope 1 & 2 GHG emissions deriving from the Group's own operations is mainly caused by purchased electricity in addition to one on-premises server.

Upstream activities that generate Scope 3 GHG emissions include:

- Sourcing and delivery of IT equipment to the workforce: local suppliers are sourced at each respective office location which deliver equipment to individuals that are office-based by land and to remote workers using a combination of land/air/sea modes of transportation;
- Delivery of employee lunches to all offices by local suppliers by land on a daily basis;
- Delivery of drinking water to all offices by local suppliers by land on a weekly basis *and*
- Ad-hoc local and international courier services utilising land transportation and a combination of different modes of transportation, respectively.

Downstream activities generating Scope 3 GHG emissions are limited to air travel to other Gentoo office locations, conferences, events and client offices, since all Gentoo services are provided online.

All three types of atmospheric emissions are calculated on a yearly basis through a carbon accounting platform. The latest consolidated GHG emissions for the year 2023 across Gentoo and the discontinued operations were calculated.

The amount of Scope 1 and 2 emissions is not high and does not significantly contribute to damage on safe planetary boundaries. Despite the results, the Company still considers investing in renewable energy sources, as explained in Section 4.1 above, whereby the Company plans on moving its Malta operations to another office on the island in the summer of 2025 and is looking into the possibility of installing solar photovoltaic panels to minimise its dependency on purchased electricity.

Due to the currently limited amount of data available from our value chain activities, the Scope 3 GHG emissions results may not be very accurate, although it is expected that the impact of our upstream value chain activities on the planetary boundary of climate change to be medium as the supply chain varies across several geographies causing emissions from various transportation modes. In this regard, remediability of these emissions is very difficult and requires extensive value chain engagement activities.

4.3 WASTE MANAGEMENT

At Gentoo, we have implemented a number of initiatives to reduce and responsibly manage the amount of waste generated at our offices.

At a high level, we have adopted resource-efficient practices to reduce resource consumption as much as possible, such as by avoiding the use of single-use products. In this respect, the following sustainable office practices have been implemented across all Gentoo offices:

- The use of reverse osmosis as a source of filtered, drinking water to reduce the use of single-use plastic bottled water. Additionally, when bottled water is required, the company purchases drinking water contained in large 20litre containers to reduce the amount of plastic otherwise used with the consumption of small, bottled drinking water.
- All plastic consumed by all offices is segregated from other waste for recycling purposes.
- Employee lunches are supplied in recyclable plastic containers. Regard is also given to food waste mitigation whereby (i) the number of employee lunches ordered corresponds to the number of office desk bookings and (ii) any extra lunches (such as those not taken by no-shows) are left to be taken by staff.
- Company merchandise has been limited to the necessary items, these being stationery and lanyards. Once the design of new merchandise (reflecting the new Company brand) is finalised, the Company plans to source suppliers that use recycled material for the production of such items.

Moreover, all waste generated across all office locations is segregated in separate bins for recycling purposes pertaining to plastic, metal, food, general and electronic waste.

When it comes to electronic waste, employees are given the opportunity to buy office equipment that cannot be used further at a discount. Once IT equipment (such as laptops) cannot be upgraded to the latest OS versions (thereby making them incompatible with certain software applications), the Group tries to reuse and allocate such equipment to less demanding roles not requiring the use of such software applications. Should that not be possible, this equipment is made available for sale to all employees at a discount. Electronic equipment which cannot or is not sold, is segregated and collected by local government agencies which then handle its disposal.

4.4 ENVIRONMENTAL IMPACTS FROM TRANSPORTATION OR FROM THE USE AND DISPOSAL OF PRODUCTS AND SERVICES

The following are the upstream activities that generate Scope 3 GHG emissions:

- Sourcing and delivery of IT equipment to the workforce - local suppliers are sourced at each respective office location which deliver equipment to individuals that are office-based by land and to remote workers using a combination of land/air/sea modes of transportation.
- Delivery of employee lunches to all offices by local suppliers by land on a daily basis.
- Delivery of drinking water to all offices by local suppliers by land on a weekly basis and
- Ad-hoc local and international courier services utilising land transportation and a combination of different modes of transportation, respectively.

Downstream activities generating Scope 3 GHG emissions are limited to air travel to Gentoo office locations, conferences, events and client offices as all Gentoo services are provided online.

RISKS AND RISK MANAGEMENT (Environmental Matters)

In preparation for CSRD reporting for FY 2024, a Double Materiality Assessment (DMA) was completed in Q4 2024 and an audit review was initiated. Although the audit was stopped and not completed due to the EU's Omnibus Package proposal for CSRD, Corporate Sustainability Due Diligence Directive (CSRDDD), the EU Taxonomy and the Carbon Border Adjustment Mechanism (CBAM) simplification which was published on 26th February 2025, the initial assessment indicated that Group's operations do not significantly contribute to environmental damage and, therefore, the risks emanating from its operations are non-material in this regard.

5. SOCIAL AND EMPLOYEE MATTERS

5.1 BUSINESS INTEGRITY & RESPONSIBLE BUSINESS PRACTICES

Gentoo recognises the importance of adopting and applying effective measures for responsible business practices to remain attractive and competitive.

Operating in multiple jurisdictions means navigating a complex landscape of varying regulations. Gentoo is committed to understanding and adhering to the specific requirements of each market it operates in, and therefore, is also committed to promoting compliant and responsible business practices as mandated by gaming authorities and promoted by standard-setting bodies. This includes regulatory compliance, consumer protection and responsible gambling, GDPR compliance, respect for intellectual property rights, vetting of employees and third-party risk management. By tailoring our approach to the unique demands of each jurisdiction, we uphold our commitment to regulatory compliance on a global scale. This dedication is central to the Group's mission of adhering to applicable legislation, codes of best practice and to fostering a safe and responsible gambling environment for players while also safeguarding minors and vulnerable individuals.

Ensuring the highest standards of responsible business practices translates into the adoption, application and monitoring of policies and improvement thereof through self-assessment and the evaluation of new and innovative solutions.

Here is how we commit to responsible business practices:

A. REGULATORY COMPLIANCE

The gambling industry is dynamic, with regulations frequently evolving to address new challenges. Over 2024, in preparation for the split from GIG Platform, Gentoo has established its own in-house Compliance team which stays ahead of changes by closely monitoring regulatory updates and ensuring our policies and procedures are promptly adjusted to comply with new laws. They disseminate this information across the Group, ensuring that all departments are aware of and adhere to the latest regulatory requirements. This proactive approach minimizes the risk of non-compliance and reinforces our commitment to being a responsible business partner, whilst also safeguarding the long-term sustainability of the business.

Expert Guidance and Advice: Our Compliance team plays a critical role in our operations by providing ongoing guidance and advice to the business with respect to regulatory requirements and interpretation. It continuously monitors regulatory developments and maps them against internal processes to ensure that our practices remain compliant. The team advises other departments, including, product development, design and account management on best practices and regulatory requirements. This ensures that every aspect of our operations aligns with the latest standards and promotes a safe gambling environment.

Cross-Departmental Collaboration: Compliance is a collective effort that requires collaboration across all departments. The compliance team works closely with other teams to integrate compliant business practices into every aspect of our operations. For instance, they collaborate with the content, design and SEO teams to ensure that content and promotional materials are not misleading, ethical and do not encourage excessive gambling. This collaborative approach ensures a cohesive and comprehensive responsible gambling strategy.

Training Program: Through a “Train the Trainer” approach, we invest heavily in our Legal & Compliance team by providing them free access to conferences, seminars and courses that help them develop their knowledge and keep them updated with the latest industry regulations which they can then use to provide sound advice to management and address queries from different teams.

The current legal and compliance training carried out across the Group is on an ad-hoc basis, depending on the need and requirements of different departments. In 2025, we plan on launching an employee compliance training program, with the intention of raising Group-wide awareness of the legal and regulatory compliance function. The program will consist of induction training at employee onboarding and annual refresher training for all employees with a simple test to assess understanding. Specialised, departmental ad-hoc training will continue being provided when required with the aim to address queries on a specific focus area.

In addition to the Legal & Compliance team, all other employees have a training budget allocated to them for use on their own training and development as they see fit.

Quality Mark Responsible Affiliates (QMRA): To further demonstrate its commitment to regulatory compliance, the Group has also obtained several QMRA marks on its websites targeting regulated markets.

Sitebee: We have also developed a proprietary software compliance tool (Sitebee) which we provide as a service to our customers to monitor their own marketing regulatory compliance, including responsible gambling advertising.

B. CONSUMER PROTECTION & RESPONSIBLE GAMBLING

Truthful and Transparent Advertising: As an advertising company, we have a fundamental obligation and responsibility to ensure that our advertising is truthful, transparent and not misleading to our visitors. We strive to partner with responsible operators and make sure our content is not misleading or deceptive which could misinform potential players about the odds, deposit and wagering requirements, and potential rewards associated with a specific game or promotion. The most significant terms and conditions are always disclosed on our adverts and banners, as well as, a link leading to all terms and conditions associated with a specific game or promotion.

In this regard, reference is made to various advertising standards and codes of conduct, including those issued by the Advertising Standards Authority (UK), the International Chamber of Commerce and the European Gaming and Betting Association, together with jurisdictional-specific marketing regulations published by gambling authorities in the various regulated markets we operate in. Adherence to these standards and regulations help protect consumers and maintain the integrity of the industry.

Awareness of responsible gambling is raised through:

Dedicated Responsible Gambling Page: Each of our websites includes links to a dedicated Responsible Gambling page. This page provides comprehensive information and resources on responsible gambling, including tips for maintaining control, recognizing signs of problem gambling, and links to gambling addiction support organizations. We believe in providing our users with the tools and information they need to gamble responsibly.

Promotions and Bonuses: When advertising promotions and bonuses, we take responsible gambling measures into account to ensure our marketing practices do not encourage irresponsible behaviour. Our advertisements are crafted to provide clear and transparent information, emphasizing the fun and entertainment aspect of gambling rather than promoting it as a financial solution. We avoid any language or imagery that might instill a sense of urgency and those that may suggest gambling is a way to achieve financial success.

Dissemination of Responsible Gambling Messages: To continuously educate and remind our players about the importance of responsible gambling, we disseminate responsible gambling messages across all our advertising channels. Whether it is through our websites, social media pages, or emails, we ensure that our communications include reminders that gambling should be seen as a form of entertainment, not a financial means. Our messages are designed to encourage players to gamble responsibly and seek help if needed.

Regard to Minors: We are particularly mindful of our responsibility to prevent gambling content from appealing to minors and individuals under 25 years old. Our marketing materials are carefully reviewed to ensure they do not feature themes, images, or language that might attract younger audiences. This is part of our commitment to creating a safe environment where only those who are legally allowed to gamble can access our content.

Additionally, to prevent access to minors, our social media channels are equipped with **age-gating tools** and our websites feature an **age declaration, where required**. These tools are part of our broader strategy to ensure that our gambling content is only accessible to those who are of legal gambling age and, in this regard, we continuously monitor and update our social media practices to align with the best standards in the industry and keep abreast of industry trends and innovative solutions.

C. GDPR COMPLIANCE AND DATA PRIVACY

Observing GDPR and data privacy is a fundamental part of our operations. We always request explicit consent from all users before sending any advertising material and ensure that their personal data is never shared with third parties without permission. Our commitment to GDPR compliance reflects our respect for our users' privacy and our dedication to maintaining their trust.

D. INTELLECTUAL PROPERTY

As content creators, we deeply respect the intellectual property rights of others. We always credit sources and seek permission when necessary, before publishing editorial content. Gentoo’s websites will never host illegal content or engage in unethical practices, such as file-sharing, directing users to pirated content sites, or any other forms of intellectual property infringement. Our Legal team has dedicated resources to provide guidance and advice on intellectual property management practices and, in addition to responding to ad-hoc related queries, it has organised a company-wide workshop by collaborating with an external consultant to provide training on relevant IP matters. It is the Group’s intention to increase the level of training and development of its employees by organising similar workshops in the future.

E. VETTING OF STAFF

Prior to employment, all prospective employees are requested to provide a copy of their identification document and to attest that they have read and understood the Group's policies in relation to work ethics, code of conduct, information security, IT equipment, data handling, DEI, global environment, whistleblowing, and AML & CFT. Additionally, all prospective top management employees are requested to provide two referees at application stage, who are then contacted to provide their views on the applicant's past behaviour, integrity and performance, with the aim of identifying any characteristics and/or behaviour that may be detrimental to the Group should the prospect be offered the role.

Gentoo considers the above risk management processes to be crucial in order to be able to comply with its own strategies, internal controls and procedures diligently. Working with reliable personnel also helps ensure timely notifications, including notifications relating to suspicious activities (such as bribery and corruption), and avoid active or passive complicity in suspicious transactions or business relationships by employees.

Upon recruitment, after the initial screening, all employees are obliged to adhere to their job expectations, which are measured through bi-annual performance reviews. Disciplinary policies are in place to sanction non-compliance to internal company policies and the Group will go as far as terminating an employment relationship should it have serious grounds to doubt an employee's reliability following internal investigations.

Going forward, the Group plans on setting up a periodic screening process on all employees as well as Board members, the frequency varying according to seniority levels and nature of roles. This will be carried out to ascertain good conduct thus safeguarding the Group, the brand and its livelihood.

G. THIRD-PARTY RISK MANAGEMENT

The Company has identified the below measures to formulate its Customer Due Diligence (CDD) policy and procedure:

- To identify and verify a prospective customer - and, if onboarded, thereafter throughout the duration of the business relationship - on the basis of documents, data or information obtained from a reliable and independent source;
- To exclude establishing a business relationship with a sanctioned person and/or company, in line with the international sanctions regimes outlined in the Sanctions Policy;
- To determine whether the customer is a politically exposed person (PEP), a family member or a person known to be a close associate of a PEP;
- To verify that a customer operating in a regulated market is duly licensed;
- To ascertain that payments in return for services are received from a bank account held in the customer's entity name in a low- or medium-risk jurisdiction and not in a high-risk or non-reputable jurisdiction, as listed in Gentoo's Jurisdictional Risk Policy (i.e. jurisdictions identified as such by the FATF, EU Commission and others that do not fall within the Group's risk appetite);
- To continuously monitor the business relationship on a daily basis in terms of data, information and documentation obtained (to ensure that these remain up-to-date and relevant to any specific risks), PEP and sanctions status, and customer behaviour & transactions carried out during the business relationship to ensure that such are consistent with the customer risk profile. Ongoing monitoring also requires a customer risk re-assessment on a periodic basis and/or based on trigger events that change the previously known customer risk profile, whichever comes first.

Gentoo is in the process of applying the above safeguards by following a clear and strict customer onboarding process and takes into account the risk factors outlined in the EU's AML directives (customer, interface, geographical, transaction, product) in order to apply a level of CDD (simplified or enhanced) proportionate to the risk emanating from a specific customer (i.e. gambling operator), whilst also taking into account the size and nature and the Group's operations.

Once this process is rolled out on its customers, Gentoo also intends to roll-out a similar vetting process on its suppliers.

5.2 EMPLOYEE MATTERS

Workforce Diversity, Equity and Inclusion

At Gentoo Media, our success is driven by the expertise and dedication of our people. Whether in content creation, marketing, analytics or tech, every team member plays a vital role in pushing our business forward and keeping us at the forefront of the iGaming affiliate space. By the end of 2024, Gentoo Media had 387 full-time employees with 47 nationalities and an impressive gender representation of 49 % female to 51 % male (despite operating in a male-dominant industry).

Going forward, we acknowledge and respect that individuals may identify with different genders. In this respect, we are committed to fostering an inclusive environment where all employees throughout their entire employment with us (starting as early as the pre-boarding process) have the opportunity to actively choose "non-binary or other" if they do not identify as male or female.

We aim to raise more awareness around this matter and, therefore, as part of our 2025 goals, we intend to explore opportunities around displaying employees' preferred pronouns alongside their names in our internal communication channel.

In 2025, one of our biggest projects will be to take active steps to align with the EU Pay Transparency Directive, which will come into effect in June 2026. As part of this, we will evaluate all positions across all our entities, define clear roles and responsibilities against clear and objective criteria, outline required seniority levels and corresponding pay structures, and align accordingly. This supports fair and transparent pay structures in line with the EU Pay Transparency Directive, helping to eliminate unjustified pay gaps and ensure equal pay for equal work. We will also improve how we track and analyze pay equity, create transparency with employees and managers about pay structures and make sure our policies meet legal requirements ahead of the deadline in June 2026. This will build a more structured and fair compensation system that recognizes and rewards every employee equitably. It will help us identify and close any potential pay gaps, reinforcing our commitment to fairness and transparency in salaries.

People Processes

2024 has been a year of major shifts and changes. The acquisition of KaFe Rocks and the operational separation from GIG Platform have shaped a period of transition. As we moved towards the final strategic split on 1st October 2024, one key focus has been establishing the People team to support a strong and independent foundation for our workforce in Gentoo Media. We recognize that the rapid growth of the Group last year, as well as the spin-off, have had an impact on some teams, and we are committed to ensuring we have the right structure and support in place to move forward with a solid and strong setup.

With Gentoo Media now operating as a fully standalone business, the Group's People Strategy is evolving to support the Group's next chapter. Starting from 2024, we worked towards optimising our people processes by integrating our Human Resources Information System (HRIS) as much as possible, which has helped strengthen our support to our people.

Employee Training and Development

Our online training & development platform provides several courses available to all employees, covering professional development, skill-building courses and industry-specific courses. Employees are also encouraged to use their annual conference budget to attend conferences and any other courses not available on the Group's platform.

The Group also enforces mandatory courses to employees in leadership positions, to equip them with the necessary skills, knowledge and feedback to effectively lead, support employee development, and drive team performance. In 2024, 36 leaders completed leadership training to build the skills they need to support and guide their teams. We will continue offering leadership development in 2025 to ensure that our leaders have the right tools to lead with confidence and contribute to meaningful impact.

Moving forward, in 2025, our People team will focus on improving our approach to training and development, through a more structured, data-driven, long-term solution. We plan on implementing a training system that will allow us to track our employees' training, assign learning tied to career growth and pathways, and ensure that essential regulatory compliance training is part of our onboarding program. This will help us equip our people with the right skills at the right time, supporting both their personal development and the Group's continuing success.

Employee Wellbeing

As a Group, we take a holistic approach to employee wellbeing, understanding that everyone's needs are different. Every employee is provided with a wellbeing budget, commensurate with inflation rates and which is renewed on an annual basis, with the aim of providing employees the opportunity and flexibility to invest in what personally contributes to their health and happiness. We also provide health insurance to all employees covering physical and mental health, and dental coverage. While we feel that we already offer a strong benefits framework, we continue to explore ways to enhance it and ensure a consistent standard across all our locations.

Working Conditions

We uphold fair and ethical working conditions and have clear procedures in place to address any concerns related to workplace rights, privacy, and health and safety. Every employee has a dedicated People Partner to whom they can always raise concerns or issues in confidence. Besides this, as we transition from the strategic split from GIG to a stand-alone Group, we have initiated work on the implementation of a new whistleblower management system (further information is provided in Section 7). Our ongoing commitment to fostering an environment where employees feel supported, valued and empowered to do their best work is also shown through our Diversity, Equity, and Inclusion, Grievance, and Harassment and Bullying policies to ensure a fair and supportive workplace where everyone feels valued and heard and safe to raise their voice.

5.3 COMMUNITY RELATIONS & CSR INITIATIVES

AskGamblers Awards
Each year, just before the AskGamblers Awards in mid-June, we hold the AskGamblers Charity Night. This night is dedicated to giving back to those in need, and it has become a sought-after yearly tradition. The highlight of this evening is an auction featuring the top placements on our website (www.askgamblers.com). All proceeds from the auction are donated to charity, supporting various causes around the world.

During the month of September, we showcase and highlight the casinos that won auction spots on our site to ensure that the charitable donations made by the participating casinos are celebrated and recognized.

Each year, we select a specific charity or organization to receive the funds raised from the auction. The amount raised and the cause it supports vary each year, but the goal remains the same: to make a positive impact. Here is a breakdown of some of the incredible initiatives we have supported:

- **2024**: A record €106,500 was donated to HISBAS (Hydrocephalus and Spina Bifida Association of Serbia) to aid in their ongoing efforts to improve the lives of children affected by hydrocephalus and spina bifida in Serbia.
- **2023**: A total of €75,000 was raised, with €40,000 going to the Danish Refugee Council for their initiatives to enhance child-friendly spaces in Tanzania's Nduta and Nyarugusu refugee camps. The remaining €35,000 was donated to UNICEF to help strengthen core resources for children in Serbia.

Through these charitable initiatives, AskGamblers continues to use its platform to bring about meaningful change, and we are grateful to the casinos and individuals who contribute to making these donations possible. Each year, we are proud to see the impact of our efforts and to know that the funds raised are helping those who need it most.

AskGamblers' Commitment to Responsible Gambling
Since its inception, AskGamblers has been built with the mission of fostering a community where players can share their honest opinions and experiences about online casinos. From the very beginning, the core goal has been to create a space where players can learn from each other and access reliable, user-generated content to make informed decisions.

Over time, this vision has evolved into our guiding slogan: **"Get the Truth. Then Play."** This phrase perfectly encapsulates everything we stand for. It highlights our commitment to transparency and honesty in all the information we provide. At AskGamblers, we believe that knowing the full story about a casino—whether it is about trustworthiness, customer service, bonuses, or payment methods—is crucial before making any commitment to play.

Our aim is simple yet powerful: we want to arm players with all the necessary information they need before they choose to play at a particular casino. By providing detailed reviews, ratings, and user feedback, we help players navigate the often-overwhelming world of online gambling, ensuring they can make choices based on facts, not just promotions or advertisements.

In short, AskGamblers is not just a platform for information; it is a community-driven resource built on the foundation of honesty, transparency, and trust. "Get the Truth. Then Play." is not just a slogan—it is the standard we hold ourselves to every day.

To further enhance the player experience and uphold our duty of care towards our players, we have rolled out the following three significant initiatives:

1. **Educational Blog**: As part of our commitment to responsible gambling, we have developed a comprehensive blog. This blog aims to educate players on the rules and strategies for various casino games.
2. **AskGamblers' Education Corner**: A recently launched initiative, this project is dedicated to discussing responsible gambling, addressing problem gambling, and providing strategies to combat these issues. The Education Corner will host articles, news, and blogs focused on these topics, creating a space for vital information. This is an ongoing project, and we continue to add valuable content to promote awareness and healthier gambling habits.
3. **Little Mic News**: Another new project aimed at keeping players informed is our **Little Mic News** initiative, available on LinkedIn and Instagram. This project focuses on summarizing the most significant gambling news from the previous week, with an emphasis on developments related to responsible gambling and legal changes across the global gambling landscape. By highlighting these updates, we ensure our community stays up to date with the latest trends and legal shifts.

Through these initiatives, AskGamblers strives to be more than just a casino review site - we are a resource committed to educating and supporting our community in making responsible gambling choices. Whether through providing transparency on casinos, promoting responsible gambling practices, or keeping players informed about the latest industry developments, we aim to create a well-rounded experience that empowers players to make informed, responsible decisions.

Successful Earth Day 2024
'Protecting our Planet' event was held on 22nd April 2024. Gentoo hosted guest speaker Alexis Normand, CEO and co-founder of Greenly, to share his expert knowledge on defining 'emissions' and their causes, how we can all make a positive difference to our planet and to raise overall awareness of climate change across the organisation.

World Ocean's Day 2024 Beach Clean-up
In June 2024, three members of our team in Malta joined forces with local beach cleanups to help clear rubbish from several beaches across the island and the sea in support of the United Nation's World Oceans Day.

Greenly Environmental Survey
We asked our teams to participate in an Environmental Survey to help the Group understand the amount and sources of emissions generated by every individual in association with their employment with Gentoo, through asking questions regarding the source of transport and distance of commuting to and from the office and the sources of energy used when working from home, amongst others. The results were incorporated in the workings used to calculate GHG emissions, as outlined in Section 4.2.

Offsetting emissions and reforesting the world with TreeNation
All new joiners get a welcome gift from the Company to reward participation in sustainability events, this being the planting of trees in TreeNation projects. In 2024, Gentoo Media alone planted 1955 trees in the #GentooForest offsetting 199.12 tCO2.

Host the vendor

The Gentoo Media team from Serbia supported the street magazine LICEULICE (meaning "Face of the Street") through the 'Host the Vendor' initiative, providing shelter to street vendors during the heatwave in Belgrade. LICEULICE is distributed by members of marginalized groups, who earn 50% of the revenue from each copy sold. However, it is more than just a magazine; it's a lifeline for many, promoting the inclusion of socially disadvantaged and vulnerable people through various community programs. The goal of the initiative was to provide shelter to street vendors from the heatwave and spend some time to get to know them and buy magazines. Our office gathered 30 employees that day and spent a wonderful 2 hours with lovely sellers. On top of this, they managed to reach record sales in one day of 92 copies of the magazine, which we are mostly proud of!

Company volunteer days given to our employees

As part of our commitment to giving back, every employee in the Group has the opportunity to dedicate one workday to making a meaningful impact, whether that is supporting a cause close to their heart, contributing to society, or helping the local community. We want to increase awareness of this initiative so more of our people take advantage of their volunteer day. In 2024, 52 employees used their day for a variety of causes, including volunteering at animal shelters, donating blood, and participating in the beach cleanup in Malta. Our goal for 2025 is to double that number by actively promoting the program throughout the year and making it easier for employees to get involved.

KEY PERFORMANCE INDICATORS (for Social & Employee Matters)

KPI	Description	Target	Actual (for 2024)	Comments
Adherence to response timeframe allowed by Authorities	Meeting deadlines	100%	100%	*N/A*
License Compliance Rate	Percentage of gaming licenses in good standing and renewed on time	100%	100%	*N/A*
Regulatory Reporting Timeliness	Percentage of reports submitted to regulators on time	100%	100%	*N/A*
Diversity in Management	Percentage of men and women in management positions	50/50	37.8% women to 62.2% men	+2.9 percentage points in women representation from 2023. Continue efforts to improve gender balance in leadership.

RISKS AND RISK MANAGEMENT (for Social & Employee Matters)

Principal Risk	**Description**	**Potential Impact**	**Key Controls & Mitigations**
Missed regulatory updates & mis-identification of applicable regulatory updates	Due to the business' operations in several jurisdictions with different legislation and regulations, the business risks responding too late to regulatory changes and implements changes beyond the effective date.	Non-compliance to regulations risking getting flagged by Authorities potentially leading to warnings, fines and/or sanctions.	As the Compliance function develops, we plan to move from ad-hoc monitoring to planned, periodic monitoring of our assets. Gap analysis will be shared with relevant teams along with suggested improvements. It is also the plan to implement a standardised and efficient change management process.
Lack of company-wide awareness of Gentoo's regulatory requirements	Lack of company-wide awareness of Gentoo's regulatory requirements.	Non-compliance to regulations potentially leading to warnings, financial penalties and sanctions imposed by regulators.	Enrolment of a company-wide compliance training program.
Third-party risk	Risk emanating from entertaining relations with our partners.	The Company may be subject to different risks emanating from its partners, with the business and brand at stake.	Risk appetite level to be set by the Board and followed by management. Due diligence procedure is to be rolled out in Q1 2025.
Diversity, Equity & Inclusion (DEI) development opportunities	A lack of diversity and inclusive culture can lead to discrimination, reputational damage, and disengagement with our people.	A lack of diversity and inclusion can weaken collaboration, hinder innovation, and damage the Group's reputation, potentially leading to lost investor confidence and legal exposure.	Diversity targets in promotions and policies for internal promotions. Regular unconscious bias training and DEI programs for management.
Equal treatment and opportunities for all	Gender equality and equal pay for work of equal value.	Discriminatory pay practices can have a severe reputational damage to the operations of the Group, especially if they are seen to favour one gender over another.	We are aware there might be a risk and how this can impact our people; we have begun the assessment in accordance with the EU Pay Transparency Directive, which comes into effect in June 2026,

			to identify and address any potential pay gaps.
Workplace culture and employee engagement	Poor workplace culture and lack of communication leading to high turnover and disengagement.	Reduced productivity and employee retention.	Regular engagement surveys. Transparent communication having Group-wide "all hands" and implementation of an intranet. Ensuring employees feel connected to company values by involving them in defining who we are and what we stand for making our people feel a sense of belonging.

6. HUMAN RIGHTS MATTERS

As a starting point, every employee at Gentoo Media has joined voluntarily and no one has been forced into employment. During our hiring process, we ensure that all candidates meet the legal working age requirements in every location where we operate. Our hiring process is structured and fair, and in this respect, all suitable candidates are treated equally and given the same opportunity for an initial interview.

At Gentoo Media, we are committed to upholding and protecting the rights of our employees and partners through clear policies and responsible practices. Our People team conducts an annual review of all policies to ensure they remain relevant, effective, and aligned with best practices, such as our Diversity, Equity and Inclusion Policy, Harassment & Bullying Policy and Grievance policy.

We prioritize Diversity, Equity, and Inclusion, Health and Well-being, the Right to Disconnect, and protections against Harassment and Bullying, Grievance procedures among others, to ensure a safe, inclusive, and ethical workplace. Across all our offices, we have safety measures in place (such as fire extinguishers, water sprinklers, smoke alarms) and additionally, in 2025, we aim to have designated officers also certified in first aid who would provide first-hand assistance if and when needed.

The above is our commitment to continuously improve our approach to human rights, ensuring that everyone who works with us is safe and treated with dignity and respect.

7. ANTI-BRIBERY AND CORRUPTION

Our business and reputation are built upon fair, lawful, responsible and ethical conduct and, therefore, we are committed to continue working towards achieving the highest standards of ethical conduct and integrity across our operations on a day-to-day basis and in all dealings, both internally and externally, with colleagues, customers, suppliers and regulators.

Maintaining our reputation for business integrity and excellence requires careful observance of all applicable laws and regulations which also extends to having regard for the highest standards of personal integrity.

Our Code of Conduct sets out the standards that form the honest, ethical foundations for the way that Gentoo does and operates its business covering issues such as market operations, countering bribery, corruption, harassment and fraud. Compliance with our Code of Conduct is non-negotiable, and alongside this document, all stakeholders are expected to exercise good judgment, based on high ethical principles, for guidance as to what is acceptable conduct and what is not.

7.1 BUSINESS INTEGRITY

The Group operates in several jurisdictions world-wide, with differing levels of regulation, enforcement and control, which expose the business to different types and varying levels of risk, specifically emanating from:

- Financial systems;
- Gaming regulation; *and*
- Suppliers and partners (online casino/sports betting operator) requirements and compliance thereof.

Developed countries having established financial systems with robust enforcement and supervisory frameworks may indicate that any of our transacting parties (suppliers and customers) that operate in such markets, have been vetted by licensed financial institutions, which in turn are subject to stringent regulation and enforcement, thus providing a higher level of comfort that our contracting parties are of good standing and, specifically, that funds received from our customers are derived from legitimate sources, as opposed to jurisdictions with lax financial crime controls.

Another factor that highly impacts the Group's business integrity is the appetite and level of gaming regulation across different jurisdictions. Highly regulated markets with high levels of monitoring and enforcement translate to reputable customers that comply with the respective laws and regulations, which in turn, expose the Group to a lower risk of non-compliance which may ultimately lead to financial penalties and sanctions. Unregulated markets and/or those with less stringent gaming regulations may attract operators with insufficient resources to be able to enter regulated markets and/or operators looking to disguise illicit business operations as gambling operations, in turn subjecting the Group to a risk of financial loss (should a customer fails to honour payment terms) and/or reputational damage (should ML/FT risk materialise).

In an attempt to continuously maintain a high standard of business integrity, Gentoo refers to a number of standard-setting bodies and EU documents, including the Financial Action Task Force "Grey" and "Black" lists, EU Commission List of High-Risk Third Countries and the EU's AML/CFT Directives and applies a risk-based approach to managing and treating risk emanating from financial crime including corruption, bribery and the resultant money-laundering and/or terrorist financing. The Group follows the risk appetite proposed by the Board's Legal and Compliance function when evaluating new target markets and the impact of changes (such as geopolitical, regulatory) in existing markets. The Group may completely disregard a market should the level of risk be unacceptable to the Group or otherwise apply a level of due diligence proportionate to the level of risk posed by a market and corresponding customer operating in that specific market.

Reference is to be made to Section 5.1 ‘Third-Party Risk Management’ for further information on the scope of CDD.

7.2 WHISTLEBLOWER PROTECTION

The prevention, detection and reporting of bribery and corruption is the responsibility and duty of all Group stakeholders, including employees, Board members and shareholders. It is mandatory for all new employees to attest to have read and understood the contents of our Code of Conduct prior to their employment starting date and all employees are expected to report any wrongdoings throughout the course of their employment. In this respect, protection of all whistleblowers against retaliation is our top priority in order to ensure a safe environment where anyone is encouraged to report, while ultimately safeguarding the business from existing and potential wrongdoings and their adverse impacts, which help towards business longevity.

Following the spin-off, the Group is in the process of setting up a whistleblowing management system - a reporting channel which facilitates anonymous reporting and, thereafter, anonymous dialogue between the whistleblower and our Whistleblowing Officer to share progress on the investigation and resolution. While the system is being set up across all Group entities, the Group encourages all individuals to come forward and raise concerns of suspected or actual cases of bribery and corruption to the Whistleblowing Officer, in confidence.

While no incidents of bribery and corruption were reported in 2024, we envisage that the whistleblowing management system to be rolled out in 2025, will raise further awareness of the importance of reporting such wrong-doings and encourage employees to disclose any suspected or knowledge of such behaviour.

RISKS AND RISK MANAGEMENT (Anti-Bribery and Corruption)

Bribery and corruption pose significant risks to Gentoo, impacting legal, financial, operational, and reputational aspects. Legal risks include potential fines, criminal prosecution, and civil liability, while reputational risks involve a loss of public trust and negative media coverage. Financial risks can arise from penalties, higher operational costs, and the loss of business opportunities. Operationally, corruption can lead to inefficiency, favoritism, and internal conflicts.

To manage these risks, Gentoo expects all its employees and Board of Directors to abide by its Code of Conduct, which explicitly highlights its zero-tolerance stance on bribery and corruption. In this regard, all new hires need to attest to having read Gentoo’s Code of Conduct prior to their starting date. Additionally, Gentoo expects top management to lead by example and demonstrate a commitment to anti-corruption efforts, ensuring transparency in decision-making and independent oversight.

When it comes to bribery and corruption risks emanating from its partners, as specified earlier, Gentoo is also working on a robust vetting process as highlighted in Section 5.1. Internal controls, such as internal audits and the implementation of the four-eye principle in day-to-day operations help detect unethical practices prior to the risk materialising.

8. OTHER MATTERS

As an affiliate marketing company, the Group is largely dependent on certain business relationships along its value chain.

From a supply chain perspective, the Group's product offerings rely heavily on search engine optimization (SEO), making third-party search engines—particularly Google's—critical to its operations. While changes to search engine algorithms can positively impact the business with higher website rankings, these may also significantly disrupt website rankings in search results, which in turn reduces traffic to the Group's websites.

Search engines use complex algorithms to rank their search results, taking several different factors into account. Google adjusts these factors and its search engine multiple times a year. Such ongoing adjustments are minor changes that, although impacting the presentation of search results, ranking factors and recognition of search intent (amongst others), do not have any noticeable impact on the overall search engine result page. However, Google also releases updates to its core algorithm ("Google Core Updates") several times a year, which are significant changes made to its core algorithm (not to ranking factors) and often have a considerable impact on search results, and therefore, the visibility and ranking of our websites.

While other updates often have a clearly defined target (e.g. the introduction of a new ranking factor or new technology), Google Core Updates are focused on improving the overall quality of results users get from the Google search engine. These are part of Google's efforts to present relevant and authoritative content to searchers.

Google always officially announces its core updates prior to the release of the updates, however, the negative impact of any update cannot be mitigated beforehand and is only realised once the update is fully released (which may take a couple of days or extend to several weeks).

In the course of 2024, Google released four core updates, with the most significant one being the "March 2024 Core Update & Spam Update". With this update, Google aimed to remove any content from search results that was created to manipulate rankings and aimed to deliver unique, high-quality results that may be more useful to users. This update was a much more complex Core Update than usual, as several ranking systems were being updated. Additionally, Google also rolled out a Spam Update with new and improved spam policies to keep low-quality content out of search results.

Our flagship site, Casinotopsonline.com was particularly hit in Q1 2024 following the roll-out of Google's core update in March although it has since then been slowly recovering losses and continues on a positive trajectory. Nonetheless, 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.

With the diversification strategy in place in Q4 2024, we have also focused on other, smaller assets and although the fourth quarter was impacted by two Google core updates, no material impact was reported on Gentoo's portfolio of websites. This is because one of the larger sites in our portfolio, targeting a specific market, saw a notable positive spike in rankings while two smaller websites in the portfolio were hit negatively. Combined the impact was neutral.

9. CONSOLIDATED DISCLOSURES PURSUANT TO ARTICLE 8 OF THE TAXONOMY REGULATION

In order to achieve the targets established by the European Union ('EU') of reaching net zero greenhouse gas ('GHG') emissions by 2050, with an interim target of reducing GHG emissions by 55%, compared to 1990 levels, by 2030, the EU has developed a classification system, by virtue of the EU Taxonomy Regulation[1], ('the EU Taxonomy') which establishes the criteria for determining whether an economic activity qualifies as environmentally sustainable.

The EU Taxonomy establishes criteria in terms of six environmental objectives, against which entities will be able to assess whether economic activities qualify as environmentally sustainable.

In order to qualify as such, an economic activity must be assessed to substantially contribute to at least one of these environmental objectives, whilst doing no significant harm ('DNSH') to the remaining objectives. This is achieved by reference to technical screening criteria established in delegated acts to the EU Taxonomy. The economic activity is also required to meet minimum safeguards established in the EU Taxonomy.

The six environmental objectives considered by the EU Taxonomy are the following, where climate-related environmental objectives (i-ii below) are established in the Climate Delegated Act[2] ('CDA'), whilst non-climate environmental objectives (iii-vi below) are established in the Environmental Delegated Act[3] ('EDA'). This financial year is the third reporting period where the Group is reporting in the context of the EDA, which was formally adopted in 2023.

i. Climate change mitigation ('CCM');
ii. Climate change adaptation ('CCA');
iii. Sustainable use and protection of water and marine resources ('WTR');
iv. Transition to a circular economy ('CE');
v. Pollution prevention and control ('PPC'); *and*
vi. Protection and restoration of biodiversity and ecosystems ('BIO').

A Delegated Act to the EU Taxonomy was issued in 2021, supplementing Article 8 of the EU Taxonomy ('the Disclosures Delegated Act[4]'), which establishes the disclosure requirements of entities within the scope of the EU Taxonomy.

This currently comprises entities subject to an obligation to publish non-financial information pursuant to the Non-Financial Reporting Directive[5], ('NFRD'), emanating from Article 19a or 29a of the Accounting Directive[6]. The Disclosures Delegated Act was further updated in 2023 by the Complementary Climate Delegated Act to include certain energy activities relating to fossil gas and nuclear energy.

[1] EU Regulation 2020/852
[2] Commission Delegated Regulation 2021/2139
[3] Commission Delegated Regulation 2023/2486
[4] Commission Delegated Regulation 2021/2178
[5] EU Directive 2014/95/EU. *NFRD entities are public interest entities exceeding an average of 500 employees during the reporting period. The introduction of EU Directive 2022/2464/EU (the Corporate Sustainability Reporting Directive, 'CSRD', which will replace the NFRD) will significantly extend the scope of EU Taxonomy reporting.*
[6] EU Directive 2013/34/EU

In the following section, the Group, as a non-financial parent undertaking, presents the share of its turnover, capital expenditure (CapEx) and operating expenditure (OpEx) for the reporting period ended 31 December 2024, which are associated with the following, in accordance with the Disclosures Delegated Act;

- Taxonomy-eligible and Taxonomy-aligned economic activities in respect of climate-related environmental objectives; *and*
- Taxonomy-eligible economic activities in respect of non-climate environmental objectives.

This does not include subsidiary level Taxonomy KPIs in the contextual information, which are only required where the parent undertaking identifies significant differences between the risks or impacts of the Group and those of the subsidiaries, in line with FAQ 12 in the Commission Notice on the interpretation and implementation of certain legal provisions of the Disclosures Delegated Act under Article 8 of EU Taxonomy Regulation on the reporting of Taxonomy-eligible and Taxonomy-aligned economic activities and assets (second Commission Notice). The Group is currently in the process of identifying such risks and impacts as part of its preparation for subsequent reporting, depending on the outcome of the EU's Omnibus Package proposal for CSRD simplification, CSRDDD, the EU Taxonomy and the CBAM.

The Group does not identify any significant differences between the risks or impacts of the Group and those of its subsidiaries. In addition, none of the Group's subsidiaries are currently obliged to publish non-financial information pursuant to the NFRD. Neither do they avail of the subsidiary exemption emanating from paragraph (9) of Article 19a, or paragraph (8) of Article 29a, of the Accounting Directive, respectively.

9.1 OUR ACTIVITIES

9.1.1 Overview

The proportion of taxonomy-eligible and taxonomy-aligned economic activities in total turnover, CapEx and OpEx are presented in the table below:

	Total (€000)	**Proportion of taxonomy-eligible (non-aligned) economic activities**	**Proportion of taxonomy-aligned economic activities**	**Proportion of taxonomy non-eligible economic activities**
FY 2024:				
Turnover	122,778	0%	0%	100%
CapEx	18,408	11.3%	0%	88.7%
OpEx	26,671	0%	0%	100%
FY 2023[7]:				
Turnover	88,616	0%	0%	100%
CapEx	24,728	2.1%	0%	97.9%
OpEx	103	0%	0%	100%

[7] The figures relating to the discontinued operations have been excluded for comparability.

- *A **'Taxonomy-eligible economic activity'** means an economic activity that is described in the delegated acts supplementing the Taxonomy Regulation (that is, either the Climate Delegated Act or the Environmental Delegated Act), irrespective of whether that economic activity meets any or all of the technical screening criteria laid down in those delegated acts.*

  The Climate Delegated Act is structured such that Annex I contains a list of activities and the respective technical screening criteria in relation to the Climate Change Mitigation objective, whereas Annex II relates to the Climate Change Adaptation objective, with potentially different activities being considered in the different annexes. The Environmental Delegated Act similarly comprises respective lists of activities and technical screening criteria in relation to the non-climate environmental objectives therein.

- *A **'Taxonomy-aligned economic activity'** refers to a taxonomy-eligible activity which complies with the technical screening criteria as defined in the Climate Delegated Act or Environmental Delegated Act and is carried out in compliance with minimum safeguards regarding human and consumer rights, anti-corruption and bribery, taxation, and fair competition. To meet the technical screening criteria, an economic activity must contribute substantially to one or more environmental objectives while 'doing no significant harm' to any of the remaining environmental objectives therein.*

- *A **'Taxonomy-non-eligible economic activity'** refers to any economic activity that is not described in the delegated acts supplementing the EU Taxonomy.*

9.2 TAXONOMY-ELIGIBLE AND TAXONOMY-ALIGNED ECONOMIC ACTIVITIES

9.2.1 Identification of Taxonomy-eligibility of Turnover-generating Activities

The identification of any Taxonomy-eligible activities performed by the Group was carried out by extracting the total turnover, CapEx and OpEx required to be captured in the denominators of the respective KPIs and assessing the NACE code of the activities to which the amounts relate. The Group then assessed which of the identified NACE codes relate to activities included within the annexes to the Climate Delegated Act and Environmental Delegated Act.

The Group's economic activities (i.e. affiliate marketing services) are not captured as part of the Climate Delegated Act or Environmental Delegated Act and therefore the Group has fully classified its turnover-generating activities as taxonomy non-eligible.

Therefore, CapEx and OpEx associated with turnover-generating activities are also considered to be taxonomy non-eligible.

9.2.2 Taxonomy eligibility of Investment Activities not directly related to turnover-generating activities

Further to the activities from which the Group generates turnover, which generally incur both CapEx and OpEx, the Group also engages in investment activities not directly related to its turnover-generating activities. Such investment activities which are taxonomy-eligible have been highlighted below.

Economic activity	**Description of the taxonomy-eligible purchased output or individual measure**	**CapEx (%)***	**OpEx (%)***	**Environmental objective(s)**	**NACE Code**
7.7 Acquisition and ownership of buildings	The acquisition of leasehold property to be utilised internally by the Group	11.3%	-	CCM, CCA	L68.2

**% of the total CapEx and OpEx included in the denominator of the respective KPI*

9.2.3 Taxonomy Alignment

For the identified eligible activities (i.e. the acquisition of leasehold property to be utilised internally by the Group), the Group then began the process to begin assessing them against the technical screening criteria.

Determining whether an activity meets the requirements to be classified as taxonomy-aligned requires considerable detailed information about the activity in order to properly assess it against the established technical screening criteria.

The Group is currently in the process of gathering the necessary information in order to conclude that activities may be considered as taxonomy-aligned and verifying its accuracy. As a result of the ongoing process, the Group has not been able to substantiate the alignment of any of its activities in the current year.

Therefore, as a result of no activities being considered as taxonomy-aligned in the current year, disclosure requirements surrounding the assessment of taxonomy-alignment in accordance with section 1.2.2.1 of the Disclosures Delegated Act are not deemed to be applicable to the Group.

9.3 OUR KPIs AND ACCOUNTING POLICIES

The key performance indicators (‘KPIs’) comprise the turnover KPI, the CapEx KPI and the OpEx KPI. In presenting the Taxonomy KPIs, the Group uses the templates provided in Annex II to the Disclosures Delegated Act. The Group also presents comparative figures on Taxonomy-alignment.

Moreover, since the Group does not carry out any of the activities related to fossil gas and nuclear energy (activities listed in Sections 4.26-4.31 in Annex II to the Delegated Act and which are also presented hereunder), the Group only publishes Template 1 of Annex XII of the Disclosures Delegated Act as regards activities in certain energy sectors.

Row	**Nuclear energy related activities**	
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
	Fossil gas related activities	

4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels	NO

Template 1 Nuclear and fossil gas related activities for financial year 2024

For all three Taxonomy tables (that is, Turnover, CapEx and OpEx tables), the following applies:

- Section A.1 'Environmentally sustainable activities (Taxonomy-aligned)' columns 5 to 10 are marked as 'N' given that the Group has not identified any Taxonomy-aligned balances;
- The columns 11-17 are marked as '-' since under "DNSH Criteria" and "Minimum Safeguards", there is no current Taxonomy-alignment assessment to be reported.

The specification of the KPIs is determined in accordance with Annex I to the Disclosures Delegated Act. The Group adopts the methodology to determine taxonomy-alignment in accordance with the legal requirements and describes its policies in this regard as outlined in the subsequent sections.

9.3.1 Turnover KPI

Definition: The proportion of taxonomy-aligned economic activities of the total turnover has been calculated as the part of net turnover derived from products and services associated with taxonomy-aligned economic activities (numerator) divided by the net turnover (denominator), in each case for the financial year from 1 January 2024 to 31 December 2024.

Turnover KPI = (Net turnover from services associated with taxonomy aligned activities) ÷ Net turnover

Given that the Group has not identified any taxonomy-aligned economic activities (since none of the business' activities are taxonomy-eligible), taxonomy-alignment is not possible to be assessed.

The denominator of the turnover KPI is based on the consolidated net turnover in accordance with paragraph 82(a) of IAS 1. For further details on our accounting policies regarding the Group's consolidated net turnover, refer to disclosure note 1.22 'Revenue recognition' in the Group's consolidated financial statements included in this Annual Report.

Reconciliation: The Group's consolidated net turnover captured in the denominator of the KPI of €122,772,975 reconciles with the amount disclosed in the 'Revenue' financial statement line item included in the 'Income Statements' in the consolidated financial statements included in this annual report.

The full amount of €122,772,975 is disclosed as 'Turnover of Taxonomy non-eligible activities' in the Turnover KPI.

Financial year 2024	2024			Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')									
Economic Activities (1)	Code (2)	Turnover (3)	Proportion of Turnover 2023 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) Turnover 2022 (18)	Category enabling activity (19)	Category transitional activity (20)
		€000	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	N	N	N	N	N	N	-	-	-	-	-	-	-	0%		
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	N	N	N	N	N	N	-	-	-	-	-	-	-	0%		
Of which Enabling		0	0%	N	N	N	N	N	N	-	-	-	-	-	-	-	0%	E	
Of which Transitional		0	0%	N						-	-	-	-	-	-	-	0%		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
			0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0%	0%	0%	0%	0%	0%	0%								0%		
A. Turnover of Taxonomy-eligible activities (A.1+A.2)		0	0%	0%	0%	0%	0%	0%	0%								0%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		122,772	100%																
TOTAL		122,772	**100%**																

9.3.2 CapEx KPI

Definition: The CapEx KPI is defined as taxonomy-aligned CapEx (numerator) divided by the Group's total CapEx (denominator):

CapEx KPI = (CapEx from services associated with taxonomy aligned activities) ÷ Total CapEx

Total CapEx consists of additions to tangible and intangible fixed assets during the financial year, before depreciation, amortisation, and any remeasurements, including those resulting from revaluations and impairments, as well as excluding changes in fair value.

It includes acquisitions of tangible fixed assets (IAS 16), intangible fixed assets (IAS 38) and right-of-use assets (IFRS 16) and additions as a result of business combinations. Acquisitions of investment properties (IAS 40) would also be captured, however, the Group had no such additions in the current year.

For further details on our accounting policies regarding the Group's CapEx, refer to disclosure notes 1.7 'Property plant and equipment', 1.6 'Intangible assets', 1.8 'Leases' and 1.2 'Business Combinations and Consolidations' in the Group's consolidated financial statements included within this Annual Report.

The Disclosures Delegated Act established three categories under which to classify CapEx:

(a) CapEx related to assets or processes that are associated with Taxonomy-aligned economic activities ("category a"). In this case, the Group considers that assets and processes are associated with Taxonomy-aligned economic activities where they are essential components necessary to execute an economic activity.

The Group follows the generation of external revenues as a guiding principle to identify economic activities that are associated with CapEx under this category (a). ***Given that none of the Group's turnover-generating activities are classified as taxonomy-eligible (and hence, not taxonomy-aligned), no CapEx has been identified under this category.***

b) CapEx that is part of a plan to upgrade a Taxonomy-eligible economic activity to become Taxonomy-aligned or to expand a Taxonomy-aligned economic activity ("category b"). ***Given that none of the Group's turnover-generating activities are classified as taxonomy-eligible (and hence, not taxonomy-aligned), no such plan may be developed by the Group, and therefore, no CapEx is considered to be eligible under this category.***

c) CapEx related to the purchase of output from Taxonomy-aligned economic activities and individual measures enabling certain target activities to become low-carbon or to lead to GHG reductions ("category c").

The Group distinguishes between the purchase of output and individual measures as follows:

- 'Purchase of output' relates to when the Group just acquires the product or service that is mentioned in the activity description.

- ‘Individual measure’ refers to when the Group acquires a product through an activity that is regularly performed by the supplier, but where the Group controls the content and design of the product in detail.

  Eligible CapEx under this category has been disclosed in the table named ‘Individually taxonomy-eligible CapEx/OpEx and the corresponding economic activities’ in the ‘Taxonomy eligibility of investment activities not directly related to turnover-generating activities’ section above. ***The full amount of CapEx considered under this category relates purely to ‘purchase of output’.***

  Purchases of output qualify as taxonomy-aligned CapEx in cases where it can be verified that the respective supplier performed a taxonomy-aligned activity to produce the output that the Group acquired. Since taxonomy-alignment also includes DNSH criteria and minimum safeguards, the Group is not able to assess the Taxonomy-alignment on its own. For the purchased output in 2023, we were not able to obtain any conclusive confirmation of taxonomy-alignment.

Reconciliation: The Group’s total CapEx captured in the denominator of the KPI can be reconciled to the consolidated financial statements of the Group included in this Annual Report, by reference to the respective disclosures capturing the additions for property, plant and equipment, intangible assets, and right-of-use assets.

CapEx Reconciliation	***2024 (€000)***	***2023[8] (€000)***	
CapEx as per KPI denominator	18,408	24,728	
Additions as per the consolidated financial statements relating to:	18,408	24,728	
Tangible Assets (Property, Plant and Equipment)	656	3,439	*Disclosure note 9*
Intangible assets	15,672	526	*Disclosure note 8*
Right-of-use assets	2,080	20,762	*Disclosure note 5*
Difference	-	-	

From the amounts disclosed above, the full amount of €656,163 allocated to 'Property, plant and equipment' and €15,672,044 allocated to 'Intangible assets' are disclosed as 'CapEx of Taxonomy non-eligible activities' in the CapEx KPI.

The full amount of €2,080,524 allocated to 'Right-of-use assets' is disclosed as taxonomy-eligible under activity 7.7 'Acquisition and ownership of buildings' in the CapEx KPI.

[8] The figures relating to the discontinued operations have been excluded for comparability.

Financial year 2024		2024		Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')									
Economic Activities (1)	Code (2)	CapEx (3)	Proportion of CapEx 2024 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) CapEx 2022 (18)	Category enabling activity (19)	Category transitional activity (20)
		€000	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	N	N	N	N	N	N	-	-	-	-	-	-	-	0%		
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	N	N	N	N	N	N	-	-	-	-	-	-	-	0%		
Of which Enabling		0	0%	N	N	N	N	N	N	-	-	-	-	-	-	-	0%	E	
Of which Transitional		0	0%	N						-	-	-	-	-	-	-	0%		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Acquisition and ownership of buildings	**CCM 7.7 /** CCA 7.7	2,080	11.3%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.4%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		2,080	11.3%	11.3%	0%	0%	0%	0%	0%								0.4%		
A. CapEx of Taxonomy-eligible activities (A.1+A.2)		2,080	11.3%	11.3%	0%	0%	0%	0%	0%								0.4%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities		18,408	100.0%																
TOTAL		18,408	**100%**																

9.3.3 OpEx KPI

Definition: The OpEx KPI is defined as taxonomy-aligned OpEx (numerator) divided by the Group's total OpEx (denominator):

OpEx KPI = (OpEx from services associated with taxonomy aligned activities) ÷ Total OpEx

Total OpEx consists of direct non-capitalised costs that relate to all forms of maintenance and repair. This includes staff costs, costs for services and material costs for daily servicing as well as for regular and unplanned maintenance and repair measures. Direct non-capitalised costs in relation to research and development, building renovation measures and short-term leases would also be captured, however, no such costs were incurred in the current year. It does not include expenses relating to the day-to-day operation of PPE, such as raw materials, cost of employees operating any equipment and electricity or fluids that are necessary to operate the PPE. Amortisation and depreciation are also not included in the OpEx KPI.

The Group also excludes direct costs for training and other human resources adaptation needs from the denominator and the numerator. This is because Annex I to the Disclosures Delegated Act lists these costs only for the numerator, which does not allow a mathematically meaningful calculation of the OpEx KPI.

The OpEx of the Group recognised during the financial year ended December 2024 is disclosed further in the Group's consolidated financial statements included within this annual report in disclosure note 23 'Net Revenue and other operating expenses'. The full amount included in the denominator of the KPI of €26,000 is captured in the 'other operating expenses' segment of part b 'Other operating expenses' of disclosure note 23.

Given that the Group has not identified any CapEx as being taxonomy-aligned, naturally, no OpEx is able to be considered as taxonomy-aligned.

Financial year 2024		2024		Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')									
Economic Activities (1)	**Code (2)**	**OpEx (3)**	**Proportion of OpEx 2023 (4)**	**Climate Change Mitigation (5)**	**Climate Change Adaptation (6)**	**Water (7)**	**Pollution (8)**	**Circular Economy (9)**	**Biodiversity (10)**	**Climate Change Mitigation (11)**	**Climate Change Adaptation (12)**	**Water (13)**	**Pollution (14)**	**Circular Economy (15)**	**Biodiversity (16)**	**Minimum Safeguards (17)**	**Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) OpEx 2022 (18)**	**Category enabling activity (19)**	**Category transitional activity (20)**
		€ 000	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	N	N	N	N	N	N	-	-	-	-	-	-	-	0%		
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	N	N	N	N	N	N	-	-	-	-	-	-	-	0%		
Of which Enabling		0	0%	N	N	N	N	N	N	-	-	-	-	-	-	-	0%	E	
Of which Transitional		0	0%	N						-	-	-	-	-	-	-	0%		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Acquisition and ownership of buildings	**CCM 7.7 /** CCA 7.7	0	0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0%	0%	0%	0%	0%	0%	0%								0%		
A. OpEx of Taxonomy-eligible activities (A.1+A.2)		0	0%	0%	0%	0%	0%	0%	0%								0%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities		26,671	100%																
TOTAL		**26,671**	**100%**																

Statements of financial position

		Group		Company	
		As at 31 December			
	Notes	**2024**	2023	**2024**	2023
		€	€	**€**	€
ASSETS					
Non-current assets					
Intangible assets	8	**96,202,260**	93,017,113	**-**	-
Property, plant and equipment	9	**1,037,497**	953,206	**-**	-
Right-of-use assets	5	**2,901,820**	2,166,494	**-**	-
Investments in subsidiaries	10	**-**	-	**33,700,911**	135,392,664
Deferred income tax assets	22	**19,745,676**	5,987	**-**	-
Trade and other receivables	11	**-**	890,835	**-**	-
Total non-current assets		**119,887,253**	97,033,635	**33,700,911**	135,392,664
Current assets					
Trade and other receivables	11	**26,996,001**	18,528,395	**2,261,423**	1,147,009
Cash at bank and other intermediaries	12	**11,283,801**	15,326,692	**223,832**	9,517,738
		38,279,802	33,855,087	**2,485,255**	10,664,747
Assets classified as held for distribution to owners	7	**-**	130,900,010	**-**	-
Total current assets		**38,279,802**	164,755,097	**2,485,255**	10,664,747
Total assets		**158,167,055**	261,788,732	**36,186,166**	146,057,411

Statements of financial position - continued

	Notes	Group 2024 €	Group 2023 €	Company 2024 €	Company 2023 €
		As at 31 December			
EQUITY AND LIABILITIES					
Equity					
Share capital	13	**14,638,000**	50,000	**14,638,000**	50,000
Share premium	13	**2,304,345**	2,304,345	**2,304,345**	2,304,345
Capital reserves	15	**84,349,890**	151,701,963	**67,367,933**	129,571,597
Merger reserve	16	**-**	3,533,484	**-**	5,886,789
Other reserves	17	**(731,227)**	(14,181,562)	**-**	-
Accumulated deficit		**(126,528,693)**	(73,484,973)	**(211,860,450)**	(142,664,072)
		(25,967,685)	69,923,257	**(127,550,172)**	(4,851,341)
Non-controlling interests	18	**1,240,126**	315,278	**-**	-
Total equity		**(24,727,559)**	70,238,535	**(127,550,172)**	(4,851,341)
Liabilities					
Non-current liabilities					
Borrowings	20	**89,475,654**	74,551,082	**89,475,654**	74,551,082
Deferred income tax liabilities	22	**2,447,660**	3,990,421	**-**	-
Lease liabilities	5	**2,113,774**	3,405,673	**-**	-
Contingent consideration		**-**	408,118		
Deferred consideration	21	**852,636**	27,923,525	**-**	-
Trade and other payables	19	**-**	1,862,575	**-**	-
Total non-current liabilities		**94,889,724**	112,141,394	**89,475,654**	74,551,082
Current liabilities					
Trade and other payables	19	**11,896,898**	12,340,070	**55,359,347**	61,566,085
Contingent consideration		**740,586**	360,716	**-**	-
Deferred consideration	21	**33,254,661**	16,560,348	**-**	-
Current income tax liabilities		**24,824,109**	4,324,430	**40,010**	40,010
Borrowings	20	**16,200,349**	3,164,698	**18,861,327**	14,751,575
Lease liabilities	5	**1,088,287**	1,701,310	**-**	-
		88,004,890	38,451,572	**74,260,684**	76,357,670
Liabilities directly associated with assets classified as held for distribution to owners	7	-	40,957,231	**-**	-
Total current liabilities		**88,004,890**	79,408,803	**74,260,684**	76,357,670
Total liabilities		**182,894,614**	191,550,197	**163,736,338**	150,908,752
Total equity and liabilities		**158,167,055**	261,788,732	**36,186,166**	146,057,411

Statements of financial position - continued

The notes on pages 68 to 128 are an integral part of these consolidated financial statements.

The consolidated financial statements on pages 55 to 128 were authorised for issue by the Board of Directors on 11 April 2025 and were signed on its behalf, as per the Directors' Declaration on the ESEF Annual Financial Report submitted in conjunction with the Annual Report and Consolidated Financial Statements 31 December 2024, by:

Mr. Jonas Warrer Director	Mr. Giuseppe Muscat Director

Income statements

		Group		Company	
		Year ended 31 December			
	Notes	**2024**	2023	**2024**	2023
		€	€	**€**	€
Net revenue	23(a)	**122,772,975**	88,616,883	**-**	-
Operating expenses					
Personnel expenses	24	**(15,594,427)**	(10,176,446)	**-**	-
Depreciation and amortisation	5, 8, 9	**(17,624,741)**	(12,487,809)	**-**	-
Impairment losses	10	**-**	-	**(59,993,661)**	(55,614,924)
Marketing, including commission	23(c)	**(32,019,869)**	(26,777,432)	**-**	-
Other operating (expenses)/income	23(b)	**(18,700,274)**	(9,725,658)	**(453,725)**	10,397,671
Total operating expenses		**(83,939,311)**	(59,167,345)	**(60,447,386)**	(45,217,253)
Other income/(expense)	25	**637,229**	718,117	**43,255**	(898,382)
Operating profit/(loss) pre transaction costs		**39,470,893**	30,167,655	**(60,404,131)**	(46,115,635)
Transaction costs	23(d)	**-**	(2,007,435)	**-**	(1,690,743)
Operating profit/(loss)		**39,470,893**	28,160,220	**(60,404,131)**	(47,806,378)
Finance income	26	**373,720**	-	**1,301,515**	-
Finance costs	27	**(13,889,659)**	(9,470,908)	**(10,093,762)**	(7,611,025)
Profit/(loss) before tax		**25,954,954**	18,689,312	**(69,196,378)**	(55,417,403)
Tax credit/(expense)	28	**371,601**	(3,245,902)	**-**	21,187
Profit/(loss) for the year from continuing operations		**26,326,555**	15,443,410	**(69,196,378)**	(55,396,216)
Loss from discontinued operations distributed to owners	7	**(78,912,417)**	(1,416,454)	**-**	-
Profit/(loss) for the year		**(52,585,862)**	14,026,956	**(69,196,378)**	(55,396,216)
Profit for the year is attributable to:					
Owners of the company from continued operations		**25,868,697**	15,368,117		
Owners of the company from discontinued operations		**(78,912,417)**	(1,416,454)		
Non-controlling interests		**457,858**	75,293		
		(52,585,862)	14,026,956		

The accompanying notes on pages 68 to 128 are an integral part of these consolidated financial statements.

Statements of comprehensive income

	Group		Company	
	Year ended 31 December			
	2024	2023	**2024**	2023
	€	€	**€**	€
Profit/(loss) for the year	**(52,585,862)**	14,026,956	**(69,196,378)**	(55,396,216)
Other comprehensive income				
Items that may subsequently be reclassified to profit or loss				
Exchange differences on translation of foreign operations	**(311,842)**	(175,042)	**-**	-
Recycling of accumulated exchange differences from disposal of Platform & Sportsbook segment	**373,000**	-	**-**	-
Total other comprehensive income for the year, net of deferred tax	**61,158**	(175,042)	**-**	-
Total comprehensive income for the year	**(52,524,704)**	13,851,914	**(69,196,378)**	(55,396,216)
Total comprehensive income for the year is attributable to:				
Owners of the company	**(52,982,562)**	13,776,621		
Non-controlling interests	**457,858**	75,293		
	(52,524,704)	13,851,914		
Total comprehensive income attributable to the Owners of the company relates to:				
Total comprehensive income from continuing operations	**25,929,855**	15,193,074		
Total comprehensive income from discontinued operations	**(78,912,417)**	(1,416,453)		
	(52,982,562)	13,776,621		

The accompanying notes on pages 68 to 128 are an integral part of these consolidated financial statements.

Statements of changes in equity

Group

	Note	Share capital €	Share premium €	Capital reserves €	Merger reserve €	Other reserves €	Accumulated deficit €	Total €	Non-controlling interest €	Total equity €
		Attributable to owners of the company								
Balance at 1 January 2023		50,000	2,304,345	145,902,884	3,533,484	(14,006,520)	(87,436,646)	50,347,557	239,985	50,587,542
Comprehensive income										
Profit for the year		-	-	-	-	-	13,951,663	13,951,663	75,293	14,026,956
Other comprehensive income:										
Currency translation differences	17	-	-	-	-	(175,042)	-	(175,042)	-	(175,042)
Total other comprehensive income for the year, net of tax		-	-	-	-	(175,042)	-	(175,042)	-	(175,042)
Total comprehensive income for the year		-	-	-	-	(175,042)	13,951,663	13,776,621	75,293	13,851,914

Statements of changes in equity - continued

Group

	Note	Share capital €	Share premium €	Capital reserves €	Merger reserve €	Other reserves €	Accumulated deficit €	Total €	Non-controlling interest €	Total equity €
		Attributable to owners of the company								
Transactions with owners										
Share-based payments	15	-	-	1,534,286	-	-	-	1,534,286	-	1,534,286
Capital contribution arising on acquisition of subsidiary	15	-	-	4,264,793	-	-	-	4,264,793	-	4,264,793
Total transactions with owners, recognised directly in equity		-	-	5,799,079	-	-	-	5,799,079	-	5,799,079
Balance at 31 December 2023		**50,000**	**2,304,345**	**151,701,963**	**3,533,484**	**(14,181,562)**	**(73,484,973)**	**69,923,257**	**315,278**	**70,238,535**

Statements of changes in equity - continued

Group

	Note	Attributable to owners of the company								
		Share capital €	**Share premium €**	**Capital reserves €**	**Merger reserve €**	**Other reserves €**	**Accumulated deficit €**	**Total €**	**Non-controlling interest €**	**Total equity €**
Balance at 1 January 2024		50,000	2,304,345	151,701,963	3,533,484	(14,181,562)	(73,484,973)	69,923,257	315,278	70,238,535
Comprehensive income										
Loss for the year		-	-	-	-	-	(53,043,720)	(53,043,720)	457,858	(52,585,862)
Other comprehensive income:										
Currency translation differences	17	-	-	-	-	(311,842)	-	(311,842)	-	(311,842)
Recycling of accumulated exchange differences from disposal of Platform division	17	-	-	-	-	373,000	-	373,000	-	373,000
Total other comprehensive income for the year, net of tax		-	-	-	-	61,158	-	61,158	-	61,158
Total comprehensive income for the year		-	-	-	-	61,158	(53,043,720)	(52,982,562)	457,858	(52,524,704)

Statements of changes in equity - continued

Group	Note	**Attributable to owners of the company**								
		Share capital €	**Share premium €**	**Capital reserves €**	**Merger reserve €**	**Other reserves €**	**Accumulated deficit €**	**Total €**	**Non-controlling interest €**	**Total equity €**
Transactions with owners										
Issue of share capital	13	115,000,000	-	(115,000,000)	-	-	-	-	-	-
Reduction in share capital	13	(100,412,000)	-	100,412,000	-	-	-	-	-	-
Fair value of employee services	15	-	-	58,709	-	-	-	58,709	-	58,709
Capital contribution arising on acquisition of subsidiary	15	-	-	13,335,561	-	-	-	13,335,561	-	13,335,561
Business combinations	6, 8	-	-	-	-	-	-	-	662,867	662,867
Changes in ownership interest in subsidiaries without loss of control	8	-	-	-	-	(303,790)	-	(303,790)	(195,877)	(499,667)
Transfers within equity	13, 15	-	-	(10,159,483)	(3,533,484)	13,692,967	-	-	-	-
Distributions	7, 13	-	-	(55,998,860)	-	-	-	(55,998,860)	-	(55,998,860)
Total transactions with owners, recognised directly in equity		14,588,000	-	(67,352,073)	(3,533,484)	13,389,177	-	(42,908,380)	466,990	(42,441,390)
Balance at 31 December 2024		**14,638,000**	**2,304,345**	**84,349,890**	**-**	**(731,227)**	**(126,528,693)**	**(25,967,685)**	**1,240,126**	**(24,727,559)**

Statements of changes in equity - continued

Company	Note	**Share capital €**	**Share premium €**	**Capital reserves €**	**Merger reserve €**	**Accumulated deficit €**	**Total €**
Balance at 1 January 2023		50,000	2,304,345	125,323,957	5,886,789	(87,267,856)	46,297,235
Comprehensive income							
Loss for the year		-	-	-	-	(55,396,216)	(55,396,216)
Total comprehensive income for the year		-	-	-	-	(55,396,216)	(55,396,216)
Transactions with owners							
Capital contribution arising on acquisition of subsidiary	15	-	-	4,247,640	-	-	4,247,640
Total transactions with owners, recognised directly in equity		-	-	4,247,640	-	-	4,247,640
Balance at 31 December 2023		**50,000**	**2,304,345**	**129,571,597**	**5,886,789**	**(142,664,072)**	**(4,851,341)**

Statements of changes in equity - continued

Company	Note	**Share capital €**	**Share premium €**	**Capital reserves €**	**Merger reserve €**	**Accumulated deficit €**	**Total €**
Balance at 1 January 2024		50,000	2,304,345	129,571,597	5,886,789	(142,664,072)	(4,851,341)
Comprehensive income							
Loss for the year		-	-	-	-	(69,196,378)	(69,196,378)
Total comprehensive income for the year		-	-	-	-	(69,196,378)	(69,196,378)
Transactions with owners							
Issue of share capital	13	115,000,000	-	(115,000,000)	-	-	-
Reduction in share capital	13	(100,412,000)	-	100,412,000	-	-	-
Capital contribution arising on acquisition of subsidiary	15	-	-	2,496,407	-	-	2,496,407
Transfers within equity	15, 16	-	-	5,886,789	(5,886,789)	-	-
Distributions	7, 13	-	-	(55,998,860)	-	-	(55,998,860)
Total transactions with owners, recognised directly in equity		14,588,000	-	(62,203,664)	(5,886,789)	-	(53,502,453)
Balance at 31 December 2024		**14,638,000**	**2,304,345**	**67,367,933**	**-**	**(211,860,450)**	**(127,550,172)**

The accompanying notes on pages 68 to 128 are an integral part of these financial statements.

Statements of cash flows

		Group		Company	
		Year ended 31 December			
	Notes	**2024**	2023	**2024**	2023
		€	€	**€**	€
Cash flows from operating activities					
Cash generated from/(used in) operations	29	**37,448,687**	46,005,462	**(11,742,790)**	(15,230,833)
Interest received		**4,500**	196,974	**-**	-
Interest paid		**-**	(1,559,460)	**-**	(108,157)
Tax paid/(received)		**(362,930)**	(99,087)	**-**	21,187
Net cash generated from/(used in) operating activities		**37,090,257**	44,543,889	**(11,742,790)**	(15,317,803)
Cash flows from investing activities					
Payments for intangible assets	8	**(21,693,514)**	(20,762,876)	**-**	-
Purchases of property, plant and equipment	9	**(948,683)**	(1,454,021)	**-**	-
Acquisition of subsidiaries, net of cash acquired	6	**(17,167,491)**	(36,202,608)	**(11,000,000)**	(4,247,640)
Net cash used in investing activities		**(39,809,688)**	(58,419,505)	**(11,000,000)**	(4,247,640)
Cash flows from financing activities					
Net receipts/repayment of loan from ultimate parent	20	**(1,296,386)**	7,775,390	**578,613**	8,532,472
Net proceeds from issuance of bond and drawdowns on other borrowings	20	**22,203,885**	55,152,977	**22,203,885**	55,152,977
Redemption of bond	20	**-**	(28,839,696)	**-**	(28,839,696)
Loan repayment (inclusive of accrued interest)	20	**(12,258,000)**	(3,828,806)	**-**	-
Interest paid on borrowings		**(10,182,254)**	(6,260,356)	**(9,333,614)**	(6,260,356)
Capital contribution received from Group's Parent	15	**6,569,225**	-	**-**	-
Lease liability principal payments	5	**(2,349,382)**	(2,569,820)	**-**	-
Net cash generated from financing activities		**2,687,088**	21,429,689	**13,448,884**	28,585,397
Net movement in cash and cash equivalents		**(32,343)**	7,554,073	**(9,293,906)**	9,019,954

Statements of cash flows - continued

		Group		Company	
		Year ended 31 December			
		2024	2023	**2024**	2023
		€	€	**€**	€
Cash and cash equivalents at beginning of year		**21,284,062**	13,729,989	**9,517,738**	497,784
Cash and cash equivalents of distributed Platform & Sportsbook segment		**(9,967,918)**	-	**-**	-
Cash and cash equivalents at end of year		**11,283,801**	21,284,062	**223,832**	9,517,738
Cash and cash equivalents classified as held for distribution to owners		**-**	(5,957,370)	**-**	-
Cash and cash equivalents at end of year in the statement of financial position	12	**11,283,801**	15,326,692	**223,832**	9,517,738

The accompanying notes on pages 68 to 128 are an integral part of these consolidated financial statements.

Notes to the financial statements

1 Summary of material accounting policies

The principal accounting policies adopted in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

1.1 Basis of preparation

During an extraordinary general meeting held on 23 September 2024, a decision was taken to change the name of the company from Gaming Innovation Group p.l.c. to Gentoo Media p.l.c. (the "Group", "Company", "Gentoo" or “Gentoo Media”). Reference to Group, Company or Gentoo going forward throughout the financial statement and notes to the financial statement refers to Gentoo Media p.l.c. (formerly known as Gaming Innovation Group p.l.c.).

The consolidated financial statements include the financial statements of Gentoo Media p.l.c. and its subsidiaries. These consolidated financial statements are prepared in accordance with IFRS Accounting Standards as adopted by the EU and the requirements of the Maltese Companies Act (Cap. 386). They have been prepared under the historical cost convention, except for contingent consideration which is measured at fair value.

The preparation of the consolidated financial statements in conformity with IFRS Accounting Standards as adopted by the EU requires the use of certain critical accounting estimates. It also requires the directors to exercise their judgement in the process of applying the Group’s accounting policies (see Note 4 – Critical accounting estimates and judgements).

Going concern

As at 31 December 2024, the Group’s current liabilities exceeded its current assets by EUR 49,725,088.

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

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

The Group’s net cash generated from operating activities, which includes the discontinued platform business, declined to EUR 32.8 million due to negative net working capital in 2024 compared with EUR 44.6 million in 2023. The Group expects strong cash generation for 2025 in line with the Group’s business plans and track record over the years and expects a total outflow of EUR 35 million in payments related to acquisitions made in previous years, of which approximately EUR 23 million relates to Q1 2025.

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

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

1 Summary of material accounting policies - continued

1.1 Basis of preparation - continued

Going concern - continued

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

Standards, interpretations and amendments to published standards effective in 2024

In 2024, the Group and Company adopted new standards, amendments and interpretations to existing standards that are mandatory for the Group's and company's accounting period beginning on 1 January 2024. The adoption of these revisions to the requirements of IFRS Accounting Standards as adopted by the EU did not result in substantial changes to the Group's and Company's recognition, measurement and presentation of items in these financial statements.

Voluntary change in accounting policies

(a) Application of the practical expedient to certain short-term leases

The Group and the Company have changed their accounting policy for the recognition of short-term leases with effect from this financial period; prior to this change, they had applied the short-term practical expedient to leases of all classes of underlying assets. The Group and the Company are no longer applying the practical expedient (which is available on a class-by-class basis) to leases of office premises, but they continue to apply it to leases of other classes of underlying assets. This change in accounting policy was adopted in order to have one consistent model for the classification and presentation of the Group's and the Company's rights and obligations arising from all its leases of office premises. The Group and the Company 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 and the Company not changed their accounting policy, short-term lease arrangements for office premises would not have been recognised in the statement of financial position, and lease rental costs of EUR 0.15m would have been recognised in profit or loss in place of the amortisation and interest charges.

(b) Amortisation of transaction costs incurred upon originating debt

The Group and the Company have also changed their accounting policy for the amortisation of transaction costs incurred upon originating floating-rate debt instruments. IFRS 9 is silent on how such transaction costs should be amortised for floating rate instruments; prior to the change in accounting policy, the Group and the Company amortised such transaction costs by reference to the interest rate applicable at inception. Following the change in accounting policy, the Group and the Company amortise capitalised transaction costs on floating-rate instruments on a straight-line basis. Management believes that the practical application of the new policy more closely captures the economic effect of such transaction costs over the estimated life of the debt.

The Group's and the Company'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 and the Company's financial statements for the year ended 31 December 2023.

1 Summary of material accounting policies - continued

1.1 Basis of preparation - continued

New standards and interpretations not yet adopted

Generally, all new and amended IFRS Accounting Standards and interpretations are expected to be implemented by the Group when they become mandatory and have been endorsed by the EU. Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2024 reporting periods.

These amended and new standards are not expected to have a material impact on the Group's recognition and measurement of items within these consolidated financial statements in the current or future reporting periods and on foreseeable future transactions.

IFRS 18: Presentation and Disclosure in Financial statements
From 1 January 2027, IFRS 18 will replace IAS 1 subject to endorsement for use in the EU, introducing new requirements that will help to achieve comparability of financial performance of similar entities and provide more relevant information and transparency to users.

Even though IFRS 18 will not impact the recognition and measurement of items, its impact on presentation (including definition of certain required subtotals) and disclosures is expected to be pervasive, in particular those related to the statement of profit or loss and providing management-defined performance measures within the financial statements. The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss;
- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

The Group has not yet analysed the impact of the new standard but will do so in due course.

1.2 Business combinations and consolidation

(a) Business combinations

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

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

1 Summary of material accounting policies - continued

1.2 Business combinations and consolidation - continued

(b) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable return from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Upon consolidation, inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated but considered an impairment indicator of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

(c) Non-controlling interests

The group recognises non-controlling interests in an acquired entity at the noncontrolling interest's proportionate share of the acquired entity's net identifiable assets. This decision is made on an acquisition-by-acquisition basis. For the non-controlling interests in Time2Play, the group elected to recognise the non-controlling interests at their proportionate share of the acquired net identifiable assets.

1.3 Investments in subsidiaries

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

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

1.4 Segment information

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

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

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

1 Summary of material accounting policies - continued

1.5 Foreign currency translation

(a) *Functional and presentation currency*

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in euro ("EUR"), which is also the functional currency of the parent company.

(b) *Transactions and balances*

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

(c) *Group companies*

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

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

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

1.6 Intangible assets

(a) *Goodwill*

Goodwill arises on the acquisition of subsidiaries as set out in note 6 and goodwill as shown in note 8.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units ("CGUs"), or Groups of CGUs, which are expected to benefit from the synergies of the combination. Each unit or Group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of goodwill is compared to the recoverable amount, which is the higher of value in use and fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

1 Summary of material accounting policies - continued

1.6 Intangible assets - continued

(b) *Domains*

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

(c) *Affiliate contracts and customer relationships*

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

(d) *Trademarks*

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

(e) *Computer software and technology platforms*

Acquired computer software and technology platforms are capitalised on the basis of the costs incurred to acquire and bring to use these assets. Where such assets are acquired in a business combination, historical cost represents their acquisition-date fair value. These costs are amortised over their estimated useful lives of 3 years, in the case of computer software, over the term of the licence agreement, if different.

Development costs that are directly attributed to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the intangible asset so that it will be available for use;
- management intends to complete the intangible asset and use or sell it;
- there is an ability to use or sell the intangible asset;
- it can be demonstrated how the intangible asset will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the intangible asset are available; and
- the expenditure attributable to the intangible asset during its development can be reliably measured.

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

1 Summary of material accounting policies - continued

1.7 Property, plant and equipment

All property, plant and equipment are initially recorded at historical cost and subsequently carried at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Where such assets are acquired in a business combination, historical cost represents their acquisition-date fair value.

Depreciation is calculated on the straight-line method to write off the cost of each asset to their residual values over their estimated useful life as follows:

	Years
Installations and improvements to leasehold premises	5
Computer and office equipment	3
Furniture and fittings	6

An asset’s carrying amount is written down immediately to its recoverable amount if the asset’s carrying amount is greater than its estimated recoverable amount.

1.8 Leases

The Group leases immovable property and recognises a right-of-use asset and a lease liability unless the lease qualifies as a short-term lease and the Group applies the practical expedient for short-term leases. With effect from the year ended 31 December 2024, the Group and the Company apply the practical expedient to leases of other classes of underlying assets other than office premises. Up until the previous financial year, the Group applied the practical expedient to all short-term leases; the effect of the change in accounting policy has been disclosed in note 1.1. This accounting policy was adopted in order to have one consistent model for the classification and presentation of the Group’s and the Company’s rights and obligations arising from all its leases of office premises.

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

The Group subsequently depreciates right-of-use assets over the shorter of the asset's useful life and the lease term on a straight-line basis.

Payments associated with short-term leases are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

1.9 Impairment of non-financial assets

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

1 Summary of material accounting policies - continued

1.10 Financial assets

1.10.1 Classification and measurement

The Group's and Company's financial assets comprise debt instruments which it classifies based on an assessment of the business model for managing the financial assets and the contractual terms of an instrument's cash flows.

At initial recognition, the Group and Company measures a financial asset at its fair value plus transaction costs, if any, that are directly attributable to the acquisition of the financial asset. It subsequently measures these debt instruments at amortised cost as the Group's and Company model for managing these instruments is to collect the contractual cash flows arising from them, and those cash flows have been determined to represent solely payments of principal and interest.

If collection of a financial asset is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets.

Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line items in the statement of profit or loss.

1.10.2 Impairment

The Group and Company assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Nevertheless, for trade receivables the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables, see note 3.1b for further details.

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

1.11 Trade and other receivables

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

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment (Note 3.1b). The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in profit or loss. When a receivable is uncollectible, it is written off against the allowance account for trade and other receivables. Subsequent recoveries of amounts previously written off are credited against profit or loss.

1.12 Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents comprise cash in hand and deposits held at call with banks and e-wallets.

1 Summary of material accounting policies - continued

1.13 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds. Any proceeds in excess of the nominal value of shares issued is recorded as equity and presented within ‘Share premium’.

1.14 Capital reserves

Contributions received from the shareholders for which the Company has no obligation to repay are recorded in equity and presented within ‘Capital reserves’.

1.15 Distributions

Reductions arising from distributions to shareholders, whether in the form of dividends or otherwise, are deducted directly from equity. Dividend distribution to the Group’s and Company’s shareholders is recognised as a liability in the Group’s and Company’s financial statements in the period in which the obligation to pay a dividend is established.

1.16 Financial liabilities

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

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

1.17 Trade and other payables

Trade payables are obligations to pay for services that have been acquired in the ordinary course of business from suppliers.

1.18 Borrowings

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

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

1 Summary of material accounting policies - continued

1.19 Non-current assets held for distribution and discontinued operations

Non-current assets are classified as held for distribution if their carrying amount will be recovered principally through a distribution to owners rather than through continuing use and a distribution is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to distribute, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets that are carried at fair value, which are specifically exempt from this requirement. An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to distribute. A gain is recognised for any subsequent increases in fair value less costs to distribute an asset, but not in excess of any cumulative impairment loss previously recognised once its distributed. A gain or loss not previously recognised by the date of the distribution of the non-current asset is recognised at the date of derecognition.

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

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

1.20 Current and deferred taxation

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

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

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

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

1 Summary of material accounting policies - continued

1.21 Share-based payments

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

Equity-settled share-based payments

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

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

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

The grant by the Company's parent of options over its equity instruments to the employees of the Group is treated as a capital contribution on the basis that the Group does not compensate its parent for the fair value of shares granted. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an expense, with a corresponding credit to equity.

1.22 Revenue recognition

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

(a) Paid & Publishing

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

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

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

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

1 Summary of material accounting policies - continued

1.22 Revenue recognition - continued

(a) Paid & Publishing - continued

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

For the paid segment, the payment terms are generally 7 days, and all invoices are made after work has been performed and obligations have been met. For the publishing segment the payment terms are generally 31 days, and invoices are made after work has been performed and obligations have been met.

(b) Gaming (discontinued operations only)

Revenue from gaming transactions that are deemed to be financial instruments, where the Group takes open positions against players, is recognised as a net fair value gain or loss after the deduction of players' winnings, bonuses and gaming taxes. The revenue recognised in this manner relates to casinos. These are treated according to IFRS 9 and thus not in scope of IFRS 15.

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

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

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

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

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

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

1 Summary of material accounting policies - continued

1.22 Revenue recognition - continued

(e) Other (discontinued operations only)

Occasionally, the Group grants perpetual licenses or assigns intellectual property to copies of the source code of internally developed software.

These agreements will include multiple deliverables, such as the access to data warehouse, support and maintenance releases. Where the contracts include multiple performance obligations, the transaction price is allocated to each performance obligation based on the stand-alone selling prices. Where these are not directly observable, they are estimated based on expected cost-plus margin.

These agreements will typically include revenue to be recognised at a point in time and also revenue to be recognised over time.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management.

2 Segment information

The segment information provided relates to continuing operations. The spinoff of the Platform & Sports as of the 30 September 2024 triggered a change in strategy and thus a reassessment for the reporting of financial information to the Group's chief operating decision maker (the CEO and the Board of Directors), with the result that the Group now operates two segments:

- Publishing
- Paid

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

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

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

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

Platform division presented as discontinued operations
On 30 September 2024, the restructuring process of dividing Gentoo Media's media and platform division into two independently listed companies was finalised. The platform division is presented as discontinued operations and has been excluded from the segment overview below. The platform division has in previous years been presented as a separate operating segment. Further information about the platform division as discontinued operations is provided in note 7.

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

2 Segment information - continued

2024	**Paid**	**Publishing**	**Total operating segments**
	€	**€**	**€**
Revenue from external customers	**28,371,561**	**94,401,414**	**122,772,975**
Costs	(23,604,899)	(42,709,671)	(66,314,570)
Operating profit before depreciation and amortisation (EBITDA)	**4,766,662**	**51,691,743**	**56,458,405**
Depreciation and amortisation	(1,110,476)	(16,514,265)	(17,624,741)

Reconciliation to profit before tax from continuing operations	**38,833,664**
Operating profit before Interest and Taxes (EBIT)	
Other operating income	637,229
Finance income	373,720
Finance costs	(13,889,659)
Profit before tax from continuing operations	**25,954,954**

There is no significant intersegment revenue.

2 Segment information - continued

2023	**Paid** **€**	**Publishing** **€**	**Total operating segments** **€**
Revenue from external customers	**24,759,278**	**63,857,605**	**88,616,883**
Costs	(19,788,057)	(26,891,479)	(46,679,536)
Operating profit before depreciation, amortisation and special items	**4,971,221**	**36,966,126**	**41,937,347**
Transaction costs	-	(2,007,435)	(2,007,435)
Operating profit before depreciation and amortisation (EBITDA)	**4,971,221**	**34,958,691**	**39,929,912**
Depreciation and amortisation	(273,284)	(12,214,525)	(12,487,809)
			27,442,103
Reconciliation to profit before tax from continuing operations			
Operating profit before Interest and Taxes (EBIT)			
Other operating income			718,117
Finance costs			(9,470,908)
Profit before tax from continuing operations			**18,689,312**

The following table presents the Group's net revenue by product line, net of intra-segment eliminations:

	Group **2024** **€**	**Group** 2023 €
Revenue Share	**72,336,131**	55,729,984
CPA	**13,635,881**	8,337,534
Listings/Other	**36,800,963**	24,549,365
	122,772,975	88,616,883

The Group operates in a number of geographical areas as detailed below. The geographical revenue split is based on the operator's location.

	Group **2024** **€**	**Group** 2023 €
Revenue		
Nordic countries	**18,692,485**	16,671,691
Europe excluding Nordic countries	**47,597,946**	26,729,101
Rest of world	**56,482,544**	45,216,091
Total	**122,772,975**	88,616,883

2 Segment information - continued

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

Due to the nature of the business, the Group's chief operating decision maker (the CEO and the Board of Directors) does not assess the business as split by domicile locations. Most generated revenue is generated outside the domicile countries of the Group, and the generated revenue is based on assets held in a multitude of countries. The value of specific assets on specific domicile locations can only be determined by making several judgements, and as such any value of the asset would be subject to high risk of judgement errors. This would not create additional value for the reader compared to what is already disclosed in this note.

All employees of the Group for both the current and the previous years were based in Europe, except some working remotely in other parts of the world. Similarly, all assets for the current and the previous years were located in Europe. The Group is not significantly exposed to concentration risk since it operates in a number of markets as disclosed above.

The media business did not have any individual client contributing to more than 10% of reported Group revenue.

The discontinued platform business has not had any individual client contributing to more than 10% of reported Group revenue during 2024 (2023: SkyCity amounted to 11.7%).

3 Financial risk management

3.1 Financial risk factors

The Group's and Company's activities potentially expose it to a variety of financial risks principally comprising market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Group provides principles for overall risk management. The Group and Company did not make use of derivative financial instruments to hedge risk exposures during the current and preceding period.

(a) *Market risk*

(i) Foreign exchange risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the DKK, GBP, NOK, RSD, SEK and USD. The Company is primarily exposed to foreign exchange risk with respect to SEK arising on the bond in issuance. Notably any exposures between DKK and EUR are considered to pose a very low risk in view of the narrow corridor within which these currencies pairings fluctuate as a result of Denmark's fixed exchange rate policy toward EUR. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities which are denominated in a currency that is not the entity's functional currency.

The table below summarises the Group and the Company's exposure to foreign currencies, other than the functional currency, as at 31 December 2024 and 2023.

Group	Assets €	Liabilities €	Net exposure €
As at 31 December 2024			
DKK to EUR	2,420,206	(2,417,142)	3,064
GBP to EUR	2,811,244	(659,592)	2,151,652
NOK to EUR	-	(1,804,335)	(1,804,335)
RSD to EUR	3,486,700	-	3,486,700
SEK to EUR	620	(30,527,856)	(30,527,236)
USD to EUR	2,128,177	(210,703)	1,917,474
Other currencies	178,843	-	178,843
	11,025,790	**(35,619,628)**	**(24,593,838)**

3 Financial risk management - continued

3.1 Financial risk factors - continued

(a) Market risk - continued

(i) Foreign exchange risk - continued

Group	Assets	Liabilities	Net exposure
	€	€	€
As at 31 December 2023			
DKK to EUR	1,259,726	(49,039)	1,210,687
GBP to EUR	275,675	(6,722)	268,953
NOK to EUR	47,165	(1,333,961)	(1,286,796)
RSD to EUR	62,460	-	62,460
SEK to EUR	4,849	(31,362,320)	(31,357,471)
USD to EUR	1,009,286	(48,238)	961,048
Other currencies	29,243	(32,802)	(3,559)
	2,688,403	**(32,833,082)**	**(30,144,678)**

Company	Assets	Liabilities	Net exposure
	€	€	€
As at 31 December 2024			
SEK to EUR	64	(30,535,252)	(30,535,188)
As at 31 December 2023			
SEK to EUR	-	(31,362,007)	(31,362,007)

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

At the end of the reporting period, had the SEK exchange rate strengthened or weakened against the euro by 5.5% (2023: 5.5%) with other variables held constant, the decrease or increase respectively in net exposure of the Group and the Company would amount to approximately EUR 1,352,661 and EUR 1,679,435.

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

3 Financial risk management - continued

3.1 Financial risk factors - continued

(a) Market risk - continued

(ii) Interest rate risk

As at 31 December 2024, the Group and the Company are exposed to cash flow interest rate risk arising on the floating rate note bonds in issue at this date (Note 20). The bonds have a 3 monthly EURIBOR/STIBOR plus a fixed interest rate of 7.25% p.a. Both the EURIBOR and the STIBOR rate have changed materially over the past years, although in the current year such rates have stabilised, the market expectations are that these rates will decrease or remain constant going forward, however there is risk that the rates may increase. Management has performed a sensitivity analysis whereby the maximum increase basis of 1.00% (2023: 1.00%) is expected resulting in an increase of interest expense of EUR 884,146 (2023: EUR 764,700).

Other than as disclosed above, there are no other significant exposures to floating rates of interest as at 31 December 2024 and 2023.

(b) *Credit risk*

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

The Group and Company's exposure to credit risk is:

	Group		Company	
	2024	2023	**2024**	2023
	€	€	**€**	€
Financial assets at amortised cost:				
Trade and other receivables (Note 11)	**26,095,566**	16,702,519	**2,205,566**	1,113,790
Finance lease receivable	**-**	1,331,171	**-**	-
Cash at bank and other intermediaries (Note 12)	**11,283,801**	15,326,692	**223,832**	9,517,738
Exposure	**37,379,367**	33,360,382	**2,429,398**	10,631,528

The maximum exposure to credit risk at the end of the reporting period in respect of the financial assets mentioned above is equivalent to the gross carrying amount.

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

3 Financial risk management - continued

3.1 Financial risk factors - continued

(b) Credit risk - continued

The Group and Company seek to manage credit risk by only undertaking transactions with counterparties which include financial institutions or intermediaries, such as payment providers with quality standing. Control structures are in place to assess credit risk on similar lines. The following table provides information regarding the aggregated credit risk exposure, for deposits with bank and financial institutions or intermediaries with external credit ratings as at 31 December 2024 and 2023.

	Group		**Company**	
	2024	2023	**2024**	2023
	€	€	**€**	€
Cash at bank and other intermediaries:				
AA+ to AA-	**32,454**	1,040,877	**-**	-
A+ to A-	**4,438,899**	2,064,223	**-**	-
BBB+ to BBB-	**4,299,099**	10,382,688	**-**	9,263,972
Below BB or not rated	**2,513,349**	1,830,904	**223,832**	253,266
	11,283,801	15,326,692	**223,832**	9,517,738

Impairment of financial assets

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

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

Trade receivables from continuing operations amounted to EUR 26,639,025 as at 31 December 2024 (2023: EUR 17,735,327), and accrued income of EUR 1,493,777 (2023: EUR 296,991). As at 31 December 2024, management recorded a loss allowance of EUR 2,804,626 (2023: EUR 1,434,831). Management has considered the creditworthiness of counterparties as at 31 December 2024 and 2023, and concluded that no further loss allowance should be recorded on the basis of payment experience, where relevant, and management's credit risk assessment.

Finance lease receivables from sublease of property amounting to EUR nil (2023: 1,331,171) carries no loss allowance since there is no longer any sublease receivables as this was part of the spun off Group. Other receivables amount to EUR 89,217 (2023: EUR 105,029) for the Group and relate to balances which carry immaterial credit risk due to past experience.

3 Financial risk management - continued

3.1 Financial risk factors - continued

(b) Credit risk - continued

Impairment of financial assets - continued

The table below provides detailed information in relation to the loss allowance established for the publishing unit excluding AskGamblers and Kafe Rocks within the group:

		Days overdue							
31 December 2024	**Current**	**1 - 30**	**31 - 60**	**61 - 90**	**91 - 120**	**121 - 300**	**301 - 510**	**Over 510**	**Total**
Expected loss rate	0.34%	0.58%	1.07%	1.59%	2.06%	3.86%	9.21%	53.13%	
Trade receivables, gross	5,549,627	963,689	599,072	304,495	225,709	787,406	448,438	295,915	**9,174,351**
Loss allowance	**18,937**	**5,545**	**6,418**	**4,851**	**4,653**	**30,426**	**41,322**	**157,224**	**269,376**

		Days overdue							
31 December 2023	**Current**	**1 - 30**	**31 - 60**	**61 - 90**	**91 - 120**	**121 - 300**	**301 - 510**	**Over 510**	**Total**
Expected loss rate	0.34%	0.58%	1.07%	1.59%	2.06%	3.75%	9.28%	67.24%	
Trade receivables, gross	3,663,082	1,534,348	590,544	325,860	251,013	420,346	243,664	112,000	**7,140,857**
Loss allowance	**12,499**	**8,829**	**6,327**	**5,191**	**5,175**	**15,776**	**22,622**	**75,311**	**151,730**

3 Financial risk management - continued

3.1 Financial risk factors - continued

(b) Credit risk - continued

Impairment of financial assets - continued

The table below provides detailed information in relation to the loss allowance established for the new acquisitions AskGamblers and Kafe Rocks within the publishing unit within the group:

		Days overdue							
31 December 2024	**Current**	**1 - 30**	**31 - 60**	**61 - 90**	**91 - 120**	**121 - 300**	**301 - 510**	**Over 510**	**Total**
Expected loss rate	2.39%	4.81%	8.12%	11.71%	15.87%	28.29%	52.90%	89.86%	
Trade receivables, gross	4,020,313	1,295,620	1,153,248	980,065	438,642	1,380,556	478,599	741,781	**10,488,823**
Loss allowance	**96,166**	**62,355**	**93,591**	**114,756**	**69,599**	**390,606**	**253,193**	**666,587**	**1,746,854**

		Days overdue							
31 December 2023	**Current**	**1 - 30**	**31 - 60**	**61 - 90**	**91 - 120**	**121 - 300**	**301 - 510**	**Over 510**	**Total**
Expected loss rate	2.88%	5.20%	8.62%	12.41%	16.29%	27.69%	51.88%	80.45%	
Trade receivables, gross	2,995,162	534,418	415,303	353,112	223,593	1,054,807	500,599	265,983	**6,342,957**
Loss allowance	**86,230**	**27,815**	**35,793**	**43,828**	**36,427**	**292,103**	**259,716**	**213,991**	**995,901**

3 Financial risk management - continued

3.1 Financial risk factors - continued

(b) Credit risk - continued

Impairment of financial assets - continued

The table below provides detailed information in relation to the loss allowance established for the paid unit within the group:

	Days overdue								
31 December 2024	**Current**	**1 - 30**	**31 - 60**	**61 - 90**	**91 - 120**	**121-240**	**241-360**	**Over 361**	**Total**
Expected loss rate	0.54%	2.90%	6.00%	12.00%	29.20%	53.20%	79.80%	99.00%	
Trade receivables, gross	2,835,398	1,095,133	603,164	336,523	104,422	264,198	267,747	239,523	**5,746,108**
Loss allowance	**15,375**	**31,759**	**36,190**	**40,383**	**30,491**	**140,553**	**213,663**	**237,128**	**745,542**

	Days overdue							
31 December 2023	**1 - 30**	**31 - 60**	**61 - 90**	**91 - 120**	**121-240**	**241-360**	**Over 361**	**Total**
Expected loss rate	0.20%	1.30%	10.50%	24.40%	45.00%	75.20%	100.00%	
Trade receivables, gross	2,886,080	725,480	115,114	81,526	104,187	32,758	64,383	**4,009,528**
Loss allowance	**5,772**	**9,431**	**12,087**	**19,892**	**46,884**	**24,634**	**64,383**	**183,083**

3 Financial risk management - continued

3.1 Financial risk factors - continued

(b) Credit risk - continued

Impairment of financial assets - continued

The closing loss allowance for trade receivables related performance marketing as at 31 December 2024 and 2023 reconciles to the opening loss allowance as follows:

Group	**2024**	2023
	€	€
Opening loss allowance as at 1 January	**1,434,831**	675,457
Acquisition of subsidiary	**-**	587,922
Increase in loss allowance recognised in profit or loss during the year	**1,702,372**	4,197,799
Receivables written off during the year as uncollectible	**(332,577)**	(471,629)
Transfer to assets classified as held for distribution	**-**	(3,554,718)
At 31 December	**2,804,626**	1,434,831

It is management's assessment that no significant concentration risk exists as the trade receivable portfolio is diverse.

(c) *Liquidity risk*

The Group and the Company are exposed to liquidity risk in relation to meeting future obligations associated with their financial liabilities, which comprise principally trade and other payables and borrowings (refer to Notes 5, 19 and 20). Prudent liquidity risk management includes maintaining sufficient cash to ensure the availability of an adequate amount of funding to meet the Group and Company's obligations.

This risk arises primarily from financial liabilities measured at amortised cost and fair value, including borrowings, trade and other payables, and other financial obligations.

The Group and Company's exposure to liquidity risk is:

	Group		**Company**	
	2024	2023	**2024**	2023
	€	€	**€**	€
Financial liabilities at amortised cost:				
Borrowings, current	**16,200,350**	3,164,698	**18,861,327**	14,751,575
Borrowings, non-current	**89,475,654**	74,551,082	**89,475,654**	74,551,082
Lease liabilities, current and non-current	**3,202,060**	5,106,983	**-**	-
Deferred consideration	**34,107,297**	44,483,873	**-**	-
Trade and other payables*	**11,636,562**	8,260,434	**55,359,347**	60,965,285
Total	**154,621,923**	135,567,070	**163,696,328**	150,267,942
Financial liabilities at fair value through profit and loss:				
Contingent consideration	**740,586**	768,836	**-**	-
Total	**740,586**	768,836	**-**	-

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

3 Financial risk management - continued

3.1 Financial risk factors - continued

(c) Liquidity risk - continued

Management monitors liquidity risk by reviewing expected cash flows and assesses whether additional financing facilities are expected to be required over the coming year. The Group's liquidity risk is actively managed taking cognisance of the matching of cash inflows and outflows arising from expected maturities of financial instruments.

The following tables analyse the Group's and the Company's financial liabilities into relevant maturity groupings based on the remaining period at 31 December 2024 and 2023 to the contractual maturity date. The amounts disclosed in the tables below are the undiscounted cash flows. Balances due within 12 months equal their carrying balances including interests, as the impact of discounting is not significant. For financial liabilities with floating interest rates, the cash flows have been estimated using the interest rates applicable at the end of the respective reporting periods.

3 Financial risk management - continued

3.1 Financial risk factors - continued

(c) Liquidity risk - continued

31 December 2024	**Less than 1 year €**	**Between 1 and 2 years €**	**Between 2 and 5 years €**	**More than 5 years €**	**Total €**
Group					
Bond	9,653,198	99,128,851	-	-	108,782,049
Trade and other payables*	11,636,562	-	-	-	11,636,562
Contingent consideration	740,586	-	-	-	740,586
Deferred consideration	34,195,000	1,025,000	-	-	35,220,000
Loan from credit institutions	7,078,402	-	-	-	7,078,402
Loan from Group parent	9,121,948	-	-	-	9,121,948
Lease liabilities	1,644,142	1,583,250	2,774,452	72,131	6,073,975
Total	**74,069,838**	**101,737,102**	**2,774,452**	**72,131**	**178,653,522**
Company					
Bond	9,653,198	99,128,851	-	-	108,782,049
Trade and other payables*	55,359,347	-	-	-	55,359,347
Loan from credit institutions	7,055,493	-	-	-	7,055,493
Loan from Group parent	11,805,835	-	-	-	11,805,835
Total	**83,873,873**	**99,128,851**	**-**	**-**	**183,002,724**

31 December 2023	**Less than 1 year €**	**Between 1 and 2 years €**	**Between 2 and 5 years €**	**More than 5 years €**	**Total €**
Group					
Bond	8,319,155	8,319,155	82,870,237	-	99,508,547
Trade and other payables*	10,423,970	-	-	-	10,423,970
Contingent consideration	360,716	408,120			768,836
Deferred consideration	16,560,348	27,923,525	-	-	44,483,873
Loan from Group parent	16,512,276	-	-	-	16,512,276
Lease liabilities	1,423,497	1,205,754	954,064	-	3,583,855
Total	**53,599,962**	**37,856,554**	**83,824,301**	**-**	**175,280,817**
Company					
Bond	8,319,155	8,319,155	82,870,237	-	99,508,547
Trade and other payables*	61,566,085	-	-	-	61,566,085
Loan from Group parent	14,751,575	-	-	-	14,751,575
Total	**84,636,815**	**8,319,155**	**82,870,237**	**-**	**175,826,207**

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

3 Financial risk management - continued

3.2 Capital risk management

The Group's capital comprises its equity as included in the statement of financial position. The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Company's capital structure is monitored at a Group level with appropriate reference to subsidiaries' financial conditions and prospects. The capital structure of the Company and the Group consist of equity attributable to equity holders, comprising issued share capital and other reserves. Capital risk is monitored on a regular basis by reporting the net interest-bearing liabilities against targets set by the Board, prior periods and covenants set by third parties.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

3.3 Fair values of financial instruments

Financial instruments not carried at fair value

At 31 December 2024 and 2023 the carrying amounts of cash at bank, receivables, payables, and borrowings reflected in the financial statements are reasonable estimates of fair value in view of the nature of these instruments or the relatively short period of time between the origination of the instruments and their expected realisation. The bond is held at amortised cost and the fair value is disclosed in Note 20.

4 Critical accounting estimates and judgements

Significant estimates and judgements

Estimates and judgements are continually evaluated and based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances.

The Group and the Company make estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year, other than the fair value used to perform the impairment assessment on spin off date and the uncertainty associated with the legal environment that the Group operates in (disclosed in Note 7 and 32), are addressed below.

Group

(a) *Impairment test of goodwill*

The Group tests whether goodwill and other intangible assets with indefinite lives have suffered any impairment on an annual basis. The assumptions used in the value-in-use calculations are inherently uncertain. As at 31 December 2024, the Group operated two CGU's comprising Publishing and Paid marketing. This, because during the year to 31 December 2023, the Platform & Sportsbook arm of the business (which previously comprised two separate CGUs) has been classified as discontinued operations and met the condition of a disposal group held for distribution as described further in note 7.

The Directors consider that the impairment assessment for Publishing & Paid segments is less sensitive to changes in key assumptions due to the level of headroom between the reported intangible assets and the respective value-in-use. Further detail as to such impairment testing is included in Note 8.

4 Critical accounting estimates and judgements - continued

(b) Determination of development vs. maintenance

The Group determining whether work being performed on intangible assets constitutes development or maintenance of assets involves judgement. The judgement is made by the managers and product owners and the key for determining if something is development is if it helps create new revenue, whereas maintenance only maintains current revenue streams. Maintenance is to ensure the current state of already developed features, which has been capitalized during development.

(c) Acquisition accounting

Determination of business vs. asset acquisition

The Group determining whether a transaction constitutes a business acquisition or merely an acquisition of assets involves judgement. A business acquisition typically involves the purchase of a set of activities and assets capable of conducting an independent operation, often resulting in the recognition of goodwill. On the other hand, an asset acquisition involves the purchase of specific assets and liabilities without acquiring a full operating business. The distinction between the two requires careful evaluation of factors such as the nature of the acquired assets, whether they include employees, processes, or contractual rights, and the extent of their integration into the acquirer's operations. Such determinations have significant implications for financial statements, affecting the allocation of purchase price and subsequent accounting treatments. In the year to 31 December 2024, the Group determined that the Titan Inc. Limited acquisition met the definition of a business combination under IFRS 3 - refer to Note 6 for further information.

Valuation of intangible assets in business combinations and asset acquisitions

The Group exercises judgement and applies estimation techniques in determining the fair value of acquired intangibles in both business combinations and asset acquisitions. In relation to determining the fair value in asset acquisitions, management assess the existing affiliate contracts and assume a churn rate, the remainder of the consideration is allocated to the domain value. On the other hand, transactions meeting the definition of a business combination normally result in the identification of separately identifiable intangible assets such as domains and affiliate contracts. Value is attributed to such intangible assets using valuation techniques such as the discounted free cash flow model. Inputs into such calculations are based on the Group's industry experience and through the use of specialists on an as needed basis. Any variance between the consideration and the fair value of the assets is allocated to goodwill.

Valuation of contingent consideration arising on business combinations

In arriving at the fair value of contingent consideration, management applies their best estimates of future business projections and compares such estimates to the contingent consideration targets as provided for in the relevant sales and purchase agreements. Such fair value is re-assessed at each reporting date.

4 Critical accounting estimates and judgements - continued

(d) Tax compliance

As the Group operates in different jurisdictions, tax compliance becomes more complex, and applicable tax regulations may be interpreted differently by the respective authorities. Management reviews its intragroup charging mechanisms on a regular basis, and the need for updated transfer pricing assessments is considered as the Group's cross-border activity continues to evolve.

5 Leases

(a) *The Group as a lessee*

The Group's leasing activities and how these are accounted for

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

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

Judgements in determining the lease term

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

Amounts recognised in the statement of financial position

Group	**2024**	2023
	€	€
Right-of-use assets		
Buildings	**2,901,820**	2,166,494
Lease liabilities		
Current	**1,088,287**	1,701,310
Non-current	**2,113,774**	3,405,673
	3,202,061	5,106,983

Additions to the right-of-use assets during the 2024 financial year were EUR 2,080,524 (2023: EUR 526,631). Disposals to the right-of-use assets during the current year were EUR 1,082,955 (2023: EUR 1,768,865) of which EUR nil (2023: EUR 1,768,865) relates to sub-lease arrangements entered into by the Group.

The maturity analysis of lease liabilities is provided in note 3.

Amounts recognised in the statement of profit or loss

Group	**2024**	2023
	€	€
Depreciation charge on right-of-use assets	**823,701**	1,384,936
Interest expense (included in finance cost)	**295,813**	409,854

The cash outflow during the years ended 31 December 2024 and 2023 are disclosed in the Statements of cash flows.

6 Business combinations

(a) Acquisition of Titan Inc. Limited (Titan)

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

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

The fair value of the consideration is EUR 2,686,552 and comprises of:

	€
Cash consideration	1,030,000
Deferred consideration	1,656,552
Total consideration	2,686,552

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

The following table summarises the acquisition date fair value of assets and liabilities acquired:

	€
Customer relationships	718,272
Property, plant and equipment	26,809
Right of use asset	812,288
Trade and other receivables	94,348
Cash and cash equivalents	20,186
Trade and other payables	(17,405)
Borrowings	(29,841)
Lease liabilities	(812,288)
Corporate income tax	(121,867)
Deferred tax liability	(179,568)
Net identifiable assets acquired	**510,934**
Goodwill	2,175,618
Net assets acquired	**2,686,552**

The net assets acquired were all in GBP and the amounts were converted to EUR using a rate of 0.8536 as of the 31 May 2024.

6 Business combinations - continued

(a) Acquisition of Titan Inc. Limited - continued

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

Titan Inc. Limited contributed revenues of EUR 4,368,695 and profit for the year from continuing operations of EUR 1,214,095 to the Group for the period 31 May to 31 December 2024. If the acquisition had occurred on 1 January 2025, the Group's revenue and profit for the year from continuing operations would have been EUR 123,208,173 and EUR 25,518,534, respectively.

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

	€
Cash considerations	1,030,000
Less cash balances acquired	(20,186)
Net outflow of cash - investing activities	**1,009,814**

Acquisition related costs of EUR 67,429 have been recognised in the income statement within other operating expenses.

(b) Kafe Rocks acquisition

As part of the acquisition completed on 26 December 2023, the Group did not acquire 100% of the shares of Time2Play Ltd. The agreement includes certain held call options and written push options, the value of such options amount to EUR 1,578,613 which was included as part of the addition in goodwill. Depending on the option that the Group has, a liability of EUR 915,747 was included with the remainder being a change in non-controlling interests.

7 Discontinued operations and disposal groups held for distribution

(a) Platform & Sportsbook

In February 2023, the Board of the Company's Parent decided to initiate a strategic review with the intention to split GiG into two main business segments.

The purpose of the split is to sharpen the focus for each business segment, optimise growth opportunities and ensure each business can benefit from the strategic and financial flexibility of their distinctive business models. The split will form two industry leading businesses with the potential to grow much faster than in the current corporate structure.

The split was achieved through the divestment of the Platform & Sportsbook segment, which was distributed to the shareholders of the parent company. In accordance with IFRS 5, Platform & Sportsbook financial results are presented as a discontinued operation, and the assets and liabilities of this disposal group held for distribution have been separately presented in the financial statements for the year ended 31 December 2023 and at distribution date which is 30 September 2024. The results from Platform & Sportsbook have been reported as a discontinued operation in the Group's consolidated financial statements.

7 Discontinued operations and disposal groups held for distribution - continued

Financial performance and cash flow information

	Group	
	2024	2023
	€	€
Net revenue	**29,351,633**	52,007,124
Other operating revenue	**-**	1,985,372
Operating expenses		
Personnel expenses	**(13,389,763)**	(15,914,644)
Depreciation and amortisation	**(15,982,257)**	(16,166,794)
Impairment losses	**(51,051,281)**	-
Marketing, including commission	**(5,708,760)**	(11,045,167)
Other operating expenses	**(19,640,044)**	(10,083,012)
Total operating expenses	**(105,772,105)**	(53,209,617)
Other income	**-**	524,281
Operating profit/(loss) pre-transaction costs	**(76,420,472)**	1,307,160
Transaction costs	**-**	(1,000)
Operating profit/(loss)	**(76,420,472)**	1,306,160
Finance income	**-**	196,974
Finance costs	**(728,057)**	(2,711,603)
Loss before tax	**(77,148,529)**	(1,208,469)
Tax expense	**(1,390,888)**	(207,985)
Loss after tax of discontinued operations	**(78,539,417)**	(1,416,454)
Loss after tax on disposal of net assets of the discontinued operation	**(373,000)**	-
Loss from discontinued operations	**(78,912,417)**	(1,416,454)
Loss from discontinued operations attributable to:		
Owners of the company	**(78,912,417)**	(1,408,757)
Non-controlling interests	**-**	(7,697)
	(78,912,417)	(1,416,454)
Net cash outflow from operating activities	**(24,635,853)**	25,591,857
Net cash outflow from investing activities	**(10,640,577)**	(21,056,296)
Net cash outflow from financing activities	**34,634,065**	(6,106,201)
Net decrease in cash generated by discontinued operation	**(642,365)**	(1,570,640)

7 Discontinued operations and disposal groups held for distribution - continued

Assets and liabilities of disposal group classified as held for distribution to owners of the Parent Company

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

	Group As at 30 September 2024 €	Group As at 31 December 2023 €
Assets classified as held for distribution to owners		
Intangible assets	**46,015,060**	100,919,028
Property, plant and equipment	**2,594,747**	3,069,784
Right-of-use assets	**943,633**	1,891,878
Trade and other receivables	**21,910,224**	17,597,372
Cash at bank and other intermediaries*	**9,889,909**	7,421,949
Total assets of disposal group held for distribution to owners	**81,353,573**	130,900,010
Liabilities directly associated with assets classified as held for distribution to owners		
Borrowings**	**474,006**	23,138,741
Deferred income tax liabilities	**1,113,061**	1,205,702
Lease liabilities	**3,473,940**	2,682,399
Trade and other payables	**20,293,706**	13,930,389
Total liabilities of disposal group held for distribution to owners	**25,354,713**	40,957,231

**Included within cash at bank and other intermediaries is an amount of EUR 529,044 (2023: 1,464,579) as restricted cash that is held in a fiduciary capacity and represents customer monies, whose use is restricted in terms of the Malta Gaming Act, 2018.*

*** Within borrowings are loans due to third party credit institutions. As part of such loans, the Group had entered in certain pledges and guarantees as security against such loans, which were substantially paid during 2024.*

As required by IFRS 5, a disposal group held for distribution to owners, shall be measured at the lower of its carrying amount and fair value less costs to distribute. As part of the distribution process upon completion of the spin off, management has assessed whether an impairment indicator arose under IAS 36. Management used the fair value of the new listed Group, and such value was based on the average share price in the initial listing period. As a result of such an assessment, EUR 51.6 million was included as impairment.

7 Discontinued operations and disposal groups held for distribution - continued

(b) Revenue included within discontinued operations in 2024

Total net revenue in 2024 amounted to EUR 29,351,633 out of which, 100% (2023: 89%) is revenue recognised over time and 0% (2023: 11%) is revenue recognised at a point in time. The Enterprise Solution Model contract also included unsatisfied performance obligations that the Group expects to satisfy over the period 2024 to 2027. Expected revenue from such unsatisfied performance obligations approximates at EUR 1.8 million (2023: 2.9 million). In April 2024, the Group amended the terms to reflect reduced unsatisfied performance obligations, resulting in a reduced overall transaction price of EUR 3.9 million and a longer payment plan.

8 Intangible assets

Group	Notes	Goodwill €	Trademarks €	Domains €	Affiliate contracts €	Technology platform €	Computer software €	Other €	Total €
As at 1 January 2023		64,874,900	862,754	17,284,397	12,812,172	29,554,593	479,484	26,667	125,894,967
Acquisition of subsidiaries	6	24,507,708	-	38,347,515	8,731,778	1,860,019	-	-	73,447,020
Additions		-	-	1,540	-	19,398,209	1,363,127	-	20,762,876
Write down		-	-	-	-	(718,809)	-	-	(718,809)
Assets classified as held for distribution	7	(59,038,005)	(10,021)	(840,687)	(10,305,240)	(29,857,998)	(867,076)	-	(100,919,027)
Amortisation charge		-	(2,227)	(7,482,337)	(2,051,515)	(14,830,438)	(975,725)	(26,667)	(25,368,909)
Currency translation differences		-	-	-	-	(81,195)	190	-	(81,005)
As at 31 December 2023		**30,344,603**	**850,506**	**47,310,428**	**9,187,195**	**5,324,381**	**-**	**-**	**93,017,113**
As at 1 January 2024		30,344,603	850,506	47,310,428	9,187,195	5,324,381	-	-	93,017,113
Acquisition of subsidiaries	6	3,754,231	-	-	718,272	-	-	-	4,472,503
Additions		-	678,618	8,346,452	545,669	6,082,412	18,893	-	15,672,044
Write down		(58,458)	-	-	-	-	-	-	(58,458)
Amortisation charge		-	(4,437)	(10,019,655)	(2,869,398)	(3,648,721)	(18,893)	-	(16,561,104)
Transfer to another intangible asset		-	(850,506)	850,506	-	-	-	-	-
Transfer of accumulated amortisation to another intangible asset		-	-	1,063,550	(1,063,550)	-	-	-	-
Transfer to PPE		-	-	(150,172)	-	-	-	-	(150,172)
Disposals		-	-	(210,387)	-	-	-	-	(210,387)
Currency translation differences		(59,000)	-	(366)	80,087	-	-	-	20,721
As at 31 December 2024		**33,981,376**	**674,181**	**47,190,356**	**6,598,276**	**7,758,072**	**-**	**-**	**96,202,260**

8 Intangible assets - continued

As at 31 December 2024 the net book value of internally generated intangible assets included within the above analysis amounted to EUR 7,758,072 (2023: EUR 5,324,384).

Company	**Technology platform**	**Computer software**	**Total**
	€	**€**	**€**
Cost			
As at 31 December 2024 and 2023	74,982	8,521	83,503
Accumulated amortisation and impairment			
As at 31 December 2023 and 2024	74,982	8,521	83,503
Net book value			
As at 1 January 2023, 31 December 2023 and 2024	**-**	**-**	**-**

Impairment test for goodwill and intangible assets

The Group's reported goodwill as at 31 December 2024 primarily relates to the 2 acquisitions in the prior year of AskGamblers Ltd and KaFe Rocks Ltd., companies offering affiliate marketing via their own websites.

For the purposes of the impairment testing of goodwill and intangibles, following the platform (including SportNCo) being included as assets held for distribution, two cash generating unit ("CGUs") was identified in 2024 (2023: two CGU's), comprising Paid and Publishing. The determination of CGUs reflects how the Group manages the day-to-day operations of the business, and how decisions about the Group's assets and operations are made.

The carrying amount, key assumptions and discount rates used in the value-in-use calculations are as described below.

	Cash-generating unit		
		2024	
Carrying amounts	**Paid**	**Publishing**	**Group**
Goodwill (€'000)	**5,853**	**28,128**	**33,981**
Intangible assets with definite lives (€'000)	**654**	**61,567**	**62,221**
Intangible assets with indefinite lives (€'000)	**-**	**-**	**-**
	6,507	**89,695**	**96,202**

	Cash-generating unit		
		2023	
Carrying amounts	**Media**	**Platform**	**Group**
Goodwill (€'000)	30,345	-	-
Intangible assets with definite lives (€'000)	61,823	-	-
Intangible assets with indefinite lives (€'000)	849	-	-
	93,017	-	-

8 Intangible assets - continued

Impairment test for goodwill and intangible assets - continued

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

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

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

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

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

The calculated value in use for each cash-generating unit is considerably higher than the carrying amount, and the prepared impairment test shows that goodwill and other intangible assets are not impaired. In management's opinion, no reasonable likely change to the above-mentioned assumptions will imply that the carrying amount of each cash-generating unit will exceed the value in use significantly (2023: no impairment indicators).

9 Property, plant and equipment

Group	Installations and improvements to leasehold premises €	Furniture & fittings €	Computer and office equipment €	Total €
Cost				
As at 1 January 2023	4,198,125	1,590,205	6,779,830	12,568,160
Acquisition of a subsidiary	185,125	-	4,800	189,925
Additions	520,163	130,420	2,788,810	3,439,393
Disposals	(2,508,794)	(878,116)	(7,666,369)	(11,053,279)
Exchange differences	-	(1,284)	-	(1,284)
As at 31 December 2023	2,394,619	841,225	1,907,071	5,142,915
As at 1 January 2024	2,394,619	841,225	1,907,071	5,142,917
Acquisition of subsidiaries (note 6)	-	-	26,809	26,809
Additions	93,798	94,242	468,123	656,163
Assets classified as held for distribution (note 7)	(136,053)	(43,307)	(169,320)	(348,680)
Exchange differences	(5,064)	-	(5,000)	(10,064)
As at 31 December 2024	**2,347,300**	**892,160**	**2,227,683**	**5,467,143**
Accumulated depreciation				
As at 1 January 2023	4,198,125	1,397,540	5,551,475	11,147,140
Depreciation charge	272,801	102,777	650,486	1,026,064
Disposals	(2,329,918)	(810,278)	(4,843,299)	(7,983,495)
As at 31 December 2023	2,141,008	690,039	1,358,662	4,189,709
As at 1 January 2024	2,141,008	690,039	1,358,662	4,189,709
Depreciation charge	48,452	25,251	166,234	239,937
As at 31 December 2024	**2,189,460**	**715,290**	**1,524,896**	**4,429,646**
Net book value				
As at 1 January 2023	-	192,665	1,228,355	1,421,020
As at 31 December 2023	253,611	151,186	548,409	953,206
As at 31 December 2024	**157,840**	**176,870**	**702,787**	**1,037,497**

10 Investments in subsidiaries

	Company	
	2024	2023
	€	€
At 1 January	**135,392,664**	121,733,376
Additions	**15,859,484**	69,274,212
Disposals	**(1,558,715)**	-
Disposals through distribution of the Platform & Sportsbook segment	**(55,998,861)**	-
Impairment of investment	**(59,993,661)**	(55,614,924)
At 31 December	**33,700,911**	135,392,664

	Company	
	2024	2023
	€	€
At 31 December		
Cost	**33,700,911**	195,107,588
Impairment	**-**	(59,714,924)
Carrying amount	**33,700,911**	135,392,664

The additions during 2024 comprised:

- an investment of EUR 10.0 million in a new subsidiary that was incorporated in connection with, and in preparation for, the spin-off of the Group's Platform & Sportsbook segment - control over this subsidiary was temporary as it was subsequently spun-off on 30 September 2024;
- an additional investment of EUR 2.5 million in Innovation Labs Limited; and
- prior to the distribution of the Platform & Sportsbook segment, an additional investment of EUR 2.5 million in GiG Central Services Limited and EUR 0.8 million in SportNCo.

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

During 2023, the Group had classified its Platform & Sportsbook segment as a discontinued operation, and Management had performed an impairment test on the investments in subsidiaries within the discontinued operations. That assessment had been based on valuations that had been obtained at the time and had resulted in an impairment charge of EUR 55.6 million.

The spin-off of the Platform & Sportsbook segment was completed during 2024, as disclosed in note 7. The investments in subsidiaries belonging to this segment were impaired by an additional amount of EUR 60.0 million through which their carrying amount was reduced to be equal to the post-spin-off market capitalization of this segment once it started trading as a separate group.

There were no indications of possible impairment in the Company's investments in the subsidiaries that are still held at 31 December 2024. The directors consider that the impairment assessment for this activity is less sensitive due to the level of headroom between the carrying amount of the intangible assets and the respective value-in-use (2023: no impairment).

10 Investments in subsidiaries - continued

The principal subsidiaries at 31 December 2024 and 2023 are shown below:

Subsidiaries	Country of incorporation/ Principal place of business	Class of shares held	Percentage of ownership and voting rights held directly by the Company % 2024	% 2023	Percentage of ownership and voting rights held by the Group % 2024	% 2023
iGamingCloud NV	Curacao	Ordinary shares	**-**	-	**-**	100
Innovation Labs Limited	Malta	Ordinary shares	**100**	100	**100**	100
MT Securetrade Limited	Malta	Ordinary shares	**-**	100	**-**	100
iGamingCloud Limited	Malta	Ordinary shares	**-**	100	**-**	100
iGamingCloud SLU	Spain	Ordinary shares	**-**	-	**-**	100
GiG Norway AS (formerly OddsModel AS)	Norway	Ordinary shares	**100**	100	**100**	100
GIG Central Services Limited	Malta	Ordinary shares	**-**	100	**-**	100
Rebel Penguin ApS	Denmark	Ordinary shares	**-**	-	**100**	100
iGamingCloud Inc	United States	Ordinary shares	**-**	-	**-**	100
SIA GiG Riga (formerly SIA YSG International)	Latvia	Ordinary shares	**-**	-	**100**	100
Silvereye International Limited	Malta	Ordinary shares	**-**	100	**-**	100
BE Marketing Limited	Malta	Ordinary shares	**-**	-	**80**	80
Sportnco Gaming SAS	France	Ordinary shares	**-**	100	**-**	100
Sportnco SAS	France	Ordinary shares	**-**	-	**-**	100
Tecnalis Solution Providers SLU	Spain	Ordinary shares	**-**	-	**-**	100
Sportnco Espana SA	Spain	Ordinary shares	**-**	-	**-**	100
AskGamblers Limited	Malta	Ordinary shares	**-**	-	**100**	100
AskGamblers doo	Serbia	Ordinary Shares	**-**	-	**100**	100
KaFe Rocks Ltd	Malta	Ordinary shares	**-**	-	**100**	100
Digital World Ltd	Malta	Ordinary shares	**-**	-	**100**	100
Time2Play Media Ltd	Malta	Ordinary shares	**-**	-	**70.33**	69.89
KaFe Rocks USA LLC	United States	Ordinary shares	**-**	-	**100**	100
Titan Inc. Limited	United Kingdom	Ordinary shares	**-**	-	**100**	-

10 Investments in subsidiaries - continued

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

- a held call option over an additional 11.11% interest;
- a held call option and a written put option over an additional 16.67% interest; and
- a held call option and a written put option over the remaining 1.89% interest.

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

The strike price for the options over the 16.67% interest in Time2Play Media Ltd was determinable on the basis of a multiple of this subsidiary's revenues for 2023. The combination of these options with a strike price that was virtually fixed at the time of the acquisition is considered to have exposed the Group to an interest associated with a present ownership of the underlying shares in Time2Play Media Ltd. Consequently, the value of EUR 0.9 million has been recognised as a liability at the time of the business combination, and the ownership interest associated with these shares has been attributed to the Company's owners; no ownership interest for these underlying shares has been attributed to non-controlling interests.

Throughout 2024, the remaining 11.11% and 1.89% interests in Time2Play Ltd were presented in these consolidated financial statements as non-controlling interests, as the options did not expose the Group to risks and rewards associated with a present ownership interest. However, the strike price for the combined call and put options over the 1.89% interest was determinable on the basis of a multiple of Time2 Play Ltd's revenues for 2024. Any variability in the strike price was thus removed as at the end of the reporting period, and it was determined that the Group's exposure to risks and rewards became equivalent on 31 December 2024 to those associated with a present ownership interest in the underlying shares. Consequently, on that date the Group derecognised the non-controlling interest associated with this 1.89% interest (having a value of EUR 0.2 million) and recognised a liability of EUR 0.5 million for the anticipated strike price. The difference of EUR 0.3 million has been recognised directly within equity attributable to owners of the Company and is presented within capital reserves.

11 Trade and other receivables

	Group		Company	
	2024	2023	**2024**	2023
	€	€	**€**	€
Non-current				
Finance lease receivable	**-**	890,835	**-**	-
	-	890,835	**-**	-
Current				
Trade receivables – gross	**26,639,025**	17,735,327	**-**	-
Less: loss allowance	**(2,804,626)**	(1,434,831)	**-**	-
Trade receivables	**23,834,399**	16,300,496	**-**	-
Amounts due from subsidiaries	**-**	-	**2,178,301**	1,042,639
Amounts due from related parties	**-**	-	**-**	69,951
Finance lease receivable	**-**	440,336	**-**	-
Indirect taxation	**678,173**	1,272,785	**-**	-
Other receivables	**89,217**	105,029	**27,265**	1,200
Accrued income	**1,493,777**	296,991	**-**	-
Prepayments	**900,435**	112,758	**55,857**	33,219
	26,996,001	18,528,395	**2,261,423**	1,147,009

Amounts due from subsidiaries and in the preceding year from related parties are unsecured, interest free and repayable on demand.

12 Cash at bank and other intermediaries

Cash at bank and other intermediaries comprise the following:

	Group		Company	
	2024	2023	**2024**	2023
	€	€	**€**	€
Cash at bank and other intermediaries	**11,283,801**	15,326,692	**223,832**	9,517,738
Cash and cash equivalents	**11,283,801**	15,326,692	**223,832**	9,517,738

13 Share capital and share premium

Group and Company	2024		2023	
	Number of ordinary shares	**Ordinary share capital €**	Number of ordinary shares	Ordinary share capital €
Authorised share capital				
Ordinary 'A' shares of €1 each	**149,999,999**	**149,999,999**	49,999	49,999
Ordinary 'B' share of €1	**1**	**1**	1	1
	150,000,000	**150,000,000**	50,000	50,000

The movements in the Company's issued share capital are set out below:

Group and Company	Number of ordinary shares	Ordinary share capital €	Share premium €	Total €
Issued and fully paid				
At 1 January 2023	50,000	50,000	2,304,345	2,354,345
At 31 December 2023	**50,000**	**50,000**	**2,304,345**	**2,354,345**
Issue of shares	115,000,000	115,000,000	-	115,000,000
Cancellation of shares	(100,412,000)	(100,412,000)	-	(100,412,000)
At 31 December 2024	**14,638,000**	**14,638,000**	**2,304,345**	**16,942,345**

The holder of the Ordinary 'B' share does not have the right to vote, does not have the right to receive dividends declared and/or paid, and does not have the right to receive distribution of assets upon winding up; the holder of the Ordinary A shares does not have any such restrictions.

A number of changes to the Company's authorised and issued share capital were affected during 2024 in connection with the distribution of the Platform business:

- On 26 March 2024, the Company increased the authorised share capital to 149,999,999 Ordinary 'A' shares and 1 Ordinary 'B' share.
- With effect from 13 June 2024, the issued share capital was increased by 115,000,000 Ordinary 'A' shares through the capitalization of capital reserves; the transaction did not involve any consideration (note 15).
- With effect from 18 September 2024, the issued share capital was reduced through the cancellation of 100,412,000 Ordinary 'A' shares, in consideration of which the Company transferred its investment in GiG SpinCo, Inc to the Company's parent.

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

On 30 September 2024, the Company declared a non-cash dividend in the form of all of the shares held in subsidiaries forming the Platform & Sportsbook segment, as disclosed in more detail in note 7 and 10. The dividend was measured at the fair value of the subsidiaries (EUR 55,998,861), and equates to a dividend per share of EUR 3.83. Prior to the distribution, the investment in subsidiaries had been impaired by EUR 59,993,661, also as disclosed in note 10, through which the carrying amount was reduced to fair value; the impairment charge is presented in the Company's income statement.

14 Share-based payments

The Group has over time had various share-based payment plans where the exercise and vesting terms are established by the Board at the time of grant. Share options are granted to selected employees as well as to consultants, through which awardees are granted options over shares in the Company's parent, Gentoo Media Inc. All options are conditional on the employees and the consultants completing a specified number of years' service (the vesting period) and continued employment at time of exercise. The options are exercisable starting between 1 and 5 years from the grant date. The Group has no legal or constructive obligation to repurchase or settle the options in cash. The fair value of stock options granted is determined using the Black-Scholes option-pricing model.

	2024		2023	
	Average exercise price in € per option	Options	**Average Exercise price in € per option**	Options
Share options which were granted or converted into options of Inc.				
At 1 January	**1.75**	**1,975,350**	1.92	2,804,600
At 31 December	**1.74**	**1,119,600**	1.75	1,975,350
Share options which were granted or converted into options of Inc.				
Exercised	**1.44**	**545,250,**	**1.66**	**105,250**
Expired	**-**	**-**	**3.79**	**36,000**
Forfeited during the year	**1.73**	**310,500**	**2.02**	**688,000**

Grant dates (year)	**Vest dates (range)**	**Expiry dates**	**Exercise prices (range) €**	**Share options 2024**	**Share options 2023**
2019	2020-2022	March 2025	2.18	**30,000**	30,000
2021	2022-2024	December 2026	1.09	**206,500**	698,100
2022	2023-2025	December 2027	1.59	**883,100**	1,247,250
				1,119,600	1,975,350

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

At the end of 2024 there are currently 236,500 shares that are vested but not exercised.

15 Capital reserves

Group

	Note	Capital contribution reserve €	Advances for shares to be issued €	Total €
At 1 January 2023		145,392,339	510,545	145,902,884
Capital contribution arising on share options granted by the Group's parent entity:				
- Fair value of employee services*	24	1,534,286	-	1,534,286
Capital contribution arising on acquisition of subsidiary		4,264,793	-	4,264,793
At 31 December 2023		151,191,418	510,545	151,701,963
At 1 January 2024		151,191,418	510,545	151,701,963
Capital contribution arising on share options granted by the Group's parent entity:			-	
- Fair value of employee services*	24	58,709	-	58,709
Capital contribution received from the parent entity		13,335,561	-	13,335,561
Issue of shares	13	(115,000,000)	-	(115,000,000)
Cancellation of shares	13	100,412,000	-	100,412,000
Reclassifications within equity	16,17	(9,648,938)	(510,545)	(10,159,483)
Distributions	7,13	(55,998,860)	-	(55,998,860)
At 31 December 2024		**84,349,890**	**-**	**84,349,890**

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

Company

	Note	Capital contribution reserve €	Advances for shares to be issued €	Total €
At 1 January 2023		124,813,412	510,545	125,323,957
Capital contribution received from the parent entity		4,247,640	-	4,247,640
At 31 December 2023		129,061,052	510,545	129,571,597
At 1 January 2024		129,061,052	510,545	129,571,597
Capital contribution received from the parent entity		2,496,407	-	2,496,407
Issue of shares	13	(115,000,000)	-	(115,000,000)
Cancellation of shares	13	100,412,000	-	100,412,000
Reclassifications within equity	16	6,367,334	(510,545)	5,886,789
Distributions	7,13	(55,998,860)	-	(55,998,860)
At 31 December 2024		**67,367,933**	**-**	**67,367,933**

Advances for shares to be issued

The amount of EUR 510,545 as at 31 December 2023 had represented advances in respect of share premium, for which the formal documentation had not been filed with the Registrar of Companies by the end of the respective financial reporting periods. During 2024 the Group and the Company elected to transfer all amounts within this reserve to the capital reserves.

15 **Capital reserves** - continued

Capital contribution reserve

In 2023, the Group's parent issued new shares for 50% of the earn-out payment amounting to €4,247,640 of SportNCo as per the agreement with the sellers. The amount was capital contributed to the Company and in turn to the Group. In 2024, a similar transaction amounting to €2,496,407 in relation to the earn-out payment in relation to KaFe Rocks Ltd was also recorded as a contribution to the Company.

In addition, during 2024, the Parent Company waived amounts due from Group Companies of EUR 10,839,154.

The 2024 movement of EUR 58,709 (2023: EUR 1,534,286) in the Group's capital contribution reserve comprises the cost of share options granted by Inc. as consideration to employees of the various Group undertakings. The amount recognised in the reserve includes the cost attributable to share option vested during the period, net of the reversals of costs associated with options that were forfeited by employees who resigned prior to the vesting conditions being met.

Information about the issue and the cancellation of shares through capitalisation of capital reserves is disclosed in note 13.

16 Merger reserve

	Group		Company	
	2024	2023	**2024**	2023
	€	€	**€**	€
At 1 January	**3,533,484**	3,533,484	**5,886,789**	5,886,789
Transfer to capital reserves (note 15)	**(3,533,484)**	-	**(5,886,789)**	-
At 31 December	**-**	3,533,484	**-**	5,886,789

The merger reserve was attributable to mergers that have taken place in previous years and represents the difference between any consideration received or paid, and the carrying amounts of the net assets acquired. During 2024, the Group and the Company elected to transfer all amounts within this reserve to the capital reserves (note 15) so that as far as practicable, all the Group's and the Company's other equity balances are presented within a single component of equity.

17 Other reserves

Group	**Currency translation reserve**	**Transactions with non-controlling interests**	**Total**
	€	**€**	**€**
At 1 January 2023	(617,343)	(13,389,177)	(14,006,520)
Currency translation differences	(175,042)	-	(175,042)
At 31 December 2023	**(792,385)**	**(13,389,177)**	**(14,181,562)**
At 1 January 2024	(792,385)	(13,389,177)	(14,181,562)
Currency translation differences	(311,842)	-	(311,842)
Changes in ownership interest in subsidiaries without loss of control	-	(303,790)	(303,790)
Recycling of accumulated exchange differences from disposal of Platform & Sportsbook segment	373,000	-	373,000
Transfer to capital reserves (note 15)	-	13,692,967	13,692,967
At 31 December 2024	**(731,227)**	**-**	**(731,227)**

17 Other reserves - continued

Currency translation reserve
Translation differences arising on translation of foreign operations are recognised in other comprehensive income and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed of.

Transactions with non-controlling interests
The reserve is used to record transactions where the Group acquires a further interest in a subsidiary or disposes of a stake in a subsidiary without losing control. The above reserves are non-distributable reserves. During 2024 the Group elected to transfer all amounts within this reserve to the capital reserves (note 15) so that as far as practicable, all the Group's and the Company's other equity balances are presented within a single component of equity.

18 Non-controlling interests

The following table presents information related to the Group's subsidiary in which the non-controlling interests are significant. The figures are stated before any consolidation adjustments.

	Time2Play 2024 €
Statement of comprehensive income	
Revenue	**5,900,594**
Profit for the year	**2,572,245**
Balance sheet	
Non-current assets	**415,080**
Current assets	**5,336,884**
Non-current liabilities	**19,252**
Current liabilities	**1,475,049**
Carrying amount of non-controlling interests	**910,404**
Statement of cash flows	
Cash flows from operating activities	**3,047,206**
Cash flows from investing activities	**(150,165)**
Cash flows from financing activities	**(4,021,858)**

Included within the carrying amount of non-controlling interest is the profit for the year allocated to NCI of EUR 457,858. Other changes include the valuation of options on acquisition which amount to EUR 662,867 (refer to Note 6(b)). During the year, one of the options has shifted to being both a call and put option which resulted in a decrease in the NCI of EUR 195,877 and a corresponding increase in liability of EUR 499,667.

The opening NCI is in relation to other non-controlling interests which are deemed immaterial.

19 Trade and other payables

	Group		Company	
	2024	2023	**2024**	2023
	€	€	**€**	€
Non-current				
Indirect taxation and social security	**-**	1,862,575	**-**	-
	-	1,862,575	**-**	-
Current				
Trade payables	**3,887,073**	1,149,276	**-**	28,849
Jackpot balances	**-**	15,606	**-**	-
Amounts due to subsidiaries	**-**	-	**53,586,653**	58,816,124
Other payables	**5,180,429**	6,537,150	**1,772,694**	2,120,312
Indirect taxation and social security	**260,336**	1,916,100	**-**	-
Accruals	**2,569,060**	2,163,536	**-**	600,800
Deferred income	**-**	558,402	**-**	-
	11,896,898	12,340,070	**55,359,347**	61,566,085

Amounts due to subsidiaries are unsecured, interest-free and repayable on demand. In connection with the sale of B2C operations related to Sportnco in 2023, a EUR 2.1 million payable to former shareholders of SportNCo is included under other payables for both Group and Company as at 31 December 2023. The amount was paid in April 2024.

Included within 'Other payables' in the Group is an amount of EUR 1.5 million to a platform entity as part of the spin off (amount also included in the Company). Also EUR 1.4 million is included in relation to the valuation of the options that the Group hold in Time2Play Limited.

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

20 Borrowings

Non-current	Group		Company	
	2024	2023	**2024**	2023
	€	€	**€**	€
Bonds	**89,475,654**	74,551,082	**89,475,654**	74,551,082
	89,475,654	74,551,082	**89,475,654**	74,551,082

Current	Group		Company	
	2024	2023	**2024**	2023
	€	€	**€**	€
Loan from Group parent	**9,121,947**	3,164,698	**11,805,834**	14,751,575
Loan from Credit institutions	**7,078,402**	-	**7,055,493**	-
	16,200,349	3,164,698	**18,861,327**	14,751,575

20 Borrowings - continued

As of 31 December 2024, the Group and the Company have the following outstanding bonds:

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

As of 31 December 2023, the Group and the Company had the following outstanding bond:

Issuance year	Maturity date	Seniority	Currency	Nominal amount	Interest rate
2023	18 December 2026	Senior secured	EUR	45 million	3m EURIBOR + 7.25% p.a.
2023	18 December 2026	Senior secured	SEK	350 million	3m STIBOR + 7.25% p.a.

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

In June 2024, the Company completed a EUR 15 million subsequent issue under the EUR-tranche, increasing the EUR tranche to EUR 60 million. The proceeds from the contemplated tap issue were used towards deferred considerations related to the acquisition of KaFe Rocks group.

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

The Company had initiated the process for application and listing of the bonds on Nasdaq Stockholm. Their quoted price as of 31 December 2023 was EUR 45.8 million and SEK 350.9 million (total EUR 77.4 million), which in the opinion of the directors fairly represented the fair value of these liabilities. This fair value estimate was deemed to fall under level 2 of the fair value measurement hierarchy, as it was based on a quoted price in a market with low trading volume. Their quoted price was EUR 61.2 million and SEK 361.8 million (total EUR 92.8 million) (2023: EUR 45.8 million and SEK 350.9 million (total EUR 77.4 million)), which in the opinion of the directors fairly represented the fair value of these liabilities. This fair value estimate was deemed to fall under level 2 of the fair value measurement hierarchy, as it was based on a quoted price in a market with low trading volume.

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

Following the completion of the spin off, the Group entered into a facility with Citibank for a total amount of EUR 25 million. As at year end EUR 7 million has been drawn down. Subsequent to year end, EUR 16 million has been drawn down accordingly.

Pledged securities

Gentoo Media Inc. has pledged all the issued share capital in the Company with a nominal value of EUR 1 to Nordic Trustee ASA, acting as the agent on behalf of bond holders. The bonds are secured by guarantees provided by group operating subsidiaries guaranteeing the discharge of the Company's obligations.

21 Deferred consideration

Deferred consideration consists of contractual obligations resulting from acquisitions of intangible assets from third parties relating to future payments.

Group	2024	2023
	€	€
As at 1 January	**44,483,873**	-
Settlements	**(22,335,000)**	-
Notional interest charge	**3,408,806**	2,122,328
Additions	**8,549,618**	42,361,545
As at 31 December	**34,107,297**	44,483,873

The deferred consideration is split between non-current and current liabilities as follow:

Group	2024	2023
	€	€
Non-current	**852,636**	27,923,525
Current	**33,254,661**	16,560,348
	34,107,297	44,483,873

22 Deferred taxation

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority.

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

	Group		Company	
	2024	2023	**2024**	2023
	€	€	€	€
Deferred tax assets	**19,745,676**	5,987	**-**	-
Deferred tax liabilities	**(2,447,660)**	(3,990,421)	**-**	-
	17,298,016	(3,984,434)	**-**	-

22 Deferred taxation – continued

The movement on the deferred income tax account is as follows:

	Group		Company	
	2024	2023	**2024**	2023
	€	€	**€**	€
As at 1 January	**(3,984,434)**	(2,223,771)	**-**	-
Deferred tax liability recognised upon acquisition of subsidiary	**(179,568)**	(2,228,471)	**-**	-
Deferred tax liability on temporary differences - recognised in profit or loss	**1,366,698**	(737,894)	**-**	-
Deferred tax recognised on the undistributed profits of subsidiaries	**19,739,689**	-	**-**	-
Other movements	**355,631**	-	**-**	-
Transfer to liabilities of disposal group	**-**	1,205,702	**-**	-
As at 31 December	**17,298,016**	(3,984,434)	**-**	-

Deferred taxation is calculated on temporary differences under the liability method using the principal tax rate within the relevant jurisdiction. The year-end balance comprises temporary differences arising on:

	Group		Company	
	2024	2023	**2024**	2023
	€	€	**€**	€
Future tax credits on subsidiaries' undistributed profits	**19,745,676**	-	**-**	-
Differences between the tax base and carrying amounts of intangible and tangible assets, and leases	**(2,584,025)**	(4,937,241)	**-**	-
Unabsorbed capital allowances and tax losses	**-**	923,411	**-**	-
Provision for impairment of receivables	**266,974**	29,396	**-**	-
Other temporary differences	**(130,609)**	-	**-**	-
Net deferred tax asset	**17,298,016**	(3,984,434)	**-**	-

The movement in each of the above temporary differences has been recognised within the Group's profit or loss.

23 Net revenue and other operating expenses

(a) *Net revenue*

The Group's revenue by product line is disclosed in note 2, Segment Information.

(b) *Other operating expenses/(income)*

Other operating expenses/(income) include:

	Group		**Company**	
	2024	2023	**2024**	2023
	€	€	**€**	€
Consultancy fees	**8,807,422**	5,852,692	**221,722**	124,769
Loss allowance	**1,702,372**	335,255	**-**	-
Bad debts	**754,116**	411,629	**-**	-
Software expenses	**2,354,990**	1,407,271	**-**	-
Other operating expenses	**5,081,374**	1,718,811	**232,003**	20,775
Release of contingent consideration	**-**	-	**-**	(10,543,215)
	18,700,274	9,725,658	**453,725**	(10,397,671)

Included within the Company's numbers is an amount for 2023 of EUR 10,543,215 relating to the release of the SportNCo earn-out. The equivalent amount was accounted for at a Group level within discontinued operations (Note 7).

(c) *Marketing expenses*

	Group		**Company**	
	2024	2023	**2024**	2023
	€	€	**€**	€
Marketing expenses	**32,019,869**	26,777,432	**-**	-
	32,019,869	26,777,432	**-**	-

Main categories within marketing are search engine marketing (SEM), social media advertising, banner & display advertising, SEO and content.

(d) *Transaction costs*

The Group's transaction costs for 2023 of EUR 2.0m primarily relate to circa EUR 1.7m in relation to the re-financing of the bond (including early termination fees) with the difference of circa EUR 0.3m relating to transaction costs linked to the acquisition of KaFe Rocks. The Company amount of EUR 1.7m relates solely to the re-financing of the bond (including early termination fees).

23 Net revenue and other operating expenses - continued

(e) *Auditor costs*

Fees charged by the auditor for services rendered are shown in the table below.

	Group		Company	
	2024	2023	**2024**	2023
	€	€	**€**	€
Annual statutory audit	**458,750**	471,029	**35,000**	-
Other assurance services	**139,050**	18,917	**-**	-
Tax advisory and compliance services	**10,100**	47,495	**-**	3,717
Other non-audit services	**82,871**	273,206	**-**	-
	690,771	810,647	**35,000**	3,717

24 Personnel expenses

	Group	
	2024	2023
	€	€
Gross wages and salaries	**18,495,197**	12,978,566
Less: employee costs capitalised as part of software development	**(5,636,951)**	(4,373,953)
Net wages and salaries, including pensions plans and other benefits	**12,858,246**	8,604,613
Social security costs	**2,677,472**	1,501,663
Cost of share options (Note 14)	**58,709**	70,170
	15,594,427	10,176,446

The Group employs, on average:

	Group	
	2024	2023
Managerial	**7**	12
Publishing	**253**	128
Paid	**75**	64
Platform & Sportsbook (discontinued, Note 7)	**350**	464
	685	668

25 Other income

	Group		Company	
	2024	2023	**2024**	2023
	€	€	**€**	€
Other income/(expense)	**637,229**	718,117	**43,255**	(898,382)

The other income recognised by the Group in 2024 and in 2023 relates to rental income from sub-leasing of office space. At a Company level, during 2022, an indirect subsidiary of the Company was liquidated and an amount of EUR 898,382 was generated as proceeds from the said liquidation in line with a signed agreement between the Company and subsidiary. In 2023, a revised agreement was entered into between the Company and the intermediate parent whereby the Company agreed that such previously received proceeds amounting to EUR 898,382 be due to the intermediate parent.

26 Finance income

	Group		Company	
	2024	2023	**2024**	2023
	€	€	**€**	€
Other interest income	**169,830**	-	**165,330**	-
Exchange differences	**203,890**	-	**1,136,185**	-
	373,720	-	**1,301,515**	-

27 Finance costs

	Group		Company	
	2024	2023	**2024**	2023
	€	€	**€**	€
Bond interest expense	**10,093,762**	6,556,435	**10,093,762**	6,556,435
Other interest expense	**3,500,084**	2,247,921	**-**	649,511
Exchange differences	**-**	256,698	**-**	405,079
Interest payable for lease liabilities (Note 5)	**295,813**	409,854	**-**	-
	13,889,659	9,470,908	**10,093,762**	7,611,025

28 Tax

	Group		Company	
	2024	2023	**2024**	2023
	€	€	**€**	€
Current tax expense	**995,097**	2,715,992	**-**	(21,187)
Deferred tax (credit)/expense (Note 22)	**(1,366,698)**	737,894	**-**	-
Tax (credit)/expense	**(371,601)**	3,453,886	**-**	(21,187)

In 2023, tax expense from continuing operations amounts to EUR 3,245,902. Tax expenses from discontinued operations is disclosed in Note 7. The figures disclosed for 2024 relate solely to continuing operations.

The tax on the profit/(loss) before tax differs from the theoretical amount that would arise using the basic tax rate applicable as follows:

	Group		Company	
	2024	2023	**2024**	2023
	€	€	**€**	€
Profit/(loss) from continuing operations before tax	**25,954,954**	18,689,312	**(69,196,378)**	(55,417,403)
Loss from discontinued operations before tax	**-**	(1,208,469)	**-**	-
Tax calculated at domestic tax rates (5%-35%) applicable to profits or losses in the respective countries	**2,376,220**	1,201,890	**(24,218,730)**	(19,396,091)
Tax effect of:				
Disallowed expenses	**655,850**	1,794,718	**24,218,730**	19,396,091
Income not subject to tax	**-**	(501,861)	**-**	-
Movements in unrecognised deferred tax assets	**(82,853)**	980,326	**-**	-
Unrecognised tax in previous year	**(3,246,858)**	(21,187)	**-**	(21,187)
Other differences	**(73,960)**	-	**-**	-
Tax (credit)/expense	**(371,601)**	3,453,886	**-**	(21,187)

29 Cash flows from operations

(a) *Reconciliation of operating profit/(loss) to cash generated from/(used in) operations:*

	Group		Company	
	2024	2023	**2024**	2023
	€	€	**€**	€
Operating profit/(loss) from:				
continuing operations	**39,470,893**	30,167,655	**(60,404,131)**	(46,115,635)
Discontinued operations to be distributed to owners	**(76,420,472)**	1,307,159	**-**	-
			-	
Adjustments for:			-	
Depreciations and amortisation (Notes 5, 7, 8 and 9)	**33,606,998**	28,654,604	**-**	-
Other non-cash gains	**(239,000)**	(1,985,372)	**-**	
Movement in contingent consideration (Note 21)	**-**	(10,543,215)	**-**	(10,543,215)
Loss on disposal of intangible assets and property, plant and equipment	**393,496**	-	**-**	-
Impairment charges	**51,051,281**	718,809	**-**	-
Provision for impairment of investments in subsidiaries (Note 10)	**-**	-	**59,993,661**	55,614,924
Share-based payments (Note 24)	**58,709**	1,534,286	**-**	-
Transaction costs	**-**	(2,008,435)	**-**	(1,690,743)
Changes in working capital:				
Trade and other receivables	**(13,873,714)**	(7,402,106)	**(4,315,778)**	13,213,729
Trade and other payables	**1,935,917**	5,639,808	**(7,016,542)**	(25,709,893)
Restricted cash	**1,464,579**	(77,731)	**-**	-
Cash generated from/(used in) operations	**37,448,687**	46,005,462	**(11,742,790)**	(15,230,833)

(b) *Significant non-cash investing and financing transactions*

During the year:

- the Group and the Company distributed the Platform & Sportsbook segment, as disclosed in more detail in note 10. The segment held EUR 9,967,916 in cash and cash equivalents at that date, reducing the Group's cash and cash equivalents by an equivalent amount;
- the Group recorded a reduction in a deferred consideration liability, and the Company recorded a non-cash investment in subsidiaries, amounting to EUR 2,496,407. Settlement of the deferred consideration was funded by the Company's parent issuing shares. The Company recorded further additions of EUR 2,360,677 which were the result of the capitalisation of receivable balances;
- the Group and the Company also had a reduction of EUR 3,468,861 in the loan from the Group parent which was executed through the assignment by the Company to the Group parent of certain receivables owing to the Company; and
- Group acquisitions of subsidiaries and of intangible assets amounting to EUR 1,656,552 and EUR 3,131,463 respectively were funded through deferred consideration arrangements.

As disclosed in note 20, in the preceding year, the bondholders of the Company's 2021-2024 bonds were given the opportunity to participate in the issuance of new 2023-26 bonds. As a result of the take up of this opportunity by existing bondholders, the redemption of an amount of EUR 20.1 million 2021-2024 bonds, and the issuance of an equivalent amount of 2023-2026 bonds, were settled through a set-off with no cash being paid or received by the Company.

29 Cash flows from operations - continued

(c) *Reconciliation of financing liabilities*

Group	**Bond**	**Lease liability**	**Loan from group parent**	**Loans from credit institutions**	**Total**
	€	**€**	**€**	**€**	**€**
Balance as at 1 January 2023	48,190,977	9,930,434	3,719,453	16,450,565	78,291,428
Acquisition of subsidiaries	-	190,865	-	-	190,865
Cash flows	26,313,281	(3,195,753)	7,775,390	(3,828,806)	27,064,111
Other non-cash movements, including interest accrued	46,824	863,837	2,186,838	-	3,097,499
Reclassification of liabilities of disposal group	-	(2,682,399)	(10,516,854)	(12,621,759)	(25,821,140)
Balance as at 31 December 2023	**74,551,082**	**5,106,984**	**3,164,827**	**-**	**82,822,893**
Balance as at 1 January 2024	74,551,082	5,106,984	3,164,827	-	82,822,893
Acquisition of subsidiaries	-	283,000	-	29,841	312,841
Cash flows	15,203,885	(2,807,729)	(1,296,386)	7,000,000	18,099,770
Other non-cash movements, including interest accrued	(279,313)	619,806	7,253,507	49,034	7,643,034
Balance as at 31 December 2024	**89,475,654**	**3,202,061**	**9,121,948**	**7,078,875**	**108,878,538**

Company	**Bond**	**Loan from group parent**	**Loans from credit institutions**	**Total**
	€	**€**	**€**	**€**
Balance as at 1 January 2023	48,190,977	4,248,669	-	52,439,646
Cash flows	26,313,281	8,532,472	-	34,845,753
Other non-cash movements	46,824	1,970,434	-	2,017,258
Balance as at 31 December 2023	**74,551,082**	**14,751,575**	**-**	**89,302,657**
Balance as at 1 January 2024	74,551,082	14,751,575	-	89,302,657
Cash flows	15,203,885	578,613	7,000,000	22,782,498
Other non-cash movements	(279,313)	(3,468,861)	-	(3,748,174)
Balance as at 31 December 2024	**89,475,654**	**11,861,327**	**7,000,000**	**108,336,981**

30 Related party transactions

Gentoo Media Inc. as the Company's immediate and ultimate parent entity has its shares traded on the Oslo Børs and NASDAQ Stockholm. In view of its shareholding structure, the Group does not have an ultimate controlling party.

All companies forming part of the Gentoo Media Inc. group, comprising the Company and its subsidiaries (as disclosed in Note 10), the shareholders, and other companies controlled or significantly influenced by the shareholders are considered to be related parties.

The following transactions were carried out with related parties.

(a) *Key management personnel*

	Group	
	2024	2023
	€	€
Directors' emoluments	**624,518**	990,645
Share-based payments	**-**	68,548
	624,518	1,059,193

Key management personnel comprise the directors of the Group.

(b) Year-end balances arising from amounts due and loans from related parties, and other transactions

	Group		Company	
	2024	2023	**2024**	2023
	€	€	**€**	€
Other receivables from related parties (Note 11)				
Subsidiaries	**-**	-	**2,178,301**	1,042,639
Related parties	**-**	-	**-**	69,951
Other payables to related parties				
Subsidiaries (Note 19)	**-**	-	**53,586,653**	58,816,124
Loan from Group parent (Note 20)	**9,121,948**	3,164,827	**11,861,328**	14,751,575
Other transactions				
Capital contributions during the year (Note 15)	13,335,561	4,264,793	**-**	4,247,640
Fair value of employee services (Note 24)	58,709	1,534,286	**-**	-

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

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

The amount of EUR nil (2023: EUR 1,464,117) of the fair value of employee services disclosed in the above table is presented within these financial statements as part of the discontinued operation (Note 7).

31 Events after the reporting period

No subsequent events of material significance have occurred.

32 Significant risks and uncertainties

General

Regulatory and compliance risk is by and large one of the biggest external risks faced by the Group as the business provides services to regulated entities and operates in an increasingly regulated industry. Over the course of 2024, such risk applied to both continued and discontinued operations. While the risk from the Platform business lasted just prior to the split (i.e. end of September 2024), this business segment subjected the Group to an even higher level of regulatory and compliance risk due to its exposure to player funds, technical obligations and a higher level of regulatory reporting, stemming directly from B2C license requirements held by the business itself, but also indirectly, due to B2B requirements imposed on the gambling operators it serviced. Legislation concerning online gaming is under review in certain jurisdictions, and in some circumstances, previous opportunities to offer gaming products to certain customers based in some markets on principles of freedom to provide services may be impacted by new legal restrictions being imposed. In other cases, previously unregulated jurisdictions pass legislation regulating the market and while this creates new opportunities to offer products and services to those markets with legal certainty, such development also increase costs by fragmenting the international gambling market into national markets with a multitude of different requirements in terms of products, advertising and regulatory compliance.

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

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

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

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

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

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

33 Statutory information

Gentoo Media p.l.c. is a limited liability company and is incorporated in Malta, having a registered office at @GiG Beach, Trig Id-Dragunara, San Giljan STJ3148, Malta.

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

34 Comparative information

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

Independent auditor's report

To the Shareholders of Gentoo Media p.l.c. (formerly known as Gaming Innovation Group p.l.c.)

Report on the audit of the financial statements

Our opinion

In our opinion:

- The Group financial statements and the Parent Company financial statements (the "financial statements") of Gentoo Media p.l.c. (formerly known as Gaming Innovation Group p.l.c.) (the "Company") give a true and fair view of the Group and the Parent Company's financial position as at 31 December 2024, and of their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards ('IFRSs') as adopted by the EU; and
- The financial statements have been prepared in accordance with the requirements of the Maltese Companies Act (Cap. 386).

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

What we have audited

Gentoo Media p.l.c.'s (formerly known as Gaming Innovation Group p.l.c.) financial statements comprise:

- the Consolidated and Parent Company statements of financial position as at 31 December 2024;
- the Consolidated and Parent Company income statements and statements of comprehensive income for the year then ended;
- the Consolidated and Parent Company statements of changes in equity for the year then ended;
- the Consolidated and Parent Company statements of cash flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

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

Independence

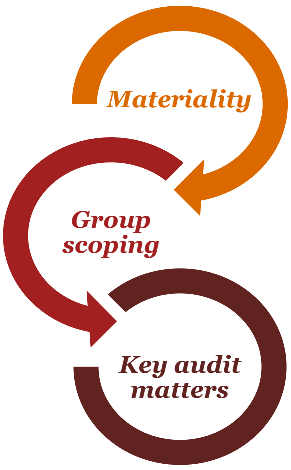
We are independent of the Group and the Parent Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) together with the ethical requirements of the Accountancy Profession (Code of Ethics for Warrant Holders) Directive issued in terms of the Accountancy Profession Act (Cap. 281) that are relevant to our audit of the financial statements in Malta. We have fulfilled our other ethical responsibilities in accordance with these Codes.

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

The non-audit services that we have provided to the parent company and its subsidiaries, in the period from 1 January 2024 to 31 December 2024, are disclosed in note 23(e) to the financial statements.

Our audit approach

Overview



Overall group materiality: €1,522,000, which represents approximately 1% of net revenue from continuing and discontinued operations

PwC Malta is the Group auditor with responsibility for the direction, supervision and review of planning, execution and completion of the audit.

The Group auditor performed oversight procedures on the work of component auditors where a combination of full scope audits and specified audit procedures on certain account balances were performed.

- Impairment assessment of goodwill and other intangible assets
- Acquisition accounting
- Disposal of the platform business
- Effectiveness of internal controls

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where the directors made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Materiality

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

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

Overall group materiality	€1,522,000
How we determined it	Approximately 1% of net revenue from continuing and discontinued operations
Rationale for the materiality benchmark applied	We chose net revenue as the benchmark because, in our view, it is a key financial metric used in assessing the performance of the Group and is a generally accepted benchmark. We chose 1% based on our professional judgement noting that it is also within the range of commonly accepted revenue related thresholds.

We agreed with the Board of Directors that we would report to them misstatements identified during our audit above €152,200 as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Key audit matters

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

Key audit matter	How our audit addressed the key audit matter
Impairment assessment of goodwill and other intangible assets Refer to the accounting policies, Note 4(a) (Critical accounting estimates and judgements) and Note 8 (Intangible assets). IAS 36 'Impairment of Assets' requires that Goodwill and other intangible assets are subject to an impairment review at least annually, or more frequently when there is evidence of a trigger event.	We obtained the annual impairment assessments per CGU performed by management. A key component of our work was to consider the budgets and cash flow forecasts prepared by management, as outlined below. This was supplemented by specific procedures on the key assumptions used. We agreed the 2025 budget in the impairment models to the latest Board approved budgets. For the remaining periods covered by the models we

IAS 36 also requires a number of specific disclosures in respect of the impairment assessment.

The Group tests whether goodwill and other intangible assets are impaired on an annual basis. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows, referred to as a cash generating unit ("CGU").

During the year and following the completion of the Strategic Review announced by the Board of Directors, the Group reassessed its accounting policy for the identification of its CGUs – this reassessment led the Group to identify two CGUs: 'Paid' and 'Publishing'.

The Group has goodwill of €34 million and €62 million of other intangible assets across the two cash-generating units. When performing the annual impairment review of goodwill and other intangible assets as at 31 December 2024, management determined that the goodwill and other intangible assets were fully recoverable.

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

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

evaluated the assumptions (including growth rates, EBITDA margins and discount rates) in the forecasts and considered the evidence available to determine whether the forecasts were reasonable and supportable. We, together with our valuation experts, determined that the application of the key assumptions was considered to be reasonable.

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

As part of our work, we assessed the accuracy of management's historic forecasting ability when considering the assumptions used within the value in use model.

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

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

Acquisition accounting

Refer to Note 4(c) (Critical accounting estimates and judgements), Note 6 (Business Combinations) and Note 8 (Intangible assets).

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

Accounting for the acquisition under IFRS 3 'Business Combinations' required a fair value exercise to assess the assets and liabilities acquired including valuing any separately identifiable assets and the resulting goodwill.

Management identified €0.7 million of identifiable intangible assets in respect of customer relationships. The residual goodwill arising from this acquisition amounted to €2.2 million.

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

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

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

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

- specifically on Titan Inc. Limited we obtained comfort over the acquisition meeting the definition of a Business Combination under IFRS 3 and audited the opening balance sheet position of Titan Inc. Limited;
- assessed management's judgements and estimates made in preparing these valuations, including the key assumptions applied such as the growth rate and discount rate (where applicable), and the useful economic lives assigned to the intangible assets (taking into considering the useful lives assigned to existing Group intangibles arising from previous acquisition);
- assessed whether the accounting principles and disclosures in the annual report are in accordance with IFRSs.

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

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

Disposal of the platform business

Refer to Note 7 (Discontinued operations and disposal groups held for distribution).

In February 2023, the Board of the Company's Parent decided to initiate a Strategic Review with the intention to split the Group into two main business segments.

The split was achieved through the divestment of the Platform & Sportsbook segment, which was distributed to the shareholders of the Parent Company.

As part of the distribution process and prior to the completion of the divestment, management assessed whether an impairment indicator arose under IAS 36. Management used the fair value of the new listed Group, and such value was based on the average share price in the initial listing period. As a result of such an assessment, €51.1 million was included as an impairment charge.

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

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

We obtained management's impairment assessment comparing the market value of the new listed Group and the net asset value accounted for at distribution date.

We agreed the inputs to the supporting documentation and challenged the judgement in relation to the share price assigned to the units. We, together with our valuation experts, determined that the application of the key assumptions was considered to be reasonable.

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

Effectiveness of internal controls

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

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

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

Procedures included:

- Applying a higher level of professional scepticism and placing more reliance on substantive work on acquisitions and related revenues by obtaining third party confirmations on certain elements where lack of segregation of duties and/or corporate governance were noted;
- Engaging in detailed ongoing discussions with management and the directors throughout the audit process to understand new transactions and revenue generated from these transactions, which led to adjustments being processed by management;
- Seeking written endorsements of such transactions from the Group Audit Committee;
- Seeking written representations on, inter alia, the nature, completeness and business rationale of some specific transactions entered into by the Group in 2024 and that no related parties were involved.

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

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

How we tailored our group audit scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

The Group includes a number of subsidiaries, mainly operating in Malta, UK, Denmark and Serbia. The consolidated financial statements are a consolidation of all of these components.

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

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

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

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

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

Other information

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial statements

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

In preparing the financial statements, the directors are responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group or the Parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

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

We have undertaken a reasonable assurance engagement in accordance with the requirements of ISAE 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information on the Annual Report and Consolidated Financial Statements of Gentoo Media p.l.c. (formerly known as Gaming Innovation Group p.l.c.) for the year ended 31 December 2024, entirely prepared in a single electronic reporting format.

Responsibilities of the directors

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

Our responsibilities

Our responsibility is to obtain reasonable assurance about whether the Annual Financial Report, including the consolidated financial statements and the relevant electronic tagging therein, complies in all material respects with the ESEF RTS based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with the requirements of ISAE 3000 (Revised).

Our procedures included:

- Obtaining an understanding of the entity's financial reporting process, including the preparation of the Annual Financial Report, in accordance with the requirements of the ESEF RTS.
- Obtaining the Annual Financial Report and performing validations to determine whether the Annual Financial Report has been prepared in accordance with the requirements of the technical specifications of the ESEF RTS.
- Examining the information in the Annual Financial Report to determine whether all the required taggings therein have been applied and whether, in all material respects, they are in accordance with the requirements of the ESEF RTS.

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

Opinion

In our opinion, the Annual Financial Report for the year ended 31 December 2024 has been prepared, in all material respects, in accordance with the requirements of the ESEF RTS.

Other reporting requirements

The *Annual Report and Consolidated Financial Statements 2024* contains other areas required by legislation or regulation on which we are required to report. The Directors are responsible for these other areas.

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

Area of the *Annual Report and Consolidated Financial Statements 2024* and the related Directors' responsibilities	Our responsibilities	Our reporting
Directors' report The Maltese Companies Act (Cap. 386) requires the directors to prepare a Directors' report, which includes the contents required by Article 177 of the Act and the Sixth Schedule to the Act.	We are required to consider whether the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements. We are also required to express an opinion as to whether the Directors' report has been prepared in accordance with the applicable legal requirements. In addition, we are required to state whether, in the light of the knowledge and understanding of the Company and its environment obtained in the course of our audit, we have identified any material misstatements in the Directors' report, and if so to give an indication of the nature of any such misstatements. With respect to the information required by paragraphs 8 and 11 of the Sixth Schedule to the Act, our responsibility is limited to ensuring that such information has been provided.	In our opinion: • the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and • the Directors' report has been prepared in accordance with the Maltese Companies Act (Cap. 386). We have nothing to report to you in respect of the other responsibilities, as explicitly stated within the *Other information* section.
	Other matters on which we are required to report by exception We also have responsibilities under the Maltese Companies Act (Cap. 386) to report to you if, in our opinion: • adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us. • the financial statements are not in agreement with the accounting records and returns. • we have not received all the information and explanations which, to the best of our knowledge and belief, we require for our audit.	We have nothing to report to you in respect of these responsibilities.

Other matter – use of this report

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

Appointment

We were first appointed as auditors of the Company on 23 November 2015. Our appointment has been renewed annually by shareholder resolution representing a total period of uninterrupted engagement appointment of 10 years. The Company became listed on a regulated market on 20 December 2024.

Ian Curmi
Principal

For and on behalf of
PricewaterhouseCoopers
78, Mill Street
Zone 5, Central Business District
Qormi
Malta

11 April 2025