



Q22025



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Q2 2025 Interim Report

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Executive summary

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Dear Shareholders,

Following a record year in 2024, we entered 2025 facing market headwinds, reflecting evolving industry dynamics. Our topline result - revenue - is not where we want it to be, for either the first or second quarter of 2025, impacting our EBITDA and cash flow. We have acted fast to address the situation. A strategic realignment was launched following the demerger from Platform and Sportsbook, and completed by April 2025. We exited low-margin areas, resized the cost base, and doubled down on scalable growth and core technology investment. Sharper focus sets the stage for growth and margin gains in H2 2025

Hence, the first half of 2025 has been a period of recalibration for Gentoo Media, where we have taken one step back to be able to take two steps forward.

Our cost base is now in a healthier position than anticipated, driven by decisive actions to right-size the organisation.

These steps have created a leaner, more agile company, better equipped to execute on our strategic priorities and capture opportunities as market conditions evolve.

Revenue performance has been challenging in the first half of 2025, reflecting both market factors and, subsequently, the deliberate sharpening of our commercial focus.

While this has had an initial adverse impact, we expect these choices to yield long-term gains as anticipated market developments play out. Our strategy is disciplined: We channel resources into areas with the strongest opportunity, reduce exposure in assets and markets with weaker prospects, and align the organisation to deliver efficient and sustainable growth.

As we move into the second half of the year, we do so with renewed clarity and confidence. We have a robust portfolio boasting several of the most valuable websites in the industry, a healthier cost structure, and a committed team ready to deliver on our ambitions. The steps we are taking today will position Gentoo Media for sustainable, profitable growth in the years ahead.

Thank you to our employees for their dedication during this period of transition, and to our partners and investors for their continued trust and support. Together, we are building the next chapter of Gentoo Media, creating value for our employees, partners, and investors.

Sincerely

Jonas Warrer

Chief Executive Officer

Gentoo Media

1.2

Opening statement

2024 was a landmark year for Gentoo Media. We delivered all-time highs across revenue, EBITDA, player intake, and deposit values, while successfully completing our legal separation from Gaming Innovation Group and establishing Gentoo Media as a fully independent company. This period was also marked by the strongest pace of organisational growth in our history, as we expanded our workforce and built out the support functions and corporate structure required to operate as a standalone business.

As we entered 2025, it became clear that the extraordinary growth journey of the past years had also created structural challenges. Management took a deliberate decision to address these "growing pains" early, in order to safeguard long-term performance and position Gentoo Media for sustainable and profitable expansion. At the end of Q1, we launched a strategic initiative to reconfigure the operating model around five core priorities:

- Right-sizing the cost base
- Reorganising for future growth
- Refining commercial excellence
- Strengthening the technology platform
- Becoming the most attractive employer in the industry

A key outcome of this initiative has been the restructuring of our cost base, executed in Q2. This programme is expected to deliver annualised run-rate savings of EUR 8-10 million, driven by reduced personnel costs, optimisation of marketing spend in low-performing markets, and improved vendor contract efficiency. In parallel, we streamlined operations towards a more market-driven model, enhanced cross-division collaboration, and sharpened focus on high-performing assets within our website portfolio. In the short term, Q2 EBITDA was negatively impacted.

Q2 should therefore be viewed as a transitional quarter, with the dominant theme being recalibration rather than growth. By addressing structural inefficiencies and laying the groundwork for an agile and resilient operating model, Gentoo Media is now better positioned to capture future opportunities. The company's strategic ambition remains unchanged: to build a diversified and profitable portfolio with strong recurring revenues, become the most attractive employer in the industry, and ultimately establish Gentoo Media as the leading global casino affiliate.



1.3

Financial performance

Revenue

Gentoo Media reported revenues of EUR 24.4 (30.2) million, down 19% year-over-year.

Revenue share accounted for 60% (65%) of the revenue, CPA 14% (10%) and listing fees and other 26% (25%).

Cost

The second quarter was characterised by an increased focus on efficiency and cost reduction. Total personnel and operating expenses amounted to EUR 8.5 million compared to EUR 9.8 million in the first quarter of 2025, reflecting savings already realised in line with previously announced initiatives.

The full financial effect of right sizing the cost base will be utilised from the third quarter onwards. At the same time, we implemented process improvements and invested in initiatives designed to support a more agile and scalable business model. These measures incurred one-off costs in the second quarter, which are expected to gradually decline over the remainder of 2025.

The quarter was also impacted by increased marketing investments, which reduced EBITDA by approximately EUR 1.5 million building up a strong player base in key markets. Going forward, a more focused portfolio

with fewer sites and prioritisation of markets with higher profitability are expected to result in lower marketing expenses in the second half of 2025.

EBITDA

EBITDA before special items amounted to EUR 7.5 (14.8) million with a margin of 31% (49%).

Our quarterly EBITDA performance came in below expectations. This was primarily driven by one-off costs (not considered special items) as well as increased marketing investments that did not generate the anticipated revenue uplift in the second quarter.

Cash flow

Cash flow from operations showed EUR 7.7 million.
Cash flow was negatively affected by one-off costs related to terminated positions. However, compared with the first quarter, a significant improvement in working capital levels positively impacted cash flow by EUR 3.8 million in the second quarter.

Financial position

Gentoo Media also holds a EUR 25 million credit facility established in 2024 to manage transitional cash flow requirements. Due to the company's temporary financial situation, Gentoo Media has received a waiver on covenants for Q2. The waiver has been granted under specific conditions, including maintaining a minimum cash position and renegotiating the overall commitment in October 2025.



1.4

Operational highlights

Player intake reached 136k FTDs (122k), close to an all-time high of 137.7k in Q4 2023, despite Q2 2025 being marked by weaker seasonal conditions.

Value of Deposits rose to EUR 195 (192) million, achieved without major sports events over the summer compared to the previous year.

Despite positive momentum in the underlying business drivers' in Q2, performance was held back by weaker revenue share earnings, at 7.8% over the value of deposits versus an expected ~10%, with Brazil as a driver.

The website portfolio was streamlined down to 70 sites, with resources concentrated on flagship brands (AskGamblers.com, WSN.com, Casinotopsonline.com, Time2play.com) and higher-potential sites targeting local markets.

At the end of Q2, a major Google Core update started, ending in mid-July, with mixed effects but an overall positive impact on the Publishing portfolio. WSN.com reached an all-time high in quarterly revenue in the quarter.

Paid Media doubled new players, growing from 42k in Q1 to 84k in Q2. Operational and MarTech enhancements improved targeting, boosted conversions, and lowered cost per player.

Paid made significant investments in Brazil in the quarter, investing EUR 1.5 million extra in marketing, to capture market share after positive market signals in April. However, improvements in the partner revenue share only started to materialise after the quarter, leaving Q2 revenue from Brazil below expectations and impacting EBITDA negatively in the quarter.

Events after Q2

Gentoo Media Inc. has delisted its shares from Euronext Oslo Børs on 24th July 2025, while maintaining the listing on Nasdaq Stockholm.

The Google Core update completed post-quarter had an overall positive impact on the Publishing portfolio, with revenue gains expected in the second half of 2025:

- Casinotopsonline.com and Time2play.com saw material ranking improvements
- WSN.com continues to grow post update, after delivering record quarterly revenue in Q2
- Local sites also benefited, with 6 of the top
 10 assets gaining and the rest holding stable
- AskGamblers lost ground after the update.
 Recovery actions are underway following the loss in search rankings.

Following the end of the second quarter, the business recorded the highest deposit values, margins, and revenue in the Brazilian market since the regulation, with deposit levels surpassing those seen prior to the regulatory shift.

Despite these positive developments in underlying business drivers, the market is being constantly monitored by Gentoo Media management in H2 2025, evaluating partner performance, regulatory developments and profit margins.



1.5

Outlook & guidance

Following a decisive period of operational recalibration,
Gentoo Media enters the second half of 2025 with
strengthened focus and increased financial clarity.
With major restructuring efforts completed, EBITDAmargin above 40% in June and revenue below expectations,
management is refining its full-year guidance.

The second quarter reflected disciplined execution of the previously announced cost reduction initiatives, which are progressing according to plan. Revenue, however, came in below expectations. Market conditions, particularly in Brazil, proved more challenging than usual despite positive signals in the beginning of the quarter. In addition, delays in two key technology projects postponed website improvements for key websites, delaying anticipated revenue contributions. Furthermore, while the strategic realignment was executed effectively and positions

Gentoo Media for stronger long-term performance, it had a short-term impact on performance and revenue.

Previous guidance stated that we expected to see full-year 2025 revenue broadly in line with 2024 and EBITDA margins in the range of 40–45%. While we expect growth in H2 over H1, the current rate of improvement is below expectations. Despite the top line performance, the restructuring and tight cost control means that EBITDA margin is still expected to be at least 40%.

New guidance for the financial year of 2025.

Full-year 2025 guidance is now updated as follows:

• Revenue: EUR 100-105 million

• EBITDA before special items: EUR 40-43 million

• EBITDA Margin: 40% - 41%

• Free cash flow from operations: EUR 27–30 million

Cash flow has been effected by investment-related outflows primarily related to M&A and demerger activities initiated in 2024. These were planned and are now largely concluded.

Gentoo Media enters H2 with a much leaner business with material margin improvements. We remain committed to building long-term value through operational clarity, focused market reach, and continued leadership in tech- and data-driven iGaming affiliate marketing.



Review of the business



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Our business model

Gentoo Media is a multi-channel affiliate marketing business connecting high-value players with leading online sportsbooks and casinos. We combine SEO-optimised websites with data-driven paid marketing to maximise reach, efficiency, and conversion.

Our portfolio of authoritative websites attracts organic traffic through search engines, while our paid media strategies, including search engine marketing, social advertising, and programmatic display, deliver targeted customer acquisition at scale.

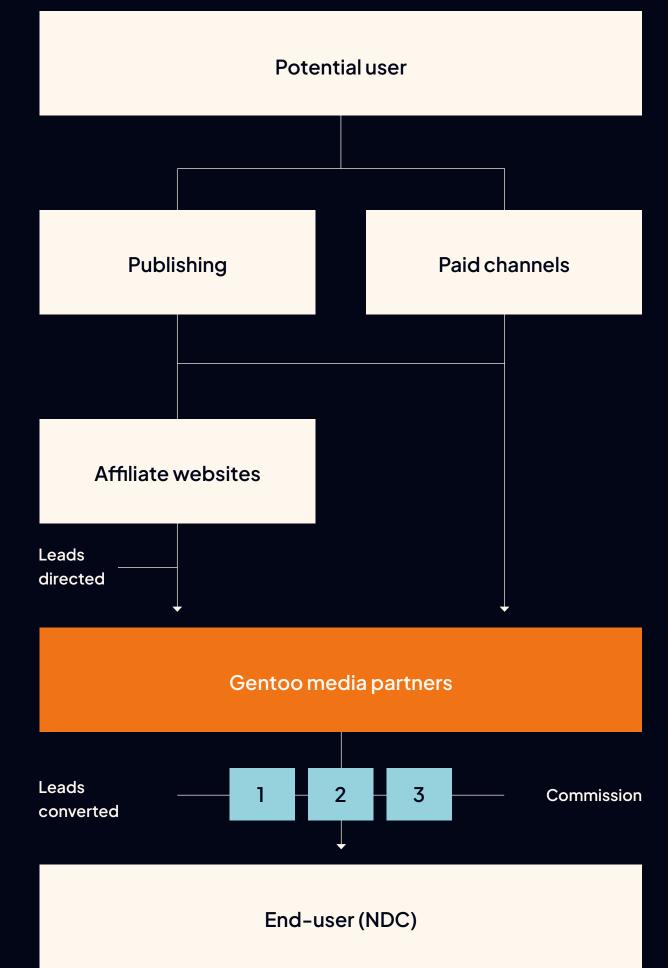
We earn revenue primarily on a performance basis, through commissions on the players we refer.

A large share comes from recurring revenue share agreements, where we receive a percentage of a player's lifetime value, creating a stable and growing income stream aligned with our partners' success. Additional revenue comes from listing fees, giving operators premium visibility among high-intent audiences.

This diversified model ensures our growth is directly linked to that of our partners, while supporting scalability and profitability.

With more than 150 websites, we offer expert reviews, exclusive offers, and in-depth insights into both emerging and established brands. Continuous optimisation of traffic sources, technology, and marketing strategies keeps us competitive and scalable on a global level.

At its core, Gentoo Media is the digital storefront of the iGaming industry, the place where high-value players discover, evaluate, and engage with the world's top gaming brands.





2.2

Financial review

Income statement

Revenues amounted to EUR 24.4 (30.2) million during Q2, in line with the previous quarter.

Marketing expenses were EUR 8.4 (8.4) million in Q2 2025. Quarter-over-quarter marketing increased with EUR 1.5 million, mainly driven by the objective to capture market share in Brazil.

Personnel expenses amounted to EUR 6.0 million, up 52% from EUR 4.0 million in Q2 2024. Capitalised salaries related to technology development amounted to EUR 1.0 million (EUR 1.3 million).

Other operating expenses amounted to EUR 2.5 (3.0) million with an 18% decrease.

EBITDA before special items was EUR 7.5 (14.8) million, a 49% decrease, with an EBITDA before special items margin of 31% (49%). EBITDA is equivalent to operating profit before depreciation, amortisation, and impairment. Special items in the quarter amounted to EUR 1.8 million.

During Q2 2025, Gentoo Media carried out various restructuring projects and reversed a provision of EUR 0.2 million in relation to prior acquisitions.

The restructuring projects were the result of the continued focus on cost and efficiency initiatives,

and included changes in operations and related organisational changes, including termination of employees.

Depreciation and amortisation amounted to EUR 4.8 (7.0) million, a decrease of 30%, primarily related to domains, developed technology platforms, and computer and office equipment.

Net finance costs amounted to EUR 2.4 (3.8) million, and the change was primarily due to changes in exchange rates, which came through in other financial expenses. Interest on the company's bonds was EUR 2.2 million (EUR 2.4 million). Other financial expenses were EUR 0.2 (1.4) million.

The net result for Gentoo Media was negative EUR 1.0 (3.3) million, a decrease from the same period in 2024. The net profit margin was negative 4% (negative 17%).

Cash flow

The Group experienced a net cash inflow from operations during the period of EUR 7.7 (6.2) million.

Net cash generated from operating activities including special items was mainly utilised to fund investment in non-current assets, payment of bond interest, and lease payments.

The cash generated through financing was utilised for the acquisitions made during 2023 and 2024, where some payments were deferred or contingent.

As part of the Q2-25 reporting, adjustments to the cash flow statement for Q1-25 have been made. These adjustments primarily relate to:

- EUR 2 million reclassification between purchases of intangible assets and acquisition of subsidiaries, net of cash acquired within cash flow from investing activities.
- EUR 2 million reclassification between loan repayment and net proceeds from Bond Refinancing and Other Borrowings within cash flow from financing activities.
- Minor reclassifications between operating, investing and financing activities.

Net movement in cash and cash equivalents has not been impacted by the reclassifications. The year-to-date figures in the cash flow statement reflect the adjustments.

Balance sheet

Total assets amounted to EUR 154 (278) million as at 30 June 2025. The decrease compared to last year is primarily related to Assets classified as held for sale, which were included in Q2 2024, and also due to an increase in deferred income tax assets that were not previously included. The largest asset on the balance sheet relates to intangible assets of EUR 102.2 (101.7) million.

Intangible assets at 30 June 2025 mainly consist of goodwill generated through business combinations of EUR 44.4 million and domains of EUR 33.5 million.

Trade and other receivables amounted to EUR 20.8 (21.3) million at 30 June 2025.

The company closed out the quarter with a balance of cash and bank deposits amounting to EUR 5.9 million; the company's cash and bank deposits in Q2 2024 amounted to EUR 25.8 million.

In June 2024, the company completed a EUR 15 million subsequent senior secured bond issue under its existing EUR-tranche bond loan, increasing the EUR tranche to EUR 60 million. The 2023–26 bonds are registered in the Norwegian Central Securities Depository and are listed on Nasdaq Stockholm and Frankfurt Stock Exchange Open Market. The outstanding balance of the bond on 30 June 2025 was EUR 91 (89) million.

On 30 September 2024, the company entered into a EUR 25 million Revolving Credit Facility Agreement with Citibank Europe plc. as of 30 June 2025, the company has drawn EUR 23 million on the facility.

2.2 | Financial review

In connection with the demerger completed in Q3 2024, Gentoo Media assumed full responsibility for its financing structure. The Board and Executive Management are currently evaluating how best to align future capital structure with strategic ambition.

Gentoo Media maintains a listed bond maturing in late 2026. All related covenants have been met and are expected to remain within thresholds for the full year.

The group also holds a EUR 25 million credit facility established in 2024 to manage transitional cash flow requirements. A time-limited covenant waiver on the Q2 results has been granted including maintaining a minimum cash position and renegotiating the overall commitment in October 2025.

Looking ahead, Management will carefully evaluate the most suitable options to ensure Gentoo Media's continued growth and long-term value creation Gentoo Media has received a waiver on covenants for Q2. The waiver has been granted under the following conditions, including maintaining a minimum cash position and renegotiating the overall commitment in October 2025. Based on the company's expected and current performance, management considers it realistic to meet all conditions.

Due to the timing effect of Maltese tax regulations,
Gentoo Media is currently showing a current income
tax liability of negative EUR 26.3 million with a deferred
tax asset of EUR 21.5 million, which results in a tax position
of negative EUR 4.8 million. In accordance with IAS 1,
deferred tax assets are presented as non-current assets
irrespective of the expected timing of their realisation.
However, the two items should be considered together.



Operational review

2024 was a landmark year for Gentoo Media.

We delivered all-time highs across revenue, EBITDA, player intake, and deposit values, while successfully completing our legal separation from Gaming Innovation Group and establishing Gentoo Media as a fully independent company. This period was also marked by the strongest pace of organisational growth in our history, as we expanded our workforce and built out the support functions and corporate structure required to operate as a standalone business.

As we entered 2025, it became clear that the extraordinary growth journey of the past years had also created structural challenges. Management took a deliberate decision to address these "growing pains" early, in order to safeguard long-term performance and position Gentoo Media for sustainable, profitable expansion. At the end of Q1, we launched a strategic initiative to reconfigure the operating model around five core priorities.

Right-sizing the cost base

In 2024, we onboarded more than 150 new colleagues in a fast-paced, high-growth environment with strong margins. This particularly impacted our cost base towards the end of 2024, which we carry into 2025.

Given the company's current scale and a clear ambition to reduce complexity across the organisation - in order to free up capacity for increased business focus - management initiated a stronger emphasis on cost discipline and decided to part ways with a significant number of employees and consultants by the end of April.

The overall cost focus is expected to deliver EUR 8–10 million in annual run rate savings. Management can confirm that the expected reductions have been realised both in Q2 and subsequent to Q2. The main focus has been to terminate low-impact and overlapping positions, focus marketing spend to improve ROI and reduce our OPEX based on identified cost-saving initiatives.

It remains crucial for Gentoo Media to uphold our commitment to running the business as efficiently as possible, continuously aligning our cost base with the company's current scale, while still ensuring room to invest in building the strongest possible foundation for the business going forward.

Reorganising for future growth

As part of our continuous efforts to strengthen the foundation of Gentoo Media, management has initiated a reorganisation designed to position the business for sustainable growth and improved scalability.

A central element of this transformation is the realignment and reconfiguration of the management team to ensure we have the right leadership structure and capabilities in place to drive the organisation forward. This step allows us to sharpen accountability, enhance decision-making, and increase focus across the business.

In addition, we are working to streamline and centralise key end-to-end processes across teams and geographies. By harmonising operations and eliminating unnecessary complexity, we are creating greater efficiency, improving cross-border collaboration, embracing AI developments and additions thus ultimately enabling a more agile organisation.

These changes are aimed at ensuring that Gentoo
Media can fully leverage its scale, maintain operational
excellence, and create the right platform to deliver
on our long-term growth ambitions.

Refining commercial excellence

A key priority has been to define and implement a streamlined product portfolio reducing our current portfolio from approximately 150 down to 70 active sites. By reducing complexity and sharpening our offering, we ensure that our resources are directed towards the most value-creating opportunities, while at the same time providing customers with a clearer and more competitive proposition.

In parallel, we are revamping our commercial organisation - sharpening the go-to-market model, aligning sales and marketing across priority markets, and strengthening capabilities to deepen customer engagement and accelerate revenue. As part of this transition, our former Chief Sales Officer departed the company in Q2. We have appointed a new leadership team to lead Gentoo Media's sales and commercial operations into the next phase of growth.

Despite positive developments in deposit values, revenue share earnings have lagged behind expectations. To address this, management has initiated a partner optimisation program to extract more value from our traffic in each market by prioritising the most reliable partners with the highest earnings and margins.

2.3 | Operational review

Strengthening the technology platform

During Q2 we executed targeted enhancements to improve platform stability, scalability and time-to-delivery across some of our platforms. However, delays in two key platform projects deferred expected revenue contributions. In response, we initiated an incremental upgrade programme to accelerate the realisation of business benefits without the disruption and longer timeframe of a complete rebuild.

A further important development during the quarter was a change in our technology department. We parted ways with our former CTO and conducted a full reassessment of all ongoing technology projects and platforms. This step ensures that our future investments in technology are fully aligned with our strategic priorities and commercial priorities – and geared towards scalability, efficiency, and long-term value creation. To strengthen execution, three senior technology and product leaders have been recruited and will join in Q3, bringing deep expertise to drive the next phase of our platform- and MarTech development.

The marketing technology platform was refined to improve return on advertising spend and shorten campaign deployment cycles. These improvements provide a stronger technical foundation for the business, enabling faster execution, greater operational resilience, and improved scalability for future growth initiatives.

Becoming the most attractive employer in the industry

We recognise that our people are the foundation of our success, and our long-term growth ambitions can only be realised by retaining and attracting top talent. Management has therefore intensified its focus on strengthening the company's position as an employer of choice within the industry. By promoting our Director of People to Chief People Officer and elevating the function into the executive team, we underline our commitment to making performance, engagement, and employer brand central pillars of the company's long-term success.

This includes keeping on investing in leadership development, building a culture that promotes collaboration and accountability, and ensuring that employees have the opportunities and tools needed to grow with the business. At the same time, we are refining our approach to recruitment and talent management, to secure access to the best capabilities in the market and align them with our strategic priorities.

By continuing to develop and nurture our people, while attracting new colleagues with the right skills and mindset, we aim to build the strongest possible team and ensure Gentoo Media remains one of the most attractive workplaces in our industry with over 40 nationalities in five offices.

In H2, we have continued to invest in our office facilities, as we believe it is essential to provide an attractive and welcoming work environment. We have relocated to larger premises in the UK and in September 2025, we expect to move into new and modern facilities in Malta, further strengthening our ability to offer a workplace that supports collaboration and innovation.

Publishing

In Q2 2025, Publishing advanced its strategic realignment by sharpening focus on high-value, high-growth markets. The active portfolio was streamlined to 70 sites, with content- and SEO coverage refocused to maximise impact in priority markets.

Revenue from Publishing declined EUR 3.1 million year-over-year. Similar to previous quarters, Casinotopsonline. com and Time2play.com continued to underperform compared to the year before. The decline in Publishing revenue was further exacerbated by poor performance in Brazil and a lack of major sporting events compared to the previous year.

At the end of the quarter, the Google Core update initiated in the end of June, had an overall positive effect on the Gentoo Media publishing portfolio going forward.

The continued investments in Casinotopsonline.com and Time2play.com were rewarded, with both brands increasing in rankings after the Google Core update was completed, with positive effects on revenue after the quarter ended.

WSN.com continued to strengthen its position in the North American market, delivering its best quarterly revenue to date. Further growth is expected going forward, also from favourable effects from the Google Core update.

The wider portfolio of Gentoo Media websites targeting local markets also benefited from the update. Six of the top ten assets gained rankings after the update was completed with the other four seeing neutral effects.

AskGamblers.com advanced into sports betting with its proprietary BettingRank algorithm, and the AskGamblers Awards delivered record engagement, raising EUR 135k for charity. The asset experienced negative effects from the Google update, declining in traffic post Q2. Initiatives to reverse the decline were started post quarter.

Q2 platform upgrades improved workflow efficiency and stability alongside front- and back-end modernisation of AskGamblers.com and Casinomeister.com. Work on further improving the platforms continued after the quarter.



2.3 | Operational review

Publishing ends Q2 with a sharper market focus, improving performance in key assets, and a growing presence in underrepresented verticals, positioning the portfolio for scalable, high-margin growth in the second half of the year compared to H1 2025.

Paid

Following the strategic reset in Q1, Paid Media entered Q2 focused on expanding the player base and re-accelerating revenue after disruption from regulatory changes in Brazil. As part of the strategic realignment, the Paid organisation was streamlined and stricter market prioritisation implemented.

Revenue from Paid declined by EUR 2.8 million year-over-year. Similar to Publishing, both weaker performance in Brazil and the absence of major sports events compared to the previous year drove the decline, despite sound developments in underlying business drivers.

Disciplined investment in selected markets delivered one of the strongest acquisition quarters in company history, with clear improvements in both conversion quality and cost per acquired customer. All Paid channels delivered strong intake in Q2 2025, with player intake reaching 84K - doubling quarter-over-quarter and growing 55% year-over-year. Customer acquisition costs and conversion rates improved materially both quarter-on-quarter and year-over-year.

Marketing spend increased by EUR 1.5m versus Q1 to capture opportunities, expand the player base, and support revenue growth, with Brazil as a primary focus. Early signs of recovery in April, combined with favourable player metrics (higher deposit values and low acquisition costs), justified incremental spend. However, revenue from Brazil did not materialise as expected in the quarter despite solid underlying drivers. While long-term confidence in Brazil remains, Paid is taking a more cautious near-term stance with marketing spend in the market.

From mid-June, marketing spend was reduced significantly to balance growth with EBITDA delivery. For the remainder of 2025, Paid investments will remain tightly aligned with revenue and profitability objectives.

Performance was further supported by an enhanced marketing technology stack and improved decision-making capabilities, enabling faster learning cycles and sharper audience targeting. With the acquisition model validated at scale, H2 will focus on converting this momentum into sustained, profitable growth.



Sustainability



Navigating challenges with agility and vision

Following a challenging first quarter in 2025 defined by change - change in market dynamics, change in company performance - the business has responded in Q2 with a strategic reassessment of priorities across the organisation through a comprehensive review of its cost structure, project pipeline and service portfolio. This review led to a reduction in operational costs, with a focus on improving operational efficiency in the core areas of the business where long-term value creation remains strongest.

Having responded with flexibility and agility in the face of adversity proved critical in maintaining business continuity and protecting key client relationships. These attributes enabled the company to adapt quickly, make informed decisions, and lay the groundwork for future resilience.

Despite the difficulties of the past quarter, the business remains focused and well-positioned to pursue its strategic objectives with renewed clarity and purpose.

In alignment with this operational reset, the business has drafted a comprehensive forward-looking
Sustainability Plan for 2025–2027. Developed with the collaboration and insights of departmental leaders across the organisation, the plan outlines a clear path toward sustainable growth and reflects a shared commitment to long-term sustainable business practices through responsible innovation, financial discipline,

talent development and harmonisation across departmental processes, whilst also giving due importance to environmental and social governance.

Sustainability Plan 2025 - 2027

Six sustainability pillars were identified with the intent of structuring the sustainability agenda across all business units going forward:

- Sustainability Vision
- Environmental
- Social (relating to employees and end-users)
- Business Integrity & Responsible Business Practices
- Anti-Bribery and Corruption
- Governance

A total of 43 projects have been identified, with some are ongoing, while others have completion dates spread across 2025 to 2027 as shown in Table 1. All 43 projects are split across the six sustainability pillars as indicated in Table 2.

The highest number of projects pertain to Business Integrity and Responsible Business Practices followed by those within the Governance pillar.

Table 1
Number of ongoing projects as well as the spread of the remaining projects spread across 2025, 2026 and 2027.

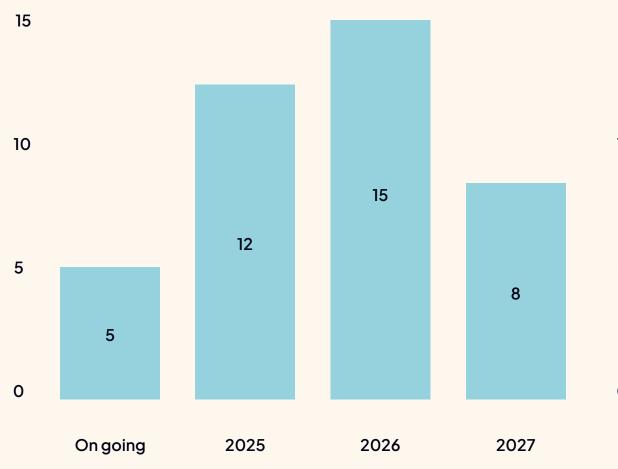
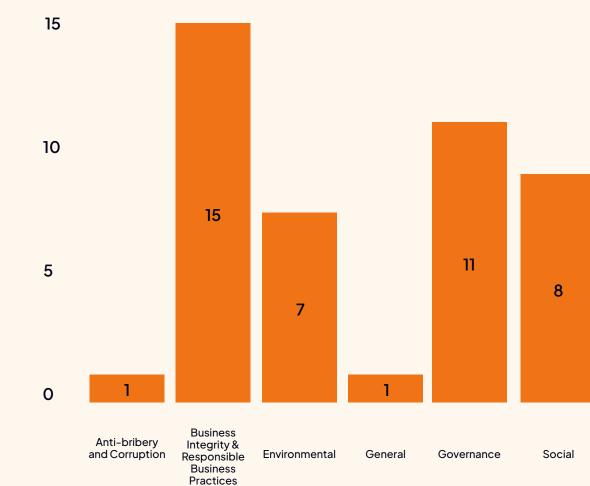
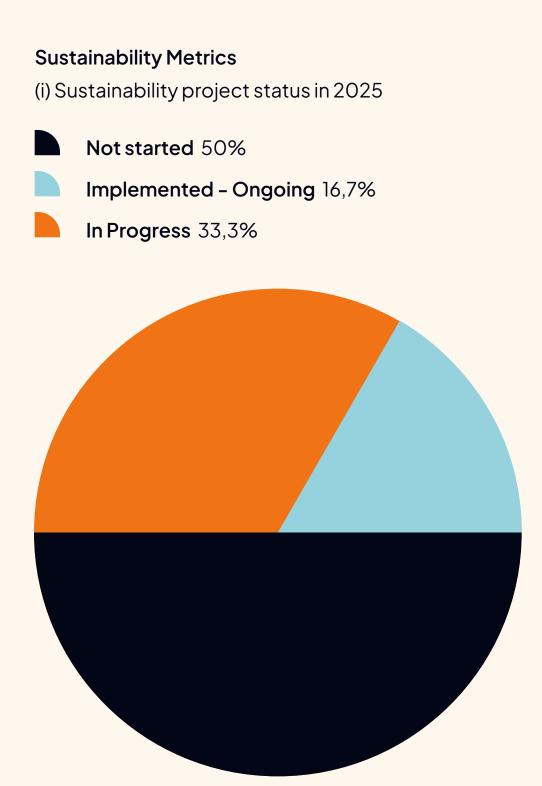


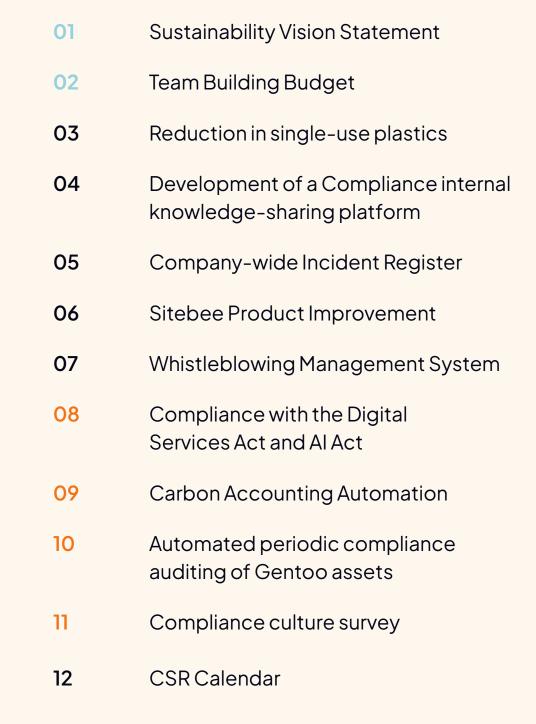
Table 2
Number of sustainability projects in the pipeline split across six sustainability pillars and spread across 2025 to 2027.



3.1 Navigating challenges with agility and vision

In 2025, the business intends to complete the following 12 projects





Regulatory review and preparation

Q2 has seen continued engagement with our auditors, PWC, for the planning of the Annual Sustainability Report for FY 2025. Given the ongoing developments at an EU level, it was agreed to use the same structure and format of the Annual Sustainability Report for FY 2024.

It was further agreed that a re-assessment of the reporting approach will be carried out in case any further updates from an EU-level will be issued at a later stage.

Carbon Accounting Software (Greenly)

Following the spin-off, a separate Gentoo Media account was created on Greenly and work was initiated with respect to company data collection ranging from buildings, employee, IT inventory and architecture and accounting data.

This will set the groundwork for Scope 1, 2 and 3 GHG emissions calculations for the current reporting period which, in terms of emissions reporting, spans from 1st October 2024 to 30th September 2025 and will be reported in the Annual Sustainability Report for FY 2025 in April 2026.

3.1 | Navigating challenges with agility and vision

Company wide gender split

Female 50.14%
Male 49.58%
Non-binary 0.28%

C-level

20% Female
80% Male

Directors

25% Female
75% Male

427% Female
73% Male

Full time employees

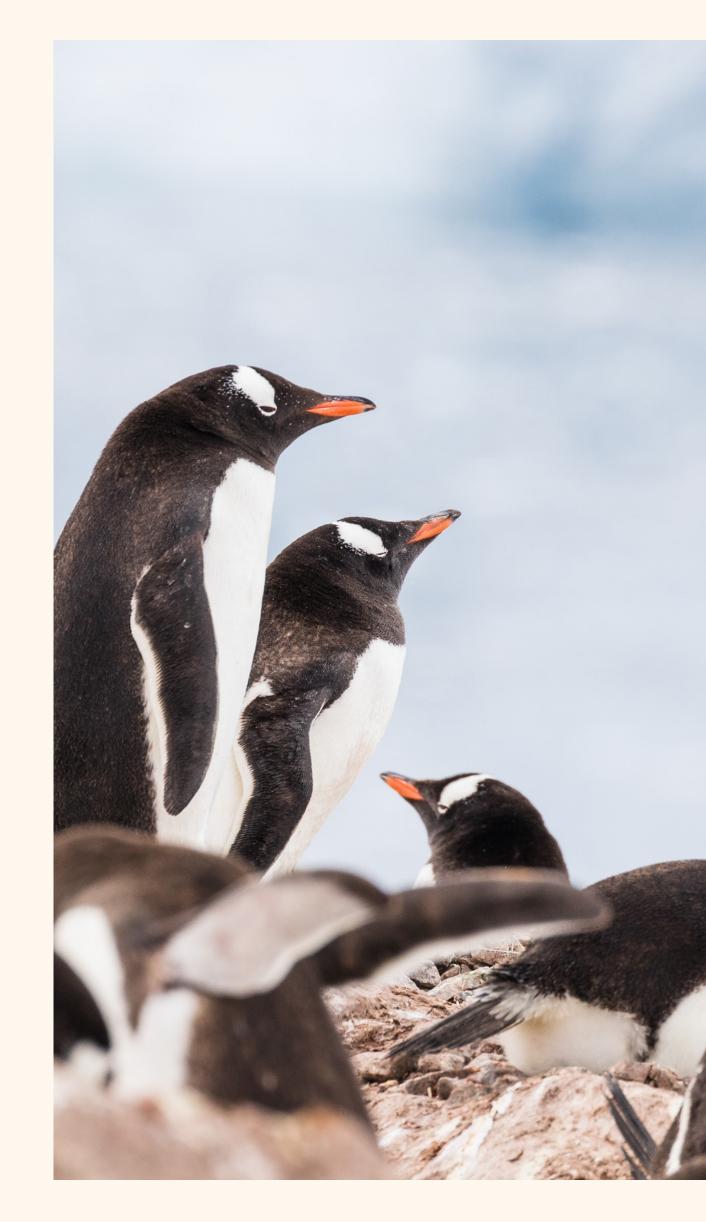
358

Manager	60% Female 40% Male
Team leads	44% Female 56% Male
Nationalities	46

Upcoming Priorities (Q3 2025)

One of our main priorities in Q3 2025 will be to continue protecting our employees, by understanding any uncertainties and difficulties they might be facing due to the organisational restructuring, and react to their needs in a timely manner in order to safeguard our workforce and ensure business continuity.

Other priorities will be to ensure sustained commitment to the sustainability projects assigned for 2025 and adhere to the target completion dates.



Financials Gentoo Media Inc.





4.1

Financial highlights

EUR'000000	Q2-25	Q2-24	6M 2025	6M 2024	2024
Income Statement					
Revenue	24.4	30.2	49.2	58.2	122.8
EBITDA before Special Items	7.5	14.8	15.7	28.3	56.7
Special Items	-1.8	-	-2.6	0.0	-1.5
EBITDA	5.7	14.8	13.1	28.3	55.2
EBIT	0.4	7.8	3.1	18.1	37.9
Net Financial Income (Expense)	-2.4	-3.8	-7.6	-4.2	-14.3
Result from Continuing Operations	-1.0	3.3	-4.0	13.1	23.6
Result from Discontinued Operations	-	-8.3	-	-14.6	-78.9
Profit/(Loss) for the Period	-1.0	-5.0	-4.0	-1.5	-55.3
EUR'000000	30 Jun 2025	30 Jun 2024	6M 2025	6M 2024	2024
Balance sheet					
Total Non-Current Assets	127.6	108.2	127.6	108.2	130.3
Trade and Other Receivables	20.8	21.3	20.8	21.3	27.1
Cash and Cash Equivalents	5.9	25.8	5.9	25.8	11.3
Assets Classified as Held for Distribution	-	122.8	-	122.8	-
Total Assets	154.3	278.1	154.3	278.1	168.7
Equity	-13.7	103.5	-13.7	103.5	-9.7
Bond Payable	90.6	89.1	90.6	89.1	89.5
Liabilities Held For Distribution	-	30.2	-	30.2	
EUR'000000	Q2-25	Q2-24	6M 2025	6M 2024	2024
Cash Flow					
Cash Flow from Operation Activities	7.7	6.2	12.0	16.5	12.0
Cash Flow from Investing Activities	-3.5	-4.9	-27.7	-20.4	-27.7
Cash Flow from Financing Activities	-2.9	17.5	10.3	10.0	10.3
Cash Flow for the Period	1.3	18.8	-5.4	6.1	-5.4



4.2

Consolidated statement of comprehensive income

EUR'000	Q2-25	Q2-24	6M 2025	6M 2024	2024
Revenue	24,419	30,232	49,223	58,206	122,773
Employee Costs	-6,047	-3,988	-11,986	-8,508	-15,864
Marketing Expenses	-8,433	-8,397	-15,256	-15,210	-32,020
Other Operating Expenses	-2,450	-3,082	-6,310	-6,213	-18,231
EBITDA before Special Items	7,489	14,765	15,671	28,275	56,658
Special Items	-1,778	-13	-2,621	11	-1,467
EBITDA	5,711	14,752	13,051	28,286	55,191
Amortisation and Depreciation	-4,841	-6,947	-9,462	-10,181	-17,625
Other Income and Expenses	-451	-	-463	-	352
EBIT	419	7,805	3,126	18,105	37,918
Finance Income/(Costs)	-3,358	-3,314	-6,785	-5,759	-13,359
Unrealised Exchange Gain/(Loss) on the Bond	924	-440	-860	1,558	-962
Profit before Income Taxes	-2,015	4,051	-4,519	13,904	23,597
Income tax	1,053	-792	522	-793	32
Profit from Continuing Operations	-961	3,259	-3,998	13,111	23,629
Loss from Discontinued Operations	-	-8,288	-	-14,582	-78,912
Profit/(Loss) for the Period	-961	-5,029	-3,998	-1,471	-55,283
Other Comprehensive Income/(Loss)					
Exchange Differences on Translation of Foreign Operations	-	-176	-	-479	-195
Exchange Difference Transferred to Loss from Discontinued Operations	-	-	-	-	373
Other Comprehensive Income/(Loss) for the Year	-	-176	-	-479	178
Profit/(Loss) for the Year	-961	-5,205	-3,998	-1,950	-55,105
Average Number of Outstanding Shares	134,708	130,897	134,708	129,950	132,318
Average Dilutive Number of Outstanding Shares	134,870	132,126	134,870	131,179	133,437
Basic and Diluted Earnings (Losses) per Share					
Basic Earnings per Share	-0.01	-0.04	-0.03	-0.02	-0.42
Diluted Earnings per Share	-0.01	-0.04	-0.03	-0.01	-0.41



4.3

Consolidated balance sheets

EUR'000	30 Jun 2025	30 Jun 2024	31 Dec 2024
Assets			
Non-Current Assets			
Goodwill	44,429	42,371	44,429
Other Intangible Assets	57,809	59,420	62,221
Property, Plant and Equipment	1,631	987	1,037
Right of Use Assets	2,166	2,901	2,902
Deferred Income Tax Assets	21,540	6	19,746
Financial Assets at Fair Value Through other Comprehensive Income	-	-	-
Derivative Financial Instruments	-	-	-
Other Non-Current Assets	-	2,501	-
Total Non-Current Assets	127,575	108,186	130,335
Current Assets			
Trade and Other Receivables	20,758	21,291	27,085
Taxation Receivables	-		-
Cash and Cash Equivalents	5,926	25,819	11,305
Total Current Assets	26,684	47,110	38,390
Assets Classified as Held for Sale	-	122,816	-
Total Assets	154,259	278,112	168,725

EUR'000	30 Jun 2025	30 Jun 2024	31 Dec 2024
Equity			
Share Capital	119	119,322	119
Share Premium	197,863	78,857	197,584
Currency Translation Reserve	-2,562	-	-2,423
Accumulated Deficit	-210,811	-95,823	-206,200
Total Equity Attributable to Owners of Gentoo Media Inc.	-15,391	102,356	-10,920
Non-Controlling Interests	1,690	1,178	1,240
Total Equity	-13,701	103,534	-9,680
Liabilities			
Non-Current Liabilities			
Borrowings	90,622	89,108	89,476
Lease Liabilities	1,623	2,838	2,114
Deferred Consideration	898	6,353	853
Deferred Income Tax Liabilities	2,369	3,876	2,448
Other Non-Current Payables	-	-	-
Total Non-Current Liabilities	95,512	102,175	94,891
Current Liabilities			
Borrowings	23,223	-	7,079
Trade and Other Payables	10,549	10,946	16,227
Lease Liabilities	882	1,409	1,088
Deferred Consideration	11,284	29,810	33,255
Contingent Consideration	193	-	741
Current Income Tax Liabilities	26,317	-	25,124
Total Current Liabilities	72,448	42,165	83,514
Liabilities Directly Associated with Assets Classified as Held for Sale	-	30,238	-
Total Liabilities	167,960	174,578	178,405
Total Equity and Liabilities	154,259	278,112	168,725

4.4

Consolidated statement of cash flows

EUR'000	Q2-25	Q2-24	6M 2025	6M 2024	2024
Cash Flow from Operating Activities					
Operating Profit from Continuing Operations	419	17,373	3,126	33,297	37,566
Operating Loss from Discontinued Operations	-	-9,912		-14,582	-76,420
Changes in Working Capital and Non-cash Items	7,551	-1,592	9,223	-2,217	72,531
Taxes Paid	-320	285	-350	-	-402
Net Cash Flows from Operating Activities	7,651	6,154	11,999	16,498	33,275
Cash Flow from Investing Activities					
Purchases of Intangible Assets	-3,146	-4,628	-6,715	-9,847	-21,693
Purchases of Property, Plant and Equipment	-365	-251	-805	-519	-949
Acquisition of Subsidiaries, Net of Cash Acquired	-	-	-20,221	-10,000	-17,167
Net Cash Flows from Investing Activities	-3,511	-4,879	-27,741	-20,366	-39,809
Cash Flow from Financing Activities					
Loan Repayment	-	-2,923	-2,000	-7,506	-13,964
Proceeds from Issuance of Shares	25	9,279	25	9,279	9,459
Net Proceeds from Bond Refinancing and Other Borrowings	-	15,173	18,000	15,173	22,204
Repayment of Lease Liabilities, Principal Part	-268	-766	-666	-1,525	-2,349
Interests Paid	-2,620	-3,276	-4,996	-5,445	-10,612
Capital Contribution Received from Group's Parent	-			-	
Net Cash Flows from Financing Activities	-2,863	17,487	10,363	9,976	4,738
Net Movement in Cash and Cash Equivalents	1,277	18,762	-5,379	6,108	-1,796
Cash and Cash Equivalents at Beginning of Year	4,649	10,415	11,305	23,069	23,069
Cash and Cash Equivalents of Distributed Platform & Sportsbook Segment		-3,358		-3,358	-9,968
Cash and Cash Equivalents at end of Period	5,926	25,819	5,926	25,819	11,305
Cash and Cash Equivalents Classified as Held for Distribution to Owners	-	-	-		-
Cash and Cash Equivalents at end of the Period in the Statement of Financial Positions	5,926	25,819	5,926	25,819	11,305



Gentoo Media Inc.

Notes

Selected notes to condensed consolidated financial statements as of and for the periods ending 30 June 2025 and 2024.

1. General information

Gentoo Media Inc. (Gentoo Media) is a US corporation incorporated in the state of Delaware and traded on the Nasdaq Stockholm with the ticker symbol "G2M".

The company's activities are affiliate marketing operations for the iGaming and betting industry.

2. Basis of preparation

These unaudited condensed financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union. The condensed consolidated financial statements report the periods ended 30 June 2025 and 2024, and 31 December 2024 of Gentoo Media Inc. and subsidiaries and have been prepared in conformity with IAS 34. The condensed consolidated financial statements for the periods ended 30 June 2025 have not been audited by the company's auditors.

The company's condensed consolidated financial statements are presented in Euro (EUR), which is the presentation and functional currency of the company. The functional currencies of its subsidiaries are United

States dollar, Brazilian Reals, Euro, British Pounds,
Norwegian, Danish Kroner and Serbian Dinar which
are translated into EUR at monthly average rates for
revenues and expenses and at month end rates for
assets and liabilities. Equity accounts are translated
at historical rates. Exchange differences on translation
of foreign operations are shown as a separate component
of stockholders' equity (deficit) and reflected as
other comprehensive income (loss) on the condensed
consolidated statement of comprehensive income (loss).

The condensed consolidated financial statements of the company as at and for the periods ended 30 June 2025 and 2024, and 31 December 2024 are composed of its subsidiary Plc and Plc's related accounting basis subsidiaries.

3. Summary of significant accounting policies

Accounting policies

The accounting policies, judgements and estimates adopted and used in preparing the condensed consolidated financial statements as of and for the periods ended 30 June 2025 and 2024 are consistent with those used in preparing the company's consolidated financial statements as of and for the year ended 31 December 2024.

Discontinued operations

The company has succeeded with distributing the Platform & Sportsbook segment to its shareholders on 30 September 2024. In accordance with IFRS 5, Platform & Sportsbook have been reported as an asset held for distribution for the periods ended 30 June 2024 and full year ended 31 December 2024.

Previous periods have been restated accordingly. In accordance with IFRS 5, the B2C and Sports Betting Services' financial results are reported as discontinued operations in the company's financial statements as of and for the periods ended 30 June 2024 and full year ended 31 December 2024.

Standards, Interpretations and Amendments to Published Standards that are not yet Effective in 2025

The company has not adapted any new standards, amendments and interpretations to existing standards, and will assess the need for any adaptation or revisions to the requirements of IFRSs as adopted by the EU.

4. Impairment of intangible assets

The company reviews the carrying amounts of its tangible and intangible assets on an annual basis (or more frequently if events or changes in circumstances indicate a potential impairment) to determine if there are any indications that the assets have decreased in value. If any such

indications exist, the recoverable amount is set to determine the need to recognise an impairment.

When calculating the recoverable amount, future cash flows are discounted to present value using a discount rate before tax. If the recoverable amount is determined to be lower than the carrying amount an impairment is recorded through a charge to the statement of operations. There were no impairments in continuing operations in the periods covered by this interim report.

5. Earnings (loss) per share

Basic earnings (loss) per share are calculated by dividing the net income (loss) for the period, plus or minus applicable dividends, by the weighted number of shares outstanding. Diluted earnings (loss) per share utilise the same numerator, but outstanding shares in profitable periods include the dilutive effect of outstanding warrants and options determined by the treasury stock method. As of 30 June 2025, the company had 7,829,000 outstanding options.

6. Changes in equity

No material changes to equity occurred during the reporting period ending on 30 June 2025.

The number of outstanding shares were 134,707,974 (par value USD 0.001) as at 30 June 2025.

Gentoo Media Inc.

Notes

7. Senior secured bonds

In June 2024, the company completed a EUR 15 million subsequent senior secured bond issue under its existing EUR-tranche bond loan, increasing the EUR tranche to EUR 60 million.

The 2023-26 bonds are registered in the Norway Central Securities Depository and are listed on Nasdaq Stockholm and Frankfurt Stock Exchange Open Market. The outstanding balance of the bond on 30 June 2025 was EUR 91 million (30 June 2024: EUR 89 million).

8. Revolving Credit Facility

On 30 September 2024, the company entered into a EUR 25 million Revolving Credit Facility

Agreement with Citibank Europe plc. As at 30 June 2025, the company has drawn EUR 23 million on the facility.

9. Litigations

Gentoo Media 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.

10. Related party transactions

There were no material related party transactions in Q2 2025 which is not already addressed in other sections within this report.

11. Subsequent events

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

12. Special items

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

13. Alternative performance measures

Certain financial measures and ratios related thereto in this interim report are not specifically defined under IFRS or any other generally accepted accounting principles.

These measures are presented in this report because they are the measures used by management and they

are frequently used by other interested parties for valuation purposes. In addition, the company provides information on certain costs in the income statement, as these are deemed to be significant from an industry perspective.

EBIT: Operating profit

EBIT margin: EBIT in percent of Normalised revenues

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

EBITDA: Operating profit less depreciation, amortisation and impairments

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

EBITDA margin: EBITDA in percent of revenues

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

Gross profit: Operating revenue less cost of sales

Gross margin: Gross profit in percent of revenues

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

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

Financials Gentoo Media Plc.



5.2 Consolidated balance sheets

5.3 Consolidated statement of cash flows



5.1

Consolidated statement of comprehensive income

EUR'000	Q2-25	Q2-24	6M 2025	6M 2024	2024
Revenue	24,419	30,232	49,223	58,224	122,773
Employee Costs	-5,962	-3,988	-11,785	-8,551	-15,594
Marketing Expenses	-8,433	-8,397	-15,256	-15,210	-32,020
Other Operating Expenses	-2,120	-2,677	-5,635	-5,808	-18,700
EBITDA before Special Items	7,905	15,170	16,547	28,655	56,458
Special items	-1,778	-13	-2,621	-83	-
EBITDA	6,127	15,157	13,926	28,572	56,458
Amortisation and Depreciation	-4,841	-6,973	-9,462	-10,014	-17,625
Other Income and Expenses	-451	-	-463	-	637
EBIT	835	8,184	4,001	18,558	39,471
Finance Costs	-3,362	-3,238	-6,768	-5,324	-12,554
Unrealised Exchange Gain/(Loss) on the Bond	924	-440	-860	1,558	-962
Profit before Income Taxes	-1,603	4,506	-3,627	14,792	25,955
Income tax	1,045	-780	538	-763	372
Profit from Continuing Operations	-559	3,726	-3,089	14,029	26,327
Loss from Discontinued Operations	-	-7,898	-	-14,244	-78,912
Profit/(Loss) for the Year	-559	-4,172	-3,089	-215	-52,585
Other Comprehensive Income/(Loss)					
Exchange Differences on Translation of Foreign Operations	F	-176	-	-316	-
Exchange Difference Transferred to Loss from Discontinued Operations	н	-	-	-	-
Other Comprehensive Income/(Loss) for the Year	-	-176	-	-316	-
Profit/(Loss) for the Year	-559	-4,348	-3,089	-531	-52,585



Consolidated balance sheets

EUR'000	30 Jun 2025	30 Jun 2024	31 Dec 2024
Assets			
Non-Current Assets			
Goodwill	33,981	31,923	33,981
Other Intangible Assets	57,809	59,419	62,221
Property, Plant and Equipment	1,631	987	1,037
Right of Use Assets	2,166	2,901	2,902
Deferred Income Tax Assets	21,540	6	19,746
Financial Assets at Fair Value Through other Comprehensive Income	-	-	-
Derivative Financial Instruments	-	-	-
Other Non-Current Assets	-	2,434	-
Total Non-Current Assets	117,127	97,670	119,887
Current Assets			
Trade Receivables	16,862	21,231	26,996
Taxation Receivables	-		-
Cash and Cash Equivalents	5,852	19,429	11,284
Total Current Assets	22,714	40,660	38,280
Assets Classified as Held for Sale	-	122,773	-
Total Assets	139,841	261,103	158,167

EUR'000	30 Jun 2025	30 Jun 2024	31 Dec 2024
Equity			
Share Capital	14,639	50	14,638
Share Premium	142,791	147,442	141,922
Currency Translation Reserve	-869	-	-
Accumulated Deficit	-186,118	-75,584	-182,528
Total Equity Attributable to Owners of Gentoo Media Inc.	-29,557	71,908	-25,968
Non-Controlling Interests	1,690	1,178	1,240
Total Equity	-27,867	73,086	-24,728
Liabilities			
Non-Current Liabilities			
Borrowings	90,622	89,108	89,476
Lease Liabilities	1,623	2,838	2,114
Deferred Consideration	898	6,431	853
Deferred Income Tax Liabilities	2,369	3,876	2,448
Other Non-Current Payables	-	-	-
Total Non-Current Liabilities	95,512	102,253	94,891
Current Liabilities			
Borrowings	23,223	-	16,200
Trade and Other Payables	10,297	24,558	11,896
Lease Liabilities	882	1,409	1,088
Deferred Consideration	11,284	29,809	33,255
Contingent Consideration	193	-	741
Current Income Tax Liabilities	26,317	-	24,824
Total Current Liabilities	72,196	55,776	88,004
Liabilities Directly Associated with Assets Classified as Held for Sale	-	29,988	-
Total Liabilities	167,708	188,017	182,895
Total Equity and Liabilities	139,841	261,103	158,167

5.3

Consolidated statement of cash flows

EUR'000	Q2-25	Q2-24	6M 2025	6M 2024	2024
Cash Flow from Operating Activities					
Operating Profit from Continuing Operations	834	6,209	4,001	22,073	39,471
Operating Loss from Discontinued Operations	-	-7,898		-14,244	-76,420
Changes in Working Capital and Non-cash Items	9,337	9,148	13,688	10,254	74,403
Taxes Paid	-20	-	-50	-	-363
Net Cash Flows from Operating Activities	10,152	7,459	17,639	18,083	37,091
Cash Flow from Investing Activities					
Purchases of Intangible Assets	-3,798	-4,628	-7,367	-9,847	-21,694
Purchases of Property, Plant and Equipment	-365	-251	-805	-519	-949
Acquisition of Subsidiaries, Net of Cash Acquired	-	-	-20,221	-10,000	-17,167
Net Cash Flows from Investing Activities	-4,163	-4,879	-28,393	-20,366	-39,810
Cash Flow from Financing Activities					
Loan Repayment	-3,591	-1,299	-8,992	-5,882	-13,554
Proceeds from Issuance of Shares	-	-	-	-	-
Net Proceeds from Bond Refinancing and Other Borrowings	1,976	15,173	19,976	15,173	22,204
Repayment of Lease Liabilities, Principal Part	-268	-766	-666	-1,525	-2,349
Interests Paid	-2,620	-3,276	-4,996	-5,445	-10,183
Capital Contribution Received from Group's Parent	-			-	6,569
Net Cash Flows from Financing Activities	-4,503	9,832	5,322	2,321	2,687
Net Movement in Cash and Cash Equivalents	1,486	12,412	-5,432	38	-32
Cash and Cash Equivalents at Beginning of Year	4,366	10,374	11,284	22,749	21,284
Cash and Cash Equivalents of Distributed Platform & Sportsbook Segment		-3,358		-3,358	-9,968
Cash and Cash Equivalents at end of Period	5,852	19,428	5,852	19,429	11,284
Cash and Cash Equivalents Classified as Held for Distribution to Owners	-	-	-		-
Cash and Cash Equivalents at end of the Period in the Statement of Financial Positions	5,852	19,428	5,852	19,429	11,284



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