

# Q4 2023

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Interim Report

Gaming Innovation Group Inc  
14 Feb 2024

**GiG**



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Q4 2023 Interim Report

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# Q4

## Highlights

# ↑€35.6m

Revenues (norm.)  
+37% growth

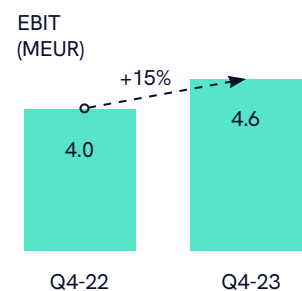
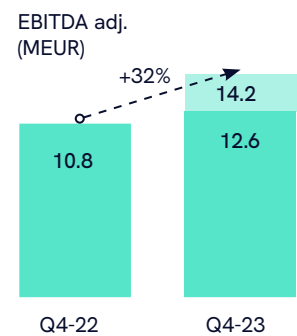
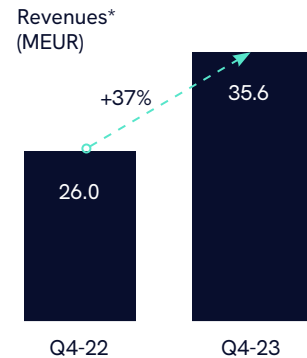
GiG plan to split the Company in two by distributing the Platform & Sportsbook segment to its shareholders in 2024. In accordance with IFRS 5, Platform & Sportsbook financial results are reported as assets held for distribution in the Company's financial statements. Previous periods have been restated accordingly. For transparency and comparison with previous periods, the current Group structure is commented on below. For more details see note 7.

### Financial highlights - Q4 2023

- Gaming Innovation Group achieved all-time high revenues\* in Q4 2023 amounting to €35.6m (26.0), an increase of 37% YoY, whereof 20% organic
- Adjusted for one-offs and split related costs, underlying EBITDA was €14.2 million, up 32%. Adjusted EBITDA was €12.6m (10.8), up 17%, with an adjusted EBITDA margin\* of 35.3% (41.4%).
- EBIT was €4.6m (4.0), an increase of 15% YoY, with EBIT margin\* of 13.0% (15.5%)
- Revenues in GiG Media at all-time high of €26.5m (17.8), an increase of 49% (24% organic), with an EBITDA of €11.5 (8.9)
- Revenues\* for Platform & Sportsbook were €9.1m (8.2), an increase of 11%, all organic, with adjusted EBITDA of €1.1m (1.8), impacted by the tactical step-up in sportsbook, marketing, senior hires and business development investments
- Positive cash flow from operations of €14.9m (8.5)

### Financial highlights - full year 2023

- Full year 2023 revenues\* amounted to €126.9m (90.1), an increase of 41% YoY, whereof 21% organic
- Adjusted EBITDA was €61.6m (34.2), up 80%, with an adjusted EBITDA margin\* of 48.5% (38.0%), incl. €10.5m in earn-our reversal.
- EBIT was €33.4m (11.8), an increase of 184% YoY, with EBIT margin\* of 26.3% (13.1%)
- Revenues in GiG Media at all-time high of €89.1m (61.7), an increase of 44% (19% organic), with an EBITDA of €40.1 (29.4)
- Revenues\* for Platform & Sportsbook were €37.8m (28.3), an increase of 33%, with adjusted EBITDA of €21.5m (4.6)
- Positive cash flow from operations of €41.1m (31.8)



Reported numbers (MEUR) Unaudited	Platform & Sportsbook included as discontinued operations				Platform & Sportsbook included as continued operations			
	Q4-2023	Q4-2022	2023	2022	Q4-2023	Q4-2022	2023	2022
Revenues*	26.5	17.8	89.1	61.7	35.6	26.0	126.9	90.1
Marketing expenses	8.5	5.7	26.8	18.1	8.9	6.0	27.6	18.8
Other operating expenses	6.4	3.2	22.1	14.0	13.9	8.8	36.6	36.2
EBITDA adj.	11.5	8.9	40.2	29.6	12.6	10.8	61.6	34.2
EBIT	8.5	7.0	28.7	21.5	4.6	4.0	33.3	11.8
Net financial income (expense)	-6.4	-1.0	-12.0	-1.9	6.8	1.5	13.9	4.0
<b>Result from continuing operations</b>	<b>0.4</b>	<b>5.7</b>	<b>13.4</b>	<b>18.9</b>	<b>-3.9</b>	<b>1.4</b>	<b>15.9</b>	<b>5.7</b>
Result from discontinued operations	-4.4	-5.5	1.7	-15.8	-0.1	-1.3	-0.7	-2.6
<b>Net result</b>	<b>-4.0</b>	<b>0.1</b>	<b>15.1</b>	<b>3.1</b>	<b>-4.0</b>	<b>0.1</b>	<b>15.1</b>	<b>3.1</b>

\*Revenues are adjusted for revenues from a platform client where GiG recognises the full operations in its profit and loss statement, see Note 3

# Q4

## Highlights

### Operational highlights - Media

- GiG Media acquired KaFe Rocks in December, cementing its position as the dominant lead generator within the lucrative online casino market
- FTDs for GiG Media were 137,600 (115,900), up 19% YoY
- Ask Gamblers continued positive momentum with revenues up 92% from run rate at take over
- Expanded the partnership with News UK to include new territories, commencing with Australia, Niger and South Africa
- Bond refinancing completed in the quarter creating stability for the Company going forward

### Operational highlights - Platform and Sportsbook

- New strong and experienced leadership in Platform & Sportsbook, put in place with the appointment of Andrew Cochrane as CBO, James Coxon as COO and Matt Saxton as CTO
- Signed four new Platform agreements together with a new Head of Terms.
- Signed two contract renewals accounting for 11% of 2023 Platform revenue.
- Two additional brands went live in Q4 2023, including market entries in Latin America.

### Events after Q4 2023

- Completed the sportsbook launch of the Betway brand in Portugal, and a sixth and seventh launch with partner BPlay in Latin America. Number of live brands is 62 as of today.
- Launched a whole new suite of product innovations - Platform CoreX, Sportsbook SportX, and AI lead features DataX and LogicX.
- Signed contract renewal accounting for 4% of 2023 Platform & Sports revenue
- January 2024 has developed positively, and revenues are up 53% compared to the same period last year, whereof 20% organic growth





# Message from the Chairman

Dear shareholders,

I am delighted to share with you the continued strong performance of our company, during the fourth quarter of 2023. The positive momentum continued, with revenues soaring to €35.6 million, representing a solid 37% year-over-year increase and an 12% quarter-over-quarter growth. This achievement marks the twelfth consecutive quarter of record-breaking revenue, showcasing the resilience and strength of our business.

For GiG Media our publishing sector reached an all-time high in revenues, demonstrating a 49% year-over-year growth. EBITDA for GiG Media stood at €11.5 million, marking a significant 30% increase year-over-year, with a margin of 44%. The impressive performance of our business reflects our commitment to delivering value to our shareholders. Furthermore, our First Time Depositors (FTD) reached an all-time high of 137,600, reflecting a 19% increase year-over-year. This achievement underscores our ability to attract and retain customers, driving sustainable growth in the long term.

The acquisition of AskGamblers in January 2023 has proven to be highly successful, with the platform achieving its highest-ever revenue in the fourth quarter. Revenue skyrocketed by an impressive 32% quarter-over-quarter, accompanied by a 12% growth in player intake. We anticipate further positive developments from AskGamblers in 2024.

Additionally, the finalization of the KaFe Rocks acquisition in December 2023 aligns strongly with our ambition to maintain our position as the leading casino affiliate in the industry. We are confident in the quality of the acquired assets and see significant potential for growth, particularly in the North American and LatAm markets.

In our Platform & Sportsbook segment, revenues reached €9.1 million in the fourth quarter of 2023, marking an 11% increase year-over-year. Although EBITDA was impacted by strategic investments, including marketing and business development, we remain optimistic about the segment's future prospects. Our Platform & Sportsbook leadership team has been strengthened with key appointments, ensuring we have the expertise and experience necessary to drive future growth.

We enter 2024 with renewed focus and belief that the recent changes to the group's operational structure, the addition of experienced and proven senior management, the launch of our vastly enhanced next generation platform (Core X) and sportsbook (Sport X) under the new X-suite branding and significant investment in our commercial and marketing function, will not only materially expand our medium term total addressable market, but will provide the ability to enable faster market entry, higher onboarding of new clients, the targeting of larger average revenue clients and more incremental revenue opportunities from our existing installed user base via new brands launches, new markets launches and wider deeper (cross-sell and up-sell of GiG's full product suite.

Advanced discussions with key partners and an expanding sales pipeline across both platform and sports verticals underpin belief that our strategy and long-term objectives are providing us exciting opportunities to continue to expand and scale the business, improve revenue quality and growth, and ultimately increase shareholder value. We start 2024 with razor focus on ensuring strong growth mechanics, continued operational improvement and long-term scalability for Platform and Sportsbook.

Looking ahead, we remain committed to our strategic objectives, including the planned split of the Company into two separate entities, GiG Media and Platform & Sportsbook. This strategic move will unlock new growth opportunities and maximize value for our shareholders.

As we approach the split in 2024, we are confident in setting new long-term financial targets for both GiG Media and Platform & Sportsbook. With our strong performance, diversified earnings, and robust growth prospects, we are well-positioned for success in the years to come.

Thank you for your continued support and confidence in GiG.

**\_ Petter Nylanderr,**  
Chairman of the Board

# Summary and outlook

## GiG Media

During the fourth quarter of 2023, GiG Media sustained its positive momentum. Revenues surged to €26.5 (17.8) million in the quarter, showcasing a substantial 49% YoY and 18% QoQ growth. This achievement marked the twelfth consecutive quarter of securing record-breaking revenue. Overall, GiG Media improved through the quarter in all markets. Adjusted EBITDA for GiG Media ended at €11.5 (8.9) million for the quarter, a 29% increase YoY, with a margin of 44% (50%). Adjusting for one-offs and split related costs of around €1.0 million, underlying EBITDA margin was 47%.

First Time Depositors (FTD) were 137,600 (115,900) in the fourth quarter, a 19% increase YoY and a new all-time high, beating the previous record that was set in the fourth quarter 2022 with the FIFA World Cup as a notable event.

AskGamblers is experiencing unprecedented success after the acquisition in January 2023. In the fourth quarter, AskGamblers achieved its highest-ever revenue and recorded a surge in site visits. Revenue increased by an impressive 32% QoQ, accompanied by 12% growth in player intake. Since taking over the business in February 2023, EBITDA for AskGamblers.com has more than doubled, and further positive development is expected in 2024.



The acquisition of KaFe Rocks was finalized in December 2023. Efforts commenced early January to onboard and integrate KaFe Rocks into the GiG Media business. GiG Media is positive about the product quality of the acquired website assets. The acquisition aligns strongly with the GiG Media's ambition to maintain a pole position as the leading casino affiliate in the industry and to expand further in the North American and LatAm markets.

## Platform & Sportsbook

Platform & Sportsbook delivered revenues\* of €9.1 (8.2) million in the fourth quarter 2023, an 11% increase YoY. Adjusted EBITDA ended at €1.1 (1.8) million, with a margin of 11.5% (22.0%). EBITDA was impacted by the tactical step-up in sportsbook, marketing, senior hires and business development investments as well as one-offs and split related costs, amounting to around €0.6 million.

Two new brands went live on the Platform in the fourth quarter totalizing to 10 launches during 2023. One additional brand went live in January 2024. As of today, the number of live brands is 62 with an additional 19 brands in the integration pipeline. The geographical diversification covers a total of 35 markets including the current pipeline.

During the quarter, the management team was strengthened by Andrew Cochrane, appointed as its new Chief Business Officer (CBO), James Coxon as its new Chief Operating Officer (COO) and Matt Saxton as its new Chief Technology Officer (CTO). A strong and experienced leadership team is now secured and in place ahead of the planned split of the Company and the transformation of Platform & Sportsbook into a stand-alone, publicly listed SaaS company.

## Outlook and guidance

GiG Media continues its strong performance seen over the past two years, securing strong cash-flow and increased diversity in earnings. The AskGamblers acquisition has proven successful, with strong growth in revenues and FTDs since taken over by GiG in February 2023, diversifying the business further in line with the strategy to create sustainable long-term growth. Underlying KPIs continues to show good progress, and with KaFe Rocks added, GiG expects continued sustainable future revenue growth for GiG Media going forward.

Platform & Sportsbook offers innovative and proprietary products with an unparalleled geographical footprint with existing and planned certification in 35 markets worldwide, giving the possibility to sign new clients but also to offer growth and diversification to existing clients in new markets. The group



has been strengthened with a new top management in the fourth quarter, having extensive industry experience to secure a strong foundation for future growth as a Software-as-a-Service (SaaS) provider with strong recurring revenues over the coming years.

Platform & Sportsbook has officially unveiled an impressive line-up of product enhancements ahead of ICE 2024, as it looks to cement its position as a pioneer in cutting edge iGaming platform and sportsbook solutions. As a marker of its next generation capabilities, the multi-award winning tech provider has officially launched two powerful new solutions.

The first, innovative iGaming platform CoreX, has been launched alongside a brand new revolutionary sportsbook, SportX, as part of a vastly enhanced turnkey suite that looks to capitalise on increasing global opportunities, with regulated markets becoming more demanding for technology providers.

SportX has been designed to provide the most complete, integrated sports betting experience on the market, giving a feature-packed product that can be quickly localised to match operators' strategy. Built on the foundations of a revolutionary back-end and with the support of a 24/7 trading team, the ability to tailor margins in real-time helps to deliver one of the most advanced and feature-laden offerings currently available, and has been marketed as a sportsbook designed to excel in complex regulatory environments.

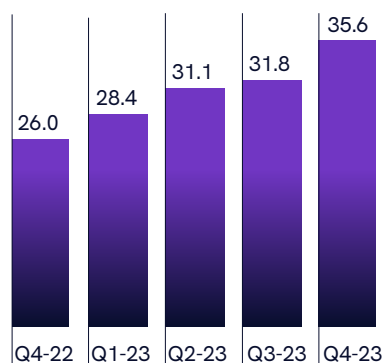
The Board of Directors initiated a strategic review in February 2023, with the intention to split the Company into two separate companies, by distributing one of the business segments, GiG Media or Platform & Sportsbook, to GiG's shareholders. The purpose of the split is to optimise growth opportunities 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 faster than in the current corporate structure. Planning is ongoing, focusing on the strategic and operational tasks needed in order to execute the split. A final execution is expected by the end of the second quarter 2024, and will be subject to all necessary corporate actions, including shareholder approval.

The Company will set new long-term financial targets for both GiG Media and Platform & Sportsbook after the split has been executed.



# Q4-23 Financial highlights

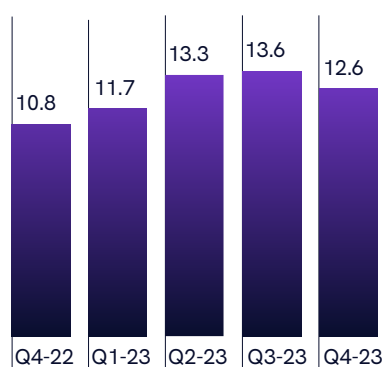
REVENUES adj. (MEUR)



Gaming Innovation Group Inc. plan to split the Company in two by distributing the Platform & Sportsbook segment to its shareholders in 2024. In accordance with IFRS 5, Platform & Sportsbook financial results are reported as assets held for distribution in the Company's financial statements, see Note 7. Previous periods have been restated accordingly. For transparency and comparison with previous periods, the current Group structure is commented on below.

The Group had all-time-high revenues\* of €35.6m (26.0) million in the fourth quarter 2023, a 37% increase year-over-year, whereof 20% organic. The overall weak market conditions seen in September continued in October, however activity picked up in the latter part of the quarter resulting in an overall strong performance.

EBITDA adj. (MEUR)

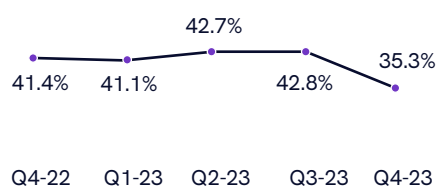


Marketing expenses\* were €8.9 (6.0) million in the quarter, mainly related to GiG Media, a 47% increase year-over-year, and corresponding to 25% (23%) of revenues. For GiG Media, marketing spend were 32% (31%) of revenues in the quarter.

Other operating expenses were €14.1 (8.8) million, a 60% increase of year-over-year. Adjusted for AskGamblers and KaFe Rocks, that was acquired during the year, and expenses related to the strategic review, other operating expenses increased 30% year-over-year. Platform & Sportsbook was impacted with the tactical step-up in sportsbook, marketing, senior hires and business development investments.

Continued investments into the development of new technology and entering into new regulations resulted in capitalised salaries of €4.5 (4.6) million, whereof 33% in GiG Media due to investments in further product improvement in Publishing and technological migrations related to AskGamblers. Platform & Sportsbook decreased its capex by 37% year-over-year.

EBITDA margin adj.

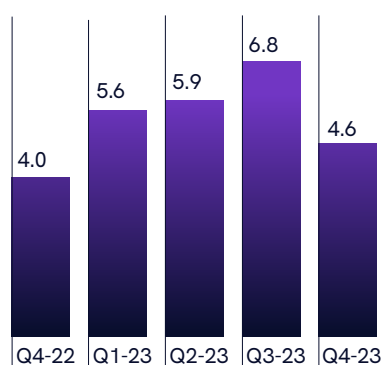


Adjusted for one-offs and split related costs, underlying EBITDA was €14.2 million, up 32%. Adjusted EBITDA was €12.6m (10.8), an increase of 17% YoY, with an adjusted EBITDA margin\* of 35.3% (41.4%).

Depreciation and amortisation amounted to €7.6 (6.2) million in the fourth quarter 2023, whereof €3.4 (1.1) million related to the acquisitions of Sportnco, AskGamblers, KaFe Rocks and acquired affiliate assets.

EBIT ended at €4.6 (4.0) million in the fourth quarter 2023, an increase of 15%. The EBIT margin\* was 13.0% (15.5%).

EBIT (MEUR)



Net other expenses were €-6.8 (-1.5) million in the fourth quarter 2023 and includes €-1.7 (-1.6) million in interest on the Company's bond and an unrealized loss of €-1.9 (1.0) million related to the bond due to the change in the SEK/EUR exchange rate in the quarter. A €-1.7 million early redemption fee related to the repayment of the 2021-24 bond is included under financial expenses.

Results from continued operations were €-3.9 (1.4) million. Loss from discontinued operations were €-0.1 (-1.3) million and the net result in the fourth quarter 2023 thus ended at €-4.0 (0.1) million.

Cash flow from operations were €14.9 (8.5) million with a cash balance as of 31 December 2023 of €23.1 (15.2) million. Total assets were €280.16 (185.0) million with an equity ratio of 34.0% (35.1%).

Q2-23 and Q3-23 EBITDA and EBIT are excluding reversal of earn-out related to the acquisition of Sportnco.

\*Revenues and marketing expenses are adjusted for revenues from a platform client where GiG recognises the full operations in its profit and loss statement, see Note 3 for more details. EBITDA and EBIT are excluding reversal of earn-out related to the acquisition of Sportnco.



# Operational review

## GiG Media

During the final quarter of 2023, GiG Media sustained strong performance, delivering notable outcomes. Revenues increased to €26.5 million, a significant 49% growth compared to last year and 18% growth quarter-on-quarter. This achievement marked the twelfth consecutive quarter of securing record-breaking revenue. The number of players generated also reached an all-time high and grew by 19% compared to the previous year and 21% compared with last quarter. The EBITDA margin for the quarter was 44%, slightly lower than previous quarters. However, adjusting for one-offs and split related costs underlying EBITDA margin was 47% in the quarter.

The Publishing business, excluding AskGamblers and KaFe Rocks, achieved its highest-ever revenue. Furthermore, the number of players doubled year-on-year and grew by 18% quarter-on-quarter, reaching an all-time high. Throughout 2023, Publishing concentrated on expanding its market reach. However, in 2024, the primary focus will shift toward market and website consolidation. This strategic shift is motivated by the observation that GiG Media holds a relatively low market share in several markets, suggesting ample growth opportunities in current markets.

AskGamblers.com is experiencing unprecedented success. This quarter, the business achieved its highest-ever revenue and recorded a surge in site visits. Revenue grew 32% quarter-over-quarter, and player intake by 12%. Since the acquisition in February 2023, AskGamblers.com's EBITDA has more than doubled. The migration of AskGamblers.com to GiG Media technology has been put on hold due to the website's strong performance. GiG Media anticipates completing the migration by the end of Q1 2024. As part of this transition, sports betting will be integrated into the website during 1H 2024, substantially expanding the addressable market for AskGamblers.com. The UEFA Euro Cup 2024 is a key milestone for the launch of sports betting on AskGamblers.com.

The acquisition of KaFe Rocks was finalised on December 21, 2023. The revenue, player intake, and EBITDA generated from operating the KaFe Rocks business in the final ten days of the year had a marginal impact on the quarter. Following the quarter's conclusion, efforts have commenced to onboard and integrate KaFe Rocks into the GiG Media business. GiG Media is optimistic about the product quality of the acquired website assets. The acquisition aligns strongly with GiG Media's ambition to maintain a pole position as the industry's leading casino affiliate and expand further in the North American and LatAm markets.

Paid's revenues increased 11% year over year and 27% quarter over quarter. Paid has focused on diversification and improving profitability during the fourth quarter, onboarding new partners and optimising campaigns to enhance return-on-advertising-spend. These initiatives led to a 24% quarter-on-quarter increase in player intake, while EBITDA grew 164% in the same period.

In Media Partnerships, the alliance with News UK remains robust, establishing a new all-time high revenue record in the latest quarter. Revenue grew by 14% quarter-over-quarter. In Q4, GiG Media and News UK extended their partnership to encompass new territories, beginning with Australia, Nigeria, and South Africa. Additional territories are anticipated to be incorporated in the first months of 2024. In addition to the News UK partnership, GiG Media initiated negotiations with several other media companies covering diverse geographical markets.

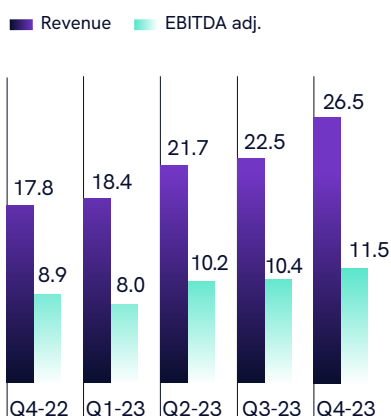
Throughout the quarter, many single-market websites transitioned to GiG Media's proprietary media platform, enhancing the quality of offerings across the portfolio. Only a few substantial websites from the old GiG Media portfolio are slated for migration. As a result, the swift migration of KaFe Rocks assets is set to begin promptly in the new year. Similar to the previous quarter, several new features and improvements were added to GiG Media's admin tools to further streamline workflow and process quality. Value chain optimisation is a focus area throughout 2024.

At the end of the quarter, GiG Media launched its latest business intelligence platform. This platform provides a thorough understanding of every business area and offers guidance on increasing, maintaining, or decreasing specific activities. Over the next few months, GiG Media plans to implement this advanced BI platform throughout the organisation. This will ensure that business decisions are based on accurate and detailed data.

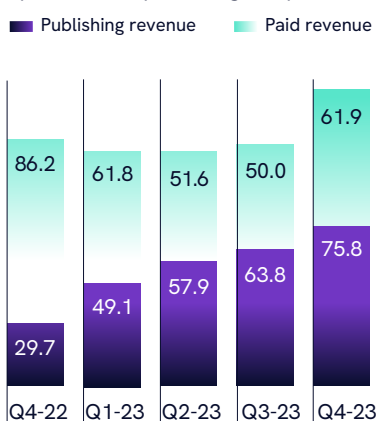
Revenue growth was strong across all markets, with its traditional high-value markets within the Nordics and Europe growing 21.5% quarter-over-quarter and 41% year-over-year. North America also showed good revenue growth. An increase in player intake, at 19% year-over-year, was notably driven by the Nordics and the rest of Europe.

GiG Media's in-house compliance tool, GiG Comply, successfully extended contracts with four current clients. Maintaining a robust financial performance, GiG Comply is a stable business area for GiG Media, boasting a healthy profit margin. The ambition for 2024 is to enhance revenue generation from this product further.

## MEDIA SERVICES Revenue & EBITDA (MEUR)



## MEDIA SERVICES - FTDs (1000) Split between publishing and paid



## Revenues and EBITDA

Revenues for GiG Media were €26.5 (17.8) million in the fourth quarter 2023, a 49% increase year-on-year, whereof 24% organic. Paid Media represented 27% (36%) of GiG Media revenues in the quarter. 60% (60%) of revenues in the fourth quarter 2023 derived from revenue share agreements, 8% (16%) from CPA (Cost per Acquisition) and 33% (24%) from listing fees and other services. GiG continues its focus on referring players on revenue share agreements to secure further recurring revenue streams.

In the fourth quarter of 2023, marketing expenses amounted to €8.5 (5.7) million, a 51% year-over-year increase. Of the €2.9 million increase, €0.9 million is attributed to the cost of sales for partnership deals, implying that core marketing expenses increased by €2.0 million (28% year-over-year growth). Notably, while revenue increased by 50% during the same period, GiG Media achieved an enhanced return on investment for its marketing expenses, demonstrating increased cost-efficiency in its marketing strategies.

Other operating expenses was €6.4 (3.2) million in the fourth quarter 2023, a 100% year-over-year increase. Adjusted for AskGamblers and KaFe Rocks, that was acquired during the year, and one-offs and expenses related to the strategic review, other operating expenses increased 37% year-over-year.

EBITDA was €11.5 (8.9) million, an increase of 30% year-over-year, with a margin of 44% (50%). Adjusted for the items described above, underlying EBITDA margin was around 47%.

For the full year 2023, revenues for GiG Media were €89.1 (61.7) million, a 44% increase from 2022, whereof 19% organic. EBITDA was €40.1 (29.4) million, an increase of 37%, with a margin of 45% (48%).

## FTDs

GiG Media referred 137,600 (115,900) new FTDs (First Time Depositors) to operators in the fourth quarter 2023, a 19% increase year-on-year, whereof 8% organic. Publishing, including AskGamblers was up 145% year-on-year while Paid Media decreased 18% year-on-year, explained by the strong FTD intake in the fourth quarter 2022 due to the FIFA World Cup. With around 95% of the FTDs referred on revenue share agreements, the investment is expected to yield future revenues.

For the full year 2023, 471,700 (351,700) new FTDs were referred to operators, a 34% increase year-on-year. Publishing, including AskGamblers, was up 127% while Paid decreased 7% year-on-year.

## Strategy

The diversification strategy of GiG Media, aimed at securing sustainable long-term growth, was further implemented in the fourth quarter of 2023. Business diversification will also be a main focus in the new year by further increase number of websites, clients, and markets to drive a diversified revenue growth.

2024 started positively with player intake in January up 39% compared to the same period in 2023.



## Platform & Sportsbook

Platform & Sportsbook are comprised of the technical iGaming & Sportsbetting platforms, front end development and managed services such as player safety, customer operations and CRM/marketing.

The final quarter of 2023 represented a transformational period for the Platform & Sportsbook organisation, as a flatter organisational and decision-making structure was implemented across the group, increasing levels of automation were developed and a more data driven and analytical culture across all business units were embedded with focus on (i) Streamlining the development and delivery process to enable a step up in future new client on-boarding cadence; (ii) lowering the cost to serve both existing customers and delivering new customers, (iii) driving faster market entry and (iv) more group wide innovation.

Following the appointment of Richard Carter as CEO in September 2023, Platform & Sportsbook has been further strengthened with the addition of new senior management across technology, sales, operations, and sports, bringing a wealth of industry experience to secure a strong foundation for future growth as a Software-as-a-Service (SaaS) provider with strong recurring revenues over the coming years. Andrew Cochrane was appointed as new Chief Business Officer (CBO), James Coxon as new Chief Operating Officer (COO) and Matt Saxton as new Chief Technology Officer (CTO). A strong and experienced leadership team is now secured and in place ahead of the planned split of the Company and the transformation of Platform & Sportsbook into a stand-alone, publicly listed SaaS company.

GiG continued to innovate and transform the business in the quarter and made meaningful progress across all our key product and technology verticals which culminated in the official launch of our next generation X-suite igaming and sportsbook solutions – CoreX and SportX and supporting AI led verticals, DataX and LogicX at ICE London in early February 2024.

This greatly enhanced and meticulously crafted new X-suite of products that address the evolving needs of the industry, with faster deployment, open source tech-stack, extremely efficient to operate and scale and dynamic data driven rules engine that drives real time insights, marks a major step up in product innovation with the aim to capitalise on increasing global opportunities, with regulated markets becoming more demanding for technology providers.

### Integration pipeline

In the fourth quarter 2023, four new agreements were signed, for the provision of GiG's award-winning casino platform solution, helping to power these new brands' online entry into international and emerging markets. An additional Head of Terms was signed with a new client operating in the UK market. Furthermore, two contract extensions were also completed with two key clients.

GiG's expansive global footprint currently covers 29 regulated markets, with a further 6 in the pipeline, providing GiG's partners an unparalleled number of regulated markets accessible through its platform and sportsbook solutions.

In the fourth quarter 2023, two new brands went live on the platform, including the launch of a new client focusing on the Latam market. So far, 2024 includes the launch of the Betway brand in Portugal, and a sixth and seventh launch with partner BPlay in Latin America.

Three brands ceased operations in the fourth quarter. Existing customers on the platform add up to a total of 62 brands, with an additional integration pipeline of 19 brands as of today.

GiG offers managed services to its customers, and around 75 of staff are handling the day-to-day operations for certain clients, including casino management, media services, payments, risk and fraud, player safety, customer support and KYC on a 24/7 basis. The cost base for this operation is stable, and with new clients signed over the past months, margins should improve, and managed services will contribute to the overall performance for Platform & Sportsbook.

## PLATFORM & SPORTSBOOK Revenue & EBITDA (MEUR)

■ Revenue ■ EBITDA adj.



## 37 Clients



## 31% of clients take Sportsbook

## Revenues and EBITDA

Revenues\* for Platform & Sportsbook were €9.1 (8.2) million in the fourth quarter 2023, an 11% increase year-over-year, all organic. The variations and timing nature of set up fees, especially for the Enterprise Solution, affect quarter-on-quarter comparisons.

82% of operator GGR through the platforms came from locally regulated or soon to be regulated markets (where there is a clear timeline/progress towards local regulation). 61% of Operator GGR came from Europe, 13% from North America, 20% from Latin America and 6% from Rest of World.

Operating expenses was €6.9 (5.8) million in the fourth quarter 2023, a 19% year-over-year increase. Operating expenses were impacted by costs related to the tactical step-up in sportsbook, marketing, senior hires and business development investments, as well as one-offs and expenses relating to spin-off process, amounting to around €0.6 million in the quarter.

Adjusted EBITDA for the fourth quarter 2023 was €1.1 (1.8) million, a 42% decrease compared to the fourth quarter 2024, with a margin of 11.5% (22.0%). Operating expenses relating to spin-off process impacting on the decline in EBITDA margin. Non-cash option expenses, mainly relating to the Sportnco acquisition, were €0.3 (0.4) million in the quarter, resulting in an EBITDA of €0.7 (1.4) million.

For the full year 2023, revenues for Platform & Sportsbook were €37.8 (28.3) million, a 34% increase from 2022. Adjusted EBITDA was €21.5 (4.6) million, an increase of 367%, with a margin of 56.8% (16.3%). Excluding the earn-out reversal related to Sportnco, EBITDA for 2023 was €11.0 (4.6) million, a 139% increase compared to 2022, with a margin of 56.8% (16.3%).

## Strategy

Platform & Sportsbook offers innovative and proprietary products with an unparalleled geographical footprint with certifications in 29 markets worldwide and 6 more in the current pipeline. This gives GiG a large overall addressable market and focus will be to sign new clients but also to offer growth and diversification to existing clients through extended geographical presence.

Platform & Sportsbook officially unveiled an impressive line-up of product enhancements at ICE in February 2024, as it looks to cement its position as a pioneer in cutting edge iGaming platform and sportsbook solutions. As a marker of its next generation capabilities, the two powerful new solutions, innovative iGaming platform CoreX, and the brand new revolutionary sportsbook, SportX. This is expected to vastly enhance the turnkey product suite that will give GiG the possibility to capitalise on increasing global opportunities, with regulated markets becoming more demanding for technology providers.

\*Revenues are adjusted for revenues from a platform client where GiG recognises the full operations in its profit and loss statement, see Note 3.



# Financial review

*GiG plan to split the Company in two by distributing the Platform & Sportsbook segment to its shareholders in 2024. In accordance with IFRS 5, Platform & Sportsbook financial results are reported as assets held for distribution in the Company's financial statements. Previous periods have been restated accordingly. Below, both the current Group and Media are commented on to give transparency and consistency from previous quarterly reports. For more details, see Note 7.*

*Reported revenues include revenues from a platform client where GiG recognises the full operations in the profit and loss statements and these revenues are partly offset by related cost of sales and site overhead expenses (marketing). Below, normalised revenues, cost of sales and marketing cost are commented on, see Note 3 for more details.*

## Fourth Quarter 2023

### Revenues

Consolidated group revenues amounted to €35.6 (26.0) million in the fourth quarter 2023, a 37% increase year-over-year, whereof 20% organic.

With Platform & Sportsbook as a discontinued operation, consolidated revenues amounted to €26.5 (17.8) million in the fourth quarter 2023, a 49% increase year-over-year whereof 24% organic.

### Cost of sales and gross profit

Cost of sales, mainly relates to odds provision in sportsbook operations, amounted to €0.2 (0.4) million in the fourth quarter 2023. This resulted in a gross profit of €35.3 (25.6) million, an increase of 38% and a gross profit margin of 99% (99%).

With Platform & Sportsbook as a discontinued operation, cost of sales were nil (nil), with a gross profit margin of 100% (100%).

### Marketing expenses

Marketing expenses were €8.9 (6.0) million in the fourth quarter, an increase of 47%. Marketing expenses' share of revenues were 25% (23%). Marketing expenses are mainly related to GiG Media, and the increase is related to media partnerships that are included with €0.7 (0.0) million. Pay-per-click for Paid Media were €4.5 (3.9) million, with a 15% increase year-over-year.

With Platform & Sportsbook as a discontinued operation, marketing expenses were €8.5 (5.7) million in the fourth quarter, an increase of 51%. Marketing expenses' share of revenues were 32% (32%).

### Operating expenses

Other operating expenses are mainly related to salaries and general corporate expenses and amounted to €13.9 (8.8) million in the fourth quarter 2023, a 58% increase from the fourth quarter 2022. Adjusted for AskGamblers, that were acquired as of 1st February 2023, and KaFe Rocks, other operating expenses increased 37% year-over-year. One-offs and expenses related to the strategic review were €1.2 million in the quarter. Other operating expenses' share of revenues were 39% (34%).

Personnel expenses were €8.1 (6.3) million, an increase of 29%. Adjusted for AskGamblers and KaFe Rocks, personnel expenses increased 12% year-over-year. Capitalised salaries related to the Company's development of technology, future products and new regulations amounted to €4.5 (4.6) million in the fourth quarter and are capitalised over 3-5 years. These costs are mainly related to Platform & Sportsbook, with around 33% relating to GiG Media due to increased investments in proprietary SEO, marketing technology and migration of AskGamblers websites to GiG's proprietary technology. Non-cash option expenses were €0.3 (0.5) million in the fourth quarter 2023.

With Platform & Sportsbook as a discontinued operation, other operating expenses amounted to €6.4 (3.2) million in the fourth quarter 2023, a 100% increase from the fourth quarter 2022. Adjusted for AskGamblers, KaFe Rocks, other operating expenses increased 39% year-over-year. Other operating expenses' share of revenues were 24% (18%).

### EBITDA

EBITDA for the fourth quarter 2023 was €12.2 (10.3) million, a 19% increase year-over-year, with an EBITDA margin of 34.3% (39.5%). Adjusted for non-cash option expenses, adjusted EBITDA was €12.6 (10.8) million, a 17% increase year-over-year, with an adjusted EBITDA margin of 35.3% (41.4%).

With Platform & Sportsbook as a discontinued operation, EBITDA for the fourth quarter 2023 was €11.5 (8.9) million, a 30% increase year-over-year, with an EBITDA margin of 43.4% (49.7%).

### D&A

Depreciation and amortisation amounted to €7.6 (6.2) million in the fourth quarter 2023, an increase of 22%. The increase is mainly related to the acquisition of AskGamblers.

Assets acquired in Sportnco, AskGamblers, KaFe Rocks and affiliate assets acquired in 2015-2017 were amortised with €3.4 (1.1) million in the fourth quarter. Affiliate domains/SEO assets have been conservatively amortised over 8 years, which is at a considerably faster pace than industry peers. The balance is mainly related to capitalised development expenses and other operational items. Depreciation expense related to IFRS16 was €0.6 (0.5) million.

GiG is subleasing part of its office space, with rent income of €0.2 (0.2) million in the fourth quarter 2023.

With Platform & Sportsbook as a discontinued operation, depreciation and amortisation amounted to €3.0 (1.8) million in the fourth quarter 2023, an increase of 62%. The increase is mainly related to the acquisition of AskGamblers. Assets acquired in AskGamblers, KaFe Rocks and affiliate assets acquired in 2015-2017 were amortised with €2.1 (1.1) million in the fourth quarter.

## EBIT

EBIT came in at €4.6 (4.0) million in the fourth quarter 2023, an increase of 15% from the fourth quarter 2022, with an EBIT margin of 13.0% (15.5).

With Platform & Sportsbook as a discontinued operation, EBIT was €8.5 (7.0) million in the fourth quarter 2023, an increase of 22% from the fourth quarter 2022, with an EBIT margin of 32.2% (39.4).

## Financial and other expenses

Net financial expense amounted to €-6.8 (-1.5) million in the fourth quarter 2023, including an unrealized loss related to the bond due to the strengthening of the SEK towards the EUR of €-1.9 compared to a €1.0 million gain in the fourth quarter 2022. Interest on the Company's bonds were €-1.6 (-1.7) million

in the quarter. Other financial expenses were €-3.3 (-0.9) million in the fourth quarter 2023 and includes €-1.7 million in early redemption fee for the repayment of the 2021-24 bond in December. Interest related to IFRS16 were €-0.1 (-0.2) million.

With Platform & Sportsbook as a discontinued operation, net financial expense amounted to €-6.4 (-1.0) million in the fourth quarter 2023, and includes the unrealised loss and interest related to the bond and the early redemption fee for the repayment of the 2021-24 bond.

## Tax

Net tax expense was €-1.8 (-1.0) million in the fourth quarter 2023.

## Net result

The loss from continuing operations was €-3.9 (1.4) million in the fourth quarter 2023. The loss from discontinued operations were €-0.1 (-1.3) million in the fourth quarter 2023 (see Note 6 for more information). The loss after discontinued operations was €-4.0 (0.1) million.

With Platform & Sportsbook as a discontinued operation, profit from continuing operations was €0.4 (5.7) million in the fourth quarter 2023. The loss from discontinued operations and assets held for distribution were €-4.4 (-5.5) million in the fourth quarter 2023. The loss after discontinued operations was €-4.0 (0.1) million.

## Cash flow

The consolidated net cash flow from operating activities amounted to €14.9 (8.5) million in the fourth quarter 2023.

The net cash flow used on investing activities was €-21.5 (-5.2) million. Included are the initial €12 million net cash payment for the acquisition of KaFe Rocks in December 2023. The balance are mainly capitalised development expenses.

The net cash flow from financing activities was €21.6 (-2.2) million in the fourth quarter 2023 and includes €€24.8 million in net proceeds from the bond refinancing in December 2023. The balance being interest on the bonds, installment on the Sportnco bank loans and lease payments.

Cash and cash equivalents increased by €15.1 (1.1) million in the fourth quarter 2023.

## Financial position

As at 31 December 2023, holdings of cash and cash equivalents amounted to €23.1 (15.2) million.

GiG held total assets of €280.1 (185.0) million as at 31 December 2023. The increase is mainly related to the

Cash flow:

€14.9

million

Cash equivalents

€23.1

million



acquisitions of AskGamblers in January 2023 and KaFe Rocks in December 2023. Shareholders' equity was €95.4 (65.0) million with an equity ratio of 34.0% (35.1%).

The Company's bonds are included with €74.6 million (48.2) under long term liabilities. Loans in Sportnco are included with €3.8 (3.8) million under current liabilities and €8.8 (12.7) million under long-term liabilities. In addition, the deferred payments for the AskGamblers and KaFe Rocks acquisitions are included with €16.9 (-) million under current liabilities and €28.3 (-) million under long-term liabilities, see also Note 12. Lease liability is included with €3.5 (3.2) million under current liabilities and €4.5 (6.8) million under long-term liabilities.

With Platform & Sportsbook as a discontinued operation, cash and cash equivalents amounted to €15.5 (6.2) million as of 31 December 2023. Assets in Platform & Sportsbook, classified as assets held for distribution, amounted to €129.7 (121.7) million. Liabilities in Platform & Sportsbook, classified as liabilities directly associated with assets classified as held for distribution, amounted to €29.7 (100.6) million, and includes €12.6 (16.5) million in loans in Sportnco.

## Full year 2023

### Revenues

Consolidated group revenues amounted to €126.9 (90.1) million for the full year 2023, an increase of 41% increase year-over-year, whereof 21% organic.

With Platform & Sportsbook as a discontinued operation, consolidated revenues amounted to €89.1 (61.7) million for the full year 2023, an increase of 44% increase year-over-year, whereof 19% organic.

### Cost of sales and gross profit

Cost of sales amounted to €1.1 (0.9) million for the full year 2023. This resulted in a gross profit of €125.8 (89.2) million, an increase of 41% and a gross profit margin of 99% (99%).

With Platform & Sportsbook as a discontinued operation, cost of sales was nil (nil) for the full year 2023, with a gross profit margin of 100% (100%).

### Marketing expenses

Marketing expenses were €27.6 (18.8) million for the full year 2023, an increase of 47%. Marketing expenses' share of normalised revenues were 22% (21%). Marketing expenses are mainly related to GiG Media. Expenses related to media partnerships were included with €2.1 (0.0) million.

With Platform & Sportsbook as a discontinued operation, marketing expenses were €26.8 (18.2) million for the full year 2023, an increase of 48%. Marketing expenses' share of revenues were 30% (29%).

### Operating expenses

Other operating expenses are mainly related to salaries and general corporate expenses and amounted to €47.1 (36.2) million for the full year 2023, a 30% increase year-over-year. Excluding AskGamblers and KaFe Rocks, other operating expenses increased 16% year-over-year. Other operating expenses' share of normalised revenues were 37% (40%).

Operating expenses in Platform & Sportsbook also include a €10.5 million reversal of the provision for the 2023 earn-out related to the acquisition of Sportnco (see Note 12).

Personnel expenses were €30.3 (26.7) million for the full year 2023, an increase of 14%. Capitalised salaries related to the Company's development of technology, future products and new regulations amounted to €16.3 (14.1) million for the full year 2023 and are capitalised over 3 years. These costs are mainly related to Platform & Sportsbook, with around 27% related to GiG Media. Non-cash option expenses were included with €1.5 (1.7) million for the full year 2023.

With Platform & Sportsbook as a discontinued operation, other operating expenses amounted to €22.1 (14.0) million for the full year 2023, a 59% increase year-over-year. Excluding AskGamblers and KaFe Rocks, other operating expenses increased 22% year-over-year. Other operating expenses' share of normalised revenues were 25% (22%).

### EBITDA

EBITDA for the full year 2023 was €60.1 (32.5) million, an 85% increase, with an EBITDA margin of 47.4% (36.1%). Adjusted for non-cash option expenses, adjusted EBITDA was €61.6 (34.2) million, an 80% increase year-over-year, with an adjusted EBITDA margin of 48.6.3% (38.0%).

With Platform & Sportsbook as a discontinued operation, EBITDA for the full year 2023 was €40.1 (29.4) million, a 36% increase, with an EBITDA margin of 45.0% (47.5%).

### D&A

Depreciation and amortisation amounted to €26.8 (20.7) million for the full year 2023, an increase of 29%. The increase is mainly related to the acquisitions of AskGamblers.

Assets acquired in Sportnco and AskGamblers, and affiliate assets acquired in 2015-2017 were amortised with €12.1 (4.3) million for the full year 2023. The balance is mainly related to capitalised development expenses and other operational items. Depreciation expense related to IFRS16 was €2.3 (2.5) million. GiG is subleasing part of its office space, with rent of €1.1 (1.0) for the full year 2023.

With Platform & Sportsbook as a discontinued operation, depreciation and amortisation amounted to €11.4 (7.8) million for the full year 2023, an increase of 46%. The increase is mainly related to the acquisition of AskGamblers. Assets acquired in

AskGamblers, KaFe Rocks and affiliate assets acquired in 2015-2017 were amortised with €5.1 (4.3) million for the full year 2023.

## EBIT

EBIT came in at €33.3 (11.8) million for the full year 2023, a 182% improvement from 2022, with an adjusted EBIT margin of 26.3% (13.1%).

With Platform & Sportsbook as a discontinued operation, EBIT was €28.7 (21.5) million for the full year 2023, an increase of 33% from 2022, with an EBIT margin of 32.2% (34.9%).

## Financial and other expenses

Net financial expense amounted to €13.9 (4.0) million for the full year 2023, including an unrealized loss related to the bond due to the strengthening of the SEK towards the EUR in 2023 of €-0.5 compared to a €3.9 million gain in 2022. Interest on the Company's bonds were €-6.6 (-5.3) million in 2023. Other financial expenses were €-6.0 (-2.6) million for the full year 2023 and includes €1.7 million in early redemption fee for the repayment of the 2021-24 bond in December. Interest related to IFRS16 of €-0.9 (-0.8) million.

With Platform & Sportsbook as a discontinued operation, net financial expense amounted to €12.0 (1.9) million for the full year 2023, and includes the unrealised loss related to the bond and interest on the Company's bonds.

## Tax

Net tax expense was €-3.5 (-2.1) million for the full year 2023.

## Net result

The profit from continuing operations was €15.9 (5.7) million for the full year 2023. The loss from discontinued operations were €-0.7 (-2.6) million for the full year 2023 (see Note 6 for more information). The profit after discontinued operations was €15.1 (3.1) million for the full year 2023.

With Platform & Sportsbook as a discontinued operation, profit from continuing operations was €13.4 (18.9) million for the full year 2023. The profit from discontinued operations and assets held for distribution were €1.7 (-15.8) million for the full year 2023. The profit after discontinued operations was €17.8 (3.1) million for the full year 2023.

## Cash flow

The consolidated net cash flow from operating activities amounted to €41.1 (31.8) million for the full year 2023. Included in the net cash flow from operating activities are changes in operating assets and liabilities.

The net cash flow from investing activities was €-55.4 (-48.1) million. Included are the initial €20 million cash payment for the acquisition of AskGamblers in January 2023, the initial €12 million net cash payment for the acquisition of KaFe Rocks in December 2023 and the €4.2 million cash part of the Sportnco earn-out payment in May 2023. The full year 2022 includes the €31.9 million cash payment related to the Sportnco acquisition. The balance are mainly capitalised development expenses.

The net cash flow from financing activities was €22.3 (23.0) million for the full year 2023 and includes €10.3 million from the share issue in connection with the acquisition of AskGamblers in January 2023 and €24.8 million in net proceeds from the bond refinancing in December 2023. The full year 2022 includes a €9.0 million net cash infusion from the SEK 100 million bond tap in January 2022 and €25.0 million in net proceeds from the share issue related to the Sportnco acquisition, see also Note 12.

Cash and cash equivalents increased by €7.9 (6.6) million in 2023.

## Personnel

At the end of 2023, 710 (577) employees were spread throughout Malta, Spain, France, Denmark and Serbia. Approximately 450 people contributed towards Platform & Sportsbook, 260 were focusing into GiG Media with the balance in corporate functions. The above numbers include approximately 90 full time consultants and remote workers with which at present GiG collaborates across Europe, Asia and USA. Additionally, GiG is contracting approximately 100 outsourced tech resources to be dedicated to the delivery of key projects.

GiG initiated the strategic transformation towards two separate listed entities respectively, Media and Platform & Sportsbook business. The carve out and assignment of personnel to the appropriate unit took place in November 2023, and the soon to be independent companies are now operationally autonomous in the respective locations. The current set up in both units allows revenue growth and cost synergies to be realised, whilst offering key talents within both organisations progression and bright career paths.

### Media

The Media business counts 225 employees and 35 full time consultants. The Headquarter is in Malta with 41% of the workforce, 28% of personnel is based in Serbia (following the 2022 AskGamblers acquisition), 25% is based in Denmark with the remaining 6% belonging to satellite sites such as Spain and Norway.

The recent acquisition KaFe Rocks, adds 124 persons (33 direct employees and the rest being consultants) of which a minority are Malta based and the rest working remotely across Europe.

The main initiatives accomplished in 2023 include but are not limited to a majorly improved performance and talent review process linked to a revised compensation and reward strategy that supported the company in reaching the lowest turnover of the last years with an avg of 0.4% monthly. To note also that 2023 marked the year of the achieved gender balance in Media that is incredibly impressive for the industry at 51% males to 49% women.

### Platform and Sportsbook

The Platform & Sportsbook business counts 395 employees and 55 full time consultants. The majority of personnel equal to 44% of the total is based in Malta, 35% is based in Spain (with offices in Madrid, Barcelona and Marbella), 10% is based in France with the remaining 11% being based either in Denmark, UK or remote locations.

With the Company's heavy reliance on tech skills, the gender balance for 2023 is set for 70% males to 30% women. The age range from 26 to 35 is the most represented.

710  
employees

450  
Platform &  
Sportsbook

260  
Media



Until the announced spin off which will take place during 2024, the Group will still abide by its sustainability journey supporting the ESG targets widely explained in the Annual Sustainability Report which 2023 update will soon be released to the market. The 2022 Sustainability Report are available on [gig.com](http://gig.com). For further description on risk factors, see GiG's 2022 Annual Report that is available on [www.gig.com/ir](http://www.gig.com/ir).

## Bond refinancing

In December 2023, Gaming Innovation Group Plc. successfully completed the issuance of new 3-year EUR 75 million equivalent senior secured bonds, split in a EUR 45 million and a SEK 350 million tranche, and with a combined borrowing limit of EUR 100 million equivalent. The net proceeds were used to call the 2021-24 SEK 550 million bond in full including call premium, partly finance the acquisition of KaFe Rocks and for general corporate purposes.

The new bond is listed on Frankfurt Stock Exchange Open Market and an application is in process for Nasdaq Stockholm. The transaction was well received among investors across the Nordics, continental Europe and the US, with participation in the placement from existing as well as new investors.

## Shareholder matters

The GiG share is dual listed on Oslo Stock Exchange and Nasdaq Stockholm with the same ISIN code: US36467X2062. The authorised number of shares are 150,000,000 shares (par value USD 1.00).

In December 2023, 53,600 new shares were issued in connection with exercises of options, whereof 30,500 shares at a share price of NOK 15.00 and 23,100 at a share price of NOK 22.00 per share, increasing the number of outstanding shares from 128,949,561 to 129,003,161.

In 2024, 92,500 employee options have been exercised, and GiG borrowed shares for the immediate transfer of the option shares.

129,003,161 shares and 1,915,250 options were outstanding as at 31 December 2023.

## Legal disclaimer

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

## Financial calendar

Q1 2024 Interim Report	7 May 2024
Annual Shareholder meeting	22 May 2024
Q2 2024 Interim Report	14 Aug 2024
Q3 2024 Interim Report	6 Nov 2024
Q4 2024 Interim Report	18 Feb 2025

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This information is information that Gaming Innovation Group Inc. (GiG) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, at 08:00 CET on 14 February 2024.

# Our strategic approach to Sustainability

Our people and stakeholders are at the heart of every decision we make, as are the communities in which we live and work. We want to create sustainable growth for every internal and external stakeholder. We have aligned our four key pillars and development areas, with the United Nations 2030 Agenda for Sustainable Development and the 17 Goals for People, for the Planet.

This Q4 report describes in brief, the sustainability activities we are currently undertaking and have planned - for full details and more information read our [2022 Annual Sustainability report](#).



## Innovation - It's in our name

From AI to ideation, we will continuously improve and build partnerships to give our stakeholders maximum outputs, such as improved products and systems, cutting edge technology, best practices, and real sustainable growth.

- **Commercial updates.** Q4 has been packed with new deals being signed, launches and go lives, and prestigious awards being bestowed on GiG, rewarding the team for years of hard work and innovation, and industry conferences attended.
  - » **Powering GoldenPark and 3 launches.** GiG announced a deal to power the GoldenPark brand in Ontario, signed 4 further agreements, one Head of Terms and 2 extensions, and the team delivered launches for PlayR in October, Betway Portugal Sportsbook in November and Palasino in December.
  - » **We had a grand GiG presence at G2E in Las Vegas.** With a large stand, sending over 20 people to showcase our product suite, meeting both prospective and existing partners. 25,000 industry professionals in attendance and over 125 countries represented, covering regulated and regulating markets.
- » **Strengthened team with 3 new Exec hires.** Three new senior appointments; Andrew Cochrane as chief business officer, to oversee commercial, marketing and business development teams, James Coxon as Chief Operations Officer, and Matt Saxon as chief technology officer.
- » **Q1 launch of new identity and suite of product innovations ahead of #ICE2024.** We unveiled the revamped face of our brand ahead of ICE 2024. This marked another milestone for the company after officially launching a whole new suite of product innovations - Platform CoreX, Sportsbook SportX, and AI led features DataX and LogicX. All of the rebrand was showcased on our stand at the ICE 2024 exhibition.

- **GiG Media's expanding global influence.** The team remains dedicated to enhancing the organisation's expertise and extending Media's footprint in the worldwide gaming industry and markets. During Q4, representatives from GiG Media participated in:
  - » **SBC Summit Latinoamerica 2023 Miami.** In October GiG Media attended one of the most crowded conferences targeting Latam. During the conference, the team engaged with numerous existing partners and new operators, establishing valuable connections and gaining insights into various local markets earmarked for GiG Media's expansion in both North and South America.
  - » **Sigma Malta November 2023.** Presently recognised as the mother of all conferences in the igaming industry, this event stood out as one of the most heavily attended conferences of the year. It provided a unique opportunity to connect with key players in the industry. Once again, we had the chance to engage with both new and familiar partners hailing from various corners of the globe, contributing to the success of this conference as one of the most prosperous of the year.
  - » **ICE, IGB .** In Q1 2024, GiG Media plans to take part in two prestigious London events, namely ICE & IGB, uniting the entire igaming community for an energetic week filled with meetings, events, and networking prospects. These gatherings feature a multitude of exhibitors revealing their newest products and updates.
- **Platform and Sportsbook Product updates.** Compliance is a crucial part of the business which we continuously invest in, including;
  - » **Estonia certification and regulatory approval achieved.** The team completed the outstanding tasks related to Estonia, enabling brands to initiate the certification process and secure regulatory approval.
  - » **Sports Bonus enhancements complete.** We incorporated Sports Bonus wagering into the standard configuration, making enhancements to the overall sports bonus framework. Additionally, we worked on integrating new sports bonuses, including Betsson's Profit Boost, and introduced a Max Win limit in the bonus configuration.
  - » **Implemented improvements in automatic PEP and Sanction checks** spanning multiple jurisdictions, and introduced a third-party solution for ID Scanning and Liveliness checks.
  - » **Delivered on gaming integrations.** Evolution promotions, SoftGamings integrations, and the Amusnet bonus system in Q4. Integrated Elk Studios, Kiron, Galaxsys, and Slingo.
- » **Refined Multipam offering and Launched GiG Migration Framework.** Data-centric efforts included refining the Multipam offering and the launch of the GiG Migration Framework in Q4. This framework ensures a seamless migration of customer data, prioritising regulatory compliance, operational continuity, data integrity, and minimal downtime.
- » **Introduced AML & RG Scoring.** Utilising data from various sources and collaborating with GiG Logic. DataX provides a unique product for scoring player risk, aiding in Anti-Money Laundering (AML) risk detection and Responsible Gaming (RG) awareness. The information is accessible through channels such as GiG insights and Core PAM Backoffice, enabling strategic actions to uphold sustainable growth while complying with regulatory requirements.
- » **Enhanced direct payments integration.** In the payments domain, we continued mapping new payment methods through payment gateways and enhanced our direct integration offerings, particularly with Zimpler.
- **Media's continuous product innovation updates.**
  - » **Improvements to our internal platform** providing Data and Site Management services include:
    - » An update to how our websites receive data from the platform with increased reliability
    - » A launch of the Affiliate Management System combining more data into one dashboard for a single source of truth with stronger reliability and stability
    - » 90% of our websites are now utilising a new tracking tool which provides us with accurate data on user behaviour, financial performance and also supplies the end user with accurate geo-located links for improved accuracy.
  - » **30 migrated products to centralised platform, Olympus.** The team has completed more migrations of our products sitting on standalone platforms to our internal centralised platform for improved performance and overall quality, meaning less resources spent on secluded updates, this brings our total number of sites on Olympus to over 30. By end of Q1 2024 we should have eliminated all sites from the previous platform and our top tier assets all sitting on the centralised platform, which is constantly being improved in parent level.
  - » **Long-term UI and UX improvements to AskGamblers on track.** AskGamblers and CasinoTopsOnline are on track for a release in the first part of 2024, with a focus on better UX, improved code and the foundations of a whole new set of product innovations and improvements.





## Trust - It's what we're building

Through compliance and resilient technology we are developing best in class compliance products. Our expert in-house compliance, legal, information security and training teams focus on compliance analysis, emerging markets, responsible marketing and advertising, protecting our data and managing our vulnerabilities, and embedding responsible gaming and AML - and everything in between

- **GRC updates.**
  - » **GiG maintains robust security framework.** Directing our attention towards awareness and training, we have maintained our robust framework which includes the execution of multiple phishing simulation campaigns which included a global campaign, as well as targeted one's in Q3 & Q4 2023 including Sportnco and Tecnalis for the first time.
- **Key involvement in mitigating and monitoring risk from GiG's supply chain.** The teams' involvement in the procurement process at GiG continues to be a key factor in mitigating and monitoring risk from GiG's supply chain. During Q3 & Q4 2023, the team continued to assess newly onboarded suppliers who were believed to require interaction in some shape or form with GiG's information. The team continued its supplier reassessment commitment whereby suppliers assessed within the same period 12 months prior were reassessed.
- **Security processes monitored and improved.** The Information Security team has remained dedicated in Q4 2023 to continuously improve and monitor GiG's security processes. The team continues to audit several systems within GiG's landscape to ensure that access control measures are maintained.
- **Reducing Supplier risk radius.** The team continues to reassess 3rd party suppliers (critical & standard) to further reduce our risk radius. According to recent study the average number of supply chain breaches that negatively impacted organisations increased by 26% from 2022 to 2023.
- **Infosec Engineering updates.**
  - » **Application and Infrastructure security assessments complete.** All application and infrastructure security assessments were completed across all GiG products to conclude all testing with a 100% completion rate for 2023. All required outsourced testing has also been fully completed as part of GiG's regulatory requirements.
  - » Continuous improvement to GiG's SIEM and SOC services. Including the expansion of the overall scope to also cover verticals like SportNCo and Tecnalis. This includes constantly onboarding new systems to send their logs and events to GiG's SIEM, as well as regular updates to analytic rules to address new threats.
- **Constant work on SAST.** GiG's SAST platform has been revamped further, by introducing additional automations, to expand the scope of testing to all products' multiple microservices.
- **Compulsory training for Developers complete.** Delivery of the final developers' security training session for 2023, which is compulsory for all developers to attend once a year. Work on enhancing and improving the content for these sessions for 2024 has also started, in order to constantly provide fresh and relevant content.
- **Reducing Gambling Related Harm through Automated RG Risk profile Programme.** Based on our strategic approach to synchronise the deployment with the KYCP AML program, which is set to roll out first. The RG Case Manager tool has undergone significant enhancements since the last update, and the final stages of User Acceptance Testing (UAT) have been successfully completed. Following the launch of the AML risk rating profile, we plan to initiate the RG Risk Profile program. Anticipated to go live in early March, this staggered rollout aims to ensure a smooth and effective implementation of our initiatives for reducing Gambling Related Harm.
- **AML risk profile improvements- KYCP AML Risk rating Profile.** We are pleased to announce that we have entered the third and final phase of User Acceptance Testing (UAT). The AML risk rating profile has undergone UAT in three distinct phases with the business. Upon the successful completion of this final phase, we will proceed to launch the KYCP AML risk rating profile. We are excited to share that we aim to introduce the finalised AML risk rating profile to production by the end of February.
- **GiG Comply optimises components and achieves strong Q4 resignings.** Media's GiG Comply team has continuously aimed to improve its sophisticated product suite by tweaking and optimising core components, allowing the tool to deliver accurate compliance regulatory reports. Additionally GiG Comply has kept a strong Q4 on the commercial side, resigning all expiring clients into new contracts.
- **Combating Money-Laundering, financial crime and terrorist financing.** Senior management within our Player Safety managed services team, were recently accredited with the ICA (International Compliance Association) Certificate in Compliance, which acknowledges expertise in combating

money laundering, financial crime and terrorist financing. It is always our aim to constantly upgrade the qualifications and knowledge within our player and brand protection offering.

- **Anti-Bribery and Corruption.** GiG prohibits the offering, giving, solicitation or the acceptance of any bribe or corrupt inducement, whether in cash or in any other form. The Organisation's Policy held within the Code of Conduct which is read and signed by all employees, outlines what

is acceptable and what is not, and what it could look like in reality. It gives comprehensive instructions on appropriate due diligence and when to register a gift, or seek further advice, and that the prevention, detection and reporting of bribery or corruption is the responsibility of all GiG employees. Reporting matters in this area are covered by the Protection of the Whistleblower Act (2013).



## Diversity, equity and inclusion - It's what we practise

**We respect and celebrate the uniqueness of every GiGster. Through updating our practices and implementing new policies and initiatives we recognise, raise awareness of and address every bias including gender, nationality, ethnicity, religion, age, sexual orientation or disability.**

- **Our numbers.** Reporting as two independently operating organisation's, a noted variance in previous Q's numbers are:
  - » **Platform and Sportsbook:** With heavy reliance on tech the gender split is 30% females to 70% males. The age bracket of 31-35 continues to be where the largest percentage of our people fall under at 29.5% of the workforce, and 36-40 at 19.9%, closely followed by 26-30 at 16.5%. We are proud to welcome 33 nationalities.
  - » **Media:** The gender split is an impressive 51% females to 49% males, and the age bracket of 31-35 also boasts the largest population of employees at over 33% of the team. With 22% of Directors, 40% of Heads of, 37.5% of Managers and 33% of Team Leads being female. We are proud to welcome 46 nationalities.
- **Improve employee experience.** We continue to focus on well-being, maintaining flexibility, increasing recognition schemes, more dedicated training and development resources and time, personal development planning and support etc.
- **Developments in Talent Acquisition.** The team have successfully engaged with and hired 49 remote and office-based people in Q4, from 11 countries around the globe. Constantly working on improving candidates' experience and exploring new ways to gather feedback. Promoting internal mobility by encouraging employees to apply for open positions and giving them priority in the interview process. And are constantly seeking to improve our processes in sourcing employees from outside Europe, providing them with opportunities to relocate/ work remotely.
- **Streamlined office environments and improved workplace services.** In Q4 each business had a separate floor, which was designed specifically for them, their needs and requirements, giving each business its own unique identity and remarkable working environment. Moving into Q1 a new approach for the Platform and Sportsbook business is to achieve enough space for every non-remote colleague to attend the office 3 days a week. This is to promote collaboration and the face to face together feeling across our teams, whilst still maintaining the benefits of a hybrid approach. This will involve expanding into level 1 and 0 in Malta, create a new GiG Hub office in Madrid, and rebrand all other offices with the new PAM and SB X branding.
- **Protecting Human Rights through policy.** The people and operational teams consistently review and update all policies, ensuring GiG protects and respects the human rights of its employees and partners. From Equality and Diversity, Health and Well-being, Right to disconnect, Flexi-working, Harassment and Bullying, Grievance, and Code of Conduct, to Whistleblowing, AML, Insider Trading and Infosec plus many more - we review and update constantly.



## Education and ESG - It's what we believe in

Quality education and reducing the impact we have on our planet is very important to us. From our expert in-house training and development team to our new GiG Gives Bridging the gap Education Incubator and community outreach projects, we are firmly focused on improving the lives of our people, the level of education available, and impacting poverty and economic growth in our communities.

- **Training and education.** 496 courses have been completed with 1680 active unique learners and log-ins from 370 users on our GiGsters Academy. Most active courses (in hours of learning time): Corp-IT Onboarding, Acceptable Use Policy Training, Personal data protection training for GiGsters, Hercules Training (Media), Anti-Money Laundering. We have published 11 new courses on the Academy.
- **Leadership Programme 2023.** This programme emphasises the importance of authentic, compassionate and inclusive leadership. Having completed the senior leadership training across 2022 - 2023, we progress onto rolling this out to mid level management and people leaders starting off with the initial assessment called Strengthsfinder and a follow-up coaching session. More details to follow.

### Community Outreach:

- We continue working on how we can support our partnered local charities including AFESOL in Spain, and family DV shelter, Dar Merhba Bik Foundation in Malta, and we're looking to partner with new sustainable foundations in Madrid soon, through our GiG Gives foundation. We have sold 8 laptops, 3 mobile phones, 1 monitor, Tablet and TV and donated the proceeds of **€3,745** to AFESOL this Q.

### ESG

We are fully committed to reducing our impact on the planet and supporting our people, and we are excited to begin our journey in earnest to achieve Net Zero through analysis, reduction and neutralisation. We have partnered with leading carbon management accounting platform, [Greenly](#), to accurately measure and report on GiG's GHG emissions, and put in place an informed roadmap for decarbonisation, once this has been completed we will share the roadmap with all stakeholders and our target date for reaching NetZero. Also, we commissioned a full ESG analysis for 2022, with consultancy [Legacy](#) so we can better monitor our global standing, highlighting the areas which need greater focus moving forward. Both of these companies are B Corp Certified, the highest sustainability standards achievable. The results of our first ESG analysis not only provides consistent ratings of ESG performance, but it helps guide us moving forward. With individual subcategory ratings varying from **41 to 56**, GiG's overall **ESG rating has risen to a fair 47 (50 is good)**, giving the team clear guidance on the areas for improvement.

### #GiGForest is growing

We're branching out with Tree-Nation, and our #GiGForest is flourishing. With 820 trees freshly planted (one for each #GiGster) we've offset **320,000kg** of CO2 emissions so far. A combination of #reduction and #offsetting techniques are #ESG best practice and form part of our ESG #strategy. Tree-Nation is 'On a mission to plant 1 trillion trees by 2050', each tree purchased improves local communities and their #biodiversity, through employment, creating and improving #infrastructure, food production, #water and #forest #conservation and #education.

### Aim for this initiative:

Our plan is to reforest the world, in many projects including some in locations where our people live and work, offsetting a % of our overall GHG Scope 1, 2 and 3 emissions annually. We are committing to planting a **minimum of 2k trees** per year by extending these truly sustainable welcome gifts to new joiners, and by rewarding people who participate in our green initiatives at work, with the opportunity to invest in Tree-Nation projects.





# Consolidated financial Statements



## Gaming Innovation Group Inc.

## Condensed Statements of Operations

GiG plan to split the Company in two by distributing the Platform & Sportsbook segment to its shareholders in 2024. In accordance with IFRS 5, Platform & Sportsbook financial results are reported as assets held for distribution in the Company's financial statements. Previous periods have been restated accordingly. For more details, see Note 7.

EUR 1000 - Unaudited	Q4 2023	Q4 2022	2023	2022
Revenues	26 514	17 813	89 084	61 738
Cost of sales	-	-	-	-
<b>Gross profit</b>	<b>26 514</b>	<b>17 813</b>	<b>89 084</b>	<b>61 738</b>
Marketing expenses	8 534	5 663	26 777	18 150
Other operating expenses	6 432	3 222	22 130	13 962
<b>Total operating expenses</b>	<b>14 966</b>	<b>8 885</b>	<b>48 907</b>	<b>32 112</b>
<b>EBITDA adjusted</b>	<b>11 548</b>	<b>8 929</b>	<b>40 177</b>	<b>29 626</b>
Share option expense (non-cash)	32	68	70	275
<b>EBITDA</b>	<b>11 517</b>	<b>8 861</b>	<b>40 107</b>	<b>29 351</b>
Depreciation & amortisation	899	753	6 290	3 460
Amortisation of acquired assets	2 078	1 086	5 131	4 344
<b>EBIT</b>	<b>8 540</b>	<b>7 022</b>	<b>28 685</b>	<b>21 547</b>
Financial income (expense)	-4 450	-1 933	-11 415	-5 737
Unrealized exchange gain(loss) on the bond	-1 925	961	-547	3 856
<b>Result before income taxes</b>	<b>2 165</b>	<b>6 050</b>	<b>16 723</b>	<b>19 665</b>
Tax income/(expense)	-1 763	-396	-3 311	-760
<b>Profit from continuing operations</b>	<b>402</b>	<b>5 654</b>	<b>13 412</b>	<b>18 905</b>
Profit/(loss) from discontinuing operations	-61	-1 302	-736	-2 608
Profit/(loss) from assets held for distribution	-4 340	-4 204	2 447	-13 193
<b>Profit for the period</b>	<b>-3 999</b>	<b>148</b>	<b>15 123</b>	<b>3 104</b>
Exchange differences on translation of foreign operations	-555	-40	-669	-89
<b>Total comprehensive income</b>	<b>-4 555</b>	<b>108</b>	<b>14 454</b>	<b>3 015</b>
<b>Total comprehensive income/(loss) attributable to:</b>				
Owners of the Company	-4 539	-57	14 222	3 003
Non-controlling interests	-25	217	75	-2
<b>Total comprehensive income/(loss)</b>	<b>-4 555</b>	<b>108</b>	<b>14 454</b>	<b>3 0156</b>
Weighted average shares outstanding (1000)	128 956	122 787	127 887	116 348
Diluted weighted average shares outstanding (1000)	130 871	125 385	129 802	118 947
<b>Basic and diluted earnings (losses) per share:</b>				
- from continuing operations:	0,00	0,05	0,10	0,16
- from discontinuing operations	-0,03	-0,04	0,01	-0,13
- attributable to GiG Inc.	-0,03	0,00	0,11	0,03

## Gaming Innovation Group Inc.

## Condensed Statements of Financial Position

GiG plan to split the Company in two by distributing the Platform & Sportsbook segment to its shareholders in 2024. In accordance with IFRS 5, Platform & Sportsbook financial results are reported as assets held for distribution in the Company's financial statements. Previous periods have been restated accordingly. For more details, see Note 7.

EUR 1000 - Unaudited	31 Dec 2023	31 Dec 2022
<b>Assets</b>		
Non-current assets:		
Goodwill	26 136	16 302
Intangible assets	78 077	20 275
Deposits and other non-current assets	5 193	6 086
<b>Total non-current assets</b>	<b>109 406</b>	<b>42 662</b>
Current assets:		
Trade and other receivables	25 523	14 492
Cash and cash equivalents	15 487	6 170
<b>Total current assets</b>	<b>41 010</b>	<b>20 663</b>
Assets classified as held for distribution	129 706	121 654
<b>Total Assets</b>	<b>280 122</b>	<b>184 979</b>
<b>Liabilities and shareholders' equity</b>		
<b>Shareholders' equity:</b>		
Share capital	118 052	107 967
Share premium/reserves	67 916	61 889
Retained earnings (deficit)	-90 908	-105 130
<b>Total equity attributable to GiG Inc.</b>	<b>95 060</b>	<b>64 726</b>
Non-controlling interests	315	240
<b>Total shareholders' equity</b>	<b>95 375</b>	<b>64 966</b>
<b>Liabilities:</b>		
Trade payables and accrued expenses	17 037	13 676
Lease liabilities	2 318	2 062
Short term loan	1 705	-
Other payables	17 308	-
<b>Total current liabilities</b>	<b>38 368</b>	<b>15 272</b>
Bond payable	74 551	48 191
Other long term liabilities	35 184	2 181
Lease liabilities	2 994	4 110
Long term loans		
Deferred tax liability	3 990	1 026
<b>Total long term liabilities</b>	<b>116 719</b>	<b>55 899</b>
<b>Total liabilities</b>	<b>155 087</b>	<b>71 171</b>
Liabilities directly associated with assets classified as held for distribution	29 660	48 844
<b>Total liabilities and shareholders' equity</b>	<b>280 122</b>	<b>184 980</b>

## Condensed statements of changes in equity:

<b>Equity at beginning of period</b>	<b>64 966</b>	<b>11 926</b>
Shares issued for acquisitions and option exercises	14 499	48 500
Transaction costs	-	-178
Share compensation expense	1 570	1 717
Exchange differences on translation of foreign operations	-826	-104
Net results from continuing operations	15 902	5 713
Net results from discontinuing operations	-736	-2 608
<b>Equity at end of period</b>	<b>95 375</b>	<b>64 966</b>

## Gaming Innovation Group Inc.

## Condensed Statements of Cash Flows

GiG plan to split the Company in two by distributing the Platform & Sportsbook segment to its shareholders in 2024. In accordance with IFRS 5, Platform & Sportsbook financial results are reported as assets held for distribution in the Company's financial statements. Previous periods have been restated accordingly. For more details, see Note 7.

EUR 1000 - Unaudited	Q4 2023	Q4 2022	2023	2022
<b>Cash flows from operating activities:</b>				
Results from continuing operations	2 165	6 050	16 723	19 666
Income/(loss) from assets held for distribution	-2 155	-3 558	-736	-11 897
Income/(loss) from discontinued operations	-61	-1 302	2 654	-2 608
Adjustments to reconcile profit before tax to net cash flow:				
Tax expense	-3 517	-1 042	-3 517	-2 057
Depreciation and amortization	7 341	6 436	27 608	21 739
Share based compensation	361	496	1 534	1 699
Other adjustments for non-cash items and changes in operating assets and liabilities	10 739	1 421	-3 910	5 296
<b>Net cash provided by operating activities</b>	<b>14 873</b>	<b>8 501</b>	<b>41 074</b>	<b>31 839</b>
<b>Cash flows from investing activities:</b>				
Purchases of intangible assets	-7 271	-5 153	-20 349	-15 877
Purchases of property, plant and equipment	-2 262	-71	-3 438	-292
Acquisition of subsidiary	-11 984	-	-31 635	-31 922
<b>Net cash from investing activities</b>	<b>-21 518</b>	<b>-5 224</b>	<b>-55 422</b>	<b>-48 091</b>
<b>Cash flows from financing activities:</b>				
Lease liability principal payments	-733	-59	-3 200	-3 196
Interest paid on bonds	-1 518	-1 374	-5 796	-4 953
Repayment of loans	-977	-791	-3 829	-2 293
Proceeds from bond issue	24 842	-	24 842	8 446
Proceeds from share issue	58	-	10 277	25 000
<b>Net cash from financing activities</b>	<b>21 672</b>	<b>-2 224</b>	<b>22 294</b>	<b>23 004</b>
Translation loss	56	12	-86	-104
Fair value movements	-	-	-	-
<b>Net increase (decrease) in cash</b>	<b>15 083</b>	<b>1 065</b>	<b>7 860</b>	<b>6 648</b>
Cash and cash equivalents - beginning	7 987	14 144	15 209	8 561
Cash held by assets held for distribution	-7 583	-9 038	-7 583	-9 038
<b>Cash and cash equivalents - end</b>	<b>15 487</b>	<b>6 170</b>	<b>15 487</b>	<b>6 170</b>



## Gaming Innovation Group Inc.

### Selected Notes to Condensed Consolidated Financial Statements as of and for the Periods Ending 31 December 2023 and 2022

#### 1. General information

Gaming Innovation Group Inc. ("GiG" or the "Company") is a US corporation incorporated in the state of Delaware and traded on the Oslo Stock Exchange with the ticker symbol "GIG" and on Nasdaq Stockholm with the ticker symbol "GIGSEK" (dual listing). Gaming Innovation Group Plc. ("Plc") is incorporated and domiciled in Malta, having a registered office at @GiG Beach, The Golden Mile, Triq Id-Dragnarara, St. Julian's STJ 3148, Malta.

The Company's principal activities during 2022 and 2023 were the provision of online gaming services, primarily remote gaming platforms, sportsbook and affiliate marketing operations.

GiG plan to split the Company in two by distributing the Platform & Sportsbook segment to its shareholders in 2024. In accordance with IFRS 5, Platform & Sportsbook financial results are reported as assets held for distribution in the Company's financial statements. Previous periods have been restated accordingly. For more details see Note 7.

#### 2. Basis of preparation

These unaudited condensed financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union. The condensed consolidated financial statements report the periods ended 31 December 2023 and 2022 of Gaming Innovation Group Inc. and subsidiaries and have been prepared in conformity with IAS 34 and do not include all of the information required for full annual financial statements. The condensed consolidated financial statements for the periods ended 31 December 2023 and 2022 have not been audited by the Company's auditors.

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

The condensed consolidated financial statements of the Company as at and for the periods ended 31 December 2023 and 2022 are comprised of its subsidiary Plc and Plc's related accounting basis subsidiaries.

#### 3. Revenue recognition

Revenues in Platform & Sportsbook include revenues from a platform client where GiG recognises the full operations in the profit and loss statements and these revenues are partly offset by related cost of sales and site overhead expenses. By assuming standard white-label accounting principles, normalised revenues, cost of sales and marketing cost will, in the opinion of management, give a more comparable view on the Company's operational performance. The differences are shown in the table below, and in the narrative part of the report, the normalised revenue, cost of sales and marketing expenses are commented on.

Reported numbers EUR 1000 - Unaudited	Q4 2023	Q4 2022	2023	2022
Revenues	38 513	30 060	140 980	107 022
Cost of sales	1 073	1 469	4 921	5 362
<b>Gross profit</b>	<b>37 440</b>	<b>28 591</b>	<b>136 059</b>	<b>101 660</b>
Marketing expenses	10 897	8 991	37 823	31 237
Other operating expenses	13 943	8 827	36 742	36 183
<b>Total operating expenses</b>	<b>24 840</b>	<b>17 818</b>	<b>74 411</b>	<b>67 420</b>
<b>Adjusted EBITDA</b>	<b>12 600</b>	<b>10 773</b>	<b>61 647</b>	<b>34 241</b>
Non-cash option expenses	361	496	1 534	1 699
<b>EBITDA</b>	<b>12 239</b>	<b>10 277</b>	<b>60 113</b>	<b>32 542</b>

Normalised numbers - EUR 1000 - Unaudited	Q4 2023	Q4 2022	2023	2022
Revenues	35 648	26 014	126 884	90 066
Cost of sales	242	398	1 093	886
<b>Gross profit</b>	<b>35 406</b>	<b>25 616</b>	<b>125 791</b>	<b>89 179</b>
Marketing expenses	8 863	6 016	27 555	18 756
Other operating expenses	13 943	8 827	36 589	36 183
<b>Total operating expenses</b>	<b>22 806</b>	<b>14 843</b>	<b>64 144</b>	<b>54 939</b>
<b>Adjusted EBITDA</b>	<b>12 600</b>	<b>10 773</b>	<b>61 647</b>	<b>34 241</b>
Non-cash option expenses	361	496	1 534	1 699
<b>EBITDA</b>	<b>12 239</b>	<b>10 277</b>	<b>60 113</b>	<b>32 542</b>

#### 4. Summary of significant accounting policies

##### Accounting Policies

The accounting policies adopted and used in preparing the condensed consolidated financial statements as of and for the periods ended 31 December 2023 and 2022 are consistent with those used in preparing the Company's consolidated financial statements as of and for the year ended 31 December 2022. See the 2022 Annual Report for more details, hereunder the Company's Revenue Recognition Policy.

## Discontinued Operations

In accordance with IFRS 5, the B2C and Sports Betting Services' financial results are reported as discontinued operations in the Company's financial statements as of and for the periods ended 31 December 2023 and 2022.

### Standards, Interpretations and Amendments to Published Standards that are not yet Effective in 2023

In 2023, there are no new standards, amendments and interpretations to existing standards that are mandatory for the Company's accounting periods beginning 1 January 2023. The adoption of these revisions to the requirements of IFRSs as adopted by the EU did not result in substantial changes to the Company's accounting policies.

## 5. Impairment of intangible assets

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

The Company decided not to exercise its option to acquire the remaining 50% of the risks and rewards of development domains' during Q3 2022. This option had been recognised as a derivative asset and had a value of €206k. During Q3 2022, the derivative asset was written off and is included within Depreciation & Amortisation.

## 6. Discontinued operations

### B2C Operations

In April 2020, the Company completed the sale of its Business-to Consumer (B2C) assets to Betsson Group. In accordance with IFRS 5, the B2C financial results are reported as discontinued operations in the Company's financial statements as of and for the periods ended 31 December 2023 and 2022.

### Sports

Following the acquisition of Sportnco, the Company's own sportsbook has been phased out as a standalone product as Sportnco's sportsbook is the preferred product going forward. Thus, in accordance with IFRS 5, the results from Sports Betting Services are reported as a discontinued operations in the Company's consolidated financial statements.

The following is the breakdown of the profit/(loss) from discontinued operations for the periods ended 31 December 2023 and 2022:

(EUR 1000)	Q4 2023	Q4 2022	2023	2022
Net revenue	-	-	-	534
Other income	-	-	-	-
Expenses	-61	-1 302	-736	-3 142
Impairment losses	-	-	-	-
Loss on disposal of B2C segment	-	-	-	-
Operating profit/(losses)	-61	-1 302	-736	-2 608
Loss from discontinued operations attributable to:				
Owners of the Company	-61	-1 302	-736	-2 608
Non-controlling interest	-	-	-	-
Total	-61	-1 302	-736	-2 608
<b>Net cash inflow/(outflow) from:</b>				
- operating activities	-61	-1 302	-736	-2 608
- investing activities	-	-	-	-
- financing activities	-	-	-	-

## 7. Assets held for distribution

Gaming Innovation Group plan to split the Company in two by distributing the Platform & Sportsbook segment to its shareholders in 2024. In accordance with IFRS 5, Platform & Sportsbook financial results are reported as assets held for distribution in the Company's financial statements for the periods ended 31 December 2023 and 2022. Previous periods have been restated accordingly.

The following is the breakdown of the profit/(loss) from assets held for distribution for the periods ended 31 December 2023 and 2022:

(EUR 1000)	Q4 2023	Q4 2022	2023	2022
Revenue	11 999	11 985	51 896	45 284
Cost of sales	1 148	1 700	5 096	5 361
Gross profit	10 850	10 285	46 800	39 923
Marketing costs	2 363	3 328	11 045	13 087
Other operating costs	7 770	5 858	16 101	23 698
Total operating costs	10 133	9 186	27 146	36 785
EBITDA	718	1 099	19 654	3 138
Depreciation & amortisation	4 578	3 935	15 767	13 887
EBIT	-3 860	-2 836	3 887	-10 749
Net financial income (expense)	-333	-434	-1 454	-1 604
Result before income taxes	-4 192	-3 271	2 433	-12 353
Tax income (expense)	-20	-646	-206	-1 297
Profit/(loss) for the period	-4 213	-3 917	2 227	-13 650
Net cash inflow/(outflow) from:				
- operating activities	10 976	5 272	21 660	18 609
- investing activities	-5 070	-3 912	-16 523	-42 334
- financing activities	-1 175	-890	-6 541	28 756

The following is a breakdown of the assets and liabilities classified as held for distribution as at 31 December 2023 and 2022:

(EUR 1000)	31 Dec 2023	31 Dec 2022
Goodwill	59 038	59 038
Intangibles	41 374	40 745
Other non-current assets	4 056	4 104
Trade and other receivables	17 656	8 729
Cash and cash equivalents	7 582	9 038
<b>Total assets</b>	<b>129 706</b>	<b>121 654</b>
<b>Shareholders equity</b>	<b>33 723</b>	<b>21 023</b>
Trade payables and accrued expenses	13 150	8 875
Short term loans	5 524	3 829
Intercompany debt	66 324	51 788
Other current liabilities	1 193	10 444
Long term loans	7 098	12 295
Deferred income tax liabilities	1 206	1 092
Other long term liabilities	1 490	12 309
<b>Total liabilities</b>	<b>95 984</b>	<b>100 632</b>
<b>Total equity and liabilities</b>	<b>129 706</b>	<b>184 981</b>

## 8. Earning (loss) per share

Basic earnings (loss) per share are calculated by dividing the net income (loss) for the period, plus or minus applicable dividends, by the weighted number of shares outstanding. Diluted earnings (loss) per share utilize the same numerator, but outstanding shares in profitable periods include the dilutive effect of outstanding warrants and options determined by the treasury stock method. As of 31 December 2023, the Company had 1,915,250 options outstanding.

## 9. Changes in equity

On 1 April 2022, GiG completed the acquisition of Sportnco Gaming SAS, hereunder to issue new shares to the shareholders of Sportnco and separately issued shares in return for cash to SkyCity Entertainment Group Limited ("SkyCity"), see Note 12. 26,110,900 new shares were issued, whereof 12,623,400 to the shareholders of Sportnco at a share price of NOK 18.08 (total EUR 23.5 million), and 13,487,500 to SkyCity Entertainment Group Limited at a share price of NOK 18.00 (total EUR 25.0 million). Following the share issues, the number of outstanding shares increased from 96,675,626 to 122,786,526.

In January 2023, 4,267,112 new shares were issued at a share price of NOK 25.61 to a group of investors to finance the equity part of the AskGamblers acquisition.

In May 2023, 1,777,873 new shares were issued for the earn-out consideration for Sportnco's performance in 2022, whereby 50% was paid in cash and 50% in shares. The shares were issued to the former shareholders of Sportnco at a share price of NOK 27.60 for a total consideration of EUR 4,247,640. In addition, 39,650 new shares were issued in connection with exercise of options, whereof 25,000 shares at a share price of NOK 15.00 and 14,650 at a share price of NOK 22.00 per share.

In addition, 78,400 new shares were issued for exercises of options, whereof 66,400 to employees exercising options in 2023 where GiG borrowed shares for the transfer of the option shares to the employees.

As at 31 December 2023, the number of authorised shares was 150,000,000 whereof 128,949,561 shares and 1,915,250 options were outstanding.

## 10. Loans payable

Through the business combination transaction with Sportnco (see Note 12), the Company acquired a number of loans with credit institutions, maturities varying from 2024 to 2028 and interest rates from 0.00-2.48 %. The outstanding short-term part of the loans at 31 December 2023 was EUR 5.5 million (2022: EUR 3.8m), and the long-term part of the loans at 31 December 2023 was EUR 5.7 million (2022: EUR 12.3m).

In January 2023, the Company entered a NOK 20 million credit facility with a shareholder on market terms for part financing of the AskGamblers acquisition. The facility had a commitment fee of 3% per annum and an interest rate of 12% per annum, and maturity on 30 September 2023. NOK 11.0 million was drawn under the facility in

January 2023 and a further NOK 9.0 million in April 2023. In September 2023 the maturity was extended until 28 February 2024.

## 11. Senior secured bonds

In June 2021, the Group issued a 3-year SEK 450 million senior secured bond with a SEK 550 million borrowing limit. The net proceeds were used to refinance the then existing SEK 400 million 2019-2023 bond including transaction costs with the balance applied towards general corporate purposes. The 2022-2024 bonds had a floating coupon of 3 months STIBOR + 8.5% per annum.

The acquisition of Sportnco required the bond terms to allow for roll over of long-term loans in Sportnco as well as some other amendments to the bond terms. The proposed resolutions were adopted by the bondholders in January 2022. Also in January 2022, the Company successfully completed a SEK 100 million subsequent bond issue under the above bond framework, to be used towards partially finance the acquisition of Sportnco and general corporate purposes, fully utilising the SEK 550 million borrowing limit.

In December 2023, the Group issued a new 3-year dual tranche senior secured bond consisting of EUR 45 million and SEK 350 million and a EUR 100 million borrowing limit. The net proceeds were used to refinance the existing SEK 550 million 2021-2024 bond including transaction costs and to pay the initial EUR 15 million payment for the KaFe Rocks acquisition with the balance towards general corporate purposes. Transaction costs included an early redemption fee of EUR 1.69 million for the old bond. The new bond has a floating coupon of 3 months EURIBOR/STIBOR + 7.25% per annum.

The outstanding balance of the bond on 31 December 2023 was EUR 74.6 million (2022: EUR 48.2m).

## 12. Business combinations

### Acquisition of Sportnco Gaming SAS

On 1 April 2022, GiG acquired 100% of the issued shares of the iGaming company Sportnco Gaming SAS ("Sportnco"). As part of the transaction, GiG agreed to pay the former shareholders of Sportnco a two year earn-out based on the performance in 2022 and 2023 with up to EUR 11.5 million per year (undiscounted), payable 50% in cash and 50% in new shares in GiG. Given the nature of the arrangement, the contingent consideration has been classified as a liability in the Company's financial statements.

The earn-out based on the performance in 2022 was EUR 8.5 million whereby 50% in cash and 50% in shares were paid in May 2023. The earn-out target for 2023 was agreed based on a significant increase in performance in 2023 and although Sportnco had improved performance in 2023, the 2023 earnout target was not met. The provision for the contingent consideration was therefore reversed with a EUR 9.8 million credit effect on other operating expenses in Q3 2023 in addition to a EUR 0.7 million reversal in Q2 2023.



## Acquisition of AskGamblers

In December 2022, one of the Company's subsidiaries signed an agreement to acquire the casino affiliate websites Askgamblers.com, Johnslots.com, Newcasinos.com and several smaller domains from Catena Media Plc. The transaction is structured by way of a Share Purchase Agreement (SPA) with the Company's subsidiary Innovation Labs Limited and includes the acquisition of the two companies Catena Publishing Ltd (Malta) and Catena Media D.O.O. Beograd (Serbia). GiG financed the initial consideration through a combination of own cash, a revolving credit facility and a share issue. Existing shareholders participated in the share issue and the credit facility.

The total consideration is EUR 45 million, of which EUR 20 million was paid in cash on closing 31 January 2023, EUR 10 million was paid on 31 January 2024 with the EUR 15 million balance due on 31 January 2025.

IFRS3 'Business Combinations' provides a measurement period (a period after the acquisition date) during which the acquirer may adjust the provisional amounts recognised for a business combination. As of 31 December 2023, the Company has adjusted downward goodwill by discounting the future considerations associated to this deal. The future cash payments relating to Ask Gamblers LTD of EUR 25 million have been discounted to present value using a discount rate at which the liability could be settled in an arm's length transaction with a third party. The timing of cash payments for the liabilities are fixed. The discounting practice has been prepared in accordance with a risk-free rate of monetary assets that have comparable maturities.

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

EUR 1000	
<b>Consideration</b>	
Cash transfer	22 344
<b>Initial consideration</b>	<b>22 344</b>
Future consideration - cash transfer	25 000
<b>Total Purchase Price (Equity value)</b>	<b>47 344</b>
<b>Asset Valuation</b>	
Cash and cash equivalents	2 697
Trade and other receivables	2 426
Trade and other payables	-651
Deferred Tax	-1 268
Domains - fair value assets	22 239
Affiliate contracts - fair value	3 333
Discounting of future considerations	3 820
Other intangible assets	2 045
<b>Net identifiable assets acquired</b>	<b>34 641</b>
Goodwill	12 703
<b>Net assets acquired</b>	<b>47 344</b>

## Acquisition of KaFe Rocks

In November 2023, the Group signed an agreement to acquire affiliate leader KaFe Rocks Ltd. Through this strategic purchase, GiG Media will cement its position as the dominant lead generator within the lucrative online casino market. KaFe Rocks is a prominent iGaming affiliate, with a global portfolio diversified across 15+ markets, featuring user-centric US-facing flagship brands Time2play.com and USCasinos.com.

The acquisition was complete on 21 December 2023. The transaction, valued at EUR 35 million, includes a EUR 15 million upfront cash payment and EUR 20 million distributed in four semi-annual payments over 24 months. Additionally, GiG may issue EUR 2.5 million in GiG shares to the sellers in Q1 2024, subject to specific operational cost savings targets being met by year-end 2023, where the number of shares to be issued shall be based on a 30-day VWAP of the GiG share at the time of closing. The transaction also includes an earn-out mechanism based on certain EBITDA targets being reached over the next 24month period.

As at reporting date, the status of the Purchase Price Allocation process is work in progress and therefore other disclosures relating to this business combination are deemed impracticable by management as it is not yet in a position to accurately quantify goodwill and fair value of each major class of intangible assets.

## 13. Litigations

The Company has ongoing cases in Germany and Austria related to its discontinued business-to-consumer business, related to claims by former players for a return of their lost deposits during the period prior to Interstate Treaty 2021 coming into force. Also, from time to time, the Company is involved in litigation brought by previous employees or other persons. The Company and its legal counsel believe that these claims are without merit.

## 14. Related party transactions

There were no material related party transactions in the fourth quarter 2023.

## 15. Subsequent events

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

## 16. Alternative performance measures

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

**Deposits:** Money deposited in the customer accounts

**EBIT:** Operating profit

**EBIT margin:** EBIT in percent of Normalised revenues

**EBITDA:** Operating profit less depreciation, amortization and impairments

**Adjusted EBITDA:** EBITDA less option expenses

**EBITDA margin:** EBITDA in percent of Normalised revenues

**Adjusted EBITDA margin:** Adjusted EBITDA in percent of Normalised revenues

**First Time Depositor (FTD):** A first time depositor is a person who places wagers or deposits an amount of money for the very first time

**Gaming tax:** Taxes paid on revenues in regulated markets

**Gross Gaming Revenue (GGR):** Total cash deposits less all wins payable to customers

**Gross profit:** Operating revenue less cost of sales

**Gross margin:** Gross profit in percent of revenues

**Interest bearing debt:** Other long-term debt and short-term borrowings

**Net Gaming Revenue (NGR):** Total cash deposits less all wins payable to customers after bonus costs and external jackpot contributions

**Normalised revenues:** See description in Note 2

**Organic growth:** Growth excluding acquisitions

**Sports Betting Margin:** Customers' total bets less winnings, divided by customers' total bets

## Gaming Innovation Group plc.

### Condensed statement of operations

In December 2023, the Group issued a new 3-year dual tranche senior secured bond consisting of EUR 45 million and SEK 350 million and a EUR 100 million borrowing limit. As per the bond terms, the interim condensed consolidated accounts for the issuer for the periods ending 31 December 2023 and 2022 are stated below. Please refer to the selected notes to condensed consolidated financial statements for the parent Gaming Innovation Group Inc. for more information.

*GiG plan to split the Company in two by distributing the Platform & Sportsbook segment to its shareholders in 2024. In accordance with IFRS 5, Platform & Sportsbook financial results are reported as assets held for distribution in the Company's financial statements. Previous periods have been restated accordingly. For more details, see Note 7.*

EUR 1000 - Unaudited	Q4 2023	Q4 2022	2023	2022
Revenues	26 514	17 813	89 084	61 738
Cost of sales	0	-231	100	0
<b>Gross profit</b>	<b>26 514</b>	<b>18 044</b>	<b>88 984</b>	<b>61 738</b>
<b>Operating expenses</b>				
Marketing expenses	8 534	5 663	26 777	18 150
Other operating expenses	5 767	2 822	19 554	12 642
<b>Total operating expenses</b>	<b>14 301</b>	<b>8 485</b>	<b>46 331</b>	<b>30 792</b>
<b>EBITDA adjusted</b>	<b>12 213</b>	<b>9 560</b>	<b>42 653</b>	<b>30 946</b>
Share option expense (non-cash)	-5	68	70	275
<b>EBITDA</b>	<b>12 218</b>	<b>9 492</b>	<b>42 583</b>	<b>30 671</b>
Depreciation & amortisation	899	753	6 290	3 460
Amortisation on acquired affiliate assets	2 078	1 086	5 131	4 344
<b>EBIT</b>	<b>9 306</b>	<b>7 653</b>	<b>31 161</b>	<b>22 867</b>
Financial income (expense)	-6 410	-972	-11 916	-1 917
<b>Result before income taxes</b>	<b>2 895</b>	<b>6 681</b>	<b>19 245</b>	<b>20 950</b>
Tax income/(expense)	-1 763	-396	-3 311	-760
<b>Profit from continuing operations</b>	<b>1 133</b>	<b>6 285</b>	<b>15 933</b>	<b>20 190</b>
Profit/(loss) from discontinuing operations	-4 406	-5 506	1 711	-15 802
<b>Profit for the period</b>	<b>-3 274</b>	<b>779</b>	<b>17 645</b>	<b>4 388</b>
Exchange differences on translation of foreign operations	-555	-40	-669	-89
Fair value movement in available for sale investment	-	-	-	-
<b>Total comprehensive income</b>	<b>-3 829</b>	<b>739</b>	<b>16 976</b>	<b>4 300</b>
<b>Total Comprehensive income (loss) attributable to:</b>				
Owners of the Company	-3 941	574	16 743	4 286
Non-controlling interests	-25	217	75	-2
<b>Total comprehensive income</b>	<b>-3 829</b>	<b>739</b>	<b>16 976</b>	<b>4 300</b>

## Gaming Innovation Group plc.

## Condensed statements of financial position

GiG plan to split the Company in two by distributing the Platform & Sportsbook segment to its shareholders in 2024. In accordance with IFRS 5, Platform & Sportsbook financial results are reported as assets held for distribution in the Company's financial statements. Previous periods have been restated accordingly. For more details, see Note 7.

EUR 1000 - Unaudited	31 Dec 2023	31 Dec 2022
<b>Assets</b>		
Non-current assets:		
Goodwill	15 688	5 854
Intangible assets	78 077	20 275
Deposits and other non-current assets	5 126	5 780
<b>Total non-current assets</b>	<b>98 891</b>	<b>31 908</b>
Current assets:		
Trade and other receivables	25 513	14 637
Cash and cash equivalents	15 166	6 078
<b>Total current assets</b>	<b>40 679</b>	<b>20 715</b>
Assets classified as held for sale	<b>129 706</b>	<b>121 654</b>
<b>Total assets</b>	<b>269 276</b>	<b>174 278</b>
<b>Liabilities and shareholders' equity</b>		
<b>Shareholders' equity:</b>		
Share capital	51	51
Share premium/reserves	144 246	139 692
Retained earnings (deficit)	(71 869)	(89 328)
<b>Total equity attributable to GiG Inc.</b>	<b>72 428</b>	<b>50 415</b>
Non-controlling interests	315	240
<b>Total shareholders' equity</b>	<b>72 743</b>	<b>50 655</b>
Liabilities:		
Trade payables and accrued expenses	17 409	13 163
Lease liabilities	2 318	2 062
Other current liabilities	17 308	-
<b>Total current liabilities</b>	<b>107 524</b>	<b>38 372</b>
Bond payable	74 551	48 191
Lease liabilities	2 994	4 110
Deferred tax liability	3 990	2 294
Long term loans	6 584	392
Other long term liabilities	41 719	4 570
<b>Total long term liabilities</b>	<b>129 838</b>	<b>59 556</b>
<b>Total liabilities</b>	<b>166 873</b>	<b>74 781</b>
Liabilities directly associated with assets classified as held for sale	29 660	48 844
<b>Total liabilities and shareholders' equity</b>	<b>269 276</b>	<b>174 279</b>



## Gaming Innovation Group plc.

## Condensed statement of cash flows

GiG plan to split the Company in two by distributing the Platform & Sportsbook segment to its shareholders in 2024. In accordance with IFRS 5, Platform & Sportsbook financial results are reported as assets held for distribution in the Company's financial statements. Previous periods have been restated accordingly. For more details, see Note 7.

EUR 1000 - Unaudited	Q4 2023	Q4 2022	2023	2022
<b>Cash flows from operating activities:</b>				
Results from continuing operation	2 165	6 050	16 723	19 665
Results from discontinued operations	-2 216	-4 860	1 918	-14 505
Adjustments, to reconcile profit before tax to net cash flow:				
Tax expense	-3 517	-1 042	-3 517	-2 057
Depreciation and amortization	7 341	6 436	28 327	21 739
Share based compensation	361	496	1 534	1 699
Other adjustments for non-cash items and changes in operating assets and liabilities	10 817	1 421	-4 138	5 296
<b>Net cash provided by operating activities</b>	<b>14 951</b>	<b>8 501</b>	<b>40 846</b>	<b>31 838</b>
<b>Cash flows from investing activities:</b>				
Purchases of intangible assets	-7 271	-5 153	-20 349	-15 877
Purchases of property, plant and equipment	-2 262	-71	-3 438	-292
Acquisition of subsidiary	-11 984	-	-31 635	-31 922
<b>Net cash from investing activities</b>	<b>-21 518</b>	<b>-5 224</b>	<b>-55 422</b>	<b>-48 091</b>
<b>Cash flows from financing activities:</b>				
Repayment of loans	-977	-791	-3 829	-2 293
Lease payments	-733	-59	-3 200	-3 196
Interest paid on bonds	-1 518	-1 374	-5 796	-4 953
Proceeds from bond issue	24 842	-	24 842	8 446
Proceeds from issuance of shares	58	-	10 277	25 000
<b>Net cash from financing activities</b>	<b>-3 693</b>	<b>28 240</b>	<b>3 270</b>	<b>23 004</b>
Translation loss	56	12	-86	-104
Fair value movements	-	-	-	-
<b>Net increase (decrease) in cash</b>	<b>15 161</b>	<b>1 065</b>	<b>7 632</b>	<b>6 647</b>
Cash and cash equivalents - beginning	7 910	14 144	15 117	8 561
<b>Cash and cash equivalents - end</b>	<b>23 071</b>	<b>15 209</b>	<b>22 749</b>	<b>15 208</b>

# We are Gaming Innovation Group

Gaming Innovation Group Inc. (GiG) is a technology company operating in the iGaming industry, offering cutting edge cloud-based services and performance marketing through leading B2B solutions. Founded in 2012, Gaming Innovation Group's vision is **'To be the industry-leading platform and media partner delivering world-class solutions to our iGaming partners' and their customers.'** GiG's mission is to drive partners' sustainable growth and profitability through product innovation, scalable technology and quality of service. GiG's strategy is founded on three customer focused business areas, anchored to innovative technology and supported by its group ambition for top performance and operational excellence.

## GiG Media

GiG Media is a market-leading iGaming affiliate established in 2015 under GiG's subsidiary Innovation Labs Limited. After its founding, the company acquired several affiliate assets, including Rebel Penguin APS in 2017 and AskGamblers in 2023. It is now one of the biggest iGaming affiliates in the industry. GiG Media has offices in Copenhagen, Denmark, St. Julians, Malta and Belgrade, Serbia. GiG Media employs around 300 people with more than 45 different nationalities.

At GiG Media, our business generates customers for online casinos and sportsbooks. To achieve this, we leverage a combination of websites and paid campaigns to drive high-quality leads to our clients. Our commitment to providing valuable guidance and insights to users ensure that we empower potential players and connect them with iGaming operators that align with their interests and preferences.

## Platform services

GiG delivers world-class iGaming platform solutions and services to operators and their customers, via innovative and scalable technology. Our next-generation iGaming platform, composed of Player Account Management ("PAM"), Front-end, Back office and managed services is purpose-built for complex regulated markets and allows for accessible and compliant market entry into more than 30 regulated markets around the world. We specialise in helping our partners expand their business on a global scale, as our agnostic platform allows for innovation and customisation adapted to individual needs, localised customer experiences and user journeys. To provide a flexible solution, our platform rapidly integrates with partners' existing technology, preferred third parties as well as leading payment and game content providers. This allows operators to choose freely which content and services are best suited for their players' needs, providing the support needed to match their growth aspirations and localise their brands.

## Sportsbook

The GiG Sportnco sportsbook combines an innovative and proprietary product with an unparalleled geographical footprint, following the acquisition of Sportnco by GiG in April 2022. Our sportsbook offers a complete end-to-end solution with the sportsbook and platform combined, to allow for a seamless user experience for all operators. Our partners benefit from one single integration point, and facilitate their onboarding and launch. Now a truly global offering, the GiG Sportnco Sportsbook enjoys access to over 30 markets, focused on flexibility to deliver tailored odds, personalised margins and tailored strategies to specific regulated markets.





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