



Gentoo Media Inc.  
28 April 2026

# Annual Report 2025

# Content

## Management commentary

<b>1   Overview</b>	<b>6</b>	<b>4   Strategy</b>	<b>18</b>
Performance highlights	7	A year of strategic reset and repositioning	19
Business update	9	Strategic priorities for the future	20
Navigating change - A year of execution	10	Execution across Publishing and Paid Media	22
<b>2   About us</b>	<b>11</b>	<b>5   Performance and outlook</b>	<b>23</b>
Our business model	12	Business summary for the year	24
		Financial performance	26
<b>3   Sustainability</b>	<b>13</b>	<b>6   Corporate governance report</b>	<b>28</b>
Steady progress and operational resilience	14	Governance framework	29
Sustainability governance	15	Risk management	33
Double materiality assessment (DMA)	15	Board of Directors of Gentoo Media	36
Ethics, compliance & incident management	16	Management in Gentoo Media	39
Environmental data and carbon footprint	16	Shareholder information	40
Social & diversity	17		

## Financial statements

<b>Consolidated financial statements</b>	<b>42</b>
Consolidated statement of comprehensive income	44
Consolidated statement of financial position	46
Consolidated statement of changes in equity	47
Consolidated statement of cash flows	49
<b>Notes</b>	
Section 1 - Basis of reporting	50
Section 2 - Results of the year	60
Section 3 - Operating assets and liabilities	71
Section 4 - Net working capital	79
Section 5 - Capital structure and financial items	86
Section 6 - Other notes	95

## Parent company financial statements

Statement of comprehensive income	99
Statement of financial position	100
Statement of changes in equity	101
Statement of cash flows	103
	104
<b>Assurance statements and glossary</b>	<b>112</b>
Statement by the Executive	113
Glossary	114
Company information	115
<b>Independent Auditor's Report</b>	<b>116</b>

# Management commentary





“

The Group made significant **strategic and operational progress** in 2025, executing a difficult but necessary and disciplined transformation that strengthened the business for **scalable growth**, improved profitability and sustained long term value creation for our shareholders.

”

Jonas Warrer  
Chief Executive Officer  
Gentoo Media

# Gentoo Media in numbers



Full Time Employees

**340**

Nationalities

**47**

Offices

**5**

Portfolio of websites

**+150**

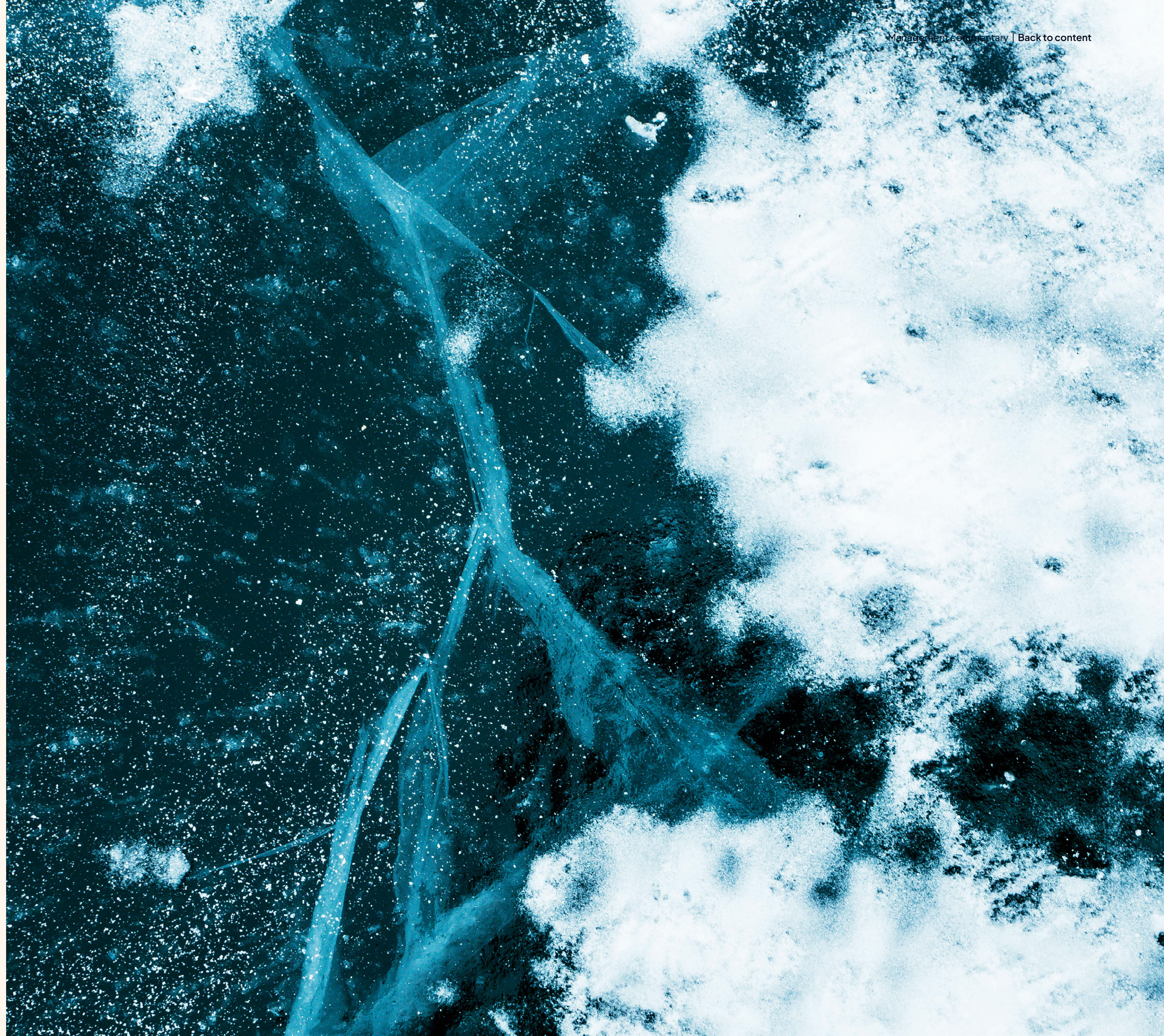
actively focus on

**~70**

1.0

# Overview

7	1.1 / Performance highlights
9	1.2 / Business update
10	1.3 / Letter to our stakeholders



1.1 | Performance highlights

# Financial highlights

**Revenues (EUR million)**

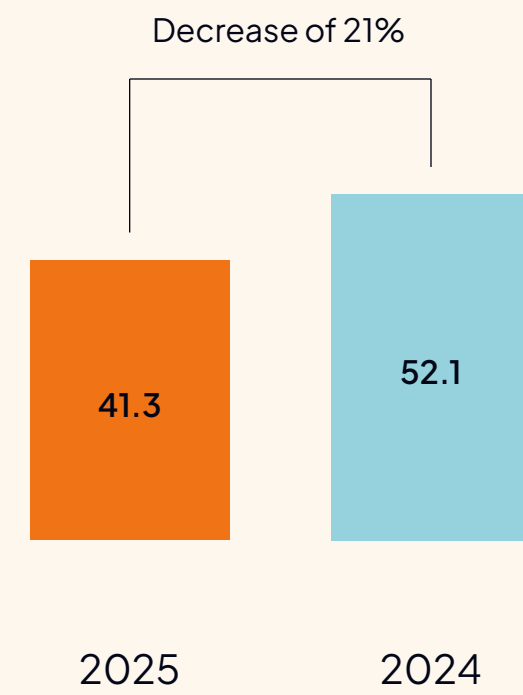
2025	2024
<b>98.7</b>	<b>118.1</b>

A yearly decrease of 16%

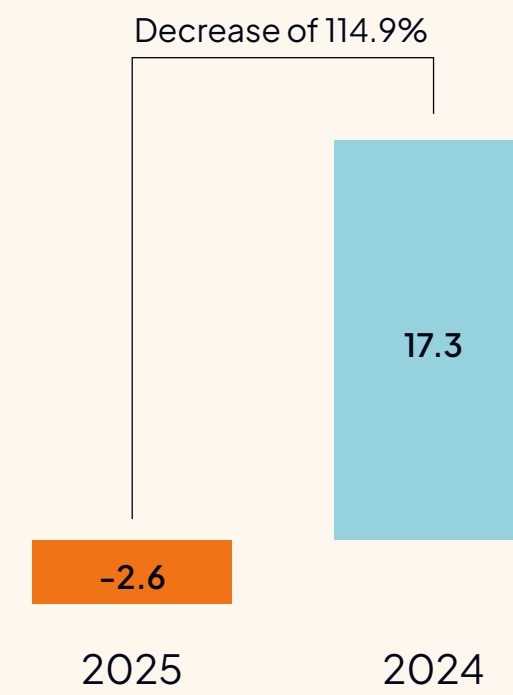
**EBITDA margin (before special items)**

2025	2024
<b>42%</b>	<b>44%</b>

**EBITDA before special items (EUR million)**



**Net profit/loss from continuing operations (EUR million)**



**Net profit/loss margin**

2025	2024
<b>-3%</b>	<b>15%</b>



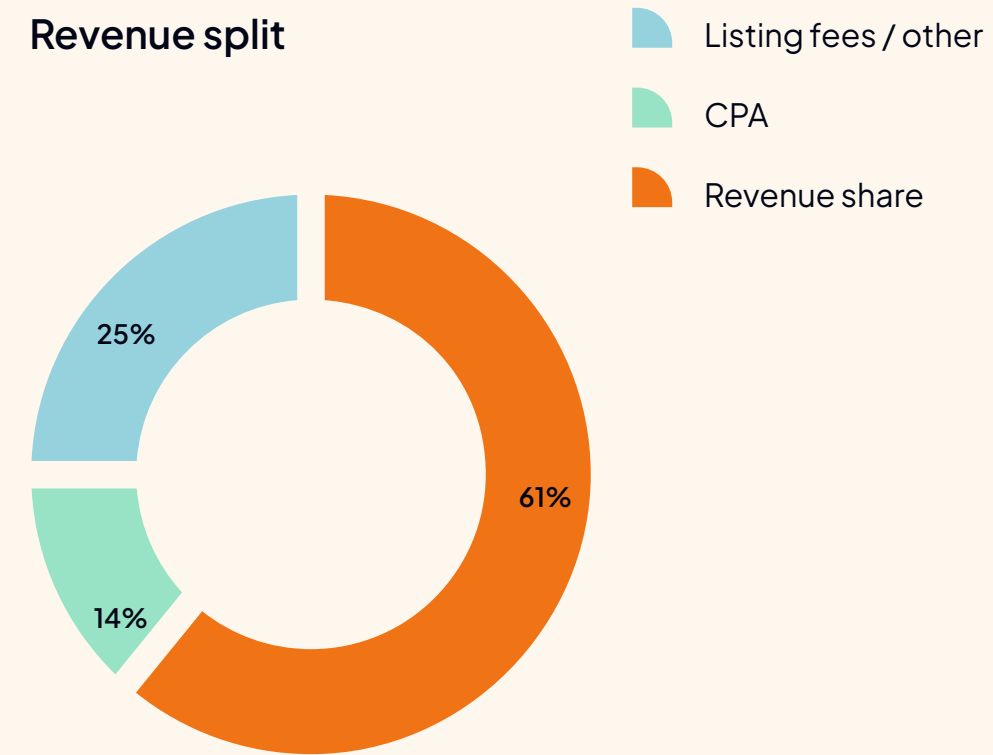
1.1 | Performance highlights

# Operational highlights

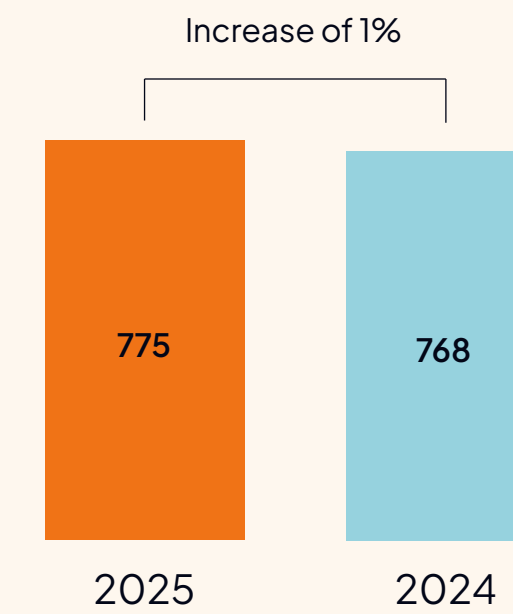
### Player intake

2025	2024
<b>443,400</b>	<b>471,470</b>

### Revenue split



### The value of deposits for the player base (EUR million)



1.2 | Business update

# Our timeline

In 2025, Gentoo Media (“Gentoo Media”, the “Company”, or the “Group”) entered its first full year as a standalone business following the legal split from the Platform & Sportsbook operations in 2024. Performance in the early part of the year was impacted by regulatory developments in Brazil and a cost base reflecting the scale and complexity built during a period of strong historical growth. In response, management initiated a comprehensive strategic review, resulting in a group-wide transformation programme focused on cost discipline, portfolio prioritisation, and operational efficiency.

This transformation included a restructuring of the cost base, simplification of the operating model, and a concentration of the website portfolio from approximately 150 to 70 assets, enabling sharper focus on flagship brands and higher-value opportunities.

Collectively, these actions marked a deliberate shift towards a more streamlined and scalable business model, aligned with long-term value creation and Gentoo Media’s strategic positioning as a focused, high-margin affiliate media company.

The impact of these measures became increasingly evident over the course of the year. Cost efficiency improved, margins strengthened, and execution discipline increased across the organisation. Paid Media enhanced unit economics through a significant reduction in marketing spend while retaining a substantial share of acquisition volumes. Publishing performance stabilised across key assets, supported by favourable search engine developments and continued optimisation initiatives.

While reported revenue remained under pressure, underlying operational drivers were resilient, with stable player intake and record deposit values exceeding EUR 200 million at the last quarter of the year, reflecting improved traffic quality and monetisation.

Gentoo Media enters 2026 with a materially improved cost base, a more focused asset portfolio, and strengthened commercial discipline. The business is better positioned for scalable, cash-generative growth, supported by clearer strategic focus and improved underlying economics.





## Navigating change – A transformative year in a shifting industry

### Letter from the Chairman and CEO

2025 has been a demanding but ultimately constructive year. Following an extended period of record revenue growth, we entered a market environment characterised by short-term headwinds, while operating with a cost base built for higher growth.

We responded decisively, executing a comprehensive cost and organisational right-sizing programme in the first half of the year. These actions have materially improved our efficiency and are clearly reflected in the stronger profitability and cash flow delivered in the second half of 2025.

We exit the year as a leaner, more focused and resilient business, with stronger margins and a model that continues to generate substantial and predictable cash flow. At the same time, we have maintained disciplined investment in our product and platform, ensuring we are well positioned to capture future growth.

Looking ahead, we are sharpening our focus around a clear set of priorities: simplifying our operating model to improve speed and scalability; scaling our flagship brands to increase the share of high-quality revenue; and strengthening our position in key markets through local champion sites. In parallel, we are expanding our multi-channel acquisition capabilities, improving player value through better conversion and partner alignment, while continuing to invest in technology, product, and design to support long-term growth and efficiency.

Underpinning these priorities is a continued focus on profitability, cash generation, and disciplined capital allocation. Our ambition is to further improve revenue quality, expand margins, and deliver strong, predictable cash flows, while maintaining the flexibility to invest in attractive growth opportunities and enhance shareholder returns over time.

The affiliate landscape continues to evolve rapidly, driven by technological innovation, regulatory developments, and shifting user behaviour. We are confident in our ability to adapt and lead in this environment through a continued focus on data, product excellence, and strategic partnerships.

We enter 2026 with a structurally stronger business, improving visibility across our core markets, and clear opportunities to deliver sustainable and increasingly cash-generative growth.

On behalf of the board and management, we thank our employees, partners, and shareholders for their continued trust and support.

Sincerely,

Mikael Harstad  
Chairman of the Board  
Gentoo Media

Jonas Warrer  
Chief Executive Officer  
Gentoo Media

2.0

# About us



2.1 | About us

# Our business model

Gentoo Media operates a multi-channel affiliate marketing business, driving high-value traffic and leads for our partners in the online gambling industry. Our model combines SEO optimised websites and paid marketing campaigns to maximise reach and efficiency, seamlessly connecting players with leading online sportsbooks and casinos.

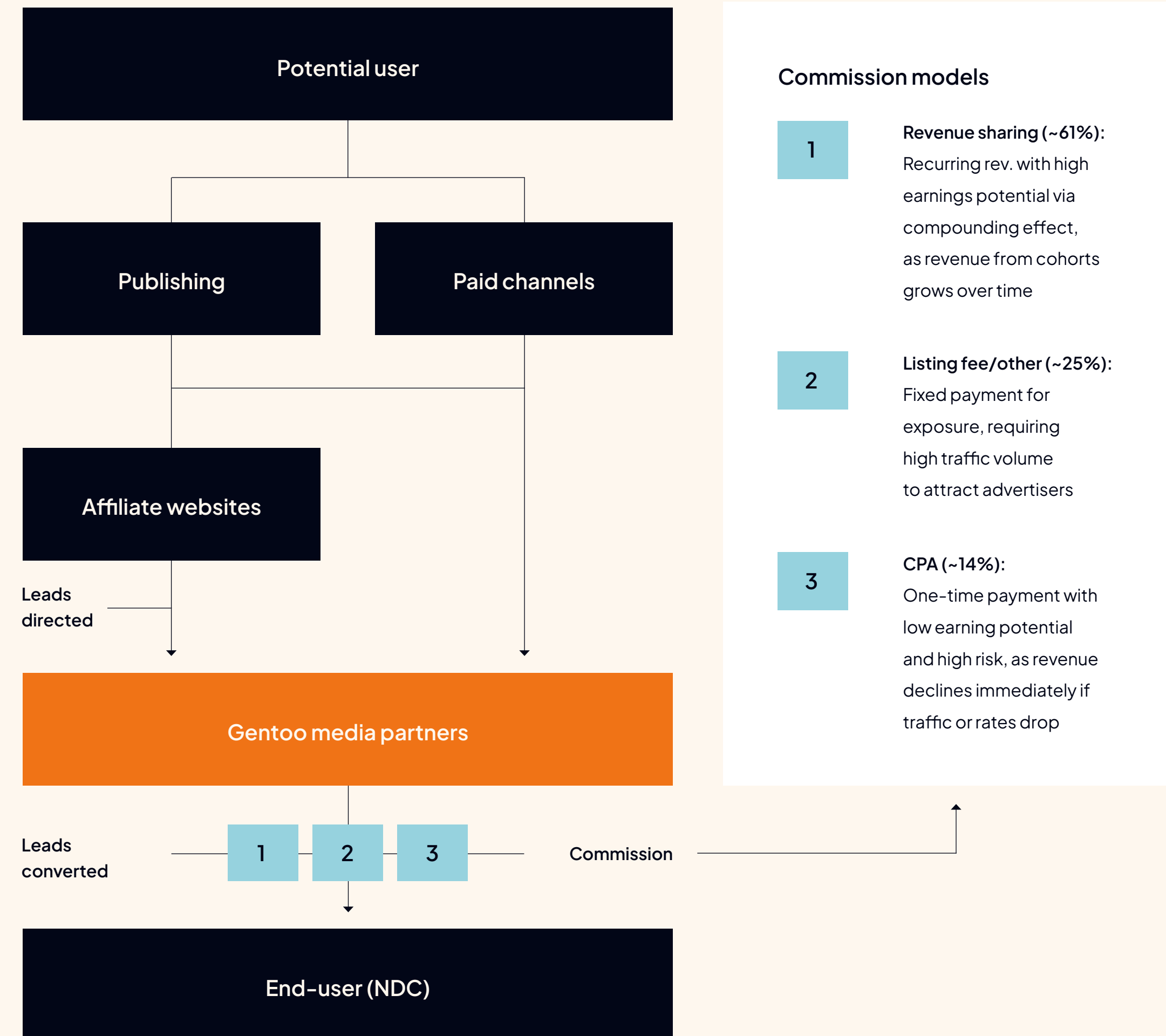
Through a portfolio of authoritative websites, we attract organic traffic via search engines, while our data driven paid media strategies including search engine marketing, social media advertising, and programmatic display enable targeted and focused customer acquisition.

Our revenue is primarily performance based, earned through commissions on the leads and players we generate. A significant portion of our earnings comes from recurring revenue share agreements, where we receive a percentage of the lifetime value of the players we introduce. This ensures long-term revenue generation that grows alongside our partners' success. Additionally, we generate revenue from listing fees, where operators pay to be featured on our websites, gaining premium visibility among high-intent players.

This diversified approach ensures direct alignment with our partners' growth objectives while supporting scalable and sustainable revenue generation.

By continuously optimising our traffic sources and marketing strategies, we enhance long-term value creation for both our partners and shareholders. With a portfolio of over 150 websites, we provide expert reviews, exclusive offers, and in-depth insights into both emerging and established online gaming brands. Our tech driven paid media approach ensures relevance and scalability, allowing us to operate effectively on a global scale.

At its core, Gentoo Media is the digital storefront of the iGaming industry and the prime destination where high value players discover and engage with top tier gaming brands on a global scale.



3.0

# Sustainability

14	3.1/ Steady progress and operational resilience
15	3.2/ Sustainability governance
15	3.3/ Double materiality assessment (DMA)
16	3.4/ Ethics, compliance & incident management
16	3.5/ Environmental data and carbon footprint
17	3.6/ Social diversity



3.1

# Steady progress and operational resilience

In 2025, Gentoo Media transitioned from a period of rapid structural changes toward the consistent execution of our long-term ESG strategy. We recognise our responsibility to not only drive growth but also to foster a positive and lasting impact on our employees, communities, and the environments in which we operate. Our focus this year has been on establishing steady progress, operational excellence, and a disciplined approach to sustainability metrics.

By moving away from broad generalisations to quantifiable, data-driven initiatives, we are building a resilient foundation that supports Gentoo Media's long-term growth and operational stability. At the close of 2025, our three-year sustainability project portfolio reflected this disciplined execution: 41.7% of strategic projects were completed, 33.3% are in progress, 16.7% have not yet started, and 8.3% are delayed.



3.2

## Sustainability governance

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

**Board oversight & committee:** On March 10, 2025, Gentoo Media established a dedicated ESG and Compliance Committee. The committee comprises two board members (Cristina Romero de Alba and Nicholas Batram), the General Counsel (Paul Gatt), and the Head of Compliance (Diane Ellul). This committee assesses ESG risks, monitors regulatory developments, and ensures alignment with best practices.

**Operational execution:** To maintain momentum and operationalize our strategy, we implemented bi-weekly cross-departmental sustainability meetings in the final quarter of 2025. These sessions serve as the primary forum for tracking departmental progress and ensuring cross-functional alignment on critical ESG KPIs.

3.3

## Double materiality assessment (DMA)

To identify and prioritise our sustainability challenges, Gentoo Media utilises a Double Materiality Assessment (DMA), ensuring alignment with stakeholder interests and evolving regulatory requirements. Our rigorous identification process involves:

/ Analysing our business model, goals, and the highly dynamic regulatory environment (such as gaming regulation) to pinpoint relevant non-financial disclosures.

/ Consulting extensively with internal leadership and external stakeholders, including shareholders, investors, and regulators, to understand their core expectations and concerns.

/ Evaluating sectoral issues affecting competitors, customers, and suppliers, alongside the actual and potential severity of our service impacts.

/ Utilising desk-based research, management feedback, and financial result analysis to arrive at a verified, comprehensive assessment of material non-financial matters.

3.4

## Ethics, compliance & incident management

Gentoo Media is committed to maintaining the highest standards of business integrity. To proactively safeguard this standard, we launched several key structural measures in 2025:

**/ Incident management:** We developed a centralised Incident Register, which reached its final stages in Q4 2025, enhancing our ability to identify, track, and mitigate operational and compliance risks.

**/ Whistleblowing:** We successfully implemented a comprehensive Whistleblowing management system for anonymous reporting of any compliance violations.

3.5

## Environmental data & carbon footprint

We recognise that in the digital affiliate sector, our primary environmental impacts stem from technology infrastructure and energy use. In 2025, rather than relying on abstract environmental goals, we focused on establishing a verified baseline for our carbon footprint.

We partnered with Greenly to conduct a rigorous emissions data collection process, which neared completion in Q4 2025. A significant milestone was the completion of a detailed analysis of our cloud infrastructure usage. By integrating these specific, high-fidelity technical metrics into our broader environmental data, Gentoo Media is currently establishing a verified baseline that will inform our concrete, measurable carbon reduction targets for the coming years.

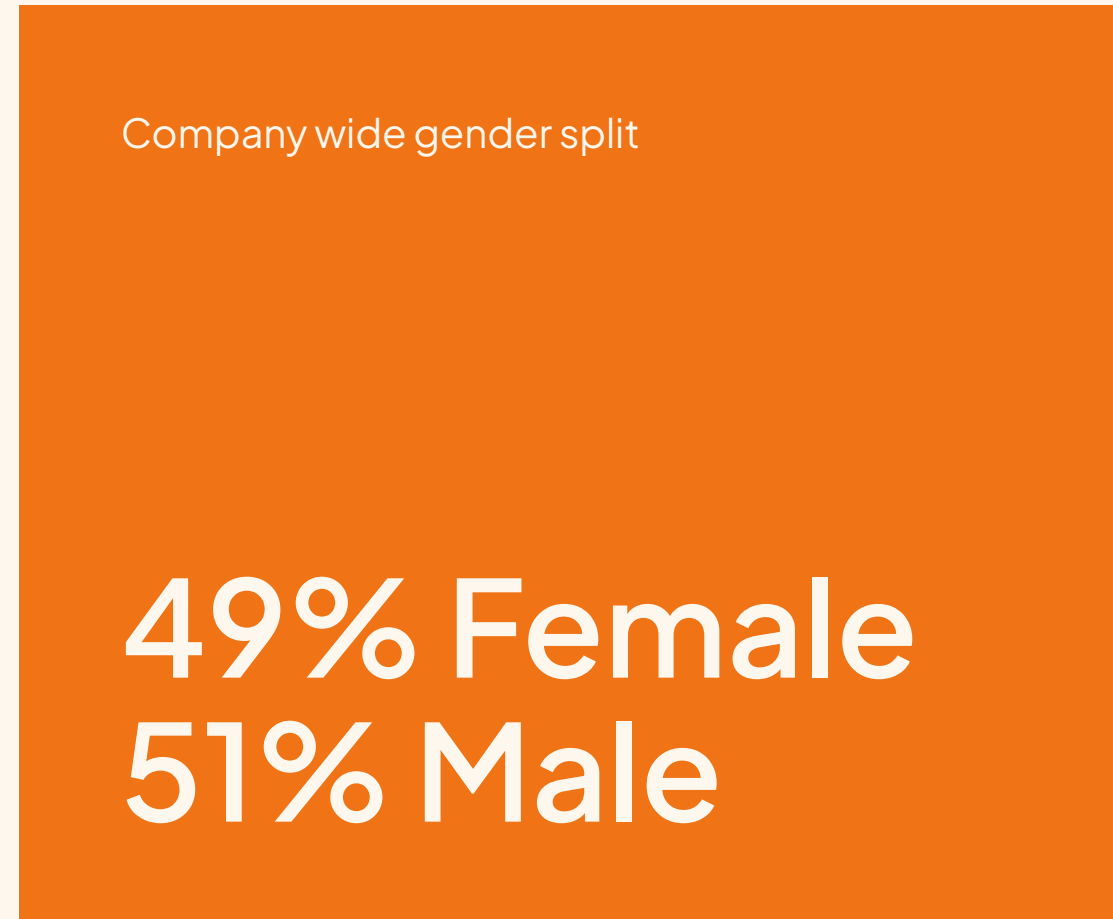
3.6

# Social & diversity

At Gentoo Media, diversity is an operational imperative. We believe a diverse workforce brings varied skill sets necessary for strategic decision-making and business resilience.

As of December 31, 2025, our global workforce of 340 full-time employees across 47 nationalities maintained a near-equal gender split of 49% Female and 51% Male .

While we actively target a 50/50 gender balance within our management layers, we note that currently, C-level executives are 0% Female and 100% Male. In the interest of full transparency and best-practice governance, we disclose that our diversity KPIs are not currently classified as a formal, integrated component of our executive management remuneration packages.



C-level	0% Female 100% Male
Directors	36% Female 64% Male
Head	35% Female 65% Male
Manager	47% Female 53% Male
Team lead	45% Female 55% Male
Nationalities	47



4.0

# Strategy

19	4.1/ A year of strategic reset and repositioning
20	4.2/ Strategic priorities for the future
22	4.3/ Execution across Publishing and Paid Media



4.1

# A year of strategic reset and repositioning

Following a period of rapid expansion and growth, the business entered 2025 with increased operational complexity and a cost base built for further growth. Management quickly recognised that this anticipated growth would not materialise in 2025, and therefore an adjustment of the organisation was necessary.

The first half of the year was therefore focused on right sizing the organisation, streamlining operations and improving the quality of both traffic and revenue.

A key element of this shift was the reduction of the active portfolio from approximately 150 sites to 70 core assets, allowing for greater focus, stronger product development and more efficient capital allocation.

Building on the transformation executed in 2025, Gentoo Media is optimising its platform through 6 strategic priorities, focused on reducing complexity, driving higher quality growth, stronger monetisation and improved scalability.

Bolstering these priorities is a continued focus on profitability, cash generation and disciplined capital allocation. The Company's strategy is designed to increase revenue quality, expand margins and deliver strong, predictable cash flows, supporting long term value creation.

## 01 Reduced complexity

A simpler operating model drives faster execution, better capital allocation and improved scalability

## 02 Stronger flagship brands

Scaling core brands increases the share of high quality traffic and revenue, strengthening the overall portfolio

## 03 Win with local champion sites

Targeted investment in proven markets enables efficient growth with strong competitive positioning and attractive returns

## 04 Multi-channel acquisition

A diversified acquisition model reduces channel dependency and supports more resilient and scalable traffic growth

## 05 Higher player value

Improved conversion and partner alignment increase revenue per user and support margin expansion

## 06 Superior tech, product and design

A stronger platform enables better user experience, higher conversion and more efficient scaling and benefit better technical tools

4.2

## Strategic priorities for the future

### 01 Reduced complexity

The first priority revolves around simplifying the operating model and remains a core strategic priority. The Company continues to streamline its portfolio, processes and organisational structure to focus on the areas that drive the highest impact.

Beyond operational focus, Gentoo Media is also addressing broader sources of complexity across the business. This includes simplifying the capital structure and financial framework to improve transparency, flexibility and accessibility for investors. At the same time, the organisation is continuously simplifying its structure by clarifying roles, strengthening accountability and enabling faster decision making across teams.

By reducing complexity across operations, financial structures and organisational design, the Company improves execution speed and enables more efficient scaling across both Publishing and Paid Media. This creates a more focused, agile and transparent organisation, positioned to adapt to changing market conditions and technological developments while supporting long term value creation.

### 02 Stronger flagship brands

The Company will continue to prioritise investment into its core global assets, including AskGamblers, WSN and Time2Play. These brands represent the foundation of Gentoo Media's global reach and are key drivers of authority, traffic and monetisation.

Focus will be placed on strengthening content quality, expanding product features and enhancing user experience to further increase engagement and retention. At the same time, continued investment in brand positioning and visibility will support stronger recognition in both traditional search and emerging AI-driven discovery environments.

These flagship assets already represent the core of the Company's high quality traffic and revenue, and will continue to grow their contribution through targeted investment and product enhancement.

### 03 Win with local champion sites

Alongside global brands and flagship sites, the Company will focus on building and scaling strong local positions in selected markets. This strategy is centered on developing and strengthening local champion sites that combine deep market knowledge with tailored content and user experiences.

By leveraging local expertise, language capabilities and market-specific commercial relationships, Gentoo Media aims to improve both acquisition efficiency and conversion performance. The approach is selective, prioritising high value markets where the Company has demonstrated execution capability, strong established local positioning and attractive commercial advantages.



## 4.2 | Strategic priorities for the future

### 04 Multi-channel acquisition

Gentoo Media will continue to expand its acquisition capabilities beyond traditional organic search. SEO remains a core and durable driver of traffic, supported by ongoing investments in content quality, product experience and technical performance.

In parallel, the Company is increasing its focus on paid channels, including search, social and other performance marketing formats, to further diversify traffic sources and enhance scalability.

At the same time, Gentoo Media recognises that emerging AI-driven discovery models are beginning to influence how users access and engage with content. While still evolving, these developments are expected to complement rather than replace traditional search in the near to medium term. The Company is therefore proactively positioning its assets to be well suited for both environments, with a continued focus on content authority, structure and brand credibility.

The objectives are still to build an even more resilient and scalable traffic model, reducing dependency on any single channel while ensuring strong visibility across both established and emerging discovery platforms.

### 05 Higher player value

A central priority is to increase the value generated per user by improving both conversion rates and long term monetisation. This is being achieved through enhanced product experiences, better user journeys and closer commercial alignment with partners.

The ongoing partner optimisation programme ensures that traffic is directed towards operators that deliver stronger performance across key metrics such as conversion, deposit value and player lifetime value. This supports higher revenue per user and margin expansion.

### 06 Superior tech, product and design

Technology and product development remain core enablers of the Company's performance and scalability. The Company continues to invest in its platform infrastructure, including its next generation publishing systems, to improve speed, flexibility and performance across the entire portfolio and paid marketing efficiency.

Enhancements in product design and user experience are expected to drive higher engagement and conversion, while expanded experimentation capabilities support more data-driven decision making. These investments are designed to create a scalable and future-proof platform that can adapt to evolving user behaviour, search dynamics and emerging technologies.



4.3

# Execution across Publishing and Paid Media

To support the strategic priorities, Gentoo Media continues to execute across its two core operating areas, Publishing and Paid Media, balancing long term positioning with near term performance.

## Publishing

### Building long term resilience while maximising current opportunities

Within Publishing, the strategy is centred on strengthening the long term competitiveness of the platform while actively capturing near term growth opportunities.

### Building long term resilience

The Company continues to consolidate its platforms to enable faster product development, improved scalability and more efficient experimentation.

Investments are directed towards expanding community and user-driven features on flagship sites, supporting stronger engagement and retention.

At the same time, the Company is strengthening brand authority to improve visibility across both traditional search and AI-driven discovery.

### Seizing current opportunities

Alongside long term initiatives, the Company is actively capturing near term growth opportunities across its portfolio.

This includes scaling SEO capabilities both internally and through partnerships, expanding local sites targeting high intent commercial queries, and accelerating Conversion Rate Optimisation to increase conversions from existing traffic. Best practice user experience improvements are continuously implemented to maximise the value of traffic.

### Shaping the future while maximising the present

Through this dual approach, Gentoo Media is building a publishing platform that is positioned to perform across both traditional search environments and the evolving landscape of AI-driven discovery.

## Paid Media

### Scaling through diversification, efficiency and innovation Diversified and resilient growth

The Company continues to expand across multiple channels, markets and commercial models, reducing dependency on any single source while strengthening overall resilience.

At the same time, mature channels are continuously optimised while emerging channels are scaled with the appropriate level of support, ensuring a balanced and sustainable growth trajectory.

### Operational focus and simplicity

Paid Media is operated with a strong focus on simplicity and impact. Through streamlined structures, disciplined resource allocation and clear prioritisation, the Company concentrates efforts on the initiatives that drive the highest returns. This approach improves execution speed, capital efficiency and overall scalability.

### Stronger partnerships and technology enablement

Gentoo Media is deepening relationships with networks and operator partners to enable closer collaboration and unlock greater value from traffic through commercial alignment. In parallel, new technologies are being integrated across the organisation, including the use of AI in workflows and decision making processes, supporting improved efficiency, optimisation and scalability.



5.0

# Performance and outlook



24 5.1/ Business summary for the year

26 5.2/ Financial performance



5.1

# Business summary for the year

2025 was a year of structural repositioning for Gentoo Media, marking the company's first full year as a standalone affiliate-focused business following the separation of the Platform & Sportsbook operations in 2024. While the prior year was defined by rapid expansion and record-breaking performance, 2025 focused on strengthening the company's operating model to support sustainable, long-term value creation.

The revenue reached EUR 98.7 (118.1) million, reflecting a 15% year-over-year decrease. EBITDA before special items decreased 21% to EUR 41.3 (52.1) million with an EBITDA margin of 42% (44%). The financial performance for the year was impacted by both external and internal factors. Regulatory developments in Brazil and a weaker contribution from revenue share agreements affected reported revenue and profitability, particularly in the earlier part of the year.

Despite these pressures, underlying business drivers remained resilient. Player activity remained somewhat stable following the continued strategy of actively reduced player acquisition in lower-value regions to focus on high-value players. Total First-Time Depositors (FTDs) for the year stood at 443,400 (471,470) with a total value of player deposits, representing the amount deposited by referred players on operator websites, reached EUR 775 (768) million in 2025, reflecting a year-over-year increase of 1% despite lower first-time depositors with record levels exceeding EUR 200 million in the last quarter of the year. This reflects

continued progress in attracting higher-value players to generate more substantial long-term revenue.

## **Publishing performance and strategic repositioning**

Publishing underwent a strategic repositioning in 2025, shifting from a broad and expansive-driven portfolio to a more focused and quality-led operating model. Management made a deliberate decision to streamline the active website portfolio from approximately 150 to roughly 70 assets, enabling greater concentration on flagship brands and high-potential markets, while improving operational efficiency and monetisation focus.

Performance across the portfolio was mixed during the year, reflecting both external market conditions and the effects of ongoing optimisation initiatives. Certain legacy assets, including Time2Play and CasinoTopsOnline, continued to underperform in the early part of the year, though both showed signs of recovery following targeted improvements and favourable search engine developments later in the period. At the same time, flagship assets demonstrated resilience and growth. WSN.com delivered record revenue performance and strengthened its position in the North American market, while Casinomeister continued to build organic traffic supported by content and user experience enhancements.

AskGamblers remained a strategically important asset, expanding its product offering and increasing user engagement through new features and initiatives. While the

asset experienced temporary volatility following search engine updates, corrective actions implemented during the year contributed to stabilising performance and supporting its long-term positioning.

Search engine dynamics continued to play a significant role in Publishing performance throughout 2025. Google core updates during the year had mixed but ultimately net positive effects across the portfolio, with several key assets benefiting from improved visibility following targeted SEO initiatives and content optimisation. These developments validated the company's continued investment in content quality, technical performance, and user engagement as core drivers of sustainable organic growth.

In parallel, Gentoo Media made substantial progress in strengthening its publishing platform and technological capabilities. Development of the next-generation WordPress framework advanced significantly during the year, with initial deployments completed and broader rollout planned. This platform is designed to enhance scalability, improve performance, and enable more efficient multi-market content delivery. Additional investments in backend systems, workflow automation, and SEO tooling further improved operational efficiency and reduced time to market.

Conversion rate optimization also became an increasingly embedded capability within the Publishing organisation,

supporting incremental improvements in user value and monetisation. Early initiatives to address evolving search behaviour, including the impact of AI-driven discovery, were implemented to protect traffic resilience and ensure continued visibility across both traditional and emerging channels.

Overall, Publishing exits 2025 with a more focused portfolio, improved operational efficiency, and a strengthened technological foundation. While reported revenue was impacted by portfolio rationalisation and external market conditions, the segment is better positioned to deliver scalable, high-margin growth supported by higher-quality traffic, stronger core assets, and a more resilient acquisition model.

## **Paid Media performance and optimisation**

The Paid Media segment underwent a significant reset in 2025, transitioning from expansion-driven activity to a more disciplined, efficiency-focused operating model. Following a comprehensive review, the business prioritised higher-value markets, scaled back underperforming initiatives, and tightened return thresholds, resulting in a more focused and controlled acquisition strategy.

Performance during the year reflected this repositioning. While revenue declined, primarily due to regulatory developments in Brazil and reduced activity in lower value markets, underlying operational metrics improved. Paid Media delivered strong player acquisition growth in

## 5.1 | Business summary for the year

selected periods, supported by enhanced targeting, improved conversion rates, and reduced customer acquisition costs.

A key achievement was the improvement in unit economics. Marketing spend was significantly reduced over the course of the year while retaining a substantial share of acquisition volumes, reflecting more efficient channel allocation and stronger execution. Investments were increasingly directed towards scalable, high-return opportunities, supported by a more disciplined and data-driven approach to media buying.

In parallel, the segment benefited from continued development of the marketing technology platform, enabling faster optimisation cycles, improved audience targeting, and enhanced decision-making. These capabilities contributed to stronger campaign performance and greater operational resilience across channels.

Geographic diversification also progressed, reducing reliance on individual markets and strengthening the overall risk profile of the acquisition model. While Brazil remained a key market, exposure was actively managed in response to regulatory developments and evolving market conditions.

Paid Media exits 2025 with improved efficiency, stronger unit economics, and a more disciplined operating model. While revenue was impacted by strategic and external

factors, the segment is better positioned to deliver scalable, profitable growth supported by enhanced execution capabilities and a more resilient multi-channel acquisition strategy.

### Technology and innovation

Technology and innovation remained a central enabler of Gentoo Media's transformation in 2025, with continued investment focused on scalability, efficiency, and data-driven decision-making. The year was characterised by a shift from broad development activity to a more prioritised and execution-focused technology roadmap, aligned with the company's strategic objectives.

A key development was the advancement of the next-generation WordPress framework, with initial deployments completed and broader rollout initiated. This platform is designed to enhance performance, standardise development, and enable more efficient multi-market publishing across the portfolio. In parallel, targeted upgrades to backend systems and infrastructure improved stability, reduced operational complexity, and accelerated time to market.

Significant progress was also made in strengthening the company's data and marketing technology capabilities. Enhancements to analytics, automation, and reporting tools improved data accuracy and enabled more effective decision-making across Publishing and Paid Media. The introduction of new tools supporting commercial

optimisation and campaign management further strengthened the company's ability to prioritise high-value opportunities and improve return on investment.

AI-driven capabilities were introduced and expanded during the year, supporting areas such as customer lifetime value modelling, performance reporting, and early-stage automation. In addition, initial measures were implemented to address evolving search behaviour and the emergence of AI-driven discovery channels, supporting long-term traffic resilience.

Following a review of ongoing projects, the technology function was further strengthened through leadership changes and a clearer prioritisation of high-impact initiatives. This resulted in improved execution, better alignment with commercial priorities, and a more focused development pipeline.

Technology and innovation exit 2025 with a stronger, more scalable platform foundation, improved operational efficiency, and enhanced data capabilities. These investments position Gentoo Media to support continued growth, improve execution speed, and maintain competitiveness in an increasingly dynamic digital landscape.

### Strategic outlook for 2026

Entering 2026, Gentoo Media is focused on translating the structural improvements achieved in 2025 into sustainable,

profitable growth. With a leaner cost base, a more focused asset portfolio, and strengthened operational discipline, the company is positioned to prioritise high-quality revenue streams and improve cash generation.

Key priorities for the year include further optimisation of the core Publishing portfolio, continued scaling of Paid Media through disciplined, data-driven investment, and ongoing enhancement of commercial execution through partner optimisation and improved deal structures. At the same time, the company will continue to invest in its technology platform to support scalability, automation, and faster execution across both Publishing and Paid.

Gentoo Media will also maintain a strong focus on traffic quality and monetisation, leveraging improved conversion capabilities, enhanced user engagement, and broader multi-channel acquisition strategies, including emerging AI-driven discovery channels. Geographic diversification and disciplined market selection will remain central to managing risk and supporting long-term growth.

Supported by a favourable sporting calendar and improved underlying business fundamentals, Gentoo Media is well positioned to strengthen its market position and deliver scalable, high-margin growth, while maintaining a disciplined approach to capital allocation and operational execution.

## 5.2

# Financial performance

2025 was a transitional year for Gentoo Media, marked by the execution of a group-wide transformation programme to strengthen cost discipline, streamline the asset portfolio, and enhance operational efficiency. These actions were undertaken in response to regulatory developments in Brazil and a cost base reflecting increased complexity following a period of strong historical growth.

## Income statement

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

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

Personnel expenses amounted to EUR 22.3 million (19.7), increased by 13%. Capitalised salaries related to technology development amounted to EUR 5.4 (5.6) million. Personnel expenses increased due to the number of new employees employed subsequent to the spin-off and the acquisition of Titan Inc. Other operating income 2.3 (0) million related arises from the derecognition of a customer-related liability and is assessed as part of the Group's ordinary operating activities. Other operating expenses amounted to EUR 10.5 (14.9) million with a 30% decrease.

The decrease stems from a tighter operational discipline and governance of the cost optimization programme. EBITDA before special items was EUR 41.3 (52.1) million, a 21% decrease, with an EBITDA margin of 42% (44%). EBITDA is equivalent to operating profit before depreciation, amortisation and impairment. Special items in the year amounted to EUR 5.5 (1.5) million.

Depreciation and amortisation amounted to EUR 19.6 (17.3) million, a yearly increase of 14%. Net finance costs amounted to EUR 14.3 (13.7) million, of which interest expenses on the company's bonds were EUR 11.8 (10.1) million. Other financial expenses were EUR 1.8 (4.5) million.

The net loss for Gentoo Media was EUR 2.6 (17.3) million. The net profit margin was -3% (15%).

## Financial position

Total assets amounted to EUR 154.7 (166.5) million as of 31 December 2025. The largest asset on the balance sheet relates to intangible assets of EUR 51.4 (62.4) million. The decrease is attributable depreciation of other intangible assets. Intangible assets at 31 December 2025 mainly comprise affiliate assets acquired (EUR 37.8 million), trademarks acquired (EUR 0.7 million), client contracts acquired (EUR 4.3 million) as well as development of technology platform (EUR 8.7 million). Goodwill amounts to EUR 44.4 million.

Trade and other receivables amounted to EUR 18.4 (24.7) million.

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

The total liabilities amounted to 174.5 (184.4) as at 31 December 2025. The largest liability on the balance sheet relates to borrowings of EUR 111.8 (96.6) million. It comprises of a EUR 20.1 million revolving credit facility carrying amount and EUR 91.7 million in senior secured bonds. The increase is mainly attributable to EUR 13 million net drawdown of the credit facility to finance deferred payments for AskGamblers, KaFeRocks and general corporate purposes. The deferred considerations were reduced significantly during the year from EUR 34.9 million in 2024 to EUR 4.3 million at 31 December 2025.

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



## 5.2 | Financial performance

### Cash flows

The Group experienced a net cash inflow from operations during the year of EUR 34.6 (33.3) million. Net cash generated from operating activities was mostly utilised to fund payment of deferred considerations, bond interests, lease payments and credit facility repayments. The cash generated through financing was utilised for the acquisitions of AskGamblers and KaFeRocks.

### Financial risk management

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

### Financial outlook

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

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

Considering beforementioned outlook, the Board of Directors and management reconfirms the full year guidance announced earlier in the year. The guidance remains:

/ Revenue: EUR 105–115 million

/ EBITDA before special items: EUR 49–54 million

/ Cash flow from operations: EUR 37–41 million



6.0

# Corporate governance report

29	6.1 / Governance framework
33	6.2 / Risk management
36	6.3 / Board of directors of Gentoo Media
39	6.4 / Management in Gentoo Media
40	6.5 / Shareholder information



6.1

# Governance framework

Gentoo Media Inc. ('Gentoo Media' or the 'Company') is committed to establishing and maintaining rigorous corporate governance standards that ensure trust, transparency, and the maximisation of long-term shareholder value. Following the strategic separation from GiG Software PLC in 2024, 2025 represented Gentoo Media's first full year as a standalone, standalone affiliate company.

As a US corporation incorporated in Delaware, Gentoo Media is subject to Delaware General Corporation Law. Concurrently, due to our listing on the Nasdaq Stockholm Main Market, the Company is subject to the Swedish Financial Instruments Trading Act, the EU Market Abuse Regulation (MAR), and the Nasdaq Stockholm Main Market Rulebook. The Board of Directors and Executive Management adhere to the Swedish Corporate Governance Code (the 'Code'). We apply the Code's 'comply or explain' principle, continuously targeting full compliance while clearly communicating deviations arising from our Delaware incorporation.

During the 2025 financial year, there have been no infringements by Gentoo Media Inc. of the Nasdaq Stockholm Main Market Rulebook or any other stock exchange rules applicable to the Company. Furthermore, there have been no reported breaches of good practice on the securities market by the Company during the year.

The Company aims for compliance in all essential areas of the Code. However, as a Delaware Company and following a transitional year, there will be topics where the Code is not fully complied with. These include the following topics: board authorisation to issue new shares (6.1.2), the annual systematic evaluation of the board (6.1.8), the board meeting with the auditor without management present and review of interim reports (both 6.1.14).

## 01 Business

The code is in material respects complied with through the Company's Certificate of Incorporation and By-Laws (combined Articles of Association) and the annual report. As a Delaware corporation, the Company's business is not defined in the Articles of Association. A description of the business is available on the Company's website and in the annual report. The Company's objectives, strategy and risk profile are described in more detail in the annual report and on the Company's website. The Company is committed to being compliant with all the laws and regulations affecting its business. The Company has defined ethical and sustainability guidelines in accordance with the Company's corporate values and as recommended by the code.

## 02 Equity and dividends

The Company's equity as at 31 December 2025 was negative EUR -19.9 million. The board of directors constantly assesses the Company's need for financial

strength based on the Company's objectives, strategy and risk profile. To date, the Company has not paid any dividends to shareholders.

According to common practice for Delaware companies, the Company has an authorised number of shares available which is higher than the current number of issued shares. In compliance with the Company's Articles of Association and Delaware corporate law, the board of directors may issue shares up to this limit without any further shareholder approval.

*Deviation from the Code: This authorisation to issue shares without pre-emptive rights for existing shareholders is a deviation from the Swedish Code, explained by Delaware legal standards allowing agile capital raising for strategic M&A or financing needs.*

As at 31 December 2025, the number of authorised shares was 200,000,000 (par value USD 0.001) whereof 134,707,974 were issued and outstanding. The ISIN code is US36467X2062.

## 03 Equal treatment of shareholders

The Company has only one class of shares, which is listed on Nasdaq Stockholm. Under Delaware law, no pre-emption rights of existing shareholders exist, however the Company aims to offer pre-emption rights to existing shareholders in the event of increases in the Company's share capital

through private share issues for cash.

If the board of directors carries out an increase in share capital by cash and waives to offer a pre-emption right to existing shareholders, a justification will be publicly disclosed in connection with such increase in the share capital.

## 04 Shares and negotiability

The Company is compliant with the code. The Company has no limitations on the ownership or sale of the Company's shares.

All Gentoo shares are freely negotiable and no form of restriction on negotiability is included in the Company's Articles of Association. There are no restrictions on the transfer of shares in Gentoo Media Inc. under its Certificate of Incorporation or Bylaws. The Company is not aware of any agreements between shareholders that may result in restrictions on the transfer of shares.

All shares in Gentoo Media Inc. carry equal rights, and each share entitles the holder to one vote at general meetings of shareholders. There are no provisions in the Company's Certificate of Incorporation or Bylaws that limit the total number of votes each shareholder can cast at a general meeting, nor are there any voting caps or similar restrictions in place.

## 6.1 | Governance framework

### 05 General meetings

A shareholder meeting ensures the shareholders' participation in the body that exercises the highest authority in the Company and in which the Company's Articles of Association are adopted. Notices for shareholder meetings with proposed resolutions and any supporting documents are announced on Nasdaq Stockholm and on the Company's website. The Company aims to apply the Swedish code for notice and other procedures regarding shareholder meetings. The Company allows shareholders to vote by proxy and allows them to vote separately on each candidate nominated for election to the Company's corporate bodies.

The Company uses English only for all communication, including the notice and the minutes of the meeting. A shareholder, or a proxy representative of a shareholder, who is neither a member of the board nor an employee of the Company is to be appointed to verify and sign the minutes. The Company's chairman attends shareholder meetings, and the Company further aims to meet the requirements in the Swedish code regarding other members of the board, the CEO, the nomination committee and the Company's auditors attending the annual meeting of shareholders.

### 06 Nomination committee

The annual shareholders meeting in May 2025 resolved that the nomination committee shall represent all shareholders, and consist of no fewer than three and no

more than four members and be appointed by the three largest shareholders of the Company as per 31 August 2025. The nomination committee is responsible for reviewing the size, structure and composition of the board, succession planning, the appointment of replacement and/or additional directors, and for making the appropriate recommendations to the board. In accordance with the Swedish Code, no members of the Executive Management serve on the Nomination Committee.

The nomination committee members are as follows:

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

### 07 Board of directors: composition and independence

In accordance with the Company's Bylaws and Delaware General Corporation Law, directors are elected by the shareholders at the Annual Meeting for a term of one year. The Board of Directors has the authority to fill vacancies or newly created directorships between annual meetings. Directors may be removed with or without cause by the affirmative vote of the holders of a majority of the shares then entitled to vote. Any amendment to the Company's Certificate of Incorporation or Bylaws follows the procedures mandated by the Delaware General Corporation Law.

The current board of directors consists of seven members. Five of the seven members are independent of the Company's main shareholders and six of the board members are independent of executive management.

Mikael Harstad, Hesam Yazdi, Cristina Romero de Alba, Nicholas Batram and Jesper Ribacka are independent of the Company's main shareholders. Whereas all directors are independent of executive management with the exception of Hesam Yazdi who is providing consultancy services to the Group.

### 08 The work of the board of directors

The board of directors has the prime responsibility for the management of the Company and holds a supervisory position towards the executive management and the Company's activities. In addition to monitoring and advisory duties, the board of directors' main tasks consist of participating in compiling the Company's strategy and establishing the overall goals.

The board of directors appoints a remuneration committee, an audit committee, and an ESG & compliance committee. The chairman of the board is responsible for leading the work of the board and for leading the board meetings.

*Deviation from the Code: As 2025 was a transition year following the Company split and board reconstitution,*

*the Board did not conduct a formal, systematic annual evaluation of its own work. The Board intends to implement a formalised evaluation process in 2026.*

### 09 Risk management and internal controls

The Board of Directors holds ultimate responsibility for ensuring that the Company has an effective system of internal control over financial reporting. The purpose of internal control is to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with applicable laws and regulations.

The Company's internal control framework is based on established principles and includes the control environment, risk assessment, control activities, information and communication, and monitoring.

### Control environment

The control environment forms the basis for internal control over financial reporting and includes the organisational structure, governance, and policies established by the Board and management. The Company has implemented a set of governing documents, including accounting policies, financial guidelines, and a defined delegation of authority. Responsibility for maintaining effective internal controls is assigned across the finance organisation, with clear roles and accountability.

## 6.1 | Governance framework

### Risk assessment

The Company performs ongoing risk assessments to identify and evaluate the most significant risks related to financial reporting. These risks include, among others, complex accounting areas, consolidation processes, and the financial closing process. The risk assessment process is updated regularly and forms the basis for the design of control activities.

### Control activities

Control activities are designed to prevent, detect, and correct material misstatements in financial reporting. These include both manual and automated controls, such as reconciliations, analytical reviews, approval procedures, and controls related to the consolidation and reporting process. Key controls are performed at both entity and process levels within the finance function.

### Information and communication

The Company has established processes to ensure that relevant information regarding financial reporting is identified, captured, and communicated in a timely manner. This includes internal reporting to management and the Board, as well as external financial reporting. Policies and procedures are communicated within the organization to support consistent application.

### Monitoring and Board oversight

The Board monitors the effectiveness of internal control over financial reporting through regular reporting from management and through the work of the Audit Committee.

The Audit Committee reviews the Company's financial reporting, key accounting judgments, and the effectiveness of internal controls, and reports its observations to the Board. The Board also maintains regular dialogue with the external auditor, including discussions on audit findings and identified control deficiencies. Management provides periodic updates on internal control activities and remediation efforts, enabling the Board to assess whether internal controls function adequately.

### Identified deficiencies and remediation measures

Following the structural separation completed in September 2024, deficiencies in internal controls over financial reporting were identified. These deficiencies were primarily related to the financial closing process, consolidation, and certain technical accounting assessments. As a result, material accounting errors were identified in previously issued financial statements.

In response, the Board has initiated a comprehensive remediation program ('audit reset') aimed at strengthening the internal control framework. Key measures include:

- / strengthening governance and oversight of the financial reporting process
- / enhancing key controls within the closing and consolidation processes
- / updating accounting policies and documentation
- / increasing the involvement of external advisors and technical accounting expertise

The remediation program is ongoing and is expected to be substantially implemented during the end of 2025 and fully in the second half of 2026. Progress is continuously monitored by management, the Audit Committee, and the Board.

### Internal audit

The Board continuously evaluates the need for a separate internal audit function. Based on the Company's current size, complexity, and existing monitoring mechanisms - including management reviews, Audit Committee oversight, and external audit procedures - the Board has concluded that a separate internal audit function is not currently necessary.

### 10 Remuneration to the board of directors

The remuneration to board members is at a sufficiently competitive level to ensure the desired composition of the board. The remuneration is resolved by the annual shareholder meeting, is a fixed amount, and has no performance-related elements. No board members have

share options and no board members take part in incentive programs available for management and/or other employees.

### 11 Remuneration of the executive personnel

The board sets the remuneration for the CEO and establishes guidelines for the remuneration of other members of senior management.

The Company has not issued a separate remuneration report due to transitional constraints following the split and restructuring of management in 2025. The Company plans to align with this reporting standard for 2026.

On April 10, 2025, the Board formally approved a share option plan designed for key employees. The aggregate number of shares authorised for issuance under the plan is capped at 7,880,416 shares (5.85% of capital), of which 7,160,000 options have been actively granted. The grants are divided into three tranches vesting in 2028, 2029, and 2030 at progressive exercise prices.

## 6.1 | Governance framework

### 12 Information and communications

The Company assigns importance to informing its owners and investors about the Company's development and economic and financial status. Responsibility for investor relations (IR) and price-sensitive information rests with the Company's CEO and CFO. All information distributed to the Company's shareholders is available through the Company's website.

### 13 Take-overs

The Company has no restrictions in its By-laws regarding Company takeovers, and the board of directors is pragmatic with respect to a possible takeover of the Company. The main responsibility of the board of directors under such circumstances is to maximise value for the shareholders, while simultaneously looking after the interest of the Company's employees and customers.

### 14 Auditor

The Company's statutory auditor is appointed by the Annual Meeting of Shareholders to examine Gentoo Media's annual report and accounting records, as well as to review the Board of Directors' and the CEO's administration of the company. Following the mandatory rotation of the previous Group auditor, REID CPAs LLP, the Annual Meeting of Shareholders held on May 27, 2025, appointed PwC as the new Group auditor for the 2025 financial year. PwC serves as the auditor for all significant components within the Group.

The Audit Committee is responsible for managing the relationship with the external auditors and ensuring that financial information is disclosed accurately and in a timely manner. Throughout the year, the Audit Committee maintains a direct and independent dialogue with the external auditors.

Remuneration for the auditor is proposed by the Nomination Committee and resolved by the Annual Meeting of Shareholders. For detailed information regarding auditor fees and remuneration paid during the 2025 financial year, please refer to the relevant notes in the consolidated financial statements.

Deviations from the Code: While the full Board of Directors did not meet with the statutory auditor without executive management present during the 2025 financial year, the company intends to fulfill this best practice requirement at least once annually in future periods. The auditor reports their findings to the shareholders via the auditor's report, which is presented at the Annual Meeting of Shareholders.

Furthermore, the Company's six-month and nine-month interim reports for the 2025 financial year were not reviewed by the Company's auditors.

According to Rule 7.7 of the Code, the board is to ensure that the company's six-month or nine-month report is reviewed by the auditor. For the 2025 financial year,

following the strategic separation from GiG Software and the subsequent 'audit reset,' the Board of Directors determined that the internal resources and enhanced control environment were sufficient to ensure the integrity of the interim financial statements without the additional requirement of a formal auditor review. The Board intends to re-evaluate the cost-benefit and necessity of such a review for the 2026 financial year as the Company's standalone operations continue to mature.



6.2

# Risk management

## Geopolitical risk

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

## Financial risk

The continuation of the Company as a going concern depends on its ability to generate revenue and profits from its operations and its ability to raise sufficient funding to meet any short-term or long-term needs.

In November 2025, following the structural separation from Gaming Innovation Group (GiG) in September 2024, the Group identified material accounting errors in its previously issued financial statements for the 2024 financial year and the first half of 2025. The necessity of these restatements indicates that the Group's internal controls were not effective during the transition period. While the Group has initiated a comprehensive 'audit reset' to remediate these deficiencies, any failure to maintain effective internal controls could result in material misstatements, a loss of investor confidence, and potential breaches of financial covenants under the bond terms or other credit facilities.

Mitigation and further detail: refer to going concern in note 1.3.

For further description on risk factors, see note 5.4 to the consolidated financial statements.

## Regulatory compliance risk

Through its subsidiaries, the Company is active in a highly regulated online gaming market as well as several markets which are not yet regulated. Depending on the regulatory structure of a given jurisdiction, the Company may require licences to offer its various services, may become subject to pay licence or regulatory fees, or become subject to additional taxes.

Any changes in regulations, laws, or other political decisions in the jurisdictions where the Company operates may have a positive or negative effect on its operations. The risk of non-regulatory compliance, the failure to obtain licences, and/or failure of satisfying any conditions under any existing licences create an uncertain business environment and may hinder the Group's ability to develop and grow the business.



## 6.2 | Risk management

### Market dynamics

Various governments have passed or are mulling the idea of passing laws or regulations intended to limit gambling advertising. Whereas in some markets, such laws and regulations are nuanced and directly aimed at protecting the young and vulnerable (such as the regulations in force in Sweden and Great Britain), some countries (such as Belgium) have introduced blanket advertising bans severely restricting the Company's ability to carry out its business.

Other countries, such as the Netherlands, prohibit the use of certain advertising channels and have placed time restrictions where digital advertising is limited to specific times of the day, or completely ban affiliation (as proposed in Finland). Further limitations which are being adopted and/or considered more frequently include deposit limits and a ban on bonuses which indirectly limit the Company's revenue potential.

Regulation may also prohibit certain compensation models generally adopted by affiliates in return for directing traffic (such as is proposed in Denmark). Some jurisdictions allow different levels of compensation depending on the level of affiliate registration and/or licence obtained – such is the case across several US states.

In addition, the regulatory landscape in Brazil—a key growth market—underwent a massive transformation

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

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

Simultaneously, Brazilian authorities, including the National Consumer Secretariat (Senacon), have imposed stringent advertising restrictions to protect vulnerable populations. Crucially for affiliate marketers, there is an absolute ban on offering betting bonuses, sign-up rewards, or 'prior advantages' as promotional tools for new bettors. Non-compliance results in severe penalties, including daily fines of BRL 50,000. Additionally, digital and TV gambling advertisements are restricted to narrow time windows (07:30 PM to midnight), and campaigns featuring aggressive odds comparisons, mascots, or influencers appealing to minors are strictly prohibited. For

Gentoo Media, these restrictions mean traditional bonus-led acquisition strategies must be overhauled in favor of educational, content-led, and SEO-driven approaches.

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

For affiliate marketers like Gentoo Media, this downstream pressure from both Brazil and the UK is likely to manifest as lower Cost Per Acquisition (CPA) offers, tougher revenue-share negotiations, and highly scrutinised performance thresholds from operator partners. Additionally, there is a broader industry risk that punitive taxation and strict promotional bans could drive both operators and players toward the untaxed, unregulated black market, thereby shrinking the regulated addressable market that Gentoo serves.

### Competition risk

The Group faces competition from a number of existing competitors, as well as potential new competitors, which could result in a loss of market share and diminished profits for its operations. The competitive nature of the industry is further characterised by the adoption of technological advances, demanding customer requirements and frequent innovative product offerings. Failure to quickly respond and adapt to market demands and competition risk could adversely affect the Group's financial performance.

### Dependency on key customers and partners

The performance of the customers and market-related dynamics have an impact on the company's performance. While the company has a broad and diverse customer base, a small subset of key customers and partners account for a significant portion of its revenue. The loss of one or more of such customers or partners would have a negative impact on the company's financial performance.

### Risk towards AI driving search pattern

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

## 6.2 | Risk management

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

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

By focusing on proprietary data, strong brand assets and differentiated user experiences, the Company aims to ensure its content remains discoverable and relevant, including within AI-driven outputs. At the same time, ongoing diversification of acquisition channels reduces reliance on any single platform.

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

### Supply chain dependencies

From a supply chain perspective, the Company's product offerings rely heavily on search engine optimisation (SEO), making third-party search engines – particularly Google – critical to its operations. Changes to search engine algorithms can significantly impact the business by disrupting Gentoo's search rankings, reducing traffic to the Company's websites. Core algorithm updates may have a considerable impact on search results, and therefore, the visibility and ranking of our websites.

### IT, Cybersecurity and data protection risk

The Company is dependent on the stability and optimal performance of its systems. The Group processes volumes of personal data, predominantly employee, customer and supplier data, and, to a lesser extent, player data. It is crucial that the Group adheres to the obligations stemming from the EU's General Data Protection Regulation (EU2016/679) ('GDPR').

Internally, the Group follows information security best practices as outlined in ISO 27001:2013 to ensure data confidentiality, availability and integrity. However, despite having such processes in place, our IT systems are still susceptible to attacks and hacking attempts, which could lead to system downtime and adverse effects.

### Currency fluctuation risk

The Company is exposed to exchange rate fluctuations, with revenues and operating expenses divided primarily between EUR, DKK, NOK, SEK, GBP, NZD, AUD and USD. Exchange rates affecting the Group are mainly the fluctuations in the SEK rate against EUR on its bond (denominated in SEK), but also between USD against EUR.

Exchange rate fluctuations affect the Group in four main areas:

- / Corporate payments in different currencies give rise to transaction risks;
- / Receivables and debt in foreign currencies give rise to exchange rate differences when accounted in EUR;
- / The translation of shareholders' equity into EUR carries transaction differences that affect the consolidated shareholders' equity;
- / Fair value on the SEK rate related to both payments of interest and the bond principal.

The Group does not regularly enter into forward contracts or options to hedge against exposure to transaction risk, hence, negative fluctuations in exchange rates could result in a material adverse effect on the Group's operations, financial position and earnings.

### Dependency on management and key employees

The Group's success is driven by and largely depends on its ability to recruit, train and retain key personnel such as the board of directors, the CEO, the rest of the management team and certain skilled specialist employees. Failure to hire, train and retain key employees could affect the Group's ability to successfully implement its business objectives.

## 6.3

# Board of Directors of Gentoo Media

The Board ensures varied competency, continuity, and independence. Following the Annual Meeting of Shareholders in May 2025, the Board consists of seven (7) directors. Five of these directors are considered independent of the Company's main shareholders and six are independent from executive management. The re-election of all board members is subject to an annual review. The following Board Committees are:

## / Audit Committee

Board Members: Nicholas Batram (Chair) and Tomasz Juroszek

The Audit Committee is responsible for overseeing the integrity of the company's financial reporting and the effectiveness of its internal control systems. It ensures compliance with statutory and regulatory duties, providing reliable surveillance to maintain adherence to exchange rules. The committee also monitors the audit process and manages the relationship with external auditors, ensuring that financial information is disclosed accurately and in a timely manner to provide fair and orderly trading.

Both Committee members bring understanding of accounting principles and corporate finance. Tomasz through his educational background and as Chief Investment Officer in Betplay Capital and Nicholas in the form of over three decades in the world of corporate finance.

## / Remuneration Committee

Board Members: Mikael Harstad (Chair) and Hesam Yazdi

The Remuneration Committee prepares proposals for the board and executive management regarding remuneration and incentive programs, including the specific reasons and preparation methods for such proposals. It defines predetermined and measurable performance criteria aimed at promoting long-term value creation and determines the allocation size, instrument valuation, and potential dilution for shareholders.

## / ESG & Compliance Committee:

Board Members: Cristina Romero de Alba and Nicholas Batram (established March 2025)

The ESG & Compliance Committee monitors the company's sustainability strategies and ensures adherence to corporate governance standards and market regulations. The committee also supports the board in fulfilling its surveillance duties to maintain the company's reputation and listing status.

## Board & Committee Meeting(s) Conducted and Attendance

Name	Period	Board Meeting(s)	Audit Meeting(s)	Remuneration Committee
Mikael Harstad	Chairman	6 out of 6		2 out of 2
Hesam Yazdi	Director	6 out of 6		2 out of 2
Tomasz Juroszek	Director	6 out of 6	3 out of 3	
Mateusz Juroszek	Director	6 out of 6		
Cristina Romero de Alba	Director	5 out of 6	2 out of 2	
Nicholas Batram	Director	6 out of 6	5 out of 5	
Jesper Ribacka	Director	3 out of 3		

## 6.3 | Board of Directors of Gentoo Media



### Mikael Riese Harstad

Chairman of the board

Year and place of birth: 1981, Sweden

First elected to the Board of Directors in May 2022  
Chairman of the Board since May 2024.

He is independent of main shareholders and management.

Mikael is a partner of Optimizer Invest Ltd and has been an active investor in the Company, both through Optimizer Invest and personally, since 2016. Mikael has a long experience in both online gambling and mergers and acquisitions and has been acting as board member and senior advisor for companies like Catena Media, The Game Day, the Betit Group, Skilling, Speqta, Hero Gaming, Legendz and Mint.io.

#### Committee memberships

Remuneration committee (chair)

#### Professional background

Partner, Optimizer Invest Ltd.

#### Non-executive positions

Board member, Skilling holding Plc,  
Board Member, Otem AB

#### Educational background

Masters of Laws degree, University of Lund.

Shareholdings as of 31 December 2025: 864,403



### Mateusz Juroszek

Director

Year and place of birth: 1987, Poland

First elected to the Board in May 2024

Mateusz is considered a major shareholder in the Group, but is independent of executive management.

Mateusz Juroszek has over 20 years of experience in the iGaming industry, including more than a decade as CEO of STS, Poland's largest bookmaker, from 2012 to 2023. During his tenure, he led the Company's transformation into a market leader with a strong focus on digital and proprietary technology, culminating in a successful IPO in 2021 and the sale of a majority stake in 2023.

Following the transaction, STS was integrated into the Entain CEE vehicle, a joint venture between the London-listed Entain Group, EMMA Capital, and the Juroszek family. Mateusz currently serves as Chairman of the Supervisory Board at STS and ATAL, and is a co-owner of Oakvale Ventures Limited.

Mateusz is also the founder of Betplay Capital, one of the largest investment funds dedicated to the iGaming sector, managing approximately EUR 750 million, and an active investor in multiple gaming ventures worldwide. Through his family office, he manages assets with an estimated value of around EUR 1 billion.

#### Committee memberships

–

#### Professional background

CEO, MJ Investments

#### Non-executive positions

Chairman, STS S.A.  
Chairman, ATAL S.A.

#### Educational background

Faculty of Strategic Management at Kozminski University in Warsaw, Poland

Shareholdings as of 31 December 2025: 25,673,402



### Tomasz Juroszek

Director

Year and place of birth  
1998, Poland

First elected to the Board in May 2023

Tomasz is not considered independent from major shareholders in the Group, but is independent of executive management

Tomasz is CIO of Betplay Capital, a family-owned investment Company focused on investing in gambling and closely-related industries with over 100 million dollars assets under management. Tomasz has over 5 years of experience in the industry, including roles in STS and Betplay Capital. Tomasz is an investment expert with experience gained in Firstminute Capital – seed level venture capital based in London, as well as in Juroszek Holding – managing portfolios of Polish equities.

#### Committee memberships

Audit Committee

#### Professional background

CIO, Betplay Capital

#### Non-executive positions

Vice-Chairman of the Supervisory Board at Granit, Poland

#### Educational background

Masters of International Business degree from Base Business School (formerly Cass)

Shareholdings as of 31 December 2025: 6,433,026

## 6.3 | Board of Directors of Gentoo Media



**Cristina Romero de Alba**  
Director

Year and place of birth  
1981, Spain

First elected to the Board in May 2024. She is independent of main shareholders and management.


Cristina has a versatile background in finance and law, serving as a partner at LOYRA. She leads one of the most prominent M&A and regulatory practices in the gambling and betting industry, with a particular emphasis on the Americas. Over her 12 years of industry experience, she has provided counsel to institutional and strategic investors, operators and suppliers across more than 30 countries.

**Committee memberships**  
ESG & compliance committee

**Professional background**  
Partner, LOYRA

**Non-executive positions**  
Board member at ICRG (International Center for Responsible Gaming), USA, Board member at OMNIGAME, Denmark

**Educational background**  
Double degree in law and finance from the Universidad Carlos III in Madrid and holds additional degrees from UCLA and IE (Instituto de Empresa)



**Nicholas Batram**  
Director

Year and place of birth  
1968, United Kingdom

First elected to the Board in May 2024. He is independent of main shareholders and management.


Nicholas recently established his consulting business after serving as Group Director of M&A and Corporate Development at Entain plc, a leading gaming company and a constituent of the FTSE100. During his eight-year tenure at Entain, Batram played a pivotal role in the Group's expansion and geographic diversification, overseeing over 20 transactions totalling approximately \$10 billion across various regions. Before joining Entain, he accrued around 30 years of experience in the finance industry, specialising in Leisure & Gaming. His expertise was recognised when he was voted the No. 1 Leisure & Gaming analyst in the Extel Survey as voted for by corporates).

**Committee memberships**  
Chair of Audit committee  
ESG & compliance committee

**Professional background**  
Director Fox Burrow Consulting Ltd  
Co-founder and Director of PK Entertainment Ltd

**Non-executive positions**  
Hornby Limited, Advisory Board Member at Mozart

Shareholdings as of 31 December 2025: 9,000



**Hesam Yazdi**  
Director and Head of Transformation & Performance

Year and place of birth: 1985, Sweden

First elected to the Board in May 2022. He is independent of main shareholders, but holds a management position within the Group.

Hesam has been a very active shareholder in the Company for many years and for the last 12 months has been engaged as a consultant to the Group in the field of investor relations. Hesam is also running his own investment Company, Mocca Investment Group.


**Committee memberships**  
Remuneration committee

**Professional background**  
Mocca Investment Group

**Non-executive positions**  
Board Member, Gaming Innovation Group Software PLC

**Educational background**  
-

Shareholdings as of 31 December 2025: 969,700



**Jesper Ribacka**  
Director

Year and place of birth  
1990, Sweden

First elected to the Board in May 2024. He is independent of main shareholders and management.

Jesper Ribacka is an entrepreneur with over 15 years of experience in digital marketing and SEO, primarily within the iGaming and affiliate sectors. He has founded and successfully exited affiliate businesses and is currently running Ribacka Invest, focusing on investments in digital companies and emerging technologies. He brings extensive expertise in user acquisition, monetization, and scaling of online businesses.

**Committee memberships**  
-

**Professional background**  
Founder and investor, Ribacka Invest

**Non-executive positions**  
-

Shareholdings as of 31 December 2025: 5,841,223

6.4

# Management in Gentoo Media

## The work of the management

The board of directors appoints the management. Following the split, Gentoo Media established a new management Group in charge of the day-to-day management.

## Composition of the management group

Following the split Gentoo Media had to establish a new management group, which comprise of the following:

## The Executive Management of Gentoo Media consists of:

/ Jonas Warrer (Chief Executive Officer)

/ Mads Haugegaard Albrechtsen (Chief Financial Officer)

/ Milorad Matejic (Chief Operating Officer)



**Jonas Warrer**

Chief Executive Officer

Year and place of birth  
1978, Denmark

With more than 16 years of experience in the iGaming industry, Jonas Warrer established the media/affiliate firm Rebel Penguin in 2007. He successfully positioned his Company as a leading iGaming affiliate in the paid marketing space and sold it to GiG (later Gentoo Media) in 2017. Warrer began his career with GiG Media as the General Manager of its Copenhagen office and later served as the Interim Director of Marketing for GiG Gaming. In 2019, he was promoted to the role of Managing Director of GiG Media, where he has been driving the business to greater success in the years since. Since 2023, he has been Group CEO of Gaming Innovation Group and post-split CEO of Gentoo Media (Formerly GiG Media).

### Educational background

Master of Science (MSc) in Management of Innovation and Business Development from Copenhagen Business School



**Mads Haugegaard Albrechtsen**  
Chief Financial Officer

Year and place of birth  
1990, Denmark

Term  
2025

Mads has overall responsibility for Finance, Legal, Business Intelligence, Facility Management, IT Operations, and Investor Relations. As CFO, he is responsible for the Company's communication with the market, as well as capital strategy and allocation.

Prior to joining as CFO in March 2025, Mads was a Senior Partner and Global Lead of the Gentoo Media account at Deloitte, where he developed an in-depth knowledge and understanding of the Company.

Mads brings extensive experience from his roles as an auditor and advisor to companies undergoing similarly transformational and high-growth journeys as Gentoo Media, and he is leading the Company's finance transformation.

His areas of expertise include financial strategy, finance function transformation, capital structure, M&A, risk management, and external reporting.

### Educational background

Master of Science (MSc) in Business Economics and Auditing (CMA) from Copenhagen Business School and State Authorized Public Accountant (Certified accountant)



**Milorad Matejic**

Chief Operating Officer

Year and place of birth  
1981, Serbia

Term  
2019

Milorad Matejic is Chief Operating Officer at Gentoo Media, where he leads SEO, Content, Product, Tech, and Design across a global portfolio of iGaming brands. He joined the Company in 2016 and played a key role in scaling its publishing operations, expanding into new markets, and building a diversified, performance-driven portfolio.

As COO, he focuses on execution, operational efficiency, and product development, driving both short-term performance and long-term resilience in an increasingly AI-driven search landscape.

With over 17 years in iGaming, Milorad is recognised for his deep expertise in SEO and affiliate marketing. He is a regular speaker at industry conferences, where he shares practical insights on search, product strategy, and the future of digital acquisition.

### Educational background

Bachelor of Arts (Honours) in Philosophy

6.5

# Shareholder information

## The share

Gentoo Media is listed on the Nasdaq Stockholm main list, with the ticker symbol 'G2M'. In July 2025, the Company completed a delisting of its previous listing on Euronext Oslo Børs and is therefore no longer dual-listed.

Industry Nasdaq Stockholm	Technology
ISIN code	US36467X2062

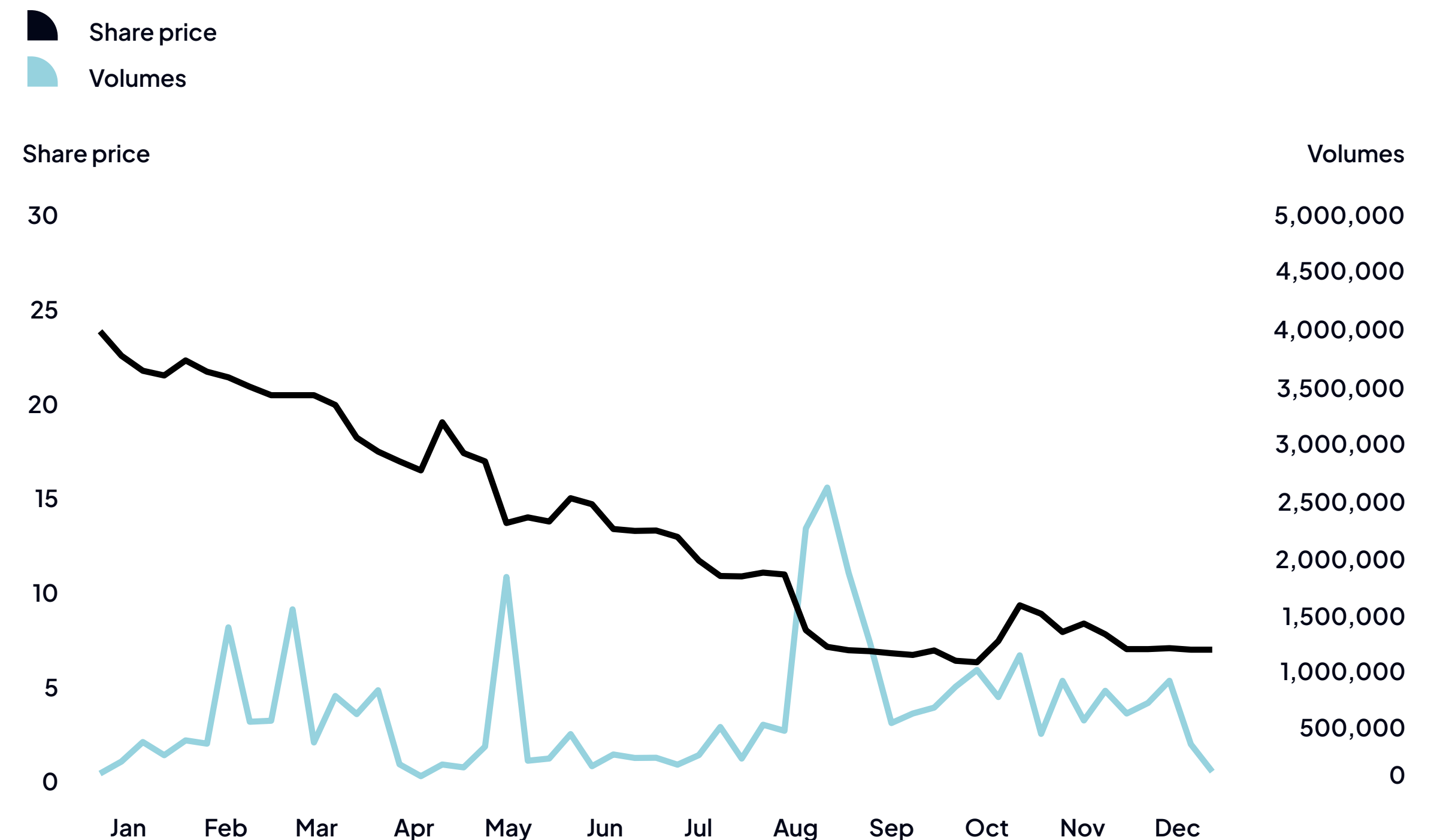
## Shareholder matters

As of 31 December 2025, Gentoo Media had a total number of issued shares of 134,707,974 (par value USD 0.001) outstanding. In addition, 7,880,416 options were outstanding. The issued shares are divided between approximately 5,500 shareholders registered in the Norwegian VPS system and with Euroclear Sweden. All shares carry one vote. The number of authorised shares is 200,000,000 as of 31 December 2025.

Adjusted for the distribution of the GiG Software Plc shares to the shareholders, the opening share price on 2 January 2024 was SEK 24.65. Closing price on 30 December 2024 was SEK 6.96, corresponding to a market cap of SEK 938 million (EUR 86.7 million). Highest closing price was SEK 24.80 on 2 January 2025 and lowest closing price was SEK 6.27 on 21 October 2025.

↑ Highest  
**SEK 24.80**  
2 January 2025

↓ Lowest  
**SEK 6.27**  
21 October 2025



## 6.5 | Shareholder information

### Shareholder Meetings

#### Special meeting of shareholders March 2025

A special meeting of shareholders was held on 13 March 2025. The meeting resolved to delist the Company's shares from Euronext Oslo Børs. The Company will maintain the listing of the shares on Nasdaq Stockholm. The Company submitted an application to delist the shares to Euronext Oslo Børs, and was delisted from Euronext Oslo Børs as of the 25th July 2025. The Company's share registry will continue in the Norwegian Central Securities Depository (Euronext Securities Oslo – 'VPS'), with the shares held in Euroclear Sweden mirrored via a nominee account in the VPS.

#### Annual meeting of shareholders May 2025

Held on 27 May 2025 in Stockholm, Sweden. Shareholders representing 50.66% of the shares entitled to vote were present in person or by proxy. The meeting passed the following key resolutions:

- / Approved the Company's Annual Report for 2024.
- / Resolved to expand the Board of Directors to seven members. Mikael Riese Harstad was re-elected as Chairman, and Hesam Yazdi, Cristina Romero de Alba, Mateusz Juroszek, Nicholas Batram, and Tomasz Juroszek were re-elected as Directors. Jesper Ribacka was formally elected as a new Director.
- / Approved the Nomination Committee's proposal for remuneration to the Board of Directors.

/ Resolved that the Nomination Committee shall consist of three to four members, appointed by the three largest shareholders as of 31 August 2025.

/ Granted the Board of Directors the authority to buy back issued and outstanding shares in the Company.

/ Resolved to amend the Company's Certificate of Incorporation to formally increase the number of authorised shares from 150,000,000 to 200,000,000.

#### Annual meeting of shareholders May 2026

The upcoming annual meeting of shareholders will be held on 27 May 2026 in Stockholm, Sweden. Minutes from the shareholder meetings and Notice for the upcoming annual shareholder meeting can be found on the Company's website: [www.gentoomedia.com/ir](http://www.gentoomedia.com/ir).



# Financial statements



## Financial statements

# Content

**Consolidated financial statements**

Consolidated statement of comprehensive income	44
Consolidated statement of financial position	46
Consolidated statement of changes in equity	47
Consolidated statement of cash flows	49

**Notes**

<b>Section 1   Basis of reporting</b>	50
General information	51
Significant changes and events	51
Basis of preparation	52
Critical accounting estimates and judgements	56
Changes in accounting policies and disclosures	57
Correction of material error	58
<b>Section 2   Results of the year</b>	60
Segment information	61
Revenue	63
Special items	65
Employee costs	66
Share-based payment schemes	68
Other operating income and expenses	70

<b>Section 3   Operating assets and liabilities</b>	71
Intangible assets	72
Impairment test	74
Leases	76
Amortisation, depreciation and impairment losses	77
Discontinued operations	78

<b>Section 4   Net working capital</b>	79
Trade and other receivables	80
Cash flow statement specification	82
Income tax and deferred income tax	83
<b>Section 5   Capital structure and financial items</b>	86
Shares and capital structure	87
Borrowings and interest	88
Financial assets and liabilities	90
Financial risks	91
Earnings per share information	94

<b>Section 6   Other notes</b>	95
Related parties	96
Fees to statutory auditors	96
Contingent liabilities, pledges and securities	96
Events after reporting period	97
List of group entities	97

**Parent company financial statements**

Statement of comprehensive income	99
Statement of financial position	100
Statement of changes in equity	101
Statement of cash flows	103

**Notes**

1 Basis of reporting	104
2 Employee costs	106
3 Other operating expenses	106
4 Income tax	107
5 Investments in subsidiaries	108
6 Share and capital structure	108
7 Financial instruments and risk management	109
8 Financial assets and liabilities	110
9 Related parties	110
10 Contingent liabilities	111
11 Events after reporting period	111

**Assurance statements and glossary**

Statement by the Executive Management and the Board of Directors	113
Glossary	114
Company Information	115

<b>Independent Auditor's Report</b>	116
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Consolidated financial statements

# Consolidated statement of comprehensive income ended 31 December

EUR'000	Note	2025	2024 restated
Revenue	2.2, 2.1	98,739	118,053
Employee costs	2.4	-22,286	-19,655
Marketing expenses		-26,949	-31,365
Other operating income	2.6	2,306	-
Other operating expenses	2.6	-10,497	-14,940
<b>Operating profit before depreciation and amortisation (EBITDA) and special items</b>		<b>41,313</b>	<b>52,093</b>
Special items	2.3	-5,495	-1,467
<b>Operating profit before depreciation and amortisation (EBITDA)</b>		<b>35,818</b>	<b>50,626</b>
Amortisation, depreciation and impairment losses	3.4	-19,554	-17,261
Loss on sale of non-current assets		-234	-
Other income and expenses		317	352
<b>Operating profit (EBIT)</b>		<b>16,347</b>	<b>33,717</b>
Finance costs, net	5.2	-14,331	-13,674
Unrealised exchange loss on the bond		-1,835	-962
<b>Profit before income taxes</b>		<b>181</b>	<b>19,081</b>
Income tax	4.3	-2,760	-1,740
<b>Loss/profit from continuing operations</b>		<b>-2,579</b>	<b>17,341</b>
Loss from discontinued operations	3.5	-	-83,669
<b>Loss for the year</b>		<b>-2,579</b>	<b>-66,328</b>
<b>Loss for the year attributable to</b>			
Owners of Gentoo Media Inc.		-2,584	-66,786
Non-controlling interests		5	458
<b>Basis and diluted earnings per share attributable to Gentoo Media Inc. Owners</b>			
Basic earnings per share	5.5	-0.02	-0.50
Diluted earnings per share	5.5	-0.02	-0.50

## Consolidated financial statements

# Consolidated statement of comprehensive income ended 31 December – continued

EUR'000	Note	2025	2024 restated
Other comprehensive income			
<b>Loss for the year</b>		<b>- 2,579</b>	<b>- 66,328</b>
<i>Items that may be reclassified to the income statement:</i>			
Exchange differences on translation of foreign operations		- 39	- 195
Exchange differences transferred to loss from discontinued operations		-	2,066
<b>Other comprehensive income</b>		<b>- 39</b>	<b>1,871</b>
<b>Total comprehensive income</b>		<b>- 2,618</b>	<b>- 64,457</b>
<b>Total comprehensive income is attributable to</b>			
Owners of Gentoo Media Inc.		- 2,623	- 64,915
Non-controlling interests		5	458

## Consolidated financial statements

# Consolidated statement of financial position as at 31 December

EUR'000	Notes	2025	2024 restated
<b>Assets</b>			
<b>Non-current assets</b>			
Goodwill	3.1	44,429	44,429
Other intangible assets	3.1	51,412	62,395
Property, plant and equipment	3.4	2,063	1,037
Rights-of-use assets	3.3	4,690	2,902
Deferred income tax assets	4.3	29,810	19,746
Other non-current assets		522	-
<b>Total non-current assets</b>		<b>132,926</b>	<b>130,509</b>
<b>Current assets</b>			
Trade and other receivables	4.1	18,448	24,713
Cash and cash equivalents		3,298	11,305
<b>Total current assets</b>		<b>21,746</b>	<b>36,018</b>
<b>Total assets</b>		<b>154,672</b>	<b>166,527</b>

EUR'000	Notes	2025	2024 restated
<b>Equity</b>			
Share capital	5.1	119	119
Share premium	5.1	141,316	141,292
Other reserves		115	293
Share option reserve		531	-
Currency translation reserve		- 769	- 730
Accumulated deficit		- 162,428	- 160,038
<b>Total equity attributable to owners of Gentoo Media Inc.</b>		<b>- 21,116</b>	<b>- 19,064</b>
Non-controlling interests		1,245	1,240
<b>Total equity</b>		<b>- 19,871</b>	<b>- 17,824</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Borrowings	5.2	-	89,476
Lease liabilities	3.3	3,777	2,114
Deferred consideration		-	853
Deferred income tax liabilities	4.3	2,149	2,448
<b>Total non-current liabilities</b>		<b>5,926</b>	<b>94,891</b>
<b>Current liabilities</b>			
Borrowings	5.2	111,798	7,151
Trade and other payables	5.3	12,224	18,766
Lease liabilities	3.3	1,161	1,088
Deferred consideration		4,251	33,255
Contingent consideration		-	741
Current income tax liabilities		39,183	28,459
<b>Total current liabilities</b>		<b>168,617</b>	<b>89,460</b>
<b>Total liabilities</b>		<b>174,543</b>	<b>184,351</b>
<b>Total equity and liabilities</b>		<b>154,672</b>	<b>166,527</b>

## Consolidated financial statements

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

EUR'000	Notes	Share capital	Share premium	Other reserves	Share option reserve	Currency translation reserve	Accumulated deficit	Total attributable to owners	Non-controlling interest	Total equity
2025										
<b>Equity at 1 January 2025 as reported</b>		119	197,584	-	-	- 2,423	- 206,200	- 10,920	1,240	- 9,680
Correction of error (net of tax)	1.6	-	- 56,292	293	-	1,693	46,162	- 8,144	-	- 8,144
<b>Equity at 1 January 2025 restated</b>		119	141,292	293	-	- 730	- 160,038	- 19,064	1,240	- 17,824
Loss for the year		-	-	-	-	-	- 2,584	- 2,584	5	- 2,579
<b>Other comprehensive income:</b>		-	-	-	-	-	-	-	-	-
Currency translation differences		-	-	-	-	- 39	-	- 39	-	- 39
<b>Total comprehensive income for the year</b>		-	-	-	-	- 39	- 2,584	- 2,623	5	- 2,618
<b>Transactions with owners:</b>										
Share based payments	2.4	-	-	-	531	-	-	531	-	531
Exercise share options	2.5	-	24	-	-	-	-	24	-	24
Transactions with NCI		-	-	- 185	-	-	-	- 185	-	- 185
Other movements		-	-	7	-	-	194	201	-	201
<b>Total transaction with owners</b>		-	24	- 178	531	-	194	571	-	571
<b>Equity at 31 December 2025</b>		119	141,316	115	531	- 769	- 162,428	- 21,116	1,245	- 19,871

## Consolidated financial statements

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

EUR'000	Notes	Share capital	Share premium	Other reserves	Share option reserve	Currency translation reserve	Accumulated deficit	Total attributable to owners	Non-controlling interest	Total equity
2024										
<b>Equity at 1 January 2024 as reported</b>		114,137	71,856	-	-	-2,601	-91,396	91,996	315	92,311
Correction of error (net of tax)	1.6	-	-	-	-	-	-1,856	-1,856	-	-1,856
<b>Equity at 1 January 2024 restated</b>		114,137	71,856	-	-	-2,601	-93,252	90,140	315	90,455
Loss for the year		-	-	-	-	-	-66,786	-66,786	458	-66,328
<b>Other comprehensive income:</b>										
Currency translation differences		-	-	-	-	-195	-	-195	-	-195
Recycling of accumulated exchange differences from disposal of Platform division		-	-	-	-	2,066	-	2,066	-	2,066
<b>Total comprehensive income for the year</b>		-	-	-	-	1,871	-66,786	-64,915	458	-64,457
<b>Transactions with owners:</b>										
Capital increase	5.1	5,293	6,662	-	-	-	-	11,955	-	11,955
Reduction in share capital's par value	5.1	-119,311	119,311	-	-	-	-	-	-	-
Share based payments	2.4	-	59	-	-	-	-	59	-	59
Business combinations		-	-	-	-	-	-	-	663	663
Changes in ownership interest in subsidiaries without loss of control		-	-304	-	-	-	-	-304	-196	-500
Reclass		-	-293	293	-	-	-	-	-	-
Distributions	1.6	-	-55,999	-	-	-	-	-55,999	-	-55,999
<b>Total transaction with owners</b>		-114,018	69,436	293	-	-	-	-44,289	467	-43,822
<b>Equity at 31 December 2024</b>		119	141,292	293	-	-730	-160,038	-19,064	1,240	-17,824

## Consolidated financial statements

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

EUR'000	Note	2025	2024 restated
<b>Cash flow from operating activities</b>			
Operating profit		16,347	33,717
Operating loss from discontinued operations		-	-76,420
Changes in working capital	4.2	-246	-8,281
Adjustments for non-cash items	4.2	19,690	84,661
Taxes paid	4.3	-1,175	-402
<b>Net cash flows from operating activities</b>		<b>34,616</b>	<b>33,275</b>
<b>Cash flow from investing activities</b>			
Purchases of intangible assets	3.1	-6,444	-21,693
Purchases of property, plant and equipment		-1,443	-949
Acquisition of subsidiaries, net of cash acquired	5.3	-32,877	-17,167
<b>Net cash flows from investing activities</b>		<b>-40,764</b>	<b>-39,809</b>
<b>Cash flow from financing activities</b>			
Loan repayment	5.2	-5,000	-13,964
Proceeds from exercise of share options		25	9,459
Proceeds from borrowings	5.2	18,000	22,204
Repayment of lease liabilities, principal part	5.2	-1,298	-2,349
Payment to platform business disposed of		-3,000	-
Interests paid	5.2	-10,586	-10,612
<b>Net cash flows from financing activities</b>		<b>-1,859</b>	<b>4,738</b>
<b>Net movement in cash and cash equivalents</b>		<b>-8,007</b>	<b>-1,796</b>
Cash and cash equivalents at beginning of year		11,305	23,069
Cash and cash equivalents of distributed Platform & Sportsbook segment		-	-9,968
<b>Cash and cash equivalents at end of period</b>		<b>3,298</b>	<b>11,305</b>
<b>Cash and cash equivalents at end of the period in the statement of financial position</b>		<b>3,298</b>	<b>11,305</b>

## Section 1

# Basis of reporting

51	Note 1.1 / General information
51	Note 1.2 / Significant changes and events
52	Note 1.3 / Basis of preparation
56	Note 1.4 / Critical accounting estimates and judgements
57	Note 1.5 / Changes in accounting policies and disclosures
58	Note 1.6 / Correction of material error



## Note 1.1

# General information

**Company information**

Gentoo Media Inc. (Gentoo Media) is a US corporation incorporated in the state of Delaware and traded on Nasdaq Stockholm with the ticker symbol 'G2M'. Up until 25 July 2025 the shares were also listed on Euronext Oslo Stock Exchange but have been delisted subsequently.

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

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

The 2025 annual report was discussed and approved by the Board of Directors of Gentoo Media on 28 April 2026 and issued for approval at the subsequent annual meeting of shareholders on 27 May 2026.

## Note 1.2

# Significant changes and events

The following significant changes and events have occurred during 2025, which particularly have impacted the Group's performance and financial position. A detailed review of the Group's performance is provided in the Management's review on pages 6-40.

**Restructuring**

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

## Note 1.3

# Basis of preparation

## Basis of preparation

This section includes general accounting policies relevant for the preparation of the Group's consolidated financial statements. The Group's material accounting policies are described in the relevant notes to the consolidated financial statements.

The consolidated financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS Accounting Standards") as adopted by the European Union ("EU").

The consolidated financial statements have been prepared on the basis that the Group will continue to operate as a going concern and under the historical cost convention, unless otherwise stated. The accounting policies are unchanged from last year except for changes included in note 1.5.

The consolidated financial statements are presented in Euro (EUR), which is also the functional currency of the parent company. All amounts have been rounded to the nearest EUR thousand (EUR'000), unless otherwise stated.

## Reporting under the ESEF Regulation

The Group is required to file the annual report in the European Single Electronic Format ('ESEF') using the XHTML format and to tag the consolidated financial statements, including notes, using the Inline eXtensible

Business Reporting Language (iXBRL). The iXBRL tags comply with the ESEF taxonomy. Where a financial statement line item is not defined in the ESEF taxonomy, an extension to the taxonomy has been created.

The annual report submitted to the Swedish Companies Registration Office consists of the XHTML document together with the technical files, all of which are included in the zip file '549300Z7163BIIIXBP377-2025-12-31'

## Applying materiality

The consolidated financial statements separately present items or groups of items that are considered material. In addition, information that is considered material, either individually or in combination with other information, is disclosed.

Materiality is judged by reference to the size and nature of the item. The deciding factor is whether the omission of a disclosure could, individually or collectively, influence the economic decisions made by the primary users on the basis of the consolidated financial statements. In particular circumstances, either the nature or the amount of an item or an aggregate of items could be the determining factor.

## Other material accounting policies

### Consolidation

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

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. Upon consolidation, inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated but considered an impairment indicator of the transferred asset.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

### Business combinations

The Group applies the acquisition method of accounting to account for business combinations other than those between entities under common control. The consideration transferred for the acquisition of a

subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired along with liabilities and contingent liabilities assumed (identifiable net assets) in a business combination are measured initially at their fair values at the acquisition date.

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

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

### Foreign currency translation

Transactions in currencies other than the functional currency of the respective group entities are considered transactions denominated in foreign currencies.

## Note 1.3 | Basis of preparation

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss within finance income and expenses.

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

On disposal or partial disposal of a foreign entity, translation differences that were previously recognised in other comprehensive income are recognised in profit or loss as part of the gain or loss on sale.

### Statement of cash flows

The cash flow statement is presented using the indirect method and shows the composition of cash flows divided into operating, investing and financing activities along with the changes in cash and cash equivalents during the year.

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

Cash flow from operating activities consists of earnings before interest and taxes (EBIT) adjusted for depreciation, amortisation and impairment, changes in provisions and net working capital, other non-cash operating items and taxes paid.

Cash flow from investing activities comprises payments made, and cash received in connection with the acquisition and disposal of businesses and non-current assets, including settlement of deferred and contingent considerations related to such acquisitions.

Cash flow from financing activities comprises changes in the size or composition of equity and loans, repayment of interest-bearing debt including lease liabilities and payments of interest.

### Cash and cash equivalents

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

### Going concern

As at 31 December 2025, the Group's current liabilities exceeded the current assets by EUR 146.9 million (2024: EUR 53.4m). The year-on-year movement is driven primarily by:

- i) the December 2026 maturity of the circa EUR 92m listed bond and the revolving credit facility ("RCF") of circa EUR 20m maturing in September 2026 which are both presented within current liabilities, offset by
- ii) a reduction of EUR 32.9 million in the deferred consideration relating to acquisitions carried out in previous years. The latter were funded through the Group's generation of operating cash flows from continued operations of EUR 34.6 million in the year to 31 December 2025.

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

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

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

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

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

## Note 1.3 | Basis of preparation

/ A EUR 2 million unsecured facility maturing on 30 April 2027, carrying interest at the existing bond terms plus a 3% margin and which does not carry any financial covenants. The proceeds from these facilities were used to fully refinance the Group's existing RCF which had a carrying amount of circa EUR 20 million as at 31 December 2025 and which was due to mature in September 2026.

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

/ Revenue: EUR 105–115 million

/ Adjusted EBITDA: EUR 49–54 million

/ Cash from operations: EUR 37–41 million

/ Cash outflows related to deferred payments: EUR 3.5 million

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

Therefore, at the date of this report, the focus of management and those charged with governance is to now secure bond refinancing in the coming months at overall terms that are considered to be sufficiently attractive to the Group. This timing also allows for the

Group to demonstrate a more consistent financial performance through the delivery of another two quarters of results. Management is also considering various alternative strategic options that could become available to the Group.

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



## Note 1.3 | Basis of preparation

### Significant risks and uncertainties

#### General

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

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

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

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

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

#### Geopolitical risks and uncertainties

The Group does not have business in the impacted conflict regions of Ukraine and Russia, and Israel or Gaza, and while difficult to predict the wider impact on consumer spending, no material impact has been experienced so far in the Group's operations.

Historically, the online gambling industry has proved robust and normally has not been materially affected by uncertain periods for the global economy.

#### Climate related risks

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



## Note 1.4

# Critical accounting estimates and judgements

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income, expenses, and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities in future periods. Estimates and the underlying assumptions are reviewed on an ongoing basis.

This note includes the areas that involve a higher degree of judgement or complexity and where changes in assumptions and estimates will likely have a significant impact on the consolidated financial statements. These areas are categorised as critical accounting estimates and judgements.

## Critical accounting estimates

The determination of the carrying amount of some assets and liabilities requires the estimation of the effect of uncertain future events on those assets and liabilities and actual results may differ from the estimates made. Making estimates involves developing expectations of the future based on assumptions, which Management to the extent possible have supported by historical trends or reasonable expectations. Management believes that the applied estimates are the most likely outcome of future events.

## Key accounting judgements

Key accounting judgements are made when applying accounting policies. Key accounting judgements are the judgements made that can have a significant impact on the amounts recognised in the consolidated financial statements.

The areas that are categorized as critical accounting estimates and judgements are unchanged from 2024, except that there have been no business acquisitions in 2025.

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

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

## Note 1.5

# Changes in accounting policies and disclosures

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

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

None of the new or amended standards or interpretations have had a significant impact on the Group's consolidated financial statements for the current year in respect of recognition and measurement. They are also not expected to have a material impact on future periods or on foreseeable future transactions.

## Voluntary changes in accounting policies

During 2025, management has chosen to change the presentation in the consolidated income statement. In previous periods items of financial income and expenses, such as interest income and expenses, foreign exchange rate gains and losses etc. were included in the line items 'other income and expenses'.

Management believes that a change in presentation in the income statement to present separately 'Finance costs, net' better reflects the nature of the underlying income and costs. Further, foreign exchange rate gains and losses on the Group's bonds have been presented separately as 'Unrealised exchange loss on the bond'.

Comparative figures for 2024 have been reclassified accordingly, whereby EUR 14,321 thousand have been reclassified from the line item 'other income and expenses' to the line items 'Finance costs, net' and 'Unrealised exchange loss on the bond'.

The change of presentation did not have any impact on the result for the years presented. A reconciliation of how the reclassifications have impacted the line items in the income statement is presented below in note 1.6.

## New standards and interpretations that are not yet effective

Generally, all new and amended IFRS Accounting Standards and interpretations are expected to be implemented by the Group when they become mandatory and have been endorsed by the EU. Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2025 reporting periods.

None of these amended or new standards are expected to have a material impact on the Group's recognition, and measurement of items within these consolidated financial statements in the current or future reporting periods and on foreseeable future transactions.

## IFRS 18 Presentation and Disclosure in Financial Statements

From 1 January 2027, IFRS 18 will replace IAS 1, introducing new requirements with the purpose of achieving comparability of the financial performance of similar entities and providing more relevant information and transparency to users.

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

The Group will, amongst others, be required to:

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

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

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

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

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

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

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

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

## Note 1.6

# Correction of material error

In the financial year 2025, management discovered material errors related to the 2024 financials. The details of the errors, which in aggregate are material, have been described below.

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

EUR'000	31 December 2024 as reported	Correction of error	31 December 2024 restated
<b>Balance sheet (extract)</b>			
<b>Assets</b>			
Other intangible assets	62,221	174	62,395
Trade and other receivables	27,085	- 2,372	24,713
<b>Liabilities</b>			
Borrowings (current)	7,079	72	7,151
Trade and other payables	16,227	2,539	18,766
Current income tax liabilities	25,124	3,335	28,459
<b>Equity</b>			
Currency translation reserve	- 2,423	1,693	- 730
Share premium*	197,291	- 55,999	141,292
Accumulated deficit	- 206,200	46,162	- 160,038
<b>Total equity</b>	<b>- 9,680</b>	<b>- 8,144</b>	<b>- 17,824</b>

\* Share premium excluding EUR 293 thousand reclass to other reserves.

EUR'000	2024 as reported	Reclassification of financial items	Correction of error	2024 restated
<b>Income statement</b>				
Revenue	122,773	-	- 4,720	118,053
Employee costs	- 15,864	- 3,306	- 485	- 19,655
Marketing expenses	- 32,020	-	655	- 31,365
Other operating expenses	- 18,231	3,306	- 15	- 14,940
<b>Operating profit before depreciation and amortisation (EBITDA) and special items</b>	<b>56,658</b>	<b>-</b>	<b>- 4,565</b>	<b>52,093</b>
Special items	- 1,467	-	-	- 1,467
<b>Operating profit before depreciation and amortisation (EBITDA) and special items</b>	<b>55,191</b>	<b>-</b>	<b>- 4,565</b>	<b>50,626</b>
Amortisation and depreciation	- 17,625	-	364	- 17,261
Other income and expenses	- 13,969	14,321	-	352
<b>Operating profit (EBIT)</b>	<b>23,597</b>	<b>14,321</b>	<b>- 4,201</b>	<b>33,717</b>
Finance costs, net	-	- 13,359	- 315	- 13,674
Unrealised exchange loss on the bond	-	- 962	-	- 962
<b>Profit before income taxes</b>	<b>23,597</b>	<b>-</b>	<b>- 4,516</b>	<b>19,081</b>
Income tax	32	-	- 1,772	- 1,740
<b>Profit from continuing operations</b>	<b>23,629</b>	<b>-</b>	<b>- 6,288</b>	<b>17,341</b>
Loss from discontinued operations	- 78,912	-	- 4,757	- 83,669
<b>Loss for the year</b>	<b>- 55,283</b>	<b>-</b>	<b>- 11,045</b>	<b>- 66,328</b>
Other comprehensive income	178	-	1,693	1,871
<b>Total comprehensive income</b>	<b>- 55,105</b>	<b>-</b>	<b>- 9,352</b>	<b>- 64,457</b>

## Note 1.6 | Correction of material error

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

Basic and diluted earnings per share for 2024 have also been restated. The amount of the correction for basic and diluted earnings per share was a decrease of EUR 0.08 and EUR 0.09 per share, respectively.

Description of corrections made:

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

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

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

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

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

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

/In 2025, management has performed a Section 382 assessment in the United States regarding ownership changes dating back to 2010. As a consequence of this analysis, the Group's ability to utilise tax loss carryforwards is subject to limitation.

As a result, management has adjusted the tax computations for 2023 and 2024, with a total impact of EUR 3.3 million recognised in tax liabilities, of which EUR 1.8 million relates to 2024 and EUR 1.5 million relates to 2023.

The following corrections have been made in relation to the distribution of the Platform & Sportsbook business in 2024:

/On distribution in 2024, the cumulative amount of the exchange differences related to the distributed entities, which was recognised in other comprehensive income, was reclassified from equity to the income statement and included in loss from discontinued operations. The amount that was reclassified from the currency translation reserve

in 2024 was understated by EUR 1,693 thousand. Loss from discontinued operations for 2024 has been adjusted accordingly.

/The net carrying amount of assets and liabilities distributed in 2024 amounted to EUR 55,999 thousand and not EUR 59,063 thousand as previously presented. The difference of EUR 3,064 thousand was related to a cash payment from the Group to the distributed platform business, which in 2024 had been presented as an additional distribution, but which should have been recognised in loss from distribution of discontinued operations. Further, in 2024, the distribution of EUR 59,063 thousand were presented as a reduction to the accumulated deficit. The distribution should have been presented as a reduction to the share premium.

The total impact on profit for continuing operations in 2024 amounts to EUR -6,288 thousand. Total equity as of 31 December 2024 has been reduced by EUR 8,144 thousand.

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

## Section 2

# Results of the year



61	Note 2.1 / Segment information
63	Note 2.2 / Revenue
65	Note 2.3 / Special items
66	Note 2.4 / Employee costs
68	Note 2.5 / Share-based payment schemes
70	Note 2.6 / Other operating income and expenses

## Note 2.1

# Segment information

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

The Group has two operating and reportable segments:

/ Publishing  
/ Paid Media

Our publishing segment generates revenue by creating content monetised through ads, subscriptions, or sponsorships. It attracts audiences organically via Search Engine Optimisation (SEO), social media, and direct traffic, earning from programmatic ads, direct brand deals, or paywalls.

Success depends on content quality, audience engagement, and advertiser demand. Challenges include ad-blockers, declining ad revenues, and algorithm shifts. Unlike paid marketing, publishing focuses on building and monetising an engaged audience over time rather than actively spending on traffic acquisition.

Our paid media marketing segment generates revenue by promoting products or services through digital advertising channels like Google Ads and social media. It operates on performance-based models such as Cost-Per-Click (CPC), Cost-Per-Impression (CPM), or Cost-Per-Acquisition (CPA). Businesses in this sector earn through commissions, ad spend markups, or listing fees. Success depends on audience targeting, bidding strategies, and ad creatives, with platforms like Google and Meta leading the space. Revenue is influenced by seasonality, budgets, and algorithm changes.

Unlike publishing, paid marketing actively spends to acquire traffic, facing challenges like rising customer acquisition costs and privacy regulations.

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

There are no significant transactions between the operating segments.

EUR'000	Publishing		Paid Media		Group	
	2025	2024 restated	2025	2024 restated	2025	2024 restated
<i>Revenue per category</i>						
Revenue share agreements	46,446	50,872	14,507	19,674	60,953	70,546
Cost per acquisition (CPA)	9,235	9,581	4,100	4,055	13,335	13,636
Listing fees / other revenue	23,111	29,228	1,340	4,643	24,451	33,871
<b>Total revenue</b>	<b>78,792</b>	<b>89,681</b>	<b>19,947</b>	<b>28,372</b>	<b>98,739</b>	<b>118,053</b>
Other operating income	2,306	-	-	-	2,306	-
Cost	-40,297	-42,355	-19,435	-23,605	-59,732	-65,960
<b>Operating profit before depreciation and amortisation (EBITDA) and special items</b>	<b>40,801</b>	<b>47,326</b>	<b>512</b>	<b>4,767</b>	<b>41,313</b>	<b>52,093</b>
<i>EBITDA margin before special items</i>	52%	53%	3%	17%	42%	44%
Special items, net	-4,198	-1,467	-1,297	-	-5,495	-1,467
<b>Operating profit before depreciation and amortisation (EBITDA)</b>	<b>36,603</b>	<b>45,859</b>	<b>-785</b>	<b>4,767</b>	<b>35,818</b>	<b>50,626</b>
<i>EBITDA margin</i>	47%	51%	-4%	17%	36%	43%
Investments in non-current*	6,293	6,139	-	-	6,293	6,139

\* Capitalisation of intangible assets.

## Note 2.1 | Segment information

## Reconciliation of profit before income tax for the year

EUR'000	Group	
	2025	2024 restated
<b>Operating profit before depreciation and amortisation (EBITDA)</b>	<b>35,818</b>	<b>50,626</b>
Amortisation, depreciation and impairment losses	-19,554	-17,261
Loss on sale of non-current assets	-234	-
Other income and expenses	317	352
<b>Operating profit (EBIT)</b>	<b>16,347</b>	<b>33,717</b>
Finance costs, net	-14,331	-13,674
Unrealised exchange loss on the bond	-1,835	-962
<b>Profit before income taxes</b>	<b>181</b>	<b>19,081</b>

## Total revenue split by operator's location:

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

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

EUR '000	2025	2024 restated
Nordic countries	1,369	2,206
Europe excluding Nordic countries*	101,747	108,557
<b>Group</b>	<b>103,116</b>	<b>110,763</b>

\*Goodwill arising from reverse acquisition has been included within "Europe excluding Nordic countries"

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

**Accounting policies**

The segments are determined and reported based on the information internally provided to the Group's management team, which is defined as the Group's chief operating decision-makers. The composition of the management team is described on page 39 in the management commentary. The business performance of the segments is measured by operating profit before amortisation and depreciation (EBITDA). Segment revenue and costs comprise of items that are directly attributable to the individual segments. Decisions on financing (other income and expenses) and tax planning (income tax) are managed at Group level and are therefore not managed and allocated to segments.

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

## Note 2.2

# Revenue

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

## Accounting policies

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

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

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

The nature of the Group's promises are to attract end users (players) using online marketing methodologies

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

## Commission fees

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

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

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

## Note 2.2 | Revenue

### Accounting policies

#### Revenue share agreements

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

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

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

#### Cost per acquisition (CPA) agreements

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

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

#### Listing fees / other revenue

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

## Note 2.3

# Special items

Special items comprise of the following:

EUR'000	2025	2024 restated
<b>Special items, income</b>		
Earnout reversal	- 204	-
<b>Special items, expenses</b>		
Split from Platform and Sportsbook	3,391	542
Streamlining of operations	2,308	925
<b>Special items</b>	<b>5,495</b>	<b>1,467</b>

### Split from Platform and Sportsbook

Special items for the year 2025 include costs associated with the separation from the Platform and Sportsbook operations amounting to EUR 3,391 thousand (2024: EUR 542 thousand). These activities also led to various optimisation initiatives and projects, which are reflected in operational expenses under special items.

### Streamlining of operations

Further, special items for the year 2025 include costs of EUR 2,308 thousand (2024: EUR 925 thousand) incurred as part of restructuring and streamlining efforts across the organisation, primarily reflected in personnel-related expenses.

### Earnout reversal

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

### Key accounting judgements

The use of special items entails management judgement in the separation from ordinary items. Management carefully considers individual items and projects (including restructurings) in order to ensure the correct distinction and split between operating activities and significant income and expenses of a special nature. Management initially assesses the entire restructuring project and recognises all present costs of the project.

The projects are assessed on an ongoing basis, with additional costs possibly being incurred during the lifetime of the project. The estimate includes expenses related to termination of employees, onerous contracts, break fees and other obligations arising in connection with restructuring.

### Impact of special items on operating profit

If special items had been recognised in operating profit before special items, they would have been included in the following line items:

2025 EUR'000	As reported	Special item	If special items had not been presented separately
Other income	2,306	204	2,510
Other operating expenses	- 10,497	- 3,391	- 13,888
Employee costs	- 22,286	- 2,308	- 24,594

2024 restated EUR'000	As reported	Special item	If special items had not been presented separately
Other operating expenses	- 14,940	- 542	- 15,482
Employee costs	- 19,655	- 925	- 20,580

### Accounting policies

Special items consist of recurring and non-recurring items that management does not consider to be part of the Group's ordinary operating activities, i.e. acquisition costs, adjustment of earn-out payments related to acquisitions and restructuring costs.

Special items are shown separately from the Group's ordinary operations to facilitate a better understanding of the Group's financial performance.

## Note 2.4

# Employee costs

EUR'000	2025	2024 restated
Wages and salaries	24,665	22,555
Social security costs	2,507	2,678
Share based payment expense	531	59
<b>Total employee costs before capitalisation</b>	<b>27,703</b>	<b>25,292</b>
Employee costs capitalised as part of software development	- 5,417	- 5,637
<b>Total employee costs recognised in the income statement</b>	<b>22,286</b>	<b>19,655</b>
Average number of full-time employees	340	335

## Remuneration to key management

The Group's key management comprises members of the board of directors and the Group management team. The composition of the key management is provided on page 38.

The fees paid to the board of directors are approved by the annual shareholder meeting. It is the Group's policy that the remuneration of the executive management is based on a salary which reflects the tasks and responsibility of their employment and the value added to the Group. This remuneration is established on an individual basis. The fixed salary is based on the following factors:

- / Experience and competence of the executive person
- / Responsibility
- / Competition from the market

In addition, the Group has granted share options to part of its executive management and other key employees in recognition of services rendered, refer to note 2.5.

Remuneration to key management members, as specified below, represents the expenses recognised in the periods covered by these financial statements.

## Accounting policies

Employee costs include wages and salaries, cash bonuses, share-based payments, pension costs, benefits and social security costs. In general, employee costs are expensed when the services are rendered by the employees.

Employee costs also include termination benefits, which are expensed when an agreement has been reached between the Group and the employee and no future service is rendered by the employee in exchange for the termination payment.

The accounting policy for share-based payments is provided in note 2.5.

## Note 2.4 | Employee costs

## Board of directors and management compensation

EUR'000 2025	Position	Board fees	Salary	Other	Termination benefits	Share-based payment expense	Total
Mikael Riese Harstad	Chairman	89	-	-	-	-	89
Hesam Yazdi	Board member	40	-	96	-	-	136
Tomasz Juroszek	Board member	41	-	-	-	-	41
Mateusz Juroszek	Board member	-	-	-	-	-	-
Cristina Romero de Alba	Board member	49	-	-	-	-	49
Nicholas Batram	Board member	66	-	-	-	-	66
Jesper Ribacka	Board member from May 25	24	-	-	-	-	24
Jonas Warrer	CEO	-	458	-	-	-	458
Other members of executive management		-	821	132	379	-	1,332
		<b>309</b>	<b>1,279</b>	<b>228</b>	<b>379</b>	<b>-</b>	<b>2,195</b>

EUR'000 2024	Position	Board fees	Salary	Other	Termination benefits	Share-based payment expense	Total
Mikael Riese Harstad	Chairman	48	-	-	-	-	48
Hesem Yazdi	Board member	40	-	-	-	-	40
Tomasz Juroszek	Board member	20	-	-	-	-	20
Mateusz Juroszek	Board member from May 24	14	-	-	-	-	14
Cristina Romero de Alba	Board member from May 24	20	-	-	-	-	20
Nicholas Batram	Board member from May 24	16	-	-	-	-	16
Petter Nylander	Board member until May 24	41	-	-	-	-	41
Nicolas Adlercreutz	Board member until May 24	17	-	-	-	-	17
Karolina Pelc	Board member until May 24	9	-	-	-	-	9
Steve Salmon	Board member until May 24	7	-	-	-	-	7
Jonas Warrer	CEO	-	487	233	-	8	728
Other members of executive management		-	2,296	442	-	47	2,785
		<b>232</b>	<b>2,783</b>	<b>675</b>	<b>-</b>	<b>55</b>	<b>3,745</b>

## Note 2.5

# Share-based payment schemes

The Group has over time had various share-based payment plans where the exercise and vesting terms are established by the Board at the time of grant. Share options in Gentoo Media Inc. are granted to selected employees.

The initiatives aimed to align the interests of the executive leadership with those of the shareholders and to support the Group's strategic objectives.

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

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

## Share option plans granted in 2025 programme

In alignment with the Group's previous programmes, the Board of Directors formally approved a share option plan for key employees in April 2025. The shares options

granted are vesting in three instalments with vesting dates ranging from 2028 to 2030. The terms of the 2025 programme are similar to the terms of the Group's programmes granted in previous years.

The fair value at grant date is determined using a Black-Scholes option-pricing model. This takes into account the share price at grant date, the exercise price, the risk-free interest rate for the term of the options, the expected volatility and the term of the options (the expected maturity). The share options have a weighted average grant date fair value of EUR 2.09 per share option. The total grant date fair value amounts to EUR 3,438 thousand.

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

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

b / Exercise price: SEK 22.70 (EUR 2.10)

c / Expected volatility: 45.30%

d / Risk-free interest rate: 2.38%

e / Expected maturity: 4.64 yrs

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

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

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

## Outstanding instruments – Options

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

## Note 2.5 | Share-based payment schemes

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

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

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

### Accounting policies

Gentoo Media Inc. operates a number of equity-settled share-based compensation plans. Through these plans, the Group receives services from employees as consideration for equity instruments (options) of Gentoo Media Inc. The fair value of the employee services received in exchange for the grant of the options is recognised by the Group as an expense.

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

meet the related service.

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

When the options are exercised this is accounted for separately as a transaction with owners.

## Note 2.6

# Other operating income and expenses

**Other operating income**

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

**Other operating expenses**

Other operating expenses amount to EUR 10,497 thousand (2024: EUR 14,940 thousand), which primarily consist of consultancy costs of EUR 6,027 thousand (2024: EUR 8,807 thousand) as well as licenses and software expenses of EUR 3,287 thousand (2024: EUR 2,354 thousand).



## Section 3

# Operating assets and liabilities

72	Note 3.1 / Intangible assets
74	Note 3.2 / Impairment test
76	Note 3.3 / Leases
77	Note 3.4 / Amortisation, depreciation and impairment losses
78	Note 3.5 / Discontinued operations



## Note 3.1

# Intangible assets

EUR'000	Goodwill	Trademarks	Domains	Affiliate contracts & database	Technology platform	Total
<b>Cost</b>						
<b>Balance 1 January 2025</b>	44,487	679	95,519	21,693	20,148	<b>182,526</b>
Additions	-	-	-	1,305	6,444	<b>7,749</b>
Disposals	-	-	- 876	-	-	<b>- 876</b>
Reclass to other assets	-	-	- 4,278	-	4,278	-
<b>31 December 2025</b>	44,487	679	90,365	22,998	30,870	<b>189,399</b>
<b>Amortisation and impairment</b>						
<b>Balance 1 January 2025</b>	- 58	-	- 48,154	- 15,095	- 12,395	<b>- 75,702</b>
Amortisation for the period	-	-	- 4,487	- 3,619	- 6,957	<b>- 15,063</b>
Impairment for the period	-	-	- 2,000	-	- 793	<b>- 2,793</b>
Reclass to other assets	-	-	2,995	-	- 2,995	-
<b>31 December 2025</b>	- 58	-	- 51,646	- 18,714	- 23,140	<b>- 93,558</b>
<b>Balance at 31 December 2025</b>	44,429	679	38,719	4,284	7,730	<b>95,841</b>

EUR'000	Goodwill	Trademarks	Domains	Affiliate contracts & database	Technology platform	Total
<b>Cost</b>						
<b>Balance 1 January 2024</b>	40,792	850	86,683	20,349	14,066	<b>162,740</b>
Acquisitions from business combinations	3,754	-	-	718	-	<b>4,472</b>
Additions	-	679	8,346	546	6,082	<b>15,653</b>
Disposals	-	-	- 210	-	-	<b>- 210</b>
Reclass to other assets	-	- 850	700	-	-	<b>- 150</b>
Exchange rate adjustment	- 59	-	-	80	-	<b>21</b>
<b>31 December 2024</b>	44,487	679	95,519	21,693	20,148	<b>182,526</b>
<b>Amortisation and impairment</b>						
<b>Balance 1 January 2024</b>	-	-	- 39,372	- 11,162	- 8,746	<b>- 59,280</b>
Amortisation for the period	-	-	- 9,846	- 2,869	- 3,649	<b>- 16,364</b>
Impairment for the period	- 58	-	-	-	-	<b>- 58</b>
Reclass to other assets	-	-	1,064	- 1,064	-	-
<b>31 December 2024</b>	- 58	-	- 48,154	- 15,095	- 12,395	<b>- 75,702</b>
<b>Balance at 31 December 2024</b>	44,429	679	47,365	6,598	7,753	<b>106,824</b>

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

### Change in useful life of domains

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

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

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

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

### Key accounting judgements

#### *Determination of development vs maintenance*

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

## Note 3.1 | Intangible assets

### Critical accounting estimates

#### Useful lives of domains

The Group assesses the estimated useful life of its domain names at least once a year. As described above, the useful lives of the Group's domains were, in July 2025, revised to be considered indefinite. When estimating a domain's useful life, management considers the Group's legal rights to renew domains when they expire. This includes related renewal costs, and whether the Group has both the intention and ability to renew the domains with no foreseeable limitation in use.

#### Accounting policies

##### Goodwill

Goodwill arises on the acquisition of subsidiaries through business combinations.

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

##### Domains

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

##### Affiliate and customer contracts

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

##### Computer software and technology platforms

Acquired computer software and technology platforms are capitalised on the basis of the costs incurred to acquire and bring to use these assets. Where such assets are acquired in a business combination, historical cost represents their acquisition-date fair value. These costs are amortised over their estimated useful lives of 3 to 4 years or, in the case of computer software, over the term of the licence agreement, if different. Development costs that are directly attributed to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets when the following criteria are met:

/ It is technically feasible to complete the intangible asset so that it will be available for use

/ Management intends to complete the intangible asset and use or sell it

/ There is an ability to use or sell the intangible asset

/ It can be demonstrated how the intangible asset will generate probable future economic benefits

/ Adequate technical, financial and other resources to complete the development and to use or sell the intangible asset are available; and

/ The expenditure attributable to the intangible asset during its development can be reliably measured.

Directly attributable costs that are capitalised include primarily cost for the development employees. The assessment of whether such costs satisfy the above conditions for capitalisation is made by Management and is based on data logged in a project management platform. Other development expenditures that do not meet these criteria are recognised as an expense as incurred.

## Note 3.2

# Impairment test

## Impairment test result for the year

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

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

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

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

## Impairment test

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

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

Consistent with the Group's management reporting structure, the cash-generating units (CGUs) are the 'Paid' and 'Publishing' operating segments. These CGUs remain unchanged from the previous year, which also represent the smallest group of assets in the business. The carrying amount of goodwill and other intangible assets are allocated to the CGUs as follows:

EUR'000	2025		Total
	Paid Media	Publishing	
Goodwill	5,853	38,576	44,429
Other intangibles assets with indefinite useful lives	-	39,398	39,398
Intangible assets with definite useful lives	12	12,002	12,014
<b>Total intangible assets</b>	<b>5,865</b>	<b>89,976</b>	<b>95,841</b>

EUR'000	2024 restated		Total
	Paid Media	Publishing	
Goodwill	5,853	38,576	44,429
Other intangibles assets with indefinite useful lives	-	679	679
Intangible assets with definite useful lives	654	61,062	61,716
<b>Total intangible assets</b>	<b>6,507</b>	<b>100,317</b>	<b>106,824</b>

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

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

**/ Revenue growth rate** is the average annual growth rate over the four-year forecast period. It is based on past performance and management's expectations of market development. The development of revenue growth is expected to be realised based on all the Group's activities. Paid and Publishing is supported by a documented increasing level of activity with the Group's existing customers and the expectation and a general increase in the market.

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

The projected cash flows also include assumptions regarding the following:

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

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

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

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

## Note 3.2 | Impairment test

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

### Impairment loss on domains and technology platform

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

In addition, an impairment loss of EUR 793 thousand was recognised on the technology platform, which was also part of the Publishing segment. The write-down is related

to a separate development project, which no longer will be used by the Group and where all related development activities have ceased. The net realisable value was therefore nil.

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

### Critical accounting estimates

#### Impairment test

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

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

#### Accounting policies

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

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

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

Goodwill is tested for impairment together with other non-current assets in the CGU to which goodwill is allocated. Impairment of goodwill is recognised in the income statement if the carrying amount of the CGU exceeds its estimated recoverable amount. Impairment of goodwill is not reversed.

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

Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

## Note 3.3

# Leases

## The Group as a lessee

### Nature of the Group's leasing activities

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

Extension and termination options are included in a number of properties across the Group. These terms are used to maximise operational flexibility in terms of managing contracts. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor. In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option or not exercise a termination option. Extension options (or termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the lessee. Termination options are primarily related to the Group's office locations in Denmark, Malta and the United Kingdom.

No change was required in 2025 or in 2024 that would have resulted in a change in the lease term.

The Group has recognised the following amounts related to leases:

### Right-of-use assets

EUR'000	2025	2024
Buildings	4,690	2,902
<b>Total right-of-use assets</b>	<b>4,690</b>	<b>2,902</b>

### Lease liabilities

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

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

Income statement shows the following amount related to leases:

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

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

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

### Accounting policies

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

At initial recognition, future lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined, or alternatively the incremental borrow rate of the respective entity holding the lease. Lease liabilities are subsequently measured by increasing the carrying amount to reflect interest on the lease liability, and reducing the carrying amount to reflect

the lease payments made. Contracts may contain both lease and non-lease components. The Company has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

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

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

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

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

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

## Note 3.4

# Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise of the following:

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

## Property, plant and equipment

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



## Note 3.5

# Discontinued operations

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

The key figures for the discontinued operations were:

EUR'000	2024
Revenue	29,647
Expenses	-109,859
<b>Profit before income tax</b>	<b>-80,212</b>
Income tax	-1,391
Recycling of translation reserve	-2,066
<b>Loss from discontinued operations after tax</b>	<b>- 83,669</b>
<b>Cash flows</b>	
Operating activities	-24,635
Investing activities	-10,641
Financing activities	34,634

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

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

## Accounting policies

A discontinued operation is a component of the Group that has been disposed of or is held for distribution. To qualify, it must represent a separate major line of business or geographical area, be part of a single coordinated plan for disposal, or be a subsidiary acquired exclusively for resale.

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

## Section 4

# Net working capital

- 80 Note 4.1 / Trade receivables
- 82 Note 4.2 / Cash flow statement specification
- 83 Note 4.3 / Income tax and deferred income tax



## Note 4.1

# Trade and other receivables

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

EUR '000	2025	2024 restated
Trade receivables	15,822	21,462
Accrued income	909	1,494
Other receivables	1,717	1,757
<b>Total</b>	<b>18,448</b>	<b>24,643</b>

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

The Group seeks to mitigate its credit risk by assessing the credit quality of its customers taking into account financial position, past experience and other factors. The Group has processes in place to ensure that sales are only made to customers with an appropriate credit history. The Group manages credit limits and exposures actively in a practicable manner such that past due amounts receivable from customers are within controlled parameters. The Group monitors the performance of these financial assets on a regular basis to identify incurred collection losses which are inherent in the Group's receivables taking into account historical experience in collection of accounts receivable. The Group does not hold collateral as security.

## Expected credit losses

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

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

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

EUR'000	2025	2024
<b>Expected credit loss at 1 January</b>	<b>2,805</b>	<b>1,435</b>
Increase/decrease in loss allowance recognised in profit or loss during the year	- 215	2,456
Transfer to assets classified as held for distribution	-	-1,086
Realised	- 443	-
<b>Expected credit loss at 31 December</b>	<b>2,147</b>	<b>2,805</b>

## Note 4.1 | Trade and other receivables

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

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

It is Management's assessment that no significant concentration risk exists as the trade receivable portfolio is diverse. The expected credit loss for 2024 was based on the trade receivables before restatement of EUR 2,372 thousand, hence the expected credit loss has not been adjusted to reflect the restated trade receivables for 2024.

Trade receivables of EUR 1,230 thousand were excluded in the previous year from the expected credit loss assessment due to insufficient information, as they relate to a recent acquisition with limited historical data available to management.

### Accounting policies

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

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised using the effective interest method, less provision for impairment. The Group's model for managing trade and other receivables is to collect the contractual cash flows arising from them, and those cash flows have been determined to represent solely payments of principal and interest.

The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in profit or loss. For all trade receivable, the Group applies the IFRS 9 simplified approach in measuring the expected credit losses, which uses a lifetime expected loss allowance.

When a receivable is uncollectible, it is written off against the allowance account for trade and other receivables. Subsequent recoveries of amounts previously written off are credited against profit or loss.

## Note 4.2

# Cash flow statement specification

## Changes in working capital

EUR'000	2025	2024 restated
Change in trade and other receivables	5,857	-11,163
Change in trade and other payables	-6,407	2,253
Other changes in assets and payables	304	629
<b>Total change in working capital</b>	<b>-246</b>	<b>-8,281</b>

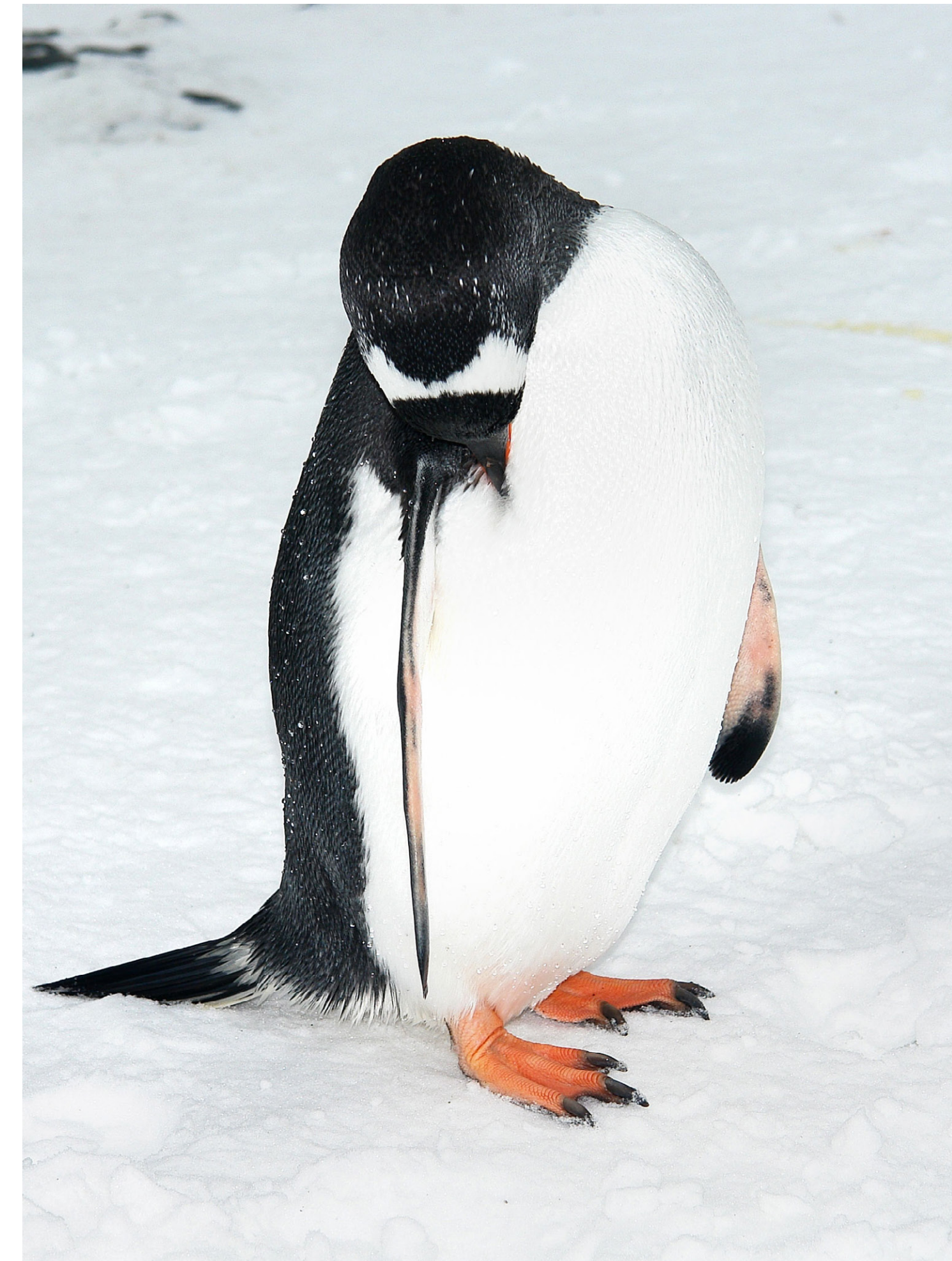
## Adjustments for non-cash items

EUR'000	2025	2024 restated
Depreciation and amortisation charges	16,761	33,391
Share-based compensation	531	59
Impairment of assets	2,793	51,051
Loss on disposal of intangible assets and property, plant and equipment	234	393
Other non-cash items	-629	-233
<b>Total non-cash adjustments</b>	<b>19,690</b>	<b>84,661</b>

Material non-cash transactions for 2024 included:

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

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



## Note 4.3

# Income tax and deferred income tax

## Income taxes

Total income tax for the year is specified as follows:

EUR'000	2025	2024 restated
<i>Current tax</i>		
Current tax on profit for the year	13,096	21,546
Adjustments for current tax from prior years		-
<b>Total current tax</b>	<b>13,096</b>	<b>21,546</b>
Deferred tax income	-10,336	-19,806
<b>Total income tax</b>	<b>2,760</b>	<b>1,740</b>

## Income tax is attributable to:

EUR'000	2025	2024 restated
Profit from continuing operations	2,760	1,740
Profit from discontinuing operations	-	1,391
<b>Total income tax expense</b>	<b>2,760</b>	<b>3,131</b>

## Effective tax rate

EUR'000	2025	2024
Profit from continuing operations before tax	181	23,597
Profit from discontinued operations before tax	-	-78,912
Calculated tax at domestic tax rates	-1,103	3,953
<b>Tax effect of:</b>		
Income not subject to taxation	-3	-
Expenses non-deductible for tax purpose	1,169	1,190
Unrecognised current tax in previous year	-705	-83
Utilisation of unrecognised tax losses from previous years	-	-
Movements in unrecognised deferred tax assets	660	-3,247
Other differences	2,742	-73
<b>Income tax expense, reported</b>	<b>2,760</b>	<b>1,740</b>

The Company performed an assessment under Section 382 of the U.S. Internal Revenue Code to determine potential limitations on the utilisation of its tax loss carry forwards following ownership changes, resulting in an adjustment for tax of EUR 3.3 million recognised in tax liabilities, of which EUR 1.8 million relates to 2024 and EUR 1.5 million relates to 2023.

The comparative was not adjusted for the restatement, refer to note 1.6 for further information.

## Note 4.3 | Income tax and deferred income tax

### Deferred taxes

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

EUR'000	2025	2024
<b>Deferred tax assets/ liabilities</b>		
Deferred tax liabilities 1 January	17,298	- 3,984
Adjustments of deferred tax in profit and loss	2,547	21,578
Deferred tax recognised on the undistributed profits of subsidiaries	7,788	-
Additions from business combinations	-	- 180
Reclassification against current tax liability	-	- 105
Other movements	28	- 11
<b>Total deferred tax assets/ liabilities</b>	<b>27,661</b>	<b>17,298</b>
<b>Deferred tax assets / liabilities 31 December</b>		
<i>Deferred tax is recognised in the balance sheet as:</i>		
Deferred tax asset	29,810	19,746
Deferred tax liability	-2,149	- 2,448
<b>Deferred tax assets/ liabilities 31 December</b>	<b>27,661</b>	<b>17,298</b>
<i>Deferred tax is related to:</i>		
Future tax credits on subsidiaries' undistributed profits	29,133	21,345
Differences between the tax base and carrying amounts of intangible, tangible assets and leases	- 2,849	- 4,635
Unabsorbed capital allowances and tax losses	655	-
Provision for impairment of receivables	686	719
Other temporary differences	36	- 131
<b>Deferred tax liabilities 31 December</b>	<b>27,661</b>	<b>17,298</b>

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

### Critical accounting estimates

#### Uncertain tax positions

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

Management periodically evaluates positions taken in tax returns with respect to situations where applicable tax regulation is subject to interpretation and considers whether it is probable that a tax authority will accept an uncertain tax treatment. The possible outcome of uncertain tax positions is measured based on management's best estimate of the amount required to settle the obligation and recognised in tax payables or income tax depending on the tax position.

Management reviews its intragroup charging mechanisms on a regular basis, and the need for updated transfer pricing assessments is considered as the Group's cross-border activity continues to evolve. Management believes

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

## Note 4.3 | Income tax and deferred income tax

### Accounting policies

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

Deferred tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

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

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

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

## Section 5

# Capital structure and financial items

- 87 Note 5.1 / Shares and capital structure
- 88 Note 5.2 / Borrowings and interest
- 90 Note 5.3 / Financial assets and liabilities
- 91 Note 5.4 / Financial risks
- 94 Note 5.5 / Earnings per share information



## Note 5.1

# Shares and capital structure

## Share capital

	2025		2024	
	No. of shares (thousand)	Nominal value, EUR '000	No. of shares (thousand)	Nominal value, EUR '000
<b>1 January</b>	134,708	119	129,003	114,137
Capital increase, cash	-	-	3,226	2,994
Capital increase, exercise of options	-	-	1,655	1,535
Capital increase, acquisitions	-	-	824	764
Reduction in par value	-	-	-	-119,311
<b>31 December</b>	<b>134,708</b>	<b>119</b>	<b>134,708</b>	<b>119</b>

All shares issued are fully paid. Each share has a par value of USD 0.001 and carries one vote. The number of authorised shares is 200 million.

During 2025, 22,000 shares have been issued related to exercise of warrants under the Group's share-based payment programs. Further information is provided in note 2.5.

On 23 September 2024, the par value was changed from one dollar (USD 1.00) to one tenth of a cent (USD 0.001). Consequently, the share capital was reduced from EUR

119,430,391 to EUR 119,430 with a corresponding increase in the share premium reserve. Information about other movements in share capital for 2024 is provided in the table above.

### Proposed dividends

The board of directors do not propose any dividend for the year 2025 (2024: nil), and no dividends have been paid out during 2025 (2024: nil).

### Capital management

For the purpose of the Group's capital management, capital includes issued capital, share premium, and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Group's capital management is to maximise shareholder value and to maintain an optimal capital structure. The Group manages its capital structure and makes adjustments in light of changes in economic conditions. Capital risk is monitored on a regular basis by reporting the net interest-bearing liabilities against targets set by the Board, prior periods and covenants set by third parties.

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

### Accounting policies

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

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

Currency translation reserve comprises foreign exchange differences arising from the translation of financial statements of foreign entities with a functional currency

other than EUR. On full realisation of a foreign entity the accumulated foreign exchange adjustments are transferred to the income statement in the same line item as the gain or loss.

The share option reserve is used to recognise the grant date fair value warrants issued to employees but not exercised.

## Note 5.2

# Borrowings and interest

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

EUR'000	2025	2024 restated
Bonds	91,943	89,476
Credit facility	19,855	7,151
<b>Total loans and borrowings</b>	<b>111,798</b>	<b>96,627</b>
Borrowings, non-current	-	89,476
Borrowings, current	111,798	7,151
<b>Cash and cash-equivalents</b>	<b>3,298</b>	<b>11,305</b>
<b>Net debt</b>	<b>108,500</b>	<b>85,322</b>

## Bonds

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

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

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

/ The Net Leverage Ratio shall not exceed 4.0x

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

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

## Credit facility

In 2024, the Group entered into a credit facility with Citibank for a total amount of EUR 25 million with the purpose to manage transitional cash flow requirements. As of 31 December 2025, the carrying amount of the credit facility amounted to EUR 19,856 thousand (2024: EUR 7,151 thousand). The credit facility carries a floating interest rate based on 1 month EURIBOR plus a margin of 4.5-8.5%. The facility matures in September 2026.

The Group was required to comply with the following financial covenants at the end of each annual and interim reporting period:

/ The Net Leverage Ratio shall not exceed 3.5x; and  
/ The Interest Cover Ratio shall not be less than 3.00x.

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

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

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

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

The covenants for Q3 2025 were waived accordingly.

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

/ Net leverage ratio shall not exceed:

- / 3.50x at 31 December 2025
  - / 3.00x at 31 March 2026
  - / 2.75x from 1 April 2026 until termination date
- / Interest Cover ratio shall not be less than:
- / 3.00x at 31 December 2025
  - / 3.50x at 31 March 2026
  - / 4.00x at 30 June 2026

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

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

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

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

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

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

## Note 5.2 | Borrowings and interest

### Refinancing of existing borrowings

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

### Changes in liabilities arising from financing activities

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

### Finance costs, net

EUR'000	2025	2024 restated
Other interest income	48	-
<b>Total finance income</b>	<b>48</b>	<b>-</b>
Interest expense on borrowings	-10,740	-10,094
Interest expense on lease liabilities	-372	-296
Notional interest on deferred consideration	-1,124	-3,409
Other interest expense	-587	125
Exchange losses	-1,056	-
Tax penalty	-500	-
<b>Total interest expenses on financial liabilities not measured at fair value</b>	<b>-14,379</b>	<b>-13,674</b>
<b>Finance costs, net</b>	<b>-14,331</b>	<b>-13,674</b>

EUR '000	Carrying amount 1 January 2025	Cash flows	Non-cash			Carrying amount 31 December 2025
			New leases	Acquisition of companies	Other non-cash movements	
Borrowings, current and non-current	96,627	13,000	-	-	2,171	111,798
Lease liabilities, current and non-current	3,202	-1,298	3,078	-	-44	4,938
<b>Total liabilities from financing activities</b>	<b>99,829</b>	<b>11,702</b>	<b>3,078</b>	<b>-</b>	<b>2,127</b>	<b>116,736</b>

EUR '000	Carrying amount 1 January 2024	Cash flows	Non-cash			Carrying amount 31 December 2024
			New leases	Acquisition of companies	Other non-cash movements	
Borrowings, current and non-current	74,552	22,204	-	30	-159	96,627
Lease liabilities, current and non-current	5,107	-2,808	527	283	93	3,202
<b>Total liabilities from financing activities</b>	<b>79,659</b>	<b>19,396</b>	<b>527</b>	<b>313</b>	<b>-66</b>	<b>99,829</b>

### Accounting policies

Borrowings consisting of bond issued and amounts drawn under credit facilities are recognised initially at the fair value of proceeds received, net of transaction costs incurred. They are subsequently measured at amortised cost.

Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method in the case of fixed rate borrowings and using a straight-line basis in the case of floating rate borrowings.

Borrowings are classified as current liabilities unless the Group has a right to defer settlement of the liability for at least twelve months after the end of the reporting period. In that case, they are presented as non-current liabilities.

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

## Note 5.3

# Financial assets and liabilities

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

EUR'000	2025	2024 restated
<b>Financial assets</b>		
<b>Financial assets at amortised costs</b>		
Trade receivables	15,822	21,462
Cash and cash equivalents	3,298	11,305
<b>Total</b>	<b>19,120</b>	<b>32,767</b>
<b>Financial liabilities</b>		
<b>Financial liabilities at amortised costs</b>		
Trade payables and accruals	10,810	13,397
Borrowings, current and non-current	111,798	96,627
Lease liabilities, current and non-current	4,938	3,202
Deferred consideration	4,251	34,108
<b>Total</b>	<b>131,797</b>	<b>147,334</b>
<b>Financial liabilities at fair value through profit &amp; loss</b>		
Contingent consideration	-	741
<b>Total</b>	<b>-</b>	<b>741</b>

## Fair value measurement

Financial instruments that are remeasured at fair value on a recurring basis, or for which fair value is disclosed, are categorised into the following levels of the fair value hierarchy:

**/ Level 1:** Observable market prices for identical instruments (quoted prices in active markets).

**/ Level 2:** Valuation techniques primarily based on observable prices or traded prices for comparable instruments.

**/ Level 3:** Valuation techniques primarily based on non-observable inputs.

As at 31 December 2025, the Group's listed bonds, denominated in EUR and SEK have a carrying amount of EUR 91,943 thousand (2024: EUR 89,476 thousand). The bonds are traded on Nasdaq Stockholm and have a quoted price of EUR 60,202 thousand and SEK 351,150 thousand, totalling EUR 92,651 thousand (2024: EUR 92,800 thousand), which in the opinion of management fairly presents the fair value of the bonds. The fair value estimate was deemed to fall under level 2 of the fair value measurement hierarchy, as it was based on a quoted price in a market with low trading volume and without significant adjustments.

As the credit facility carries a floating interest rate and matures in September 2026, and is thus of a short-term nature, management has assessed that its carrying amount approximates its fair value.

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

## Trade and other payables

Trade and other payables consist of:

EUR'000	2025	2024 restated
Trade payables	6,711	10,828
Accruals	4,099	2,569
Other payables	1,414	5,369
<b>Total</b>	<b>12,224</b>	<b>18,766</b>

## Deferred consideration

Deferred considerations arising from acquisitions of businesses and assets amount to EUR 4,251 thousand at 31 December 2025 (2024: EUR 34,108 thousand), of which EUR 32,877 thousand has been paid during the year (2024: EUR 17,167 thousand).

## Note 5.4

# Financial risks

## Financial risk overview

The Group is exposed to a number of financial risks arising from its operating and financing activities consisting of foreign exchange risk, interest rate risk, liquidity risk and credit risk. Such financial risks can have a material impact on the consolidated financial statements of the Group.

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

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

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

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

## Foreign exchange rate risk

The Group operates internationally and is exposed to foreign exchange rate risk arising from various currency exposures. However, sales and purchases are generally denominated in the functional currency of the respective group entities.

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

The Group's exposure to foreign exchange rate risk is primarily related to the SEK denominated bonds issued by Gentoo Media p.l.c.

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

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

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

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

## Interest rate risk

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

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

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

## Sensitivity analysis

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

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

## Note 5.4 | Financial risks

### Liquidity risk

The Group is exposed to liquidity risk in relation to meeting future obligations associated with its financial liabilities, which comprise principally trade and other payables, borrowings as well as lease payments.

Prudent liquidity risk management includes maintaining sufficient cash to ensure the availability of an adequate amount of funding to meet the Group's obligations as they fall due. Management monitors liquidity risk by reviewing expected cash flows and assesses whether additional credit facilities are expected to be required over the coming year. The Group's liquidity risk is actively managed taking cognisance of the matching of cash inflows and outflows arising from expected maturities of financial instruments. Details about the Group's borrowings are provided in note 5.2.

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

EUR'000	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years	Total cash flows	Carrying amount
<b>2025</b>						
Trade and other payables*	10,810	-	-	-	10,810	10,810
Borrowings, current	119,218	-	-	-	119,218	111,798
Lease liabilities, current and non-current	1,513	1,182	2,487	1,001	6,183	4,938
Deferred consideration, current and non-current	4,251	-	-	-	4,251	4,251
<b>Total</b>	<b>135,792</b>	<b>1,182</b>	<b>2,487</b>	<b>1,001</b>	<b>140,462</b>	<b>131,797</b>

EUR'000	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years	Total cash flows	Carrying amount
<b>2024</b>						
Trade and other payables*	13,397	-	-	-	13,397	13,397
Borrowings	16,732	99,129	-	-	115,861	96,627
Lease liabilities	1,644	1,583	2,774	-	6,001	3,202
Deferred consideration	34,195	1,025	-	-	35,220	34,108
Contingent consideration	769	-	-	-	769	741
<b>Total</b>	<b>66,737</b>	<b>101,737</b>	<b>2,774</b>	<b>-</b>	<b>171,248</b>	<b>148,075</b>

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

The maturity analysis is based on the following assumptions:

/ The amounts disclosed in the table are the contractual undiscounted cash flows (including interest payments). Balances due within 12 months equal their carrying amounts as the impact of discounting is not significant.  
 / Interest payments on borrowings with variable interest rates are based on current interest rates.  
 / Payments for lease liabilities include only lease agreements which have commenced before the end of the reporting period. The amounts disclosed for the lease liabilities include cash flows relating to extension options if they have been included in the lease term, and therefore in the measurement of the lease liability

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

## Note 5.4 | Financial risks

### Credit risk

Credit risk is the risk of a financial loss to the Group, if a counterparty to a financial instrument fails to meet its contractual obligations.

The Group's exposure to credit risk arises primarily from trade receivables and deposits made with banks and other intermediaries. At 31 December 2025, the total credit risk exposure amounted to EUR 21,267 thousand (2024: EUR 35,572 thousand) as specified below:

EUR'000	2025	2024 restated
Trade receivables (note 4.1)	17,969	24,267
Cash and cash equivalents	3,298	11,305
<b>Total</b>	<b>21,267</b>	<b>35,572</b>

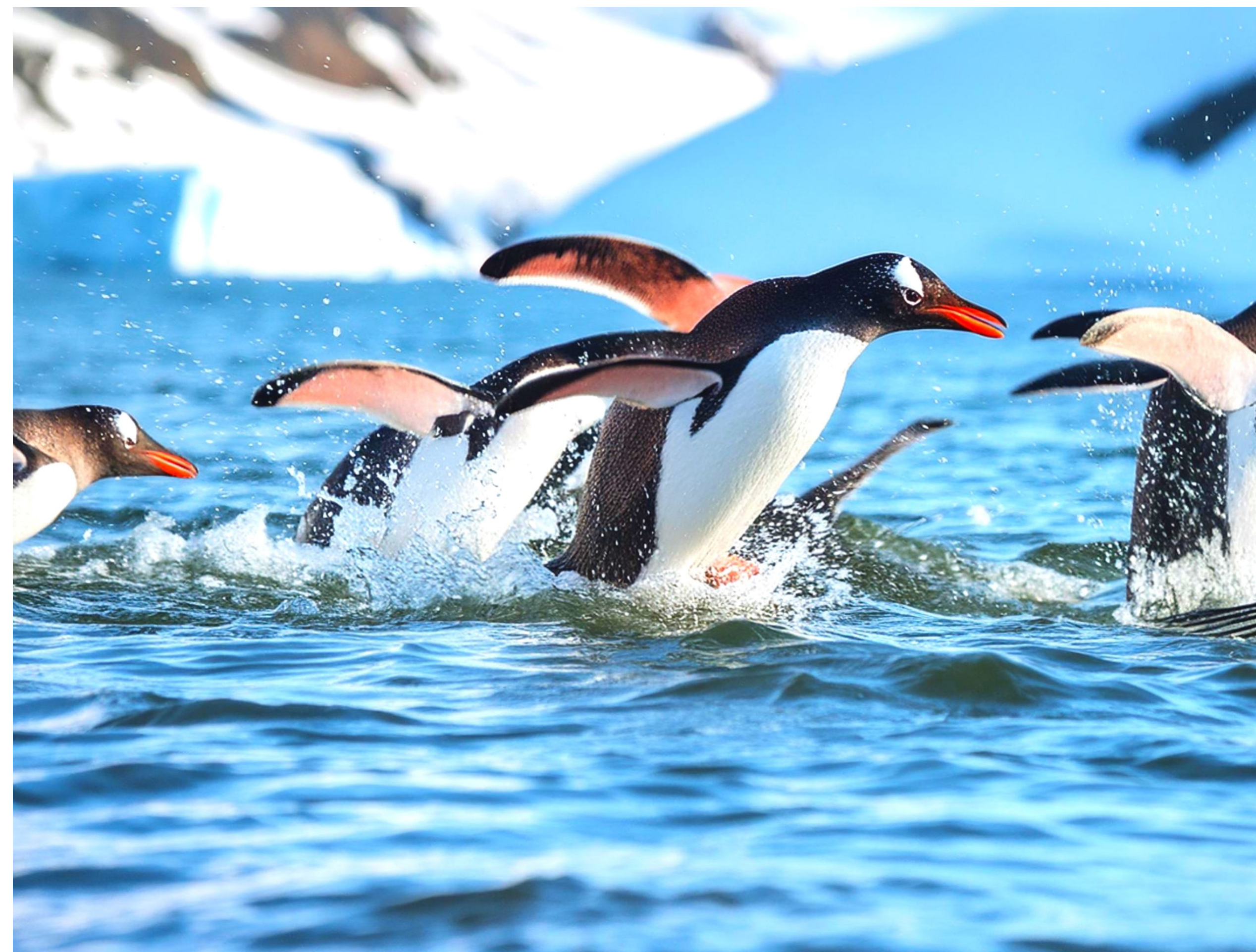
The credit risk is governed by the Group's credit risk policy.

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

### Credit risk exposure

EUR'000	2025	2024
AA+ to AA-	22	32
A+ to A-	2,185	4,455
BBB+ to BBB-	203	4,299
Below BB or not rated	888	2,519
<b>Total</b>	<b>3,298</b>	<b>11,305</b>

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



## Note 5.5

# Earnings per share information

## Earnings per share

EUR'000	2025	2024 restated
Earnings per share from continuing operations	- 0.02	0.13
Earnings per share from discontinued operations	-	- 0.63
<b>Total basic earnings per share attributable to owners of Gentoo Media Inc.</b>	<b>- 0.02</b>	<b>- 0.50</b>
Diluted earnings per share from continuing operations	- 0.02	0.13
Diluted earnings per share from discontinued operations	-	- 0.63
<b>Total diluted earnings per share attributable to owners of Gentoo Media Inc.</b>	<b>- 0.02</b>	<b>- 0.50</b>

## Average number of shares

Number of shares (1,000)	2025	2024
Issued shares 1 January	132,318	127,867
Issue of new shares, weighted average	22	4,451
<b>Average number of outstanding shares</b>	<b>132,340</b>	<b>132,318</b>
Dilutive effect from share-based payments	56	-
<b>Average dilutive number of outstanding shares</b>	<b>132,396</b>	<b>132,318</b>

The following tables reflect the income and share data used in calculating basic and diluted earnings per share.

EUR'000	2025	2024 restated
Profit for the year, continuing operations	- 2,584	16,883
Non-controlling interests	5	458
<b>Gentoo Media Inc. 's share of profit, continuing operations</b>	<b>- 2,579</b>	<b>17,341</b>
Loss from discontinued operations	-	- 83,669
<b>Gentoo Media Inc. 's share of loss, discontinued operations</b>	<b>-</b>	<b>- 83,669</b>

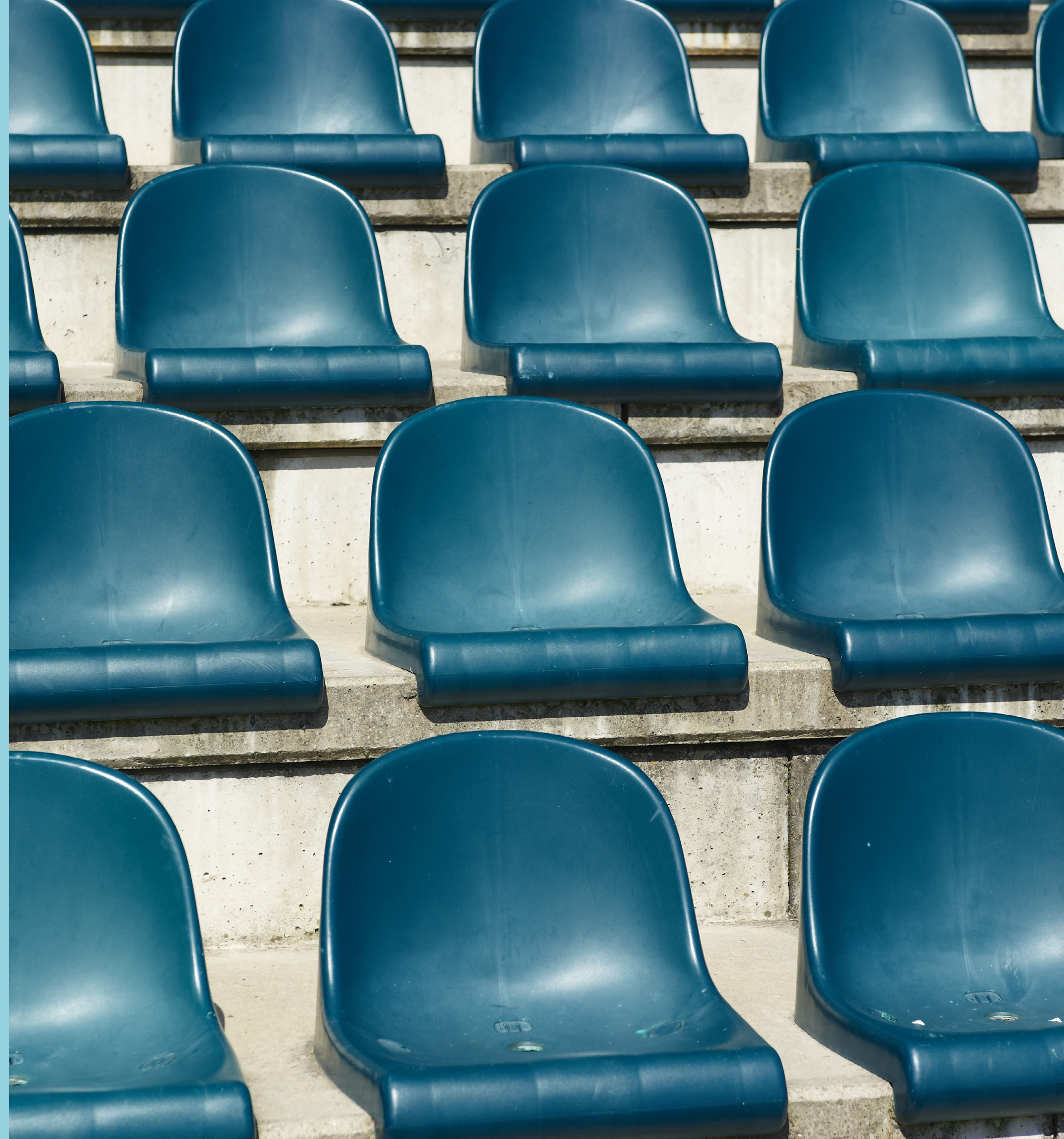
### Accounting policies

Earnings per share is calculated as Gentoo Media Inc. 's share of the profit for the year divided by the average number of shares outstanding. Diluted earnings per share are adjusted for the dilutive effect of share options outstanding as issued by the parent company.

## Section 6

# Other notes

- 96 Note 6.1 / Related parties
- 96 Note 6.2 / Fees to statutory auditors
- 96 Note 6.3 / Contingent liabilities, pledges and securities
- 97 Note 6.4 / Events after reporting period
- 97 Note 6.5 / List of group entities



## Note 6.1

## Related parties

### Related parties

The Group's related parties are the executive management and the board of directors.

Gentoo Media Inc. has no controlling shareholders or shareholders with significant influence.

MJ Foundation is the company's largest shareholder, holding 14.28% as at 31 December 2025 (2024:13.17%), and has a representative in the company's Board of Directors.

MJ Foundation is in close relationship with ZJ Foundation and these two hold controlling interests in Betplay Capital sp. These three hold a combined 29.09% of shares in the Group as of 31 December 2025.

### Group's related party transactions

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

Remuneration to the board of directors and the executive management is disclosed in note 2.4.

## Note 6.2

## Fees to statutory auditors

EUR'000	2025
Fees related to statutory audit	383
Fees for tax advisory services	20
Assurance engagements	37
Other assistance	8
<b>Total audit fees</b>	<b>448</b>

The current auditors were appointed for the first year for the year ended 31 December 2025.

## Note 6.3

## Contingent liabilities , pledges and securities

### Litigations

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

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

### Pledges and securities

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

## Note 6.4

## Events after reporting period

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

## Note 6.5

## List of group entities

Entities	Country	2025 (%)	2024 (%)
AskGamblers doo	Serbia	100.0	100.0
AskGamblers Limited	Malta	100.0	100.0
BE Marketing Limited	Malta	80.0	80.0
Digital World Ltd	Malta	100.0	100.0
Gentoo Media p.l.c.	Malta	100.0	100.0
GiG Norway AS	Norway	100.0	100.0
Innovation Labs Limited	Malta	100.0	100.0
KaFe Rocks Ltd	Malta	100.0	100.0
KaFe Rocks USA LLC	United States	100.0	100.0
Rebel Penguin ApS	Denmark	100.0	100.0
SIA GiG Riga	Latvia	100.0	100.0
Time2Play Media Ltd	Malta	87.0	70.3
Titan Inc. Limited	United Kingdom	100.0	100.0
Innovation Labs Limited Spain	Spain	100.0	-
Innovation Labs Limited Brazil	Brazil	100.0	-

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

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

# Parent company financial statements



Parent company financial statements

# Statement of comprehensive income for the year ended 31 December

EUR'000	Notes	2025	2024 restated
Employee costs	2	- 387	- 411
Other operating expenses	3	- 1,680	- 1,494
<b>Operating loss before depreciation and amortisation (EBITDA)</b>		<b>- 2,067</b>	<b>- 1,905</b>
Impairment losses	5	-	- 13,903
<b>Operating loss (EBIT)</b>		<b>- 2,067</b>	<b>- 15,808</b>
Finance costs, net		- 394	- 453
<b>Loss before income taxes</b>		<b>- 2,461</b>	<b>- 16,261</b>
Income tax	4	- 1,062	- 2,111
<b>Loss for the year</b>		<b>- 3,523</b>	<b>- 18,372</b>
<i>Total comprehensive income</i>		<b>- 3,523</b>	<b>- 18,372</b>



Parent company financial statements

# Statement of financial position as of 31 December

EUR '000	Notes	2025	2024 restated
<b>Assets</b>			
<b>Non-current assets</b>			
Investment in subsidiaries	5	39,075	26,896
Other non-current assets		310	67
<b>Total non-current assets</b>		<b>39,385</b>	<b>26,963</b>
<b>Current assets</b>			
Related party outstanding balances	9	-	9,121
Other receivables		14	22
Cash and cash equivalents		19	21
<b>Total current assets</b>		<b>33</b>	<b>9,164</b>
<b>Total assets</b>		<b>39,418</b>	<b>36,127</b>

EUR '000	Notes	2025	2024 restated
<b>Equity</b>			
Share capital	6	119	119
Share premium	6	140,333	140,333
Share option reserve		555	-
Accumulated deficit		- 116,030	- 112,507
<b>Total equity</b>		<b>24,977</b>	<b>27,945</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables		570	4,329
Other payables to subsidiaries	9	8,958	-
Current income tax liabilities		4,913	3,853
<b>Total current liabilities</b>		<b>14,441</b>	<b>8,182</b>
<b>Total liabilities</b>		<b>14,441</b>	<b>8,182</b>
<b>Total equity and liabilities</b>		<b>39,418</b>	<b>36,127</b>

Parent company financial statements

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

EUR'000	Share capital	Share premium	Share option reserve	Accumulated deficit	Total equity
2025					
<b>Equity at 1 January 2025 restated</b>	119	140,333	-	- 112,507	27,945
Profit for the year	-	-	-	- 3,523	- 3,523
<b>Other comprehensive income</b>					
Currency translation differences	-	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	-	- 3,523	- 3,523
<b>Transactions with owners:</b>					
Share based payments	-	-	555	-	555
Distributions	-	-	-	-	-
<b>Total transaction with owners</b>	-	-	555	-	555
<b>Equity at 31 December 2025</b>	119	140,333	555	- 116,030	24,977

Parent company financial statements

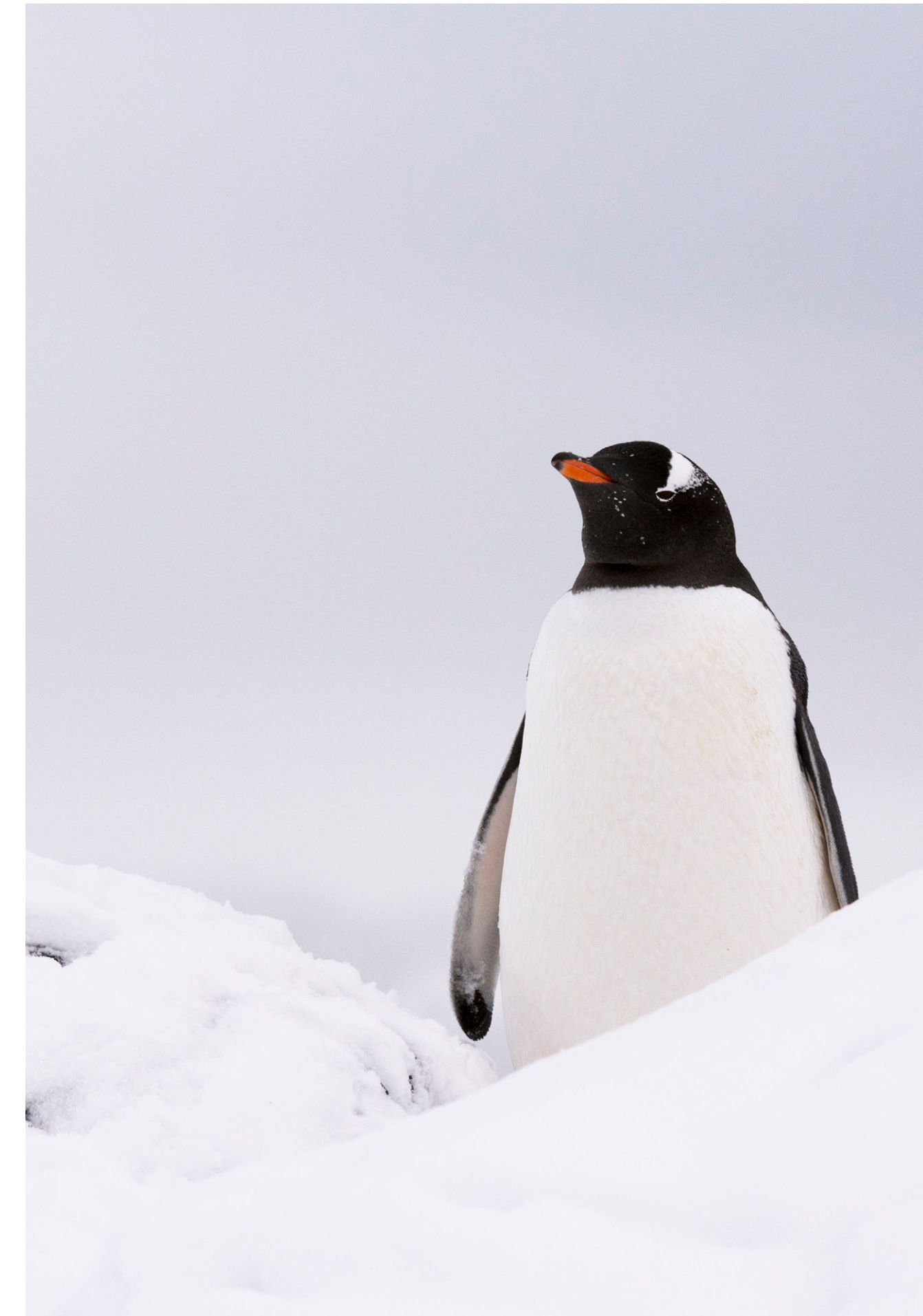
# Statement of changes in equity, for the year ended 31 december 2024

EUR'000	Share capital	Share premium	Share option reserve	Accumulated deficit	Total equity
2024					
<b>Equity at 1 January 2024 as reported</b>	114,136	70,241	-	- 92,354	92,023
Correction of error (net of tax)	-	-	-	- 1,781	- 1,781
<b>Equity at 1 January 2024 restated</b>	114,136	70,241	-	- 94,135	90,242
Profit for the year	-	-	-	- 18,372	- 18,372
<b>Other comprehensive income</b>	-	-	-	-	-
Currency translation differences	-	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	-	- 18,372	- 18,372
<b>Transactions with owners:</b>					
Capital increase	5,294	6,662	-	-	11,956
Reduction in share capital's par value	- 119,311	119,311	-	-	-
Share based payments	-	118	-	-	118
Distributions	-	- 55,999	-	-	- 55,999
<b>Total transaction with owners</b>	- 114,017	70,092	-	-	- 43,925
<b>Equity at 31 December 2024 restated</b>	119	140,333	-	- 112,507	27,945

Parent company financial statements

# Statement of cash flows for the year ended 31 December

EUR'000	Note	2025	2024
<b>Cash flow from operating activities</b>			
Operating profit		-2,067	-15,808
Changes in working capital		5,065	772
Adjustments for non-cash items		-	13,568
Taxes paid		-	-39
<b>Net cash flows from operating activities</b>		<b>2,998</b>	<b>-1,507</b>
<b>Cash flow from investing activities</b>			
Acquisition of subsidiaries/ deferred considerations		-	-6,569
<b>Net cash flows from investing activities</b>		<b>-</b>	<b>-6,569</b>
<b>Cash flow from financing activities</b>			
Loan repayment		-	-1,705
Payment to platform business disposed of		-3,000	-
Proceeds from issuance of shares		-	9,459
Interests paid		-	22
<b>Net cash flows from financing activities</b>		<b>-3,000</b>	<b>7,776</b>
<b>Net movement in cash and cash equivalent</b>		<b>-2</b>	<b>-300</b>
Cash and cash equivalents at beginning of year		21	-
Cash and cash equivalents of distributed platform & sportsbook segment		-	321
<b>Cash and cash equivalents at end of period</b>		<b>19</b>	<b>21</b>
<b>Cash and cash equivalents at end of the period in the statement of financial positions</b>		<b>19</b>	<b>21</b>



## Note 1

# Basis of reporting

The financial statements of Gentoo Media Inc. for 2025 have been prepared in accordance with IFRS Accounting Standards issued by the IASB and endorsed by the European Union.

The financial statements are presented in EUR thousand, which is also the functional currency of the parent company.

## Material accounting policies

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

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

### *Investments in subsidiaries*

Investments in subsidiaries are measured at cost, which comprises consideration transferred measured at fair value and directly attributable transaction costs.

Where the recoverable amount is lower than the cost, the investment is written down to this lower value. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount, but only to the extent that the recoverable amount does not exceed the original cost.

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

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

### *Share-based payments*

As described in note 2.5 to the consolidated financial statements, Gentoo Media Inc. operates a number of share-based payment compensation plans for management and key employees of the Group.

The cost related to share-based payment compensation plans granted to employees and management members in subsidiaries is treated as a capital contribution, and is thus added to the cost of investment in subsidiaries. For equity-settled share based payment the grant-date fair value of the instruments granted is recognised over the vesting period with a corresponding credit to equity within the share option reserve.

### *Other receivables from subsidiaries*

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

### *Other payables to subsidiaries*

Payables to subsidiaries are initially recognised at fair value and are subsequently measured at amortised cost using the effective interest rate method. Interest expense arising on these financial liabilities is recognised in finance costs.

## Critical accounting estimates and judgements

Estimates and judgements for Gentoo Media align with Group policies for all comparable accounting items. The specific risk for Gentoo Media Inc. is primarily related to investment in subsidiaries.

### *Investments in subsidiaries*

If there is identification of impairment, an impairment test is performed as described in the accounting policies in note 3.2 to the consolidated financial statements. The assessment of whether there is an indication of impairment is based on both external and internal sources of information such as performance of the subsidiary.

## New accounting policies and regulation

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

## Note 1 | Basis of reporting

### Correction of material error

As described in note 1.6 to the consolidated financial statements, a material error was identified in relation to the distribution of the Platform & Sportsbook business in 2024. In connection with the distribution, Gentoo Media Inc. committed to an additional amount of EUR 3,064 thousand to the distributed platform business, which in 2024 was presented as a distribution from equity, but which should have been recognised as an addition to the cost of investments in subsidiaries. As the recoverable amount of the distributed platform business, referring to note 5 below, remains unchanged, an additional impairment loss on investment in subsidiaries of EUR 3,064 thousand has consequently been recognised for 2024. Thus, the correction has impacted loss for the year 2024 by EUR 3,064 thousand, which has been increased to EUR 16,600 thousand. Accumulated deficit and total equity have been affected accordingly. The amount distributed in 2024 relating to the platform business has therefore been corrected correspondingly to EUR 55,999 thousand.

In 2024, the distribution was presented as a reduction to the accumulated deficit. The distribution should have been presented as a reduction to the share premium. Thus, share premium and accumulated deficit has respectively been restated by EUR 55,999 thousand.

In 2025, management has performed a Section 382 assessment in the United States regarding ownership

changes dating back to 2010. As a consequence of this analysis, the Group's ability to utilise tax loss carryforwards is subject to limitation.

As a result, management has adjusted the tax computations for 2023 and 2024, with a total impact of EUR 3.3 million recognised in tax liabilities, of which EUR 1.8 million relates to 2024 and EUR 1.5 million relates to 2023.

Further, in 2024, an amount of EUR 10,448 thousand was presented as goodwill in the Company's financial statements. This amount has been restated and is now presented within investments in subsidiaries.

### Capital resources

Management's assessment of the company's ability to continue as a going concern, is described in note 1.3 to the consolidated financial statements.

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



## Note 2

## Employee costs

EUR'000	2025	2024
Wages and salaries	387	411
<b>Total employee costs before capitalisation</b>	<b>387</b>	<b>411</b>
Employee costs capitalised as part of software development	-	-
<b>Total employee costs recognised in the income statement</b>	<b>387</b>	<b>411</b>
Average number of full-time employees	2	2

### Key management remuneration

For information regarding remuneration to the board of directors and executive management, refer to note 2.4 to the consolidated financial statements.

## Note 3

## Other operating expenses

Other operating expenses amount to EUR 1,680 thousand (2024: EUR 1,494 thousand), which primarily consist of professional and consultancy costs of EUR 997 thousand (2024: EUR 824 thousand) as well as other expenses including board fees and shareholder expenses of EUR 619 thousand (2024: EUR 569 thousand).

### Fees to auditors

EUR'000	2025
Fees related to statutory audit	65
<b>Total audit fees</b>	<b>65</b>

The current auditors were appointed for the first year for the year ended 31 December 2025.

## Note 4

# Income tax

## Income taxes

EUR'000	2025	2024 restated
<i>Current tax</i>		
Current tax on profit for the year	1,062	2,111
<b>Total current tax</b>	<b>1,062</b>	<b>2,111</b>
Deferred tax expense/benefit	-	-
<b>Total income tax</b>	<b>1,062</b>	<b>2,111</b>

## Effective tax rate (ETR)

EUR'000	2025	2024 restated
Profit from continuing operations before tax	-2,461	-16,261
Profit from discontinuing operations before tax	-	-
Calculated tax at domestic tax rates	-374	5,675
<b>Tax effect of:</b>		
Unrecognised current tax in previous year	-	-3,400
Adjustments for current tax in prior years	-	-
Other differences	1,436	-164
<b>Income tax expense, reported</b>	<b>1,062</b>	<b>2,111</b>
	<b>-43%</b>	<b>-13.0%</b>

The U.S. corporate tax rate is 21% for the US federal and approximately 3% for states in 2025 and 2024. The Company performed an assessment under Section 382 of the U.S. Internal Revenue Code to determine potential limitations on the utilization of its tax loss carry forwards following ownership changes, as described in note 4.3 to the consolidated financial statements.

## Note 5

## Investments in subsidiaries

EUR'000	2025	2024 restated
<b>Cost at 1 January</b>	<b>26,896</b>	<b>80,399</b>
Additions	11,648	16,399
Share-based payment related to employees in subsidiaries	531	-
Disposals through distribution of the Platform & Sportsbook segment	-	-55,999
<b>Cost at 31 December</b>	<b>39,075</b>	<b>40,799</b>
<b>Accumulated impairment losses at 1 January</b>	<b>-</b>	<b>-</b>
Impairment for the year	-	-13,903
<b>Accumulated impairment losses at 31 December</b>	<b>39,075</b>	<b>-13,903</b>
<b>Carrying amount</b>	<b>39,075</b>	<b>26,896</b>

The Group's only direct subsidiary is Gentoo Media p.l.c. A complete list of all subsidiaries is provided in note 6.5 to the consolidated financial statements.

In 2025, the Company made a capital contribution to Gentoo Media p.l.c. of EUR 11,648 thousand.

In 2024, the Company made a capital contribution to Gentoo Media p.l.c. of EUR 16,399 thousand. The contribution included a waived receivable of EUR 10,839

thousand, an additional contribution of EUR 3,064 thousand, and an earn-out payment relating to the Group's acquisition of KaFe Rocks Ltd., where Gentoo Media Inc. issued shares to sellers amounting to EUR 2,496 thousand, which were considered a capital contribution to Gentoo Media p.l.c.

Disposals in 2024 related to the spin-off of the Platform & Sportsbook segment. Prior to the disposal, an impairment loss of EUR 13,903 thousand was recognised in 2024 related to the investments in subsidiaries belonging to this segment, whereby their carrying amount was reduced to be equal to the post-spin-off market capitalisation of this segment once it started trading as a separate group. Accordingly, the recoverable amount was EUR 55,999 thousand.

### Impairment assessment at year-end

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

## Note 6

## Share and capital structure

### Share capital

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

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

### Capital management

For the purpose of the Company's capital management, reference is made to the consolidated financial statement note 5.1.

## Note 7

# Financial instruments and risk management

## Financial risk management

Financial risks of the parent company are handled within the risk management processes and framework of the Group. The objectives, policies, and processes for measuring and managing the exposure to financial risks are described in note 5.4 to the consolidated financial statements.

The company is not exposed to significant currency risk as loans to subsidiaries are denominated in EUR. The Company does not hold any material interest-bearing instruments, and is as such not exposed to interest rate risk.

The risks specific to the Company are described below.

## Liquidity risk

Liquidity risk results from the potential inability or difficulty in meeting the contractual obligations associated with its financial liabilities due to insufficient liquidity. Gentoo Media Inc. is a holding company and its primary assets consist of shares in Gentoo Media p.l.c. and receivables from subsidiaries. The company has no revenue-generating activities of its own; thus, cash flows and ability to service its indebtedness and other obligations will depend primarily on the operating performance and financial condition of Gentoo Media p.l.c. and its operating subsidiaries and related cash receipts.

As at 31 December 2025, the company carried financial liabilities of EUR 9,528 thousand (2024: EUR 4,329 thousand).

## Credit risk

The parent company has no revenue-generating activities and therefore no trade receivables.

In 2024, the parent company's exposure to credit risk was primarily related to loans to subsidiaries, i.e. a receivable from Gentoo Media p.l.c., amounting to EUR 9,121 thousand. In 2025, the Company made a capital contribution to Gentoo Media p.l.c. of EUR 11,648 thousand, including a waiver for the receivable from Gentoo Media p.l.c.

Management has determined that credit risk is therefore not material for the parent company.

## Note 8

# Financial assets and liabilities

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

EUR'000	2025	2024
<b>Financial assets</b>		
<b>Financial assets at amortised costs</b>		
Receivables from subsidiaries	-	9,121
Cash and cash equivalents	19	21
<b>Total</b>	<b>19</b>	<b>9,142</b>
<b>Financial liabilities</b>		
<b>Financial liabilities at amortised costs</b>		
Trade payables	570	4,329
Payables to subsidiaries	8,958	-
<b>Total</b>	<b>9,528</b>	<b>4,329</b>

The carrying amount of receivables and payables as well as cash balances is not considered to differ significantly from the fair value due to their short-term nature.

## Note 9

# Related parties

In addition to the description in note 6.1 to the consolidated financial statements of related parties and transactions with these, related parties further include Gentoo Media p.l.c. and its subsidiaries.

## Parent's related party balances

EUR'000	2025	2024
<b>Parent's related party outstanding balances</b>		
Receivables	-	9,121
Payables	8,958	-

In 2025, the Company made a material non-cash transaction relating to a capital contribution to Gentoo Media p.l.c. of EUR 11,648 thousand.

Note 10

# Contingent liabilities

## Litigations

Gentoo Media Inc. is not part of any ongoing cases which are deemed to be of a material nature. From time to time, the company is involved in litigation brought by previous employees or other persons. As of today, the company and its legal counsel believe that these claims are without merit.

Note 11

# Events after reporting period

## Events after reporting period

Event after reporting period – Parent Company

See note 6.4 to the consolidated financial statements.

# Assurance statements and glossary



113 Statement by the Executive Management and the Board of Directors

114 Glossary

115 Company Information



# Statement by the Executive Management and the Board of Directors

## Statement of financial position

The notes on pages 104 to 111 are an integral part of these consolidated financial statements.

The consolidated financial statements on pages 43 to 97 were authorised for issue by the Board of Directors on 28 April 2026 and were signed on its behalf, as per the Directors' Declaration on the ESEF Annual Financial Report submitted in conjunction with the Annual Report and Consolidated Financial Statements 31 December 2025, by:



(Jonas Warrer & Mads Albrechtsen)

28 April 2026

## Executive Management



Jonas Warrer  
CEO

## Board of Directors



Mikael Riese Harstad  
Chairman



Nicholas Batram  
Director



Mateusz Juroszek  
Director



Tomasz Juroszek  
Director



Cristina Romero de Alba  
Director



Hesam Yazdi  
Director



Jesper Ribacka  
Director

The Board of Directors and the Executive Management have today considered and adopted the annual report of Gentoo Media Inc. for the financial year 1 January – 31 December 2025.

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as adopted by the EU.

**In our opinion**, the consolidated financial statements and the parent company financial statements give a true and fair view of the Group's and the parent company's assets, liabilities and financial position at 31 December 2025, and of the results of the Group's and the parent company's operations and the consolidated cash flows for the financial year 1 January – 31 December 2025.

**In our opinion**, the management's commentary represents a true and fair account of the development in the Group's and the parent company's operations and financial circumstances, of the results for the year and of the financial position of the Group and the parent company as well as a description of the most significant risks and elements of uncertainty facing the Group and the parent company.

**In our opinion**, the sustainability summary included in the management's commentary represents a reasonable, fair, and balanced representation of the Group's sustainability performance and is prepared in accordance with the stated accounting policies.

**In our opinion**, the annual report of Gentoo Media Inc. for the financial year 1 January – 31 December 2025 is prepared, in all material respects, in compliance with the ESEF Regulation.

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

# Glossary

## List of abbreviations and definitions

**AI:** Artificial intelligence

**B2B:** Business-to-Business

**B2C:** Business-to-Customer

**BI:** Business intelligence

**CLV:** Customer Lifetime Value

**CMS:** Content Management System

**CRM:** Customer Relationship Management

**CSR:** Corporate Social Responsibility

**EBITDA before special items:** Earnings before interest, tax, depreciation, amortisation and special items (equivalent to operating profit before depreciation, amortisation, impairment, and special items)

**EGR:** eGaming Review - B2B publisher and membership networking group for the online gaming and gambling industry

**ESG:** Environment, Social, Governance

**EU:** European Union

**FTD:** First-time-Depositors

**GDPR:** EU's General Data Protection Regulation

**GiG:** Gaming Innovation Group Inc.

**IFRS:** International Financial Reporting Standards

**IR:** Investor Relations

**M&A:** Mergers and acquisitions

**NFRD:** EU's Non-Financial Reporting Directive

**Platform & Sportsbook:** The entity that was a part of Gaming Innovation Group with Gentoo Media, now known as GiG Software

**The parent:** Parent company of Gentoo Media Inc.

**PPC:** Pay per click

**QMAR:** Quality Mark Responsible Affiliates

**SEO:** Search engine optimisation

**The company:** Gentoo Media Inc.

**The Group:** Gentoo Media Inc.

# Company information

## The Quad (Headquarters)

@Quad Central, Q4 Level 14  
Triq L-Esportaturi  
Birkirkara CBD 1040  
Malta

## Valencia

@46015 València  
Av. de les Corts Valencianes,  
58, 5th floor Pobles de l'Oest  
Spain

## Norwich

The Union Building,  
51-59 Rose Lane  
Norwich, Norfolk  
England

## Copenhagen

@Rebel Penguin  
Nannasgade 28  
2200 Copenhagen N  
Denmark

## Belgrade

@Airport City, Rose Building  
Omladinskih Brigada 90V  
11070 New Belgrade  
Serbia



# Independent auditors report

'Readers are reminded that the official statutory Annual Report 2025, authorised for issue by the Board of Directors, is in European Single Electronic Format (ESEF) and is published on <https://www.gentoomedia.com/reports-presentations/>

A copy of the Independent Auditor's Report issued on the official statutory Annual Report 2025 is included within this printed document and comprises the auditor's report on compliance with the requirements of the European Single Electronic Format Regulatory Technical Standard (the ESEF RTS), by reference to Chapter 16 Section 4a of the Swedish Securities Market Act.'



# Independent auditor's report

To the Shareholders of Gentoo Media Inc.

## Report on the audit of the financial statements

### Our opinion

In our opinion the Group financial statements and the Parent Company financial statements (the “financial statements”) of Gentoo Media Inc. give a true and fair view of the Group and the Parent Company’s financial position as at 31 December 2025, and of their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (‘IFRSs’) as adopted by the EU. Our opinion is consistent with our additional report to the Audit Committee.

### What we have audited

Gentoo Media Inc.’s financial statements comprise:

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

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

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

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

We have also fulfilled our other ethical responsibilities in accordance with these Codes. To the best of our knowledge and belief, we declare that non-audit services that we have provided to the parent company and its subsidiaries are in accordance with the applicable law and regulations in Malta and that we have not provided non-audit services that are prohibited under Article 18A of the Accountancy Profession Act (Cap. 281). The non-audit services that we have provided to the parent company and its subsidiaries, in the period from 1 January 2025 to 31 December 2025, are disclosed in note 6.2 to the consolidated financial statements.



# Independent auditor's report

## Our audit approach

### Overview



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

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

- Financing arrangements
- Effectiveness of internal controls
- Impairment assessment of goodwill and other intangible assets

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

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



# Independent auditor's report

## Materiality

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

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

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**Overall group materiality** €789,000

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

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

---

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



# Independent auditor's report

## Key audit matters

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

### Key audit matter

#### Financing arrangements

As at 31 December 2025, the Group's current liabilities exceeded current assets by €146.9 million (2024: €53.4 million). The working capital deficiency as at the year-end is primarily driven by the maturity of the listed bond of €91.9 million in December 2026, as well as the maturity of the revolving credit facility ("RCF") of €19.9 million in September 2026.

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

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

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

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

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

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

### How our audit addressed the key audit matter

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

- Enquiring on management's cash-flow forecasts duly approved by the Board of Directors. Extensive discussions in this regard also took place with members of the Audit Committee;
- Analysing the key assumptions related to the main drivers included in the cash-flow forecast to 31 December 2026, including sensitivity analysis on the Group's interest cover and net leverage ratio;
- Sighting correspondence between the Group and the investment brokers expressing interest from market participants in connection with the planned refinancing for a total volume of approximately €120 million;
- Viewing loan agreements in relation to the Group's new shareholder loan facilities obtained in March 2026 which loan facilities were subsequently used to extinguish the Group's RCF;
- Comparing actuals for Q1 2026 (unaudited revenue and adjusted EBITDA) to the guidance provided to the market; and
- Evaluating the adequacy and appropriateness of the related disclosures in the Group's financial statements. After considering the balance of evidence, we consider management's assumptions, including the judgement that there are no factors that give rise to material uncertainty, to be consistent with the evidence obtained.



# Independent auditor's report

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



# Independent auditor's report

## Key audit matter

### Impairment assessment of goodwill and other intangible assets

IAS 36 'Impairment of Assets' requires that Goodwill and other intangible assets are subject to an impairment review at least annually, or more frequently when there is evidence of a trigger event. IAS 36 also requires a number of specific disclosures in respect of the impairment assessment.

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

The Group has two CGUs: 'Paid' and 'Publishing' operating segments.

The Group has goodwill of €44.4 million and €51.4 million of other intangible assets across the two cash-generating units. When performing the annual impairment review of goodwill and other intangible assets as at 31 December 2025, management determined that the goodwill and other intangible assets were fully recoverable.

The underlying forecast cash flows, and the supporting assumptions, reflect significant judgements as these are affected by future market or economic conditions, changes to laws and regulations as well as management's success in achieving growth targets. The estimation of future cash flows and the level to which they are discounted is inherently uncertain and requires judgement.

Judgement is also applied in the assessment of useful lives of intangible assets that are amortised over a defined period. During the year, management have changed the useful life of domains from a definite to an indefinite useful life. The cost to renew domains is relatively low. This together with the Group's commitment to continue managing these domains means that there is an expectation that future economic benefits from these intangible assets will continue to flow to the Group over an indeterminable period.

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

Refer to Notes 3.1 (Intangible assets) and 3.2 (Impairment test) of the consolidated financial statements

## How our audit addressed the key audit matter

We obtained the annual impairment assessments per CGU performed by management.

A key component of our work was to consider the budgets and cash flow forecasts prepared by management, as outlined below. This was supplemented by specific procedures on the key assumptions used.

We agreed the 2026 budget in the impairment models to the latest Board approved budgets. For the remaining periods covered by the models we evaluated the assumptions (including growth rates, EBITDA margins and discount rates) in the forecasts and considered the evidence available to determine whether the forecasts were reasonable and supportable. We, together with our valuation experts, determined that the application of the key assumptions was considered to be reasonable.

Due to the significant headroom between the reported intangible assets of €95.8 million and the respective value-in-use calculations, sensitivities were not deemed necessary.

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

We assessed the appropriateness of the disclosures as required by IAS 36 in respect of the goodwill and other intangible assets and considered these to be reasonable. We assessed the change of useful life of domains from a definite to an indefinite period. In doing so, we assessed the revenue multiples by domain and compared such multiples with industry averages.

Based on the work performed, we found the assessment of the recoverable amount of goodwill and other intangible assets as well as the change in useful life of domains to be consistent with the explanations and evidence obtained.

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



# Independent auditor's report

## How we tailored our group audit scope

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

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

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

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

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

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

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

## Other information

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

Our opinion on the financial statements does not cover the other information, including the Management commentary.

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

With respect to the Management commentary, we considered whether the Management commentary includes the disclosures required by Article 19 of EU Directive 2013/34.

Based on the work undertaken in the course of our audit, in our opinion:

- the information given in the Management commentary for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Management commentary has been prepared in accordance with Article 19 of EU Directive 2013/34.

In addition, in light of the knowledge and understanding of the entity and its environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the Management commentary and other information that we obtained prior to the date of this auditor's report. We have nothing to report in this respect.

## Responsibilities of the directors and those charged with governance for the financial statements

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

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

Those charged with governance are responsible for overseeing the Group's financial reporting process.



# Independent auditor's report

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group or the Parent Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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



# Independent auditor's report

## Report on other legal and regulatory requirements

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

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

### Responsibilities of the directors

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

### Our responsibilities

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

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

Our procedures included:

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

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

### Opinion

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

## Other matter – use of this report

Our report, including the opinions, has been prepared for and only for the Parent Company's shareholders and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior written consent.

## Appointment

We were first appointed as auditors of the Company by the directors on 30 September 2025 for the period ended 31 December 2025.

## Ian Curmi

Principal

*For and on behalf of*

## PricewaterhouseCoopers

78, Mill Street  
Zone 5, Central Business District Qormi  
Malta  
28 April 2026