2023

Annual Report

Gaming Innovation Group Inc

30 Apr 2024

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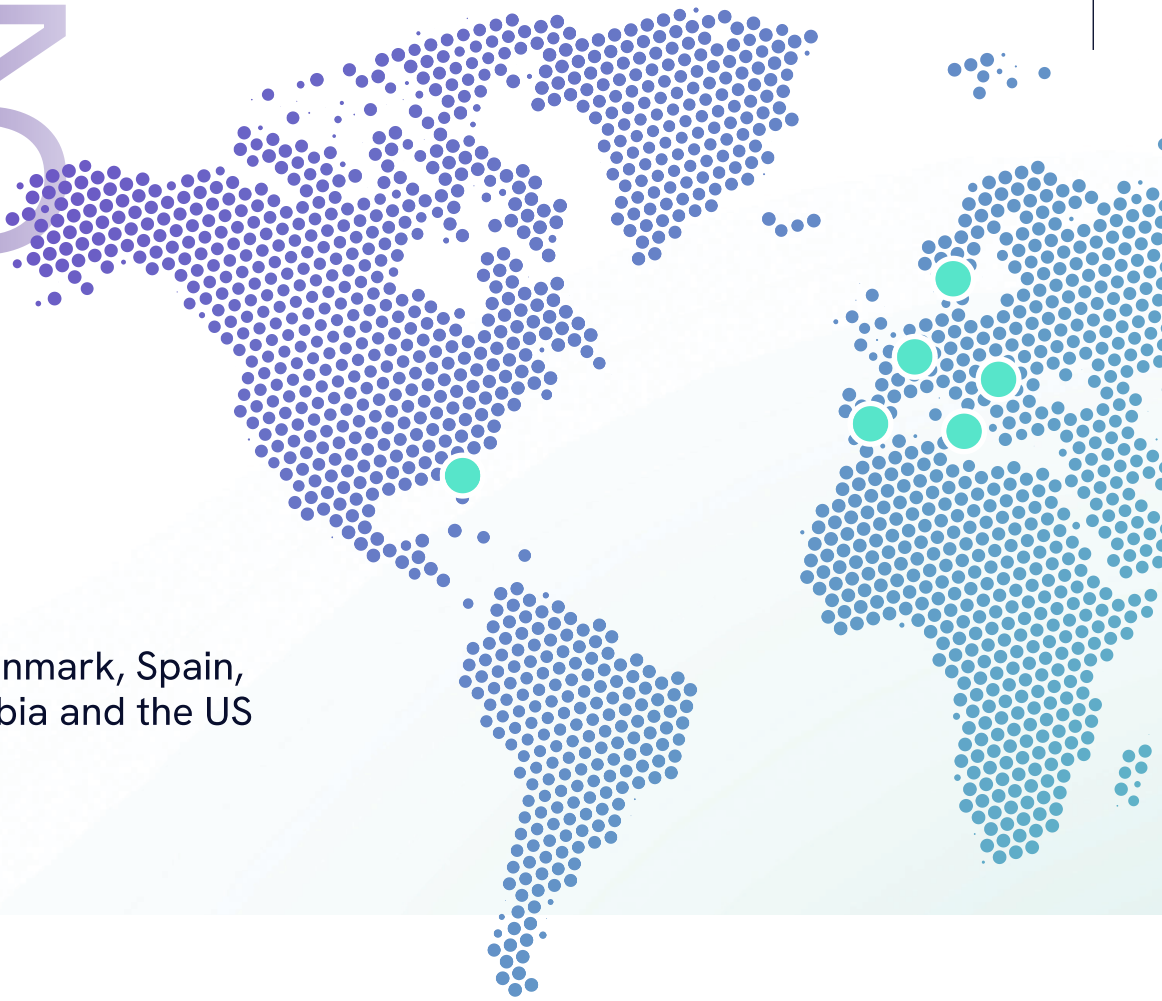
2023 Annual Report

2023



≈710
employees

Offices
in Malta, Denmark, Spain, France, Serbia and the US

Dual-listed on Oslo Børs (Norway) and at Nasdaq Stockholm (Sweden)

Over 25 primary countries target by Media assets

29 global platform licenses

Our Vision

To be the industry-leading platform and media provider delivering world-class solutions to our iGaming partners and their customers.

Our Mission

To drive sustainable growth and profitability of our partners through product innovation, scalable technology and quality of service.

Strategic Report

01

2023 Highlights

↑€126.5

Revenues (norm.)
+41% Y/Y

↑€60.1m

EBITDA
+85% Y/Y

↑39.1%

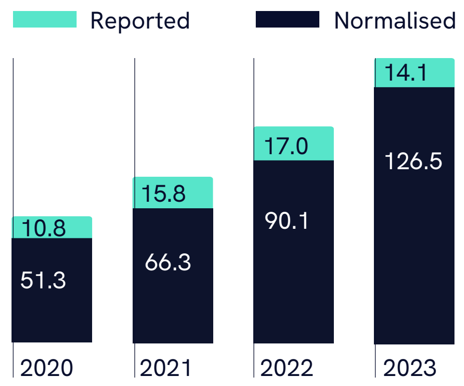
EBITDA margin (norm.)
+36.1% in 2022

- Strategic review initiated to split the Company by distributing Platform & Sportsbook to the shareholders
- Normalised revenues* for the group were EUR 126.5m (90.1), an increase of 38%
- EBITDA for the group ended at EUR 47.1m (31.2), up 51%, EBITDA margin* of 37% (35%)
- Operating profit (EBIT) ended at EUR 18.5m (10.7), with an operating margin* of 15% (12%)
- Revenues in GiG Media (reported revenues**) at all-time high of EUR 88.6m (61.9), an increase of 44% with an EBITDA of EUR 39.9m (28.1)
- GiG Media reached all-time high in player intake, FTDs ended at 471,500 (351,700), up 34%
- Acquired AskGamblers and KafeRocks in 2023
- Revenues* for Platform & Sportsbook were EUR 37.9m (28.2), an increase of 34% with an EBITDA of EUR 7.2m (3.1)
- Refinanced the Company's bond, strengthening the Company's financial position

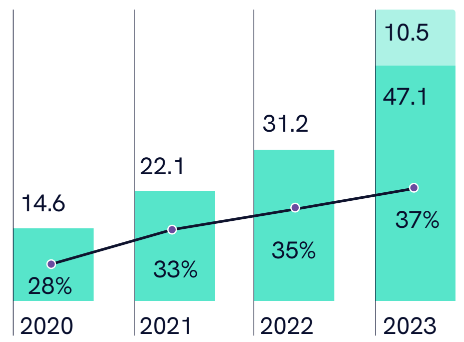
*Revenues are adjusted for revenues from a platform client where GiG recognczes the full operations in its profit and loss statement

**In accordance with IFRS 5, Platform & Sportsbook's financial results are presented as a discontinued operation

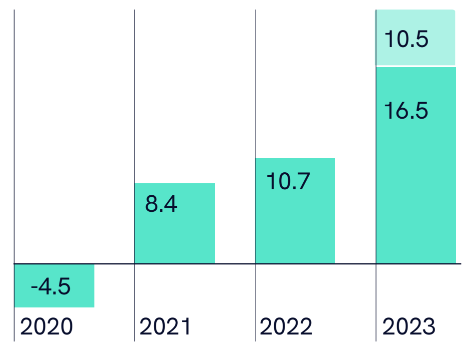
REVENUES (MEUR)



EBITDA and margin (MEUR)



EBIT (MEUR)



Yearly Timeline

JAN

- **Acquisition of AskGamblers**
- **Grand Casino** Basel in Switzerland sign 5 year platform deal

FEB

- **Casino Time**, in Ontario, sign deal for Platform and Sportsbook
- **Expand strategic commercial partnership with News UK**

MAR

- GiG awarded an Online Sports Wagering Operator Licence in Maryland and a full Interactive Gaming Manufacturer License in Pennsylvania

APR

- Deal signed with Malta based Palsino, for Platform and Frontend

MAY

- GIG Media ranks #3 in EGR Power Affiliates

JUN

- GiG launches Betsson group brand Rizk, in Germany

2023

JUL

- Bplay entered GiG partnership with Mendoza launch in Argentina
- Crab Sports launches in Maryland on CoreX platform and Sportsbook

AUG

- Agreement for Platform signed with global operator

SEP

- Jonas Warrer appointed Group CEO of GiG
- Richard Carter joins as CEO of Platform & Sportsbook
- Betsson Group brand, Rizk, launches in Serbia
- Goldenpark launches in Portugal

OCT

- Goldenpark pens deal for Ontario expansion

NOV

- Acquisition of KaFe Rocks

DEC

- Betway goes live on GiG Sportsbook in Portugal

“In our commitment to fostering continuous value creation for our esteemed shareholders, we have remained steadfast in our dedication to strategic growth and operational excellence”

message from the Chairman

Petter Nylander

Dear shareholders,

I am delighted to address you today, reflecting on the remarkable journey we have embarked on together and the promising path that lies ahead for Gaming Innovation Group (GiG).

In our commitment to fostering continuous value creation for our esteemed shareholders, we have remained steadfast in our dedication to strategic growth and operational excellence. The recent accomplishments of GiG Media and Platform & Sportsbook are a testament to this unwavering focus.

With a laser focus on the unique priorities and drivers of each business segment, we are working actively with the spin-off for 2024. This initiative ensures that both GiG Media and GiG Platform & Sportsbook will be fully equipped to operate independently, with streamlined structures and optimized resources.

Under the adept leadership of Jonas Warrer as CEO of GiG Media and Richard Carter as CEO of Platform, we have witnessed significant milestones and achievements. The acquisitions of AskGamblers and KaFe Rocks have bolstered our position as a leading player in the industry, driving substantial revenue growth and reinforcing our commitment to excellence.

Our dedication to innovation and service excellence has not gone unnoticed, as evidenced by our recent accolades at the EGR B2B Awards 2023, where we were honored as Full Service Platform and Multi-Channel Supplier of the Year. These awards underscore our relentless pursuit of excellence and our transformation into a cutting-edge B2B platform provider.

Moreover, our unwavering commitment to responsible gambling remains at the forefront of our operations. We continue to invest in and enhance our responsible gambling product, empowering our team members with the necessary skills and resources to effectively address player safety concerns.

In alignment with our strategic objectives, we are excited to announce our planned split into two separate entities, GiG Media and Platform & Sportsbook. This strategic move is poised to unlock new growth opportunities and further drive value for our shareholders.

Looking ahead to 2024, we anticipate continued positive developments from AskGamblers and KaFe Rocks, along with exciting opportunities for expansion in key markets. Our expanding sales pipeline for the Platfom business and advanced discussions with key partners underscore our confidence in our long-term strategy and objectives.

Furthermore, our recent brand revamp and product innovations showcased at ICE 2024 mark significant milestones for GiG, reinforcing our commitment to innovation and customer-centricity.

As we navigate the evolving landscape of corporate sustainability, we remain committed to our ESG goals and are actively preparing for the EU Corporate Sustainability Reporting Directive legislation. This renewed focus on ESG underscores our commitment to sustainable growth and responsible business practices.

In closing, I would like to express my heartfelt gratitude to our valued shareholders, for your unwavering support and trust in Gaming Innovation Group. Together, we are poised to embrace the future with confidence and drive continued value creation for years to come.

Petter Nylander,
Chairman of the Board

Petter Nylander

GiG Media

GiG Media Overview:

GiG Media, a divison of Gaming Innovation Group (GiG), is a prominent iGaming affiliate known for its first-class lead generation for online sportsbooks and casinos, with its operations based in Malta, Denmark, Serbia, and Spain. As an industry-leading platform, the business' portfolio of high-quality traffic websites includes Wsn.com, Time2play.com, Askgamblers.com, and Casinotopsonline.com, and its commitment to innovation, sustainable growth, and marketing expertise underscores its position as an industry leader.

> "prominent iGaming affiliate known for its first-class lead generation for online sportsbooks and casinos..."

Publishing Services

GIG Media Publishing department operates over 150 casino and sports betting websites globally. Among our portfolio are our flagship websites which include AskGamblers, WSN.com, Time2play.com, and Casinotopsonline.com. In addition to these are various localised betting websites tailored to meet specific market needs and requirements.

Our websites service players by offering the best casino and sports betting offers, market information, and news to improve their betting experience. The traffic generated by our websites is monetized through revenue-share deals and cost-per-acquisition deals with our partners.

Our strategic approach embraces both established platforms and emerging sites, spanning across both diverse and developing markets. This deliberate diversification strategy mitigates business risks, laying a robust foundation for sustained, long-term growth.

A Selection of our Websites

WSN.com, also known as World Sports Network, is a distinguished and independent online hub catering to sports enthusiasts and betting enthusiasts alike. Supported by a team of seasoned experts in sports and betting, the platform adheres to rigorous editorial guidelines to furnish in-depth evaluations of leading legal sportsbooks. Providing a comprehensive suite of resources, WSN delivers up-to-the-minute sports news from domestic and global spheres, detailed betting statistics, expert insights, previews, and extensive coverage of predictions and odds spanning a wide array of sporting events.

Furthermore, WSN is the proud home of the Ride the Line podcast, where industry experts dissect prominent headlines and offer valuable insights and forecasts for forthcoming games. Emphasising responsible gambling, WSN collaborates with licensed sports betting and casino operators across 21 regions in North America. Beyond conventional sports, the website extends its coverage to include daily fantasy sports and horse racing events nationwide.

CasinoTopsOnline.com

Since its establishment in 2011, CasinoTopsOnline.com (CTO) has established itself as a premier authority in providing credible information on online casinos and iGaming. Guided by a team of seasoned experts, the platform has garnered widespread recognition epitomised by its slogan, "We Review. You Play." With a global presence spanning 23 regional and language versions, CTO caters to a diverse audience worldwide.

Each casino featured on the platform undergoes a rigorous review process conducted by experienced professionals. Through this meticulous evaluation, casinos are assigned a CasinoTopsOnline TrustScore, reflecting the platform's steadfast commitment to delivering trustworthy recommendations based on various trust factors.

As CasinoTopsOnline.com continues its mission to provide unparalleled service to its users, it remains dedicated to enhancing the user experience and expanding its reach. With a focus on strategic partnerships and collaborations, CTO aims to offer even more comprehensive resources to its audience, reaffirming its position as a trusted leader in the industry.

AskGamblers.com

AskGamblers.com, established in 2006, is a leading online casino review site offering unbiased insights on online gambling. Featuring reviews, ratings, and player feedback, it's a trusted resource for finding top-notch casinos and games. Alongside news and articles, the site offers exclusive bonuses from industry-leading casinos.

In 2023, AskGamblers.com continued its legacy as a beacon of trust in the online gambling world. Alongside its comprehensive reviews and industry insights, the platform's Complaint Service achieved a monumental feat by returning a record-breaking $9 million to players within that year alone. Furthermore, 2023 marked two significant milestones for the service: reaching a lifetime total of 80,000 received complaints and surpassing the impressive threshold of $60 million returned to players in total. These achievements underscore AskGamblers' unwavering commitment to fairness and player advocacy, solidifying its position as an indispensable resource for players navigating the online gambling landscape.

Time2Play.com

The acquisition of Time2Play Media on December 21st, 2023 marked a pivotal moment in Gig Media's trajectory, aligning seamlessly with our mission to provide trusted information and engaging experiences to audiences worldwide.

Time2play Media is an award-winning online media company that produces informative content and unbiased reviews, and operates a global portfolio of websites within the online gaming and crypto industries that help users make informed choices.

A leading player in the iGaming lead generation space, it serves as home to established international sites such as time2play.com,apuestasonline.net, online-slot.co.uk, and affidabile.org.

The integration of Time2Play Media into GiG Media's portfolio underscores our commitment to fostering innovation and further opens up doors for the business into North America and Canada. By harnessing the collective strengths and resources of our combined entities, we are better poised to capitalise on emerging opportunities in the industry.

Media Partnerships

Our well-established media partnerships including NewsUK, allow us access to millions of online readers through renowned publications such as The Sun, The Sun.ie, The Sun US and talkSPORT.

Within betting folders set up on the sites, we publish casino and sports betting content leveraging the strength of the domains with our expertise and affiliate relationships.

Through this content, we facilitate revenue sharing and cost-per-acquisition with our network of partners to drive first-time depositors.

Paid Services

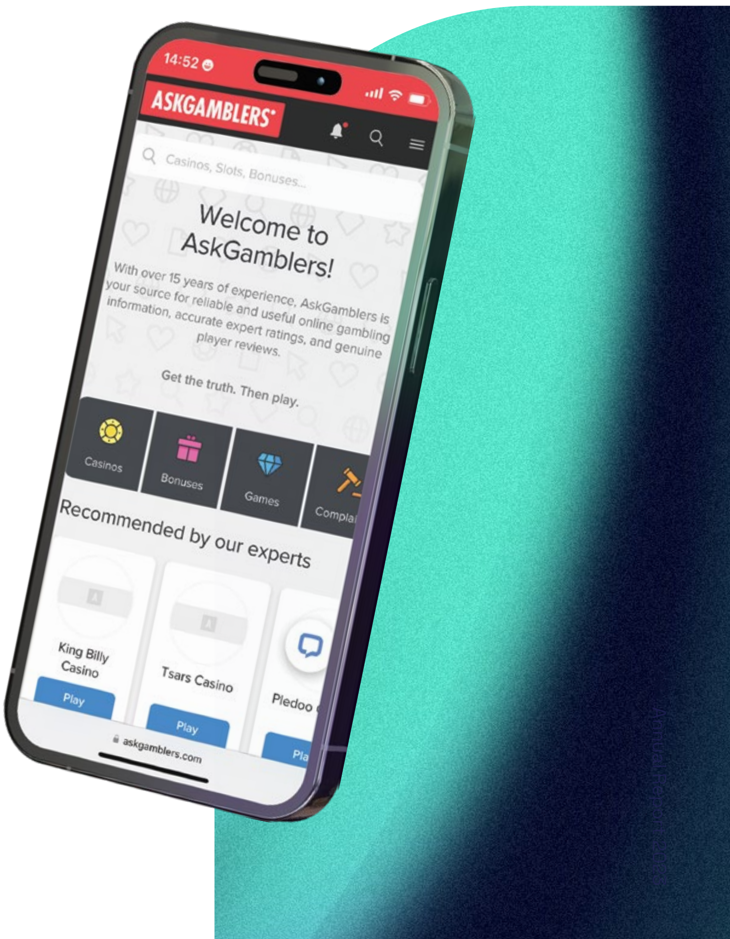
Within our Paid division, we initiate high performance of diverse online campaigns, collaborating with various channels and partners to cultivate both player engagement and lead generation for iGaming operators. This segment enables us to engage with a vast global audience, driving substantial traffic to our partners' online sportsbooks and casinos. GiG Media creates an array of strategic online paid marketing campaigns as a part of our Paid arm, broadly categorised into four streams:

Search Engine Marketing
Display and Banner Advertising
Social Media Marketing
Permission Marketing/CRM

These campaigns are meticulously crafted and executed to ensure optimal efficacy in driving traffic and cultivating leads and players for our clients. Employing a data-driven approach, we identify the most efficient channels and strategies to reach our clients' target demographics. Furthermore, we continually test and refine our campaigns to guarantee they yield the desired outcomes and offer the highest return on investment (ROI). By adopting a multi-channel strategy in our Paid division, we position ourselves to capitalise on emerging opportunities while diversifying revenue streams and reducing reliance on any singular channel or partner, in line with our strategic objective of attaining sustainable, long-term growth.

Paid Marketing Channels

Our paid marketing channels boast global reach and can be flexibly scaled in response to emerging business prospects. These channels often serve as a means to assess the viability of new markets before expanding our presence through the Publishing team and developing tailored websites for those markets. Certain channels excel in engaging users actively seeking casinos or sportsbooks, while others effectively target potential new players. By incorporating a blend of pull and push channels, we expand the pool of potential users we can target.



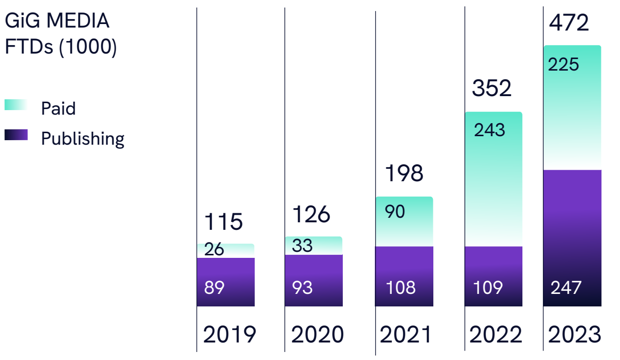
Our paid marketing channels encompass four primary categories:

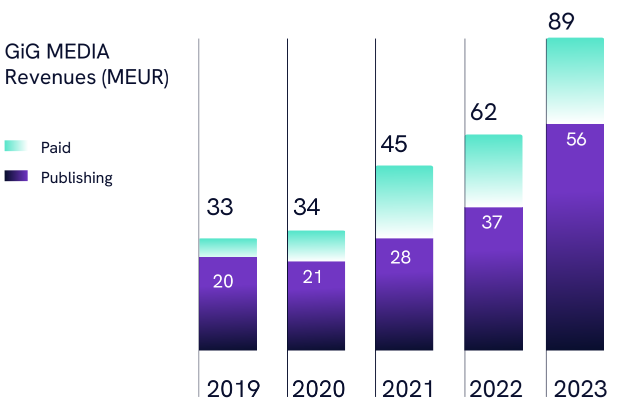
Search Engine Marketing: Collaborating with leading search engines like Bing and Google, our SEM team ensures prominent visibility in search engine results pages (SERPs) via paid advertisements and optimisation techniques. For instance, when a user searches for "Online Casino," an ad directing them to one of GiG Media's sites should prominently feature at the top of the search engine results page.

Social Media: Our social media team cultivates audiences and pages with relevant content and advertisements. Leveraging a blend of paid and organic (community) ads, GiG Media drives traffic either to our websites or directly to our clients.

Permission Marketing/CRM: This involves direct marketing to players, promoting offers to users interested in online casinos or sportsbooks, often through email campaigns. We leverage our websites to amass leads for this channel

Display & Banner Advertising: Our Display channel harnesses various ad formats, including traditional banners or high-impact ads, in collaboration with media partners worldwide.





Our Marketing Tech and Platform

Our marketing efforts rely on a sophisticated platform, empowering us to compete effectively and achieve strong profitability. We utilise centralised systems to power all our websites, each with its unique features while leveraging shared services from our marketing platform. This approach ensures consistent high-quality website standards with accurate information at all times, enabling us to venture into new markets without expanding our IT development team and incurring additional costs.

Our marketing platform is structured in layers to manage the diverse needs of running websites and online campaigns across different markets. These layers include:

- Various front-end frameworks,
- Different content management systems (CMS frameworks),
- Campaign creation tools,
- Business intelligence tools (BI),
- Marketing compliance tools.
- With this organised approach, we adeptly navigate the digital marketing landscape, ensuring efficient management of various operational aspects while fostering continuous growth and profitability.

GiG Comply

In affiliate marketing, particularly within the iGaming sector, compliance is paramount. It not only promotes fairness among participants but also cultivates trust with customers while reducing the legal liabilities associated with non-compliance. Our business intelligence tool, GiG Comply presents a solution to automate comprehensive checks, ensuring that organisations maintain the integrity and regulatory standards of their brand by avoiding associations with illegal websites, viruses, and malware. With GiG Comply, users can customise the parameters of their checks, specifying jurisdictions and criteria of interest. Subsequently, the platform generates detailed reports, precisely identifying instances where the brand has been exposed, along with timestamps indicating the exact time and date of exposure. This proactive approach to brand protection not only safeguards against reputational, or worse, legal damage but also fortifies trust and credibility among stakeholders and consumers alike. GiG Comply provides the entire industry with the ability to ensure 360 degree affiliate marketing compliance - of this offering, we are enormously proud.

Harnessing Data

Data plays a pivotal role in driving our business success, with its presence and consumption being indispensable for revenue and earnings growth.Here's how:

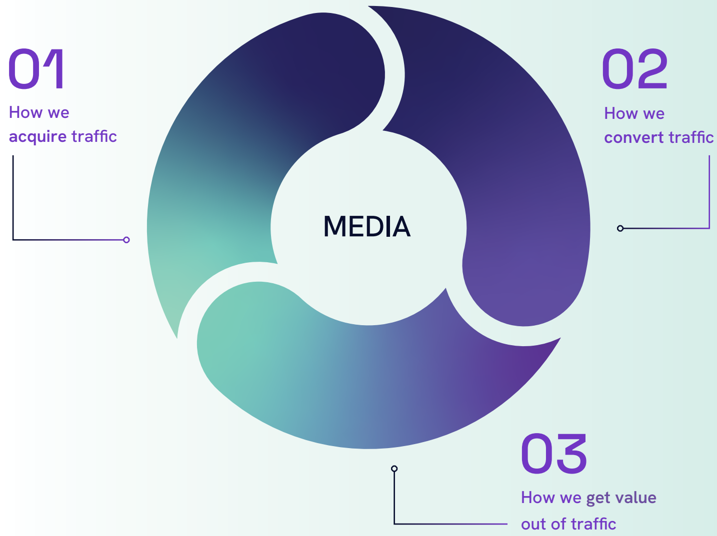
- **Understanding user behavior and preferences:** Through comprehensive data analysis, we gain deep insights into our users' desires, content preferences, and the actions that drive them to make purchases or engage in desired behaviors.

- **Enhancing user experience:** By leveraging user data, we can identify areas for improvement in website navigation, search functionality, and content recommendations. This optimisation fosters greater user engagement, loyalty, improved search rankings, and, consequently, increased revenue.

- **Bespoke Partner Insights:** By harnessing the available data, we gain a true understanding of partner performance in each jurisdiction and therefore can confidently say that we work with the industry's strongest performers.

Cycle of Growth

- Our expertise in traffic acquisition directly impacts our ability to increase conversions in a constantly changing market
- With higher conversion rates, we gain leverage in negotiating better deals and accumulating valuable data on our partners and market performance
- Our deep understanding of various channels, markets, and partners enables us to strategically shape traffic and acquire the most valuable traffic at the best possible price



Markets

GiG Media boasts a widespread global presence, spanning from North America to Asia. Initially focusing on Nordic markets, we steadily expanded into Europe and the UK. In recent years, our reach has extended further, establishing us as a key player worldwide with substantial revenue streams from Europe and the Americas. Our flagship website, CasinoTopsOnline.com, offers 23 regional and language versions, while AskGamblers.com enjoys a global presence. World Sports Network (wsn.com) targets North American and global users interested in US sports and gambling. Moreover, we run paid campaigns in over 100 markets, enhancing our global footprint. This global approach not only fosters diversification but also mitigates risks associated with market fluctuations. As such, our strategy prioritises revenue growth across multiple territories, ensuring a broad market presence over a narrow go-to-market approach.

Diversification

Since 2019, strategic initiatives aimed at expanding our market presence and enriching our array of websites and campaigns have been pivotal. Concurrently, diversifying our clientele to encompass a broader spectrum of clients has been a primary focus. Our overarching objective is to cultivate growth across both sports and casinos, thereby mitigating the impact of seasonal fluctuations, such as the customary lull in sports demand during summer months devoid of major events like the Euro or World Cup. Diversification continues to be a cornerstone of our business blueprint in 2023. A more multifaceted business landscape not only serves to mitigate risks but also unlocks an array of growth vistas, fostering sustainable, long-term benefits for our stakeholders, inclusive of partners, audiences, employees, and shareholders alike. Ultimately, our company-wide ambition is to grow our digital footprint through top performing, revenue-driving websites across a broad spectrum of markets and continue to spearhead the growth of our ever-expanding partner base.

2024 Strategy

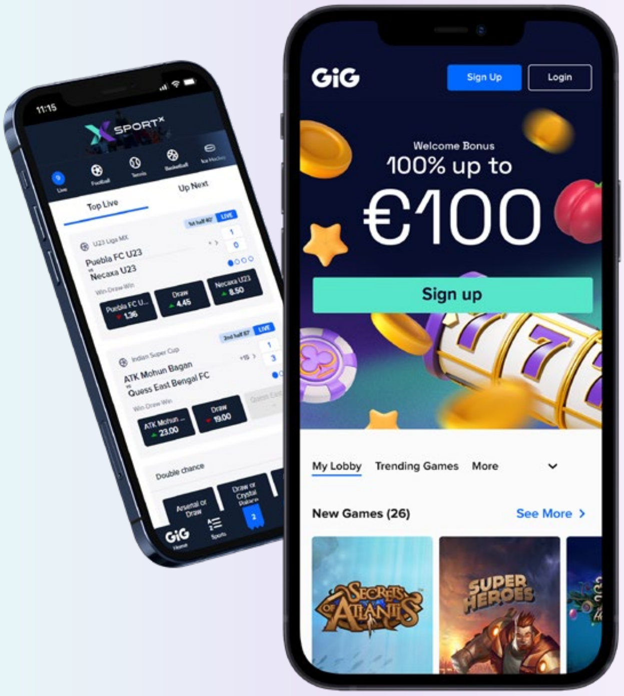
In 2024, our strategic focus is centered around key initiatives to fortify and expand our position in the industry. We see predominant market growth in Europe and the Americas for 2024, and we are positioning our strongest resources to help us further develop and expand in these areas.

Firstly, following the acquisition of Time2Play Media, we are actively onboarding their personnel and websites into the wider business, along with identifying opportunities for synergies within the framework that will strengthen our position as an industry leader.

Moreover, we are committed to enhancing the capabilities and scope of GiG Comply, our Business Intelligence (BI) compliance tool, to capitalize on emerging opportunities within the sector. This includes further leveraging its functionalities to ensure robust compliance standards across various markets.
In line with our growth objectives, 2024 will witness the integration of sports reviews into askgamblers.com, aiming to double the site's addressable market. This expansion not only broadens our reach but also reinforces our commitment to delivering comprehensive gaming experiences to players.
Most importantly, however, we are undertaking a full business separation from Gaming Innovation Group, and embarking on an entirely new branding process to underscore our dominance in the industry. This process will allow Media to reach its full potential and further solidify its market position as a leading igaming affiliate.

Overall, our overarching goal for 2024 is to continue developing and strengthening our media and marketing platform, thereby cementing our position as a leading force in the industry while seizing new opportunities for growth and innovation.

GiG Platform & Sportsbook



Platform services

GiG offers premier iGaming platform solutions and services tailored to operators and their customers, utilising innovative and scalable technology. Our next-generation iGaming platform is meticulously crafted to foster growth in regulated markets, facilitating compliant market entry into over 30 jurisdictions worldwide.

In the current year, we proudly introduced our groundbreaking platform, CoreX, which is already operational in markets across Latam, Europe, and North America. CoreX stands as a robust, secure, and agile iGaming platform, engineered to seamlessly adapt to evolving legislative and user demands globally. Distinguished by its high scalability and rapid integration capabilities with an extensive array of preferred third-party providers, CoreX features powerful localisation features integral to an advanced solution, presenting unparalleled opportunities for exponential revenue growth.

CoreX offers comprehensive solutions to meet our partners' needs for building thriving businesses, pioneering innovation, and customisation tailored to individual requirements, localised customer experiences, and user journeys. Our platform seamlessly integrates with partners' existing technology and preferred third-party services, alongside integration with leading payment and content providers. Notably, our platform boasts a remarkable ability to add new providers at a rate 300% faster than leading legacy platforms, empowering operators to select content and services that best suit their players' needs, thereby supporting their growth aspirations and brand localisation.

Throughout 2023, we forged partnerships worldwide, including notable launches with Betway in Portugal, Crab Sports in Maryland, Lucky Days in Ontario, and Betsson brands in Germany and Serbia. Additionally, we initiated brand launches in Argentina, totaling over 10 launches throughout the year, showcasing our unwavering commitment to delivering exceptional service to our partners.

Platform revenues (normalised) soared to €37.9 million in 2023, marking a remarkable 34% year-over-year increase from 2022. Our partnerships comprises over 60 brands, with 18 new agreements signed in 2023 alone, incl. contract extensions. This diverse clientele includes existing online partners adding additional brands and larger land-based casinos transitioning into online environments in new regulatory landscapes.

Sportsbook

Recently announced to the world, our Sportsbook SportX, has been designed to provide the most complete, integrated sports betting experience on the market, giving a feature-packed product that can be quickly localised to match operators' strategy. Built on the foundations of a revolutionary back-end and with the support of a 24/7 trading team, the ability to tailor margins in real-time helps to deliver one of the most advanced and feature-stacked offerings Available, and has been built as a sportsbook designed to excel in complex regulatory environments, which stands at 29 and counting.

The past year has seen us expand our offer significantly, integrating bet builder, horseracing, early cash-out, freebets, all alongside an extensive betting offer that covers 50+ sports, premach and in-play, with 200+ betting markets on any single event. This is continuously being expanded and will continue to grow.

Our specialised in-house trading team is centred around bespoke offerings for key markets, 24/7 availability, proactivity, personalised risk management and personalised customer support, we are able to build a truly tailored experience for our clients, regardless of their location around the world. We are able to offer dedicated odds, dedicated markets and a customised pricing strategy, which enables the sportsbook to be personalised and tailored to suit both the market and partner. The team designs solutions for the preferences and habits of local operators and their players, while remaining 100% compliant with the regulated markets in which it operates.

From self-service to fully managed, it's all about choice.

From self-service to fully managed solutions, our approach revolves around offering choice. Through fostering strong relationships with our partners, we collaborate to determine the optimal path for launching and sustaining their iGaming and sportsbook operations. This collaborative approach empowers partners with the freedom to select between self-service or fully managed offerings.

Our managed services extend comprehensive support to partners, with dedicated account and integrations managers overseeing operations. Available from pre-launch stages throughout the business lifecycle, these services encompass operations, CRM, and media support, equipping operators with the essential tools to effectively manage and expand their ventures. Whether assistance is sought in refining acquisition strategies, expediting payments, enhancing customer lifetime value, or implementing advanced responsible gaming measures, our managed services cater to diverse needs. This flexibility underscores our commitment to long-term growth, prioritising brand loyalty and delivering tailored services of the highest quality to our partners and their customers.

Committed to growth in regulated markets

Our next-generation iGaming platform and sportsbook are built specifically for accessible and compliant entry into regulated markets around the world. We specialise in helping our partners expand their business on a global scale, providing the localised knowledge, support and guidance to ensure they are fully informed on the requirements needed for a speedy and successful launch in new markets.

We are fully committed to growth in regulated markets as part of our strategy. As of today our platform business holds 8 regulatory licences across Europe, North America and Latin America. Our platforms have also been certified in an additional 15 regulated markets in the same regions. In addition to the above, our platforms are also adapted to support operators in another 5 regulated markets which do not require the Group to hold licences or to certify the platform however still require technical modifications to the platforms to comply with local legislation. Our platforms are further certified and compliant with internationally recognised GLI33 and GLI16 platform standards, with ISO27001 international standard for information security and ISO20000 service management standards.

Right place, right time. Choosing the perfect partners.

GiG believes in the power of the partnerships we form, building relationships so that we can fully focus on long-term growth, together. This helps us ensure brand loyalty and the highest quality of tailored services for our partners and their players, working together to identify the best way to take their iGaming operation to launch and beyond, successfully. Security as a priority. At GiG, security is considered a strategic priority, as a platform and sportsbook partner that operates in heavily regulated markets such as the UK and US, it is imperative to GiG that it is ahead of the curve when it comes to certification. In February 2021, GiG was awarded an ISO 27001:2021 certification for its frontend development solution and content management system. The certification now covers development, infrastructure, network configuration and associated product operations for frontend, middleware and backend Gaming services hosted on GiG's infrastructure. In addition, GiG is also ISO 27001 certified for the real-time data platform. The accreditation means that through its agile security framework, GiG is protecting its partners and their players with the highest level of information security available, further demonstrating its commitment to continuous improvement and in providing its partners with a secure solution they can trust.

Licences and certification

GiG's iGaming platform and sportsbook solution is licenced by the Malta Gaming Authority (MGA), United Kingdom Gambling Commission (UKGC) and is offered under a Casino services industry enterprise licence (CSIE) issued by the Division of Gaming Enforcement (DGE) in New Jersey. We are licensed as a full Interactive Gaming Manufacturer License in Pennsylvania by the Pennsylvania Gaming Control Board (PGCB), by the the Alcohol and Gaming Commision (AGCO) in Ontario and as an Online Sports Wagering Operator in Maryland. This is alongside two class II licences for the management and hosting facilities on its iGaming platform and for the production and distribution of software services in the field of iGaming in Romania. It is certified in Sweden, Spain, Germany, Iowa (USA), Argentina, Croatia, Latvia and is also compliant with internationally recognised GLI33 and GLI16 platform standards, as well as ISO27001 security standards. At GiG, we understand the importance of entering new markets for our partners' growth. Therefore we have a dedicated team of experts with extensive knowledge and experience of building iGaming solutions that comply with regulatory requirements around the globe. We ensure that our partners are fully informed of the requirements needed for a speedy and successful launch in new markets. Shaping a safer and more responsible Gambling industry As a continued effort to build on and improve our technology to meet partners' demands, GiG has developed a suite of robust responsible gaming, risk & fraud and anti-money laundering features into our data platform. To help build a more sustainable future for operators and their players, our RG features allow operators to detect high-risk and vulnerable players by flagging patterns of abnormal behaviour, through our real-time automation tool Logic. Our Risk & Fraud prevention and incident control tools, allow operators to quickly identify potential high-risk cases, helping to identify and eliminate money laundering and financial crime, to ensure long-term sustainable player relationships. This is in addition to GiG's first-line customer support team, who are all required to have undergone GamCare accredited training, keeping with our commitment to responsible gaming is reflected in everything that we do.

Harnessing the power of automation to drive sustainable performance

Automation, machine-learning and AI have undeniably become increasingly critical, especially in enhancing player experiences, expanding into new markets, fostering safer gaming environments, and boosting lifetime value. GiG's revolutionary automated features play a pivotal role in enhancing the customer journey by enabling operators to create real-time actionable events, thereby gaining a competitive edge. Our platform is meticulously designed around flexible solutions and APIs, ensuring seamless integration with diverse systems. New partners benefit from the opportunity to customise their requirements, whether embarking on a fresh brand or transitioning from another platform. Our platform offers multiple integration points, directly connecting to the platform, our CMS layer, and a comprehensive end-to-end product suite.

Our products:

The X-Suite

Throughout 2023, GiG continued to innovate and transform the business which culminated in the development of our next generation X-suite igaming and sportsbook solutions – CoreX and SportX and supporting AI led verticals, DataX and LogicX, for official launch in 2024.

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

Platform

CoreX, our next-generation iGaming platform is at the heart of our business.

CoreX is a powerful, secure, and agile iGaming platform designed to adapt to ever-changing legislative and user demands, across the world. Highly scalable and built for rapid integration with the potential for an unlimited inventory of preferred third parties, its powerful localisation features has already had the opportunity to showcase its power, It is an advanced solution that offers unmatched opportunity for revenue exponential revenue growth in established and newly regulated markets.

We specialise in helping our partners expand their business on a global scale, as our agnostic platform allows for innovation and customisation adapted to individual needs, localised customer experiences and user journeys. CoreX is built around flexible solutions and APIs that can be easily integrated with a variety of systems. New partners have the opportunity to tailor their needs whether it be for a completely new site or migrating from another platform. It offers different points of integration, directly to the platform, into our CMS layer and a full end-to-end solution, including frontend development. The platform boasts an unique frontend experience and is built mobile-first, to ensure that operators provide their players with the same quality across all devices. To provide a flexible solution, our platform rapidly integrates with partners' existing technology and preferred third parties, integrating with all of the leading payment and content providers. All of this allows the operators to choose freely which content and services are best suited for their players' needs, providing the support needed to match their growth aspirations and localise their brands.

DataX

GiG's real-time data platform, DataX, allows operators access to key intelligence at the right time, placing their brands ahead of the curve in competitive markets. The platform provides several features to allow users to retrieve and build their own reporting across all areas of the business, including marketing, retention, financial and AML.

DataX also forecasts behaviour of players in real time, and the product has helped operational teams be more lean and operationally efficient. It's a main ingredient for pivotal areas such as acquisition, retention, personalisation and player safety. All intel is propagated to our real time rules engine, LogicX, where an operator can not only access predictions in real time, but also create tailored automated actions. All in all, allowing operators to be proactive and heads and shoulders above the rest.

LogicX

Our flagship solution is real-time rules engine, LogicX, which enables operators to define and create actionable business rules, immediately, without the need for coding knowledge. LogicX enables our partners to optimise and tailor their processes, and create custom actions crafted to their own needs via AI, across all operational aspects of their organisation including marketing, promotions, operations and compliance for both retail and online. Most importantly, LogicX allows our partners to build efficiency through instant insights, to make smarter business decisions and delivering more personalised experiences, driving effectiveness and increasing their bottom line.

LogicX has over 100 predefined building blocks and processes over 52 million messages a day.

How it works

Logic absorbs messages by reading what players are doing both offline and online through any API call. For example, if a player spins a game or makes a deposit, logic reacts in milliseconds to whatever that player is doing. The unique user interface then allows operators to drag and drop rules and building blocks in a flow chart style design, helping them to build their logic within these messages and tailor them to their players.

Frontend

GiG works closely with its partners to digitally recreate the look and feel of their on-site casino. The frontend framework and CMS solutions work together to keep players engaged with a consistent gaming experience and enables our clients to continue to stand out from their competitors online as they do offline. Through machine learning applications, GiG's feature-rich CMS automatically provides players with recommendations of games and presents them with automated promotions such as tournaments, races, automated cash-back and more. This allows operators to tailor their content and cross-sell marketing campaigns to ensure they are always in front of their players with engaging content.

Managed services

GiG's managed services solution provides operators with a tailor-made package of turnkey services to suit their individual business needs' including media services, operations services and customer relationship management. All of GiG's turnkey managed services are available from pre-launch throughout their business lifecycle, providing operators with the support needed to help manage and grow your gaming business. Around 75 of staff are handling the day-to-day operations for certain clients, including casino management, media services, payments, risk and fraud, player safety, customer support and KYC on a 24/7 basis

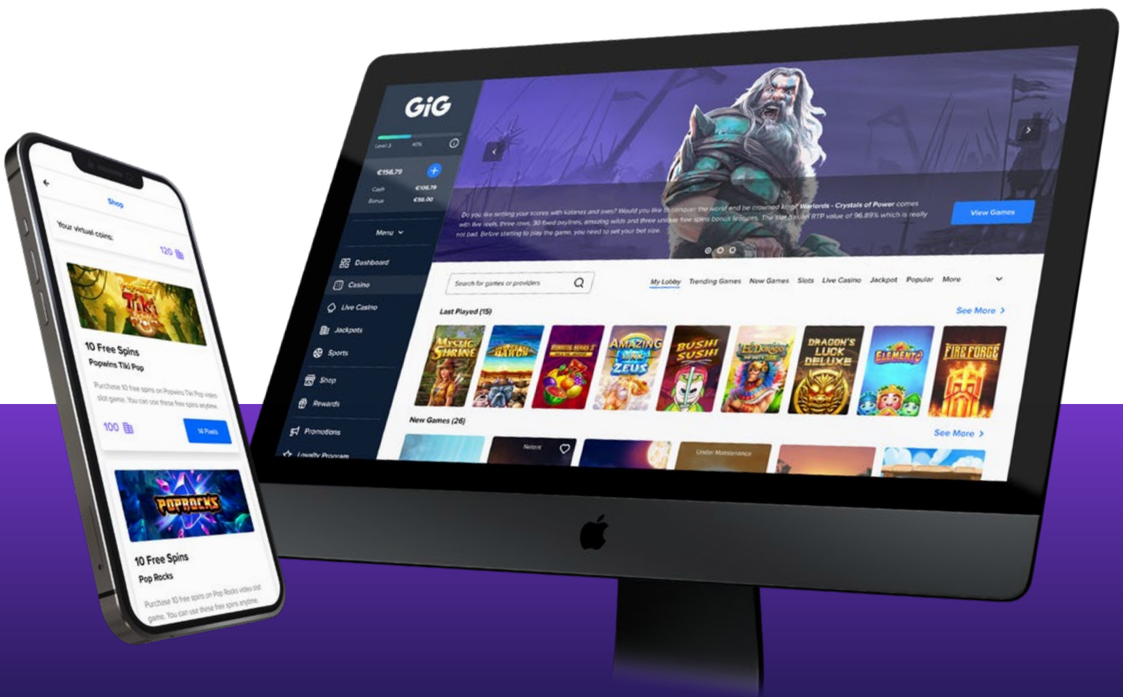
Operations

Our dedicated and experienced operations team takes care of all operational aspects of our partners' organisation including support, compliance, risk and fraud and KYC.

GiG's first-line customer support team are highly skilled and have undergone GamCare accredited training ensuring that our commitment to responsible gaming is reflected in everything we do.

Customer relationship management section

At GiG, customer relationship management is so much more than a CRM tool, it's all about creating an integrated customer strategy that focuses on our partners' customers journey and lifetime value. With over a decade of experience from within a B2C gaming environment, and with expert knowledge of our in-house CRM system and tools, and of its products, GiG's CRM team is committed to delivering a proactive approach to customer relationships. "It's all about creating an integrated customer strategy that focuses on our partners' customer's journey and lifetime value"



SportX

The success of our SportX Sportsbook is born out of our obsession with sports, and that passion is perfectly encapsulated by our specialised in-house trading team. Centred around bespoke offerings for key markets, 24/7 availability, proactivity, personalised risk management and personalised customer support, we are able to build a truly tailored experience for our clients, regardless of their location around the world. We are able to offer dedicated odds, dedicated markets and a customised pricing strategy, which enables the sportsbook to be personalised and tailored to suit both the market and partner.

The team designs solutions for the preferences and habits of local operators and their players, while remaining 100% compliant with the regulated markets in which it operates.

- We work with the leading data and odds suppliers in addition to newly integrated suppliers, ensuring our betting content is always rich, varied and up-to-date for an ultimate player experience for our partners' players.
- Innovation is ingrained within our culture, and development of a multi-bet feature is designed to deliver more opportunities for partners to tailor margins, adapted to unique market needs.
- This flexibility increases the control of margins, allowing us to offer the most attractive odds package for the client, therefore maximising revenue-generating opportunities and increasing customer retention, acquisition and satisfaction.

Our websites are all designed to cater for this flexible centric approach, allowing our partners to customise their promotional and SEO content thanks to the full control we give them over their advertising and marketing activities.The bespoke approach is not limited to our trading capabilities. We are able to offer regular reporting, day to day if required, and report on dedicated needs, all supported by a team of dedicated account managers, specialised for each market. The new back office has a strong CMS that allows the client to take full control over the promotions display, customised banners for every sport, category, competition and event and the SEO meta elements and text content. The back office and reporting system also allows our customers to track the effectiveness of their marketing in real-time. This is done pre-match, giving them the opportunity to modify or adjust their promotions, or in-play with the event in progress. Our system's features enable our clients to assess their efficiency and tailor their offerings to ensure specific bets and features can be found by the players in optimal fashion, whether pre-match or in a live setting.

The interface is simple and intuitive and provides unique tabs and access for each department and their teams: customer service, marketing, management or affiliates. Each department can consult the system and use it for marketing analysis, trading and risk management assessment or affiliate reporting.

We have been working extremely hard over the last 12 months to ensure we offer, and will continue to offer, what the market needs to build growth and success. The SportX betting solution is more than a betting solution, it is a global and bespoke service that includes a team of over 100 highly skilled professionals who bring development, odds and risk management, consultancy and personal attention to our partners so that we can launch, at unparalleled speed, in any jurisdiction and grow their business together. This is the key to our commercial success in demanding regulations. This is why operators trust us year after year.

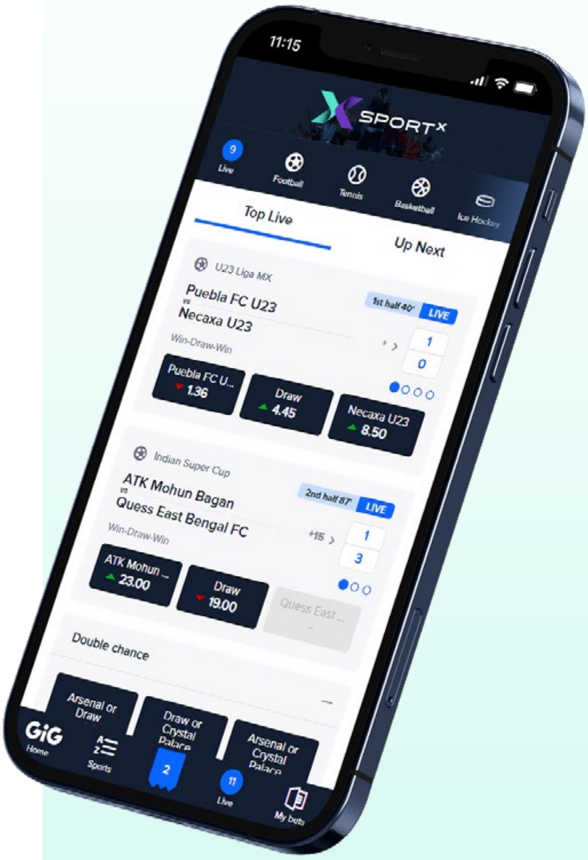
Key benefits

- Dedicated trading and risk management
- Mobile and apps (native and hybrid) responsive frontend design
- Extensive knowledge and expertise on auditing requirements for regulatory authorities
- Business analysis, consultancy and marketing advisory services
- 60,000+ pre-match events per month
- 45,000+ real-time live events per month
- 600+ betting markets
- 5000+ leagues
- 50+ Sports

Omnichannel

GiG works closely with its partners to ensure that their digital transformation is a smooth process that offers players a tailored and seamless customer journey. GiG's omnichannel solution can be integrated with any casino management system allowing its partners to seamlessly combine their land-based and digital offering. This not only helps to increase customer convenience but also to increase player lifetime value and retention. The GiG omnichannel approach allows operators to support and complement their retail offering, giving them a strong presence in both the online and offline worlds, which makes them more accessible to their customers. GiG's omnichannel solution can be integrated with any casino management system allowing operators to harmoniously combine their land-based and digital offering.

Some of the main benefits to GiG's omni solution is the single wallet, registration and shared loyalty system, each of which come with significant benefits to both the operator and their players. The GiG omnichannel approach adds a high level of value throughout the entire customer journey, placing our partners' customers at the centre of their brand.



"The GiG omnichannel approach allows operators to support and complement their retail offering, giving them a strong presence in both the online and offline worlds, which makes them more accessible to their customers"

Sustainability Report

02

Foreword

Our people and practices are continually improving to focus on creating a truly sustainable business which adds value to the world in which we live.

We have delivered on a number of key sustainability commitments under each pillar in 2023 and have grown and evolved in our thinking and practices along the way. From completing our inaugural Scope 1, 2 and 3 GHG emissions assessment with carbon management accounting platform Greenly, to conducting the Social and Governance portions of our ESG gap analysis with RSM, to planting our #GiGForest, which now includes 1,720 trees, offsetting a total of 395,000kg CO2. Additionally, we have offset a further 219,000 kg of CO2 emissions stemming from business travel with GreenPerk. We have also achieved a marked year-on-year improvement in our ESG ratings, rising from 47 to 51. Furthermore, at GiG, we have enhanced our team's expertise in Safer Gambling and Player Protection with safeTALK/ASIST trainer accreditation, and also launched our AML and RG scoring tool. The central teams have focused on the gargantuan task of operationally separating GiG Media and GiG Platform & Sportsbook, further evidencing just a few of the many highlights from 2023. Please read the full report to grasp the full extent of what every colleague has contributed to achieving this year.

Like any impactful journey, our approach has evolved over time. We are refining our sustainability framework for 2024 and beyond to better reflect our progress and impacts. To simplify our reporting, we are transitioning from our current four internal pillars to a streamlined structure focused on Environmental, Social and Governance (ESG) categories fully aligning and complying with the EU Corporate Sustainability Reporting Directive legislation. Following the 2023 annual report, we will adopt this new framework, shaped by the insights of the ESG gap analysis that we performed and double materiality assessment. This will allow us to better demonstrate the direct impact of our initiatives and measure our progress. Each category will feature one overarching objective, supported by several initiatives that address the 17 United Nations Sustainable Development Goals (UNSDGs) across both operational independent entities. Upon completion of the gap analysis, which will further refine this framework, we will publish the new format in our 2024 annual report.

Ultimately, GiG has advanced significantly in its commitment to sustainability, establishing a dedicated role and budget that promise to enhance the company's value and benefit its shareholders in 2024 and beyond. We are excited to lead the industry into a better tomorrow, for the people and for the planet.

Gemma Edward
Director of Sustainability

Highlights of 2023

Business goal

Operational split progress for GiG Media and Platform & Sportsbook	GiG Media and GiG Platform & Sportsbook have had laser focus on the differing priorities and drivers for each business, and we are working actively with the operational spin-off for 2024. From team restructuring, office locations, central team resources and processes, each business can operate fully independently. In GiG Media the c-level team and direct reports were restructured with Jonas Warrer appointed as CEO of Media. Our Platform & Sportsbook leadership team has been strengthened with key appointments, Richard Carter CEO, Andrew Cochrane CCO, James Coxon COO and Matt Saxton as CTO, ensuring we have the expertise and experience necessary to drive future growth.
GiG Media Acquisition of AskGamblers and KaFe Rocks	GiG Media acquired AskGamblers in January and it has continued positive momentum with revenues up 92% from run rate at take over. Additionally, the finalisation of the KaFe Rocks acquisition in December 2023 aligns strongly with our ambition to maintain our position as the leading casino affiliate in the industry.
GiG Platform & Sportsbook crowned twice at EGR B2B Awards.	We were awarded with Full Service Platform and Multi-Channel supplier of the year at the prestigious EGR B2B awards 2023, at the ceremony in London. The EGR awards carries with it some extra significance and prestige within the industry. The awards represent the investment in our products and services and the value in our transformation from a B2C and White label to a pure, leading edge B2B platform, services and sportsbook provider.
Focus on Safer Gambling through training and accreditation.	GiG continues to upgrade and develop our responsible gambling product, with two of our Player Safety team leaders undergoing the SafeTALK/ASIST trainers accreditation two day course. The course has been approved by World Health Organisation, LivingWorks Applied Suicide Intervention Skills training (ASIST) is the only workshop of its kind. This will enable us to conduct internal training for our managed services team, ensuring they are proficient and confident in handling contacts from players who are displaying serious markers of harm.
Improved ESG rating year-on-year from 47 to 51 overall	Legacy consultancy completed GiG's second ESG ratings analysis, which is delivered as a consensus of the 28 ESG analyst companies who are currently monitoring GiG. This provides consistent ratings of ESG performance, and helps guide us moving forward for areas of improvement.
Introduced AML & RG Automated Risk Rating Tools.	Utilising data from various sources and collaborating with GiG Logic. DataX provides a unique product for scoring player risk, aiding in Anti-Money Laundering (AML) risk detection and Responsible Gaming (RG) awareness. The information is accessible through channels such as GiG insights and Core PAM Backoffice, enabling strategic actions to uphold sustainable growth while complying with regulatory requirements.

Focus for 2024

Business goal

Completing strategic review	Looking ahead, we remain committed to our strategic objectives, including the planned split of the Company into two separate entities, GiG Media and Platform & Sportsbook. This strategic move will unlock new growth opportunities and maximise value for our shareholders.
GiG Media significant growth potential	We anticipate further positive developments from AskGamblers in 2024. Additionally, the finalisation of the KaFe Rocks acquisition in December 2023 aligns strongly with our ambition to maintain our position as the leading casino affiliate in the industry. We are confident in the quality of the acquired assets and see significant potential for growth, particularly in the North American and LatAm markets.
GiG Platform & Sportsbook expanding sales pipeline	Advanced discussions with key partners and an expanding sales pipeline across both platform and sports verticals underpin belief that our strategy and long-term objectives are providing us exciting opportunities to continue to expand and scale the business, improve revenue quality and growth, and ultimately increase shareholder value.
Platform & Sportsbook launched enhanced next generation X-suite products and new branding	We have unveiled the revamped face of our brand ahead of ICE 2024. This marks another milestone for the company after officially launching a whole new suite of product innovations - Platform CoreX, Sportsbook SportX, and AI led features DataX and LogicX. All of the rebrand was showcased on our stand at the ICE exhibition in London.
Focussing on ESG objectives under new framework	Since building the sustainability reporting foundations over the past two years, we are now in a place where we are coming to the end of a gap analysis and audit of our current efforts, and entering a double materiality assessment in readiness for the EU Corporate Sustainability Reporting Directive legislation. With this comes renewed focus on ESG, a new way of reporting and presenting progress under each Environmental Social and Governance vertical. (Please see ESG section for full description)

Highlights of 2023

People goal

Operational spin off progression	After the strategic review announcement made in Q1 2023, a timeline was put in place and all central teams worked round the clock to ensure both independent entities were set up for success. In November 2023 both organisations started to operate independently with separate office environments, team structures, processes, HR initiatives and dedicated resources. This was a huge undertaking occupying much of the central teams' time.
Streamlined office environments and improved workplace services	By Q4 each business had independent floors, which were designed specifically for them, their needs and requirements, giving each business its own unique identity and remarkable working environment.
Launched improved Benefits package with dedicated website to all colleagues	The brand new perks and benefits package was rolled out in 2023. These changes come directly as a result of engagement and Have Your Say voice of employee survey feedback points, 63,000 to be precise. The new package includes Me Time day, Birthday leave, GiG Gives paid volunteer day, Work anniversary manager reward toolkit, Sustainable new joiner gift of tree planting, and a 350 euro Well-being allowance.
DEI Developments in Talent Acquisition	The team have reviewed all job descriptions, templates and external communications, trained hiring manager on unconscious biases, joined the Diversity and Inclusion network in Malta, initiated discussion on collaboration with the Right of The Person with Disabilities, sourced certifications / external training for Talent Acquisition Partners and HR and explored various platforms and websites to network and increase diversity in our organisation, and looked into organisations / platforms supporting women in leadership/ tech communities.
Branched out with Tree-Nation and started #GiGForest	We've committed to planting 2000 trees per 12 months, we started in July 2023 and have planted 1720 trees at the time of publishing this report, offsetting 395 tCO_2. Tree-Nation is a fantastic organisation which allows us to support the communities in which we plant and to offset our emissions, it is an ESG win-win.
People team awarded Stevie award 2023	We're thrilled to announce our industry leading People team has been recognised on a global scale for their work in 'Creating an Inclusive and Tailored Global Culture' at this week's The Stevie® Awards for Great Employers 2023, and won the Bronze award in the 'Best Use of HiBob for Creating a Winning Global Company Culture' category.
Rated Bronze for GHG Reporting Compliance	Standardised by the GHG protocol when assessing GiG's Scope 1, 2 and 3 GHG emissions. With a total emissions of 9.2k tCO_2e for 2022 (concluded reporting in Q3 2023) . We will shortly be starting the process to measure for 2023, and will publish these results in the 2025 annual report.

Focus for 2024

People goal

Improve employee experience	The People team is entirely focused on improving the employee offering, from recruitment to retention, including benefits, compensation packages and benchmarking salaries, improved recognition schemes, more focus on professional development and training, succession planning, well-being resources and more. This will be achieved through various initiatives across the employee lifecycle to be implemented in 2024 and beyond.
Implement 'Leaders of Tomorrow' leadership training programme	Complementing the Leadership Programme we launched in 2022, the people team have formed and rolled out an additional training programme for 37 mid-level managers, covering similar topics to last year.
Streamline office environments and improve workplace services	Continue the works carried out in 2023, with the new 3 day a week in-office strategy whilst still maintaining flexibility, by working on a new office in Madrid, improving Malta through more desk space and services, increased floorspace in Marbella, and bring all offices up to the same level of location appropriate services and X branding.
GHG Emissions reduction planning	Working with Greenly we will be hosting a workshop in H2 2024 with senior stakeholders from across GiG Platform & Sportsbook and GiG Media to assess and set targets of where and how we can reduce our emissions in meaningful and efficient ways in the coming years. After this workshop we will have a full reduction plan with outcomes and an implementation plan.
Implement Global Sustainability Policy	In 2024 the team created the first Sustainability policy for GiG as a whole, and will further be tailored as the spin off progresses.

Board of director's report

03

Board of director's report

Description of the Business

Gaming Innovation Group ("GiG" or the "Company") is headquartered in Malta. The parent company, Gaming Innovation Group Inc., is a US corporation incorporated in Delaware, USA. It is dual listed on the Oslo Stock Exchange, Norway, with the ticker symbol "GIG" and on Nasdaq Stockholm, Sweden, with the ticker symbol "GIGSEK."

Founded in 2012, Gaming Innovation Group's vision is 'To be the industry-leading platform, sportsbook and media provider delivering world-class solutions to our iGaming partners and their customers. GiG's mission is to drive sustainable growth and profitability of our partners through product innovation, scalable technology, and quality of service. To reach this vision, GiG uses its proprietary technology and products to offer an open and connected ecosystem of products, services and solutions that benefit end users, suppliers, and operators alike.

In 2023, GiG provided online gaming services, including remote gaming platforms, sportsbook services, and lead generation within affiliate marketing operations. These activities were divided into two distinct segments:

GiG Media refers users to operator partners across casino, poker, and sports betting, mainly by operating websites that rank high in search results for specific keywords and pay-per-click advertising. The vision is to enhance touchpoints where people discover iGaming online by emphasising educational, informational, and valuable content about the industry and promoting top-tier games, operators, and offerings through web portals and online campaigns. Media Services generates revenue through perpetual revenue share agreements, cost per acquisition (CPA), hybrid models, and listing fees for prominent positions on our websites. Affiliate marketing offers solid margins and benefits from economies of scale, making GiG Media one of the leading iGaming affiliates for revenue and traffic-driving capabilities.

Platform & Sportsbook contains GiG's proprietary technical platforms - player account management platforms (PAM) - offering the full range of services needed for an iGaming operator and proprietary sportsbook, including trading tools and front end. The platform integrates application developers, such as game and payment providers, who can access an ecosystem of operators through a single integration. The operator can utilise open APIs to connect its front-end website and customer management system (CMS) to the system and gain access to all the game service providers (GSPs), payment service providers (PSPs) and ancillary services, including live chat, email systems, affiliate systems and CRM. All features and functionality are offered as a Software-as-a-Service (SaaS).

GiG has strategically positioned itself towards larger and more complex operators where the Company can support an operator across all the major parts of the iGaming value chain, including offering a seamless omnichannel solution from retail to online and managed services.

Strategic review

The Board of Directors initiated a strategic review in February 2023, intending to split the Company into two separate companies by distributing Platform & Sportsbook to GiG's shareholders. The split's purpose is to optimise growth opportunities and ensure each business can benefit from the strategic and financial flexibility of its distinctive business models. The split will form two industry-leading companies with the potential to grow faster than in the current corporate structure.

Planning was carried out through 2023, focusing on the strategic and operational tasks needed to execute the split. By year-end, separated offices for GiG Media and Platform & Sportsbook were implemented, all employees were moved/employed under their respective segments, and new separate C-level management groups were established.

All necessary corporate steps are in process, including the preparations to apply for listing the new Platform & Sportsbook entity on Nasdaq Stockholm. A final execution is expected in the third quarter of 2024 and will be subject to all necessary corporate actions, including shareholder approval.

global portfolio diversified across

15+

markets

Acquisitions

GiG Media acquired the casino affiliate website **Askgamblers.com** and several other domains in January 2023. Askgamblers.com is an award-winning website recognised as a well-trusted source in the iGaming industry. It has strong brand recognition from users, cementing GiG Media's position as the leading casino affiliate. AskGamblers provided the business with several key strategic assets and multiple revenue opportunities and saw strong operational progress in 2023.

In December 2023, GiG Media acquired **KaFe Rocks**, a prominent iGaming affiliate boasting multiple Power Affiliate top 10 rankings. With a thriving global portfolio diversified across 15+ markets, it features user-centric US-facing flagship brands Time2play.com and USCasinos.com. Through this strategic purchase, GiG Media strengthens its position as a dominant lead generator within the online casino market and will accelerate its market presence in the valuable North American market.

Outlook

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

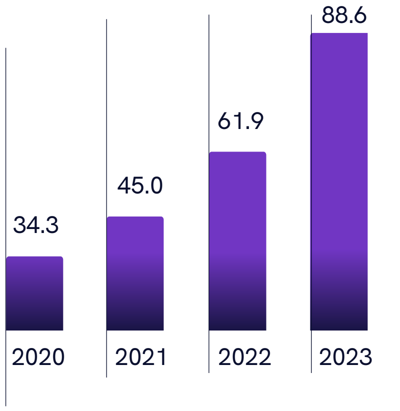
Platform & Sportsbook has been strengthened with a new top management in 2023, adding extensive industry experience to secure a strong foundation for future growth as a Software-as-a-Service (SaaS) provider. The segment offers innovative and proprietary products and recently unveiled an impressive line-up of product enhancements ahead of ICE 2024 as it looks to cement its position as a pioneer in cutting-edge iGaming platforms and sportsbook solutions. With an unparalleled regulated geographical footprint of existing and planned certification in 35 markets worldwide and a growing pipeline of new client launches coupled with growth from existing clients in new markets, the Platform & Sportsbook is expected to secure strong recurring revenues over the coming years.

After the split is executed, the Company will set new long-term financial targets for both GiG Media and Platform & Sportsbook.

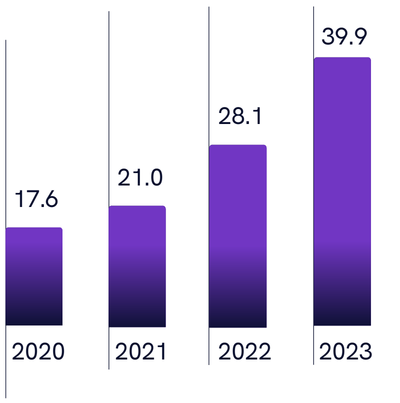
GiG Media

GiG Media delivered a strong performance in 2023, with a 34% in player intake and a 43% increase in revenues. The fourth quarter of 2024 marked the twelfth consecutive quarter of securing record-breaking revenue confirms the solid operational performance over the past three years.

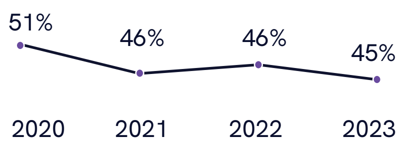
GiG MEDIA
Revenues (MEUR)



GiG MEDIA
EBITDA (MEUR)



GiG MEDIA
EBITDA margin adj.



Acquisition of Askgamblers

At the end of January 2023, GiG Media acquired the casino affiliate websites Askgamblers.com, Johnslots.com, Newcasinos.com and several smaller domains for a total consideration of EUR 45 million. EUR 20 million was paid in cash on closing, EUR 10 million was paid in January 2024, and the EUR 15 million balance will be paid in January 2025.

Askgamblers.com is an award-winning website recognised as a well-trusted website source in the iGaming industry with strong brand recognition by users. The acquisition further diversifies GiG Media's business, which aligns with the strategy to create sustainable long-term growth through diversification. The acquired websites are strong in markets previously non-core markets for GiG Media, resulting in increased geographical reach through 2023. Multiple strategies to improve the performance of the acquired business were implemented throughout the year by utilising GiG's technical SEO optimisation techniques and proprietary marketing technology in conjunction with the expertise of Askgamblers, leading to a doubling in revenues and EBITDA run rates since acquired by GiG Media. Sports betting will be integrated into the website during 1H 2024, substantially expanding the addressable market for AskGamblers.com. The UEFA Euro Cup 2024 is a crucial milestone for the launch of sports betting on AskGamblers.com.

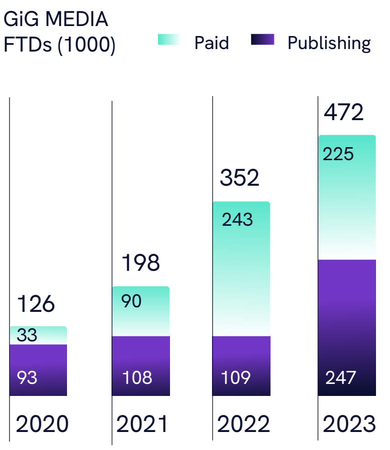
Acquisition of KaFe Rocks

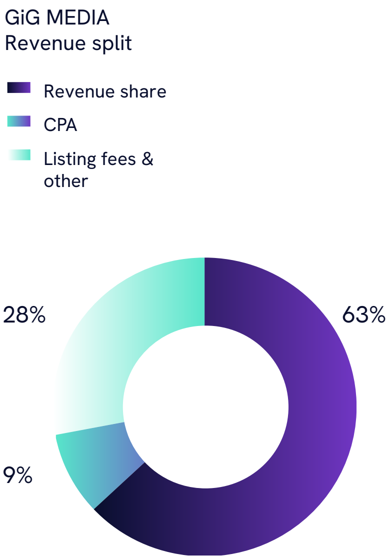
The acquisition of KaFe Rocks was finalised in December 2023. The purchase price is EUR 35 million, consisting of a EUR 15 million upfront cash payment and EUR 20 million in four semi-annual payments over 24 months with an added earn-out given specific performance targets are met (see Note 7).

GiG Media is optimistic about the product quality of the acquired website assets. Efforts commenced immediately after the acquisition to onboard and integrate KaFe Rocks into the GiG Media business, and as of today, the results are positive. The acquisition aligns strongly with GiG Media's ambition to maintain a pole position as the industry's leading casino affiliate and expand further in the North American and LatAm markets. Through KaFe Rock's user-centric US-facing flagship brands, Time2play.com and USCasinos.com, GiG Media will accelerate its market presence in the valuable North American market.

Operational performance

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





Paid successfully onboarded several vital partners and increased its geographical footprint in Latin America, the US and Europe during 2023. This increased operational diversification and thus reducing risk. The social media channel saw a substantial increase through 2023 and can now do paid social media campaigns in 15+ markets. SEM and CRM campaigns were also launched for AskGamblers, and activities within the Display channel were expanded in 2023, strengthening Paid's global marketing presence. In the latter part of 2023, Paid focused on diversification and improving profitability through onboarding new partners and optimising campaigns to enhance return on advertising spend.

In Media Partnerships, the alliance with News UK entered into in December 2022 has developed positively, contributing to a new revenue stream for the Company. Revenue grew quarter-on-quarter through 2023, and by year-end, the partnership was extended to encompass new territories, beginning with Australia, Nigeria, and South Africa. Additional territories are anticipated to be incorporated in 2024. In addition to the News UK partnership, GIG Media initiated negotiations with several other media companies covering diverse geographical markets.

In December 2023, GiG Media launched its latest business intelligence platform. This platform provides a thorough understanding of every business area and offers guidance on increasing, maintaining, or decreasing specific activities. GiG Media will implement this advanced BI platform throughout the organisation through the first half of 2024, ensuring that business decisions are based on accurate and detailed data.

GiG Media's in-house compliance tool, GiG Comply, signed new and extended contracts with 16 clients in 2023. Maintaining a robust financial performance, GiG Comply is a stable business area for GIG Media, boasting a healthy profit margin. The ambition for 2024 is to enhance revenue generation from this product further.

Player intake

471,500 new first-time depositors (FTDs) were referred to operators in 2023, a 34% increase from 351,700 in 2022. Publishing, including AskGamblers, was up 127% while Paid decreased 7% year-on-year.

Revenues and EBITDA

Revenues for GiG Media were EUR 88.6 million in 2023, increasing 44% from EUR 61.9 million in 2022, with 20% organic growth. 63% of revenues in 2023 came from revenue share (60% in 2022), 9% from CPA (14%), and 28% from listing fees and other services (26%). Publishing revenue grew by 58% in 2023, while Paid grew by 18%.

Revenue growth was strong across all markets, with its traditional high-value markets within the Nordics and Europe growing 30% in 2023. The Americas grew 25% in 2023, while the rest of the world was up 105%. Revenue diversification is increasing with less dependence on the Nordics and Europe.

GiG Media significantly increased marketing spending to support its goal of diversifying and investing in a broader range of markets. Marketing expenses were EUR 26.8 million in 2023, an increase of 48% from EUR 18.1 million in 2022. Marketing expenses included Paid Media's "pay-per-click" costs, which amounted to EUR 13.1 million in 2023, an 8% increase from EUR 12.1 million in 2022. Marketing expenses were 30% of GiG Media's revenues in 2023, a slight increase from 29% in 2022.

GiG Media's EBITDA was EUR 39.9 million in 2023, with a 45% margin, a 42% increase from EUR 28.1 million (46% margin) in 2022.

Strategy

GiG Media's diversification strategy, aimed at securing sustainable long-term growth, was implemented in 2023. Business diversification will also be a focus in the new year, with an increased number of websites, clients, and markets to drive diversified revenue growth.

1. Diversification will drive sustainable long-term growth for the business
2. Technology and data/BI will give an edge in a competitive marketplace
3. Ample opportunity to continue the organic growth of the business.
4. Media partnerships can be leveraged to create material growth
5. Recipe for successful M&A and can fast-track growth further by acquisitions
6. Evolve tech solutions into stand-alone SaaS products

18

new agreements

29

regulated markets

Platform & Sportsbook

Platform & Sportsbook consists of a market leading iGaming & Sportsbetting platform, front-end development and managed services such as player safety, customer operations and CRM/marketing.

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

Following the appointment of Richard Carter as CEO in September 2023, Platform & Sportsbook has been further strengthened with the addition of new senior management across technology, sales, operations, and sports, bringing a wealth of industry experience to secure a strong foundation for future growth as a Software-as-a-Service (SaaS) provider with strong recurring revenues over the coming years.

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

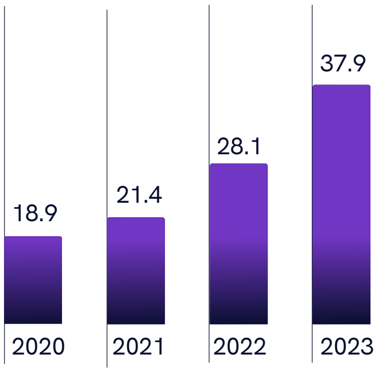
GiG continued to innovate and transform the business in 2023 and made meaningful progress across all key product and technology verticals, which culminated in the official launch of the next generation X-suite igaming and sportsbook solutions – CoreX and SportX and supporting AI-led verticals, DataX and LogicX at ICE London in February 2024. This greatly enhanced and meticulously crafted new X-suite of products that address the evolving needs of the industry, with faster deployment, open source tech-stack, extremely efficient to operate and scale combined with dynamic data-driven rules engine that drives real-time insights, marks a significant step up in product innovation to capitalise on increasing global opportunities, with regulated markets becoming more demanding for technology providers.

Integration pipeline

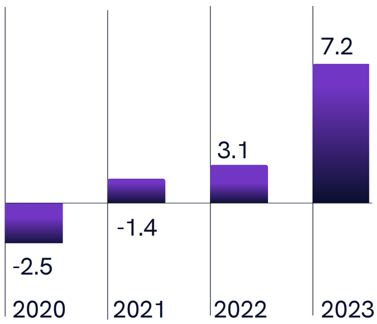
Platform & Sportsbook signed 12 new agreements in 2023 to provide GiG's award-winning casino platform solution, helping power these operators' online entry into international and emerging markets. The new contracts span over Europe and Americas, securing a diversified portfolio of clients. In addition, six contract extensions were also completed with existing clients. GiG's expansive global footprint currently covers 29 regulated markets, with a further six in the pipeline, providing GiG's partners with unparalleled regulated markets access through its platform and sportsbook solutions.

In 2023, 13 new brands went live on the platform, including entry into Serbia, Portugal and the state of Maryland, US. Eight brands ceased their operations. So far in 2024, an additional six brands went live, and as of today, existing customers on the platform add up to a total of 65 brands, with an additional integration pipeline of 16 brands.

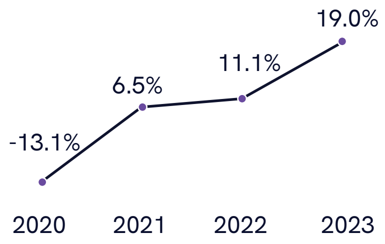
PLATFORM
Normalised revenues (MEUR)



PLATFORM
EBITDA (norm. - MEUR)



PLATFORM
EBITDA margin (norm.)



Revenues and EBITDA

Normalised revenues were EUR 37.9 million for Platform & Sportsbook in 2023, a 34% increase from EUR 28.2 million in 2022, all on an organic basis. EBITDA ended at EUR 17.7 million, an increase of 394% from EUR 3.1 million in 2022. 2023 included an earn-out reversal of EUR 10.5 million related to the Sportnco acquisition (see Note 7), and adjusted for this reversal, EBITDA for 2023 was EUR 7.2 (3.1) million, a 129% increase compared to 2022, with a margin (normalised) of 19.0% (11.1%).

84% of operator GGR through the platforms came from locally regulated or soon-to-be-regulated markets (with a clear timeline/progress towards local regulation). 60% of Operator GGR came from Europe, 13% from North America, 20% from Latin America, and 7% from the rest of the world.

Strategy and outlook

Platform & Sportsbook offers innovative and proprietary products with an unparalleled geographical footprint with existing and planned certification in 35 markets worldwide, giving the possibility to sign new clients but also to offer growth and diversification to our existing clients into new markets. A refreshed new sales strategy, coupled with the recent launch of innovative new product enhancements has contributed to a positive inflection in the sales pipeline and this is expected to continue through 2024. Platform & Sportsbook has a large overall addressable market, and the focus will be to sign new profitable clients and to offer growth and diversification to existing clients through an extended geographical presence. With 21 new brands in the pipeline to go live over the next 12 months and additional anticipated growth from existing clients, underlying revenue is expected to increase excluding the GIG Enterprise Solution (which charged a material one-off setup fee representing the majority of its value in 2023 results, with only minor licence fees expected to be earned from this contract going forward).

Financial Performance

GiG plan to split the Company in two by distributing the Platform & Sportsbook segment to its shareholders in 2024. In accordance with IFRS 5, Platform & Sportsbook financial results are reported as assets held for distribution in the Company's financial statements. Previous periods have been restated accordingly. Below, both the current Group and Media are commented on to give transparency and consistency from previous reports. For more details, see Note 8.

Reported numbers Platform & Sportsbook included as discontinued operations	**Group numbers** Platform & Sportsbook included as continued operations
Revenues Consolidated revenues amounted to EUR 89.0 million in 2023, a 44% increase from EUR 61.9 million in 2022. Organic growth was 20%. The increase in revenues results from the acquisition of AskGamblers and the overall positive development in GiG Media.	Revenues Consolidated group revenues amounted to EUR 140.9 million in 2023, an increase of 32% from EUR 107.0 million in 2022, whereof 21% organic. The increase in revenues results from the acquisition of AskGamblers and positive development in both GiG Media and Platform & Sportsbook.
Cost of sale and gross profit Cost of sales were zero in both 2023 and 2022, and gross profit thus amounted to EUR 89.0 million in 2023 (61.9), with a 100% profit margin.	**Cost of sales and gross profit** Cost of sales amounted to EUR 4.9 (5.4) million in 2023, all in Platform & Sportsbook, with a gross profit of EUR 136.1 (101.7) million, up 34% and a gross profit margin of 97% (95%).
Operating expenses Personnel expenses were EUR 10.6 million in 2023, an increase of 39% from EUR 7.6 million in 2022, mainly due to the acquisition of AskGamblers in January 2023. Personnel expenses' share of revenues was 12% both in 2023 and 2022. Capitalised personnel expenses related to development of technology and future products amounted to EUR 4.4 million in 2023, compared to EUR 2.3 million in 2023, and are amortised over three years. Marketing expenses were EUR 26.8 million in 2023, an increase of 48% from EUR 18.2 million in 2022. Marketing expenses' share of revenues was 30% in 2023 compared to 29% in 2022. Marketing expenses are mainly related to PPC (pay-per-click) payments for traffic in Paid and contributions under partnership agreements. Other operating expenses are mainly related to technology and general corporate purposes and amounted to EUR 11.7 million in 2023, an increase of 57%% from EUR 7.4 million in 2022. The increase is mainly due to transaction costs, the acquisition of AskGamblers and expenses related to the strategic review.	**Operating expenses** Personnel expenses were EUR 26.5 (22.3) million in 2023, an increase of 19%. Marketing expenses were EUR 37.8 (31.2) million in 2023, an increase of 21%. Marketing expenses' share of revenues were 27% (29%). Marketing expenses are mainly related to GiG Media and expenses related to a client were the Company incurs marketing expenses on a gross basis. Other operating expenses are mainly related to technology and general corporate expenses and amounted to EUR 19.0 (22.0) million in 2023, a 13% decrease from 2022. Operating expenses in Platform & Sportsbook includes a EUR 10.5 million reversal of the provision for the 2023 earn-out related to the acquisition of Sportnco.

Depreciation and amortisation Depreciation and amortisation amounted to EUR 12.5 million in 2023 compared to EUR 7.0 million in 2022, where depreciation was EUR 1.0 million (1.4). The increase is mainly related to the acquisition of AskGamblers, which resulted in EUR 4.1 million in amortisation in 2023. Amortisation related to the affiliate acquisitions completed in 2015-2017 was EUR 4.3 million in 2023, compared to EUR 4.4 million in 2022. Acquired domains/SEO assets have been conservatively amortised over eight years. Depreciation expense related to IFRS 16 was EUR 2.1 million in 2023 compared to EUR 2.5 million in 2022.	**Depreciation and amortisation** Depreciation and amortisation amounted to EUR 28.7 (20.5) million in 2023, an increase of 40%. The increase is mainly related to the acquisition of AskGamblers. Assets acquired in Sportnco and AskGamblers, and affiliate assets acquired in 2015-2017 were amortised with EUR 12.1 (4.4) million in 2023. The balance is mainly related to capitalised development expenses and other operational items. Depreciation expense related to IFRS 16 was EUR 3.5 million in 2023 compared to EUR 4.9 million in 2022.
Operating result Operating profit was EUR 27.5 million in 2023, an increase of 30% from EUR 21.1 million in 2022. The improvement results from increased revenues and overall improved operational performance.	**Operating result** Operating result came in at EUR 29.0 million in 2023, a 170% increase from EUR 10.79 million 2022, with an operating margin of 23% (14%).
Other income/(expense) Net other expense amounted to EUR -9.3 (-2.0) million in 2023, including an unrealised loss related to the bond due to the strengthening of the SEK towards the EUR in 2023 of EUR -0.5 compared to a EUR 3.9 million gain in 2022. Interest on the Company's bonds was EUR -6.6 (-5.3) million in 2023. Other financial expenses includes EUR 0.7 million in early redemption fee for the repayment of the 2021-24 bond and interest related to IFRS16 was EUR -0.6 (-0.8) million in 2023.	**Other income/(expense)** Net financial expense amounted to EUR 13.3 (3.0) million in 2023, including an unrealized loss related to the bond due to the strengthening of the SEK towards the EUR in 2023 of EUR -0.5 compared to a EUR 3.9 million gain in 2022. Interest on the Company's bonds were EUR -6.6 (-5.3) million in 2023. Other financial expenses includes EUR 0.7 million in early redemption fee for the repayment of the 2021-24 bond and interest related to IFRS16 was EUR -1.0 (-1.5) million in 2023.
Results before income taxes Results before income taxes were EUR 16.1 million in 2023, compared to EUR 19.0 million in 2022.	**Results before income taxes** Results before income taxes were EUR 15.7 million in 2023, compared to EUR 7.8 million in 2022.
Tax GiG had a net tax expense of EUR -3.2 million in 2023, compared to EUR -0.7 million in 2021. Taxes are paid for the Company's operations in Spain, Norway, Denmark and France, where inter-company agreements include transfer pricing mechanisms.	**Tax** Net tax expense was EUR -3.5 (-2.1) million in 2023. Taxes are paid for the Company's operations in Spain, Norway, Denmark and France, where inter-company agreements include transfer-pricing mechanisms.

Net result

The net income from continuing operations was EUR 12.9 million in 2023, compared to EUR 18.3 million in 2022.

The loss from assets held for distribution was EUR -0.7 million in 2023, compared to loss of EUR -12.6 million in 2022. The loss from discontinuing operations was EUR -0.7 million in 2023, compared to loss of EUR -2.6 million in 2022.

Net profit for the year was EUR 11.5 million in 2023, compared to EUR 3.1 million in 2022.

Net result

The profit for the group from continuing operations was EUR 12.2 million in 2023, up from EUR 5.7 million in 2022.

The loss from discontinued operations were EUR -0.7 (-2.6) million in 2023 (see Note 8 for more information).

The profit after discontinued operations was EUR 11.5 million in 2023, up from EUR 3.1 million in 2022.

Earnings per share

The weighted and diluted average number of shares outstanding was 129.8 million in 2023 and 118.9 million in 2022. Basic and diluted earnings per share was EUR 0.09 in 2023 compared to EUR 0.03 in 2022.

Earnings per share

The weighted and diluted average number of shares outstanding was 129.8 million in 2023 and 118.9 million in 2022. Basic and diluted earnings per share was EUR 0.09 in 2023 compared to EUR 0.03 in 2022.

Financial position

Assets

As at 31 December 2023, GiG had total assets of EUR 272.6 million, compared to EUR 185.0 million as at 31 December 2022.

The goodwill generated through business combinations was EUR 40.8 million, including EUR 24.4 million through the acquisitions of AskGamblers and KaFe Rocks. Other intangible assets were EUR 63.7 million (EUR 61.0 million in 2022), which comprises the Company's technology platforms with EUR 5.6 million, and acquired affiliate assets with EUR 47.3 million in domains/SEO and EUR 9.2 million in affiliate contracts.

Current assets as of year-end 2023 included EUR 18.5 million in trade and other receivables (EUR 23.2 million in 2022). Cash and cash equivalents amounted to EUR 15.5 million as at 31 December 2023, compared to EUR 15.2 million as at 31 December 2022.

Assets classified as held for distribution to owners were EUR 131.1 million.

Financial position

Assets

As at 31 December 2023, the gropup had total assets of EUR 272.6 million, compared to EUR 185.0 million as At 31 December 2022.

The goodwill generated through business combinations was EUR 99.8 million, an increase from EUR 75.3 million in 2022 due to the acquisition of AskGamblers and KaFe Rocks. Other intangible assets were EUR 104.6 million (EUR 61.0 million in 2022).

Current assets as of year-end 2023 included EUR 36.1 million in trade and other receivables, (EUR 23.2 million in 2022).

Cash and cash equivalents amounted to EUR 25.2 million as at 31 December 2023, compared to EUR 15.1 million as at 31 December 2022.

Equity

Total equity was EUR 92.3 million as at 31 December 2023, with an equity ratio of 34%, compared to EUR 65.0 million as at 31 December 2022 (35% equity ratio).

Equity

Total equity was EUR 92.3 million as at 31 December 2023, with an equity ratio of 34%, compared to EUR 65.0 million as at 31 December 2022 (35% equity ratio).

Liabilities

Trade payables and accrued expenses related to ongoing operations amounted to EUR 17.4 million as at 31 December 2023, compared to EUR 22.5 million as at 31 December 2022.

The Company's bond is included under long-term liabilities with EUR 74.6 million (EUR 48.2 million in 2022). Lease liabilities as per IFRS 16 are included with EUR 1.4 million (EUR 3.2 million in 2022) under current liabilities and EUR 3.4 million (EUR 6.8 million in 2022) under long-term liabilities.

Deferred payments for the acquisitions of AskGamblers and KaFe Rocks are included with EUR 16.9 million under current liabilities and EUR 28.3 million under long-term liabilities.

Liabilities directly associated with assets classified as held for distribution to owners were EUR 30.7 million.

Total liabilities amounted to EUR 180.3 million as at 31 December 2023, an increase from EUR 120.0 million as at 31 December 2022, the increase being mainly attributable to the acquisitions of Askgamblers and KaFe Rocks.

Liabilities

Trade payables and accrued expenses for the group including Platform & Sportsbook amounted to EUR 31.3 million as at 31 December 2023, an increase from EUR 22.5 million as at 31 December 2022.

The Company's bond is included under long-term liabilities with EUR 74.6 million (EUR 48.2 million in 2022). Lease liabilities as per IFRS 16 are included with EUR 7.8 million (EUR 10.0 million in 2022).

Through the acquisition of Sportnco, GiG assumed a number of loans with credit institutions with an oustanding amount of EUR 12.6 million as at 31 December 2023, compared EUR 16.5 million as at 31 December 2022.

Total liabilities amounted to EUR 180.3 million as at 31 December 2023, an increase from EUR 120.0 million as at 31 December 2022.

Cash flow

The consolidated net cash flow from operating activities amounted to EUR 40.6 (12.6) million in 2023.

The net cash flow from investing activities was EUR -58.4 (-9.2) million. Included are the initial EUR 20 million cash payment for the acquisition of AskGamblers in January 2023, the initial EUR 12 million net cash payment for the acquisition of KaFe Rocks in December 2023. The balance are mainly capitalised development expenses.

The net cash flow from financing activities was EUR 25.6 (-6.3) million in 2023 and includes EUR 10.3 million from the share issue in connection with the acquisition of AskGamblers in January 2023 and EUR 26.3 million in net proceeds from the bond refinancing in December 2023.

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

Cash flow

The consolidated net cash flow from operating activities for the group including Platform & Sportsbook, amounted to EUR 40.6 (12.6) million in 2023.

The net cash flow from investing activities was EUR -58.4 (-9.2) million. Included are the initial EUR 20 million cash payment for the acquisition of AskGamblers in January 2023, the initial EUR 12 million net cash payment for the acquisition of KaFe Rocks in December 2023 and the EUR 4.2 million cash part of the Sportnco earn-out payment in May 2023. The balance are mainly capitalised development expenses. Cash flow from investing activities in 2022 includes the EUR 31.9 million cash payment related to the Sportnco acquisition.

The net cash flow from financing activities was EUR 25.6 (-6.3) million in 2023. Cash flow from financing activities in 2022 includes a EUR 9.0 million net cash infusion from the SEK 100 million bond tap in January 2022 and EUR 25.0 million in net proceeds from the share issue related to the Sportnco acquisition.

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

Corporate Governance

The Board of Directors has, to the best of its knowledge, ensured that the Company has implemented sound corporate governance, and that the Board of Directors and management comply with the Norwegian Code of Practice for Corporate Governance and the Swedish Corporate Governance Code. Adherence to the Codes is based on the "comply-or-explain" principle; a detailed description of the Company's adherence to the Codes is included on page 50 of this annual report.

Bonds

In December 2023, Gaming Innovation Group Plc. successfully completed the issuance of new 3-year EUR 75 million equivalent senior secured bonds, split in a EUR 45 million and a SEK 350 million tranches, and with a combined borrowing limit of EUR 100 million equivalent and floating coupons of 3 months EURIBOR/ STIBOR + 7.25% per annum. The net proceeds were used to call the 2021-24 SEK 550 million bond in full including call premium, to partly finance the acquisition of KaFe Rocks and for general corporate purposes. The new bond is listed on Frankfurt Stock Exchange Open Market and an application is in process for Nasdaq Stockholm. The transaction was well received among investors across the Nordics, continental Europe and the US, with participation in the placement from existing as well as new investors.

As at 31 December 2023, the outstanding bond amount was EUR 74.6 million, split into a EUR 45 million tranche and a SEK 350 million tranche.

Shareholder Matters

Gaming Innovation Group Inc. is dual-listed on the Oslo Stock Exchange, Norway, with the ticker symbol "GiG", and on Nasdaq Stockholm, Sweden, with the ticker symbol "GIGSEK". The ISIN code for the share is US36467X2062.

As at 31 December 2023, the total number of shares outstanding in GiG was 129,003,161 (par value USD 1.00), divided between approximately 8,500 shareholders registered in the Norwegian VPS system and with Euroclear Sweden.

In January 2023, 4,267,112 new shares were issued at a share price of NOK 25.61 to a group of investors to finance the equity part of the AskGamblers acquisition. In addition, 78,400 new shares were issued for exercises of options, whereof 66,400 to employees exercising options in 2022 where GiG borrowed shares for the transfer of the option shares to the employees.

In May 2023, 1,777,873 new shares were issued at a share price of NOK 27.60 for the earn-out consideration in connection with the acquisition of Sportnco Gaming SAS ("Sportnco"). In addition, 39,650 new shares were issued in connection with exercise of options. Finally, in December 2023, an additionally 53,600 new shares were issued in connection with exercises of options.

As of the date of this report, the Company has 150,000,000 authorised shares, whereof 129,003,161 are issued and outstanding. For more details on shares and options, see Note 20 in the Consolidated Financial Statements.

Board of Directors and Management

From 1 January 2023, the Company's Board of Directors comprised seven members with Petter Nylander as Chairman and Nicolas Adlercreutz, Mikael Riese Harstad, Hezam Yazdi, Kathryn Moore Baker, Kjetil Garstad and Michael Ahearne as Directors. In January 2023, Michael Ahearne resigned as a Director of the Company.

The Annual Meeting of Shareholders held in May 2023 resolved that the Board of Directors should consist of seven members and resolved to re-elect Petter Nylander as Chairman of the Board, to re-elect Nicolas Adlercreutz, Mikael Riese Harstad and Hesam Yazdi as Directors and to elect Karolina Pelc, Tomasz Juroszek and Steve Salmon as new Directors.

The Company has an audit committee consisting of Nicolas Adlercreutz (committee chair) and Tomasz Juroszek, and a remuneration committee consisting of Petter Nylander (committee chair) and Mikael Riese Harstad.

Mr. Salmon is a representative for SkyCity Entertainment Group, that held 10.5% of shares in GiG as of 31 December 2023. Mr. Juroszek is a representative for the Juroszek family, that indirectly held 14.8% of shares in GiG as of 31 December 2023. The remaining five board members are independent of the Company's large shareholders and all board members are independent of senior management. In the opinion of the Board, the composition of the Board of Directors responds to the Company's needs for varied competency, continuity and changes in ownership structure.

None of the directors hold any options or are entitled to any severance payment upon termination or expiration of their service on the Board. For details about compensation to board members and senior management, see Note 26 in the Consolidated Financial Statements.

Board of Directors' and Management's shareholdings

The following table shows the number of shares, options and warrants held by the members of the Board of Directors and top management of GiG including close associates, or companies controlled by the Board of Directors or the management, as at 31 December 2023:

Name	Position	Shares	Options
Petter Nylander	Chairman	119 800	-
Nicolas Adlercreutz	Director	33 500	-
Hesam Yazdi	Director	946 500	-
Mikael Riese Harstad	Director	1 342 136	-
Karolina Pelc	Director	-	-
Tomasz Juroszek	Director	9 068 008	-
Steve Salmon	Director	-	-
			-
Jonas Warrer	Group CEO	670 886	60 000
Richard Carter	CEO Platform & Sportsbook	-	-
Tore Formo	Group CFO	458 167	60 000
Claudio Caruana	General Counsel	100	60 000

710
employees

450
Platform & Sportsbook

260
Media

People and Environments

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

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

GiG is a people first organization, and the health and wellbeing of its workforce are of high importance. Whilst always monitoring local and world-wide health issues, GiG aims to hold more and more activities and events within its office walls and on digital platforms, breaking down social and geographical barriers experienced by GiG employees - bringing people together at every opportunity. For more information, see the sustainability section on page 22.

Media

The Media business counts 225 employees and 35 full time consultants. The Headquarter is in Malta with 41% of the workforce, 28% of personnel is based in Serbia (following the AskGamblers acquisition), 25% is based in Denmark with the remaining 6% belonging to satellite sites such as Spain and Norway. The acquisition of KaFe Rocks in December 2023, adds 124 persons (33 direct employees and the rest being consultants) of which a minority are Malta based and the rest working remotely across Europe.

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

Platform & Sportsbook

The Platform & Sportsbook business counts 395 employees and 55 full time consultants. The majority of personnel, equal to 44% of the total, is based in Malta, 35% is based in Spain (with offices in Madrid, Barcelona and Marbella), 10% is based in France with the remaining 11% being based either in Denmark, UK or remote locations. With the Company's heavy reliance on tech skills, the gender balance for 2023 is set for 70% males to 30% women. The age range from 26 to 35 is the most represented.

Media

51% Males

49% Females

Platform & Sportsbook

70% Males

30% Females

Internal control and risk management

The Board of Directors is responsible for the internal control, and has established policies, procedures and instructions related to risk management and internal control. These documents are distributed to the relevant employees and other stakeholders, and it is mandatory for all employees to read, understand and sign off on Company policies and to comply with the code of conduct. The internal control framework is a direct result of continuous risk management processes, which take into consideration the Company's business operations, as well as the external environment in which GiG operates.

The Group CEO and Group CFO are responsibility for managing issues concerning insider information and monitoring the Company's IR function.

Risks

GiG's customers are operating in the online gambling industry, which is affected by general economic and consumer trends outside GiG's and its customers' control. The occurrence of extraordinary events, such as COVID-19 and the war in Ukraine and unrest in the Middle East, have an adverse impact on the global economy, and may lead to a global recession. GiG does not have business in the impacted conflict regions of Ukraine and Russia, and while difficult to predict the wider impact on consuming spending, no material impact is experienced so far in GiG's operations. Historically, the online gambling industry has proved robust and normally not been materially affected by uncertain periods for the global economy.

For further description on different risk factors that may impact the Company, see details on pages 42-44 and in Notes 2.1, 4.1 and 31 in the Consolidated Financial Statements.

Directors' Responsibility Statement

Today, the Board of Directors and Chief Executive Officer reviewed and approved the Board of Directors' report and the consolidated financial statements of Gaming Innovation Group Inc. and Subsidiaries, and the Company's consolidated financial statements for the year ended 31 December 2023. We confirm that, to the best of our knowledge, the consolidated financial statements as of and for the year ended 31 December 2023 have been prepared in accordance with prevailing financial reporting standards, and give a true and fair view of the assets, liabilities, financial position and results of operations as a whole for the group and parent company.

We also confirm that, to the best of our knowledge, the Board of Directors' report provides a true and fair review of the development and performance of the business and the position of the Company, together with a description of the most relevant risks and uncertainties the Company is exposed to, and that any description of transactions with related parties are correct.

The Board of Directors of Gaming Innovation Group Inc.

30 April 2024

Petter Nylander
Chairman

Nicolas Adlercreutz
Director

Mikael Riese Harstad
Director

Karolina Pelc
Director

Hesam Yazdi
Director

Steve Salmon
Director

Tomasz Juroszek
Director

Jonas Warrer
Group CEO

Risk Factors

Financial

The continuation of the Company as a going concern is dependent on its ability to generate revenues and profits from its operations and its ability to raise sufficient funding to meet any short-term or long-term needs. There is no assurance that the Company will be profitable in the future, which could obstruct the raising of new capital, if necessary. In addition to the above, the Group faces the risk that customers are not able to pay for the services rendered when these falls due.

Competition

The Company faces competition from current competitors, as well as potential new competitors, which could result in loss of market share and diminished profits for its operations. The Company's main markets are characterised by technological advances, changes in customer requirements and frequent new product introductions and improvements. As well as a positive cash flow, the Company's future success will depend on its ability to enhance its current products, maintain relations with existing and new providers, and develop and introduce new products, services and solutions. In addition, there is risk associated with the marketing and sale of new products.

Customer development

The Company has a good diversification of customers. The performance of the customers and market-related dynamics have an impact on the Company's performance. GiG seeks long-term partnerships with its customers and is reliant on the strength of the relationship and service to its customers as an asset.

Unsuccessful Integration of AskGamblers

The Company believes that the acquisition of AskGamblers will result in certain benefits, including expanded market coverage and client base as well as certain cost synergies and operational efficiencies. However, to realize these anticipated benefits, the businesses of GiG and that of AskGamblers must be successfully integrated. The success of the acquisition will depend on the Group's ability to realize these anticipated benefits from combining the businesses of the Group and AskGamblers. The Group may fail to realize the anticipated benefits and not benefit from the economies of scale anticipated.

Regulation

Gaming Innovation Group Inc. is a holding company and does not conduct any operations itself. Through its subsidiaries, GiG 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, GiG may require licences to offer its various services, may become subject to pay licence or regulatory fees or become subject to additional taxes. It may be the case that a market which is of significant importance to GiG and which is presently unregulated becomes subject to commercially unfeasible or unfavourable regulation or fiscal regimes which could be to the detriment of GiG. 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.

Where GiG acts as a B2B supplier, regulatory risks as described above are still indirectly applicable to GiG as GiG's main source of income is generated through revenue sharing arrangements with operators.

The Company's continuing international expansion brings further complexity to its multijurisdictional regulatory position and its task to fulfil regulatory requirements.

B2B

GiG conducts B2B (Business-to-Business) activities through the offer of its in-house-developed online gaming platform software (PAM) and sportsbook platform. The software has been certified as compliant or passed regulatory audits in accordance with the technical standards of Malta, Spain, City of Beunos Aires, Province of Buenos Aires, Colombia, New Jersey, Greece, France, Sweden, Latvia, Romania, Croatia, Serbia and Portugal.

One of the B2B activities carried out by GiG involves the provision of white-label services to a certain client, whereby gaming activities are carried out in reliance of licences held by GiG, placing GiG accountable for regulatory compliance affairs of the relevant brand. Following the divestment of its B2C segment, together with the de-risking strategy to discontinue the white-label model carried out during 2020 and 2021, GIG is less directly exposed to legal and compliance risks associated with gaming operations.

GiG's B2B services described above are carried out in a highly regulated and supervised environment, where the pace of change is fast, and regulatory demands on aspects such as social responsibility are ever evolving and becoming more stringent.

Even where GiG does not operate on the strength of its own licences or may not be directly subject to regulation, GiG may be contractually responsible to satisfy the compliance requirements applicable in the markets in which its gaming platform is in use or where its operations managed services are used. The failure to meet the requirements whether through technical incident, fault or negligence may lead to financial or regulatory repercussions for GiG.

Additionally, GiG's platform services are mainly compensated on a revenue sharing basis (subject to monthly minimums to cover a portion of GiG's costs). The introduction of regulation restricting advertising, imposing affordability checks and the tightening of regulations in the prevention of money laundering and social responsibility generally can have a negative impact on GiG's revenue sharing arrangements.

Claims for Restitution of Player Losses

There are currently numerous proceedings pending against online operators in various countries relating to claims for the repayment of gaming losses which are being pursued by aggrieved parties supported by litigation financiers. A number of lower court, higher court, but also Supreme Court decisions upholding these claims for repayment already exist in various countries where the courts have found that since the activity of the operators is unlawful, then the contract between the operator and the player is null and void and the player needs to be restored to the same financial position they were in prior to the gaming losses being incurred.

As a former operator of a number of proprietary business to consumer brands and white labels, GiG is exposed to a number of such claims. Many such proceedings have ended in a settlement.

Affiliate marketing

GiG conducts affiliate marketing activities, by directing internet users to online gaming websites through various group-owned websites. Affiliate marketing business is not regulated in the markets in which GiG carries out the majority of its business, however such are applicable by extension and through laws and regulations which are applicable to operators who are clients of GiG. Certain markets may enact legislation which may restrict marketing activities, including affiliation, and rules may also be adopted to prohibit commercial model generally adopted to compensate for affiliate referrals, including GiG.

GiG currently holds authorisations to carry out its affiliate marketing activities in 13 US states, holds a Class II licence from ONJN of Romania and a licence from the Hellenic Gaming Commission.

The affiliate business generates most of its revenues from users received from internet searches and any changes in the way internet searches are regulated, the algorithms used to rank websites or any change in user habits in their way they seek information (such as the use of AI Searches to present singular results) may impact this activity.

Furthermore, various governments have passed or are mulling the idea of passing laws or regulations intended to put limits on 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) are introducing blanket advertising bans severely restricting GiG's ability to carry out its business.

Increase in Cost of Living

The increase in cost of living poses a risk that players will have less discretionary income available for entertainment purposes. Moreover, a cost of living crisis could lead to various governments introducing protective measures limit or reduce the amount of spend by customers on gambling.

IT systems

GiG is dependent on the stability and the correct performance of its systems. Failure can result from bugs, errors (including fault and negligence-based errors), capacity amongst others. Failure could have an adverse effect on the business and financial performance. Consequences of an IT failure range from direct loss of revenue, penalties or sanctions, compensation by way of service credits, compensation by way of damages or through indemnification to clients of GiG's B2B services. There are systems put in place to detect and prevent adverse effects should they occur.

The Group processes large volumes of personal data related to players, employees, customers or suppliers. It is of material importance that the Group adheres to the requirements of the General Data Protection Regulation (EU2016/679) ("GDPR"), to safeguard personal data, to respect the privacy and the rights of data subjects, and to adopt technical and organisational measures to protect personal data. Any default under GDPR could lead to administrative fines either directly, or otherwise indirectly through contractual defaults with customers of the Group.

Cybersecurity

At GiG, the confidentiality, availability and integrity of end users and employee information is of the utmost importance. The Company maintain a rigorous, risk-based information security programme aligned with the business strategy and objectives. GiG's information security processes are regularly tested by independent auditors, and are ISO 27001:2013 certified. There are, however, no certainty of avoiding attacks or other hostile attempts to systems and servers, which could lead to downtime and negatively impact operations and financial performance. Cybersecurity risks have increase after the Covid-19 pandemic broke out and have further increased after geo-political tensions in the Eastern European region.

Currency

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. In addition, the Company is exposed to the SEK/EUR rate on its bond that is denominated in SEK.

Key personnel and the recruitment of talent

The Company's largest asset, other than its customers, is its employees. It is dependent on the ability of attracting and retaining talent and key personnel such as the Board of Directors, the CEO, the rest of the management team and other key individuals to perform relevant duties. If they are unable to continue fulfilling their duties, or were to resign, this might have an adverse effect on the Company's reputation and financial performance.

COVID-19

The COVID-19 virus spread across the world in 2020 and caused disruption to businesses and economic activity. GiG's customers are operating in the online gambling industry, which is affected by general economic and consumer trends outside GiG's and its customers' control. The occurrence of extraordinary events, such as COVID-19, has an adverse impact on the global economy. The Company's operations has not been negatively affected by COVID-19 and GiG has applied a work from home policy, operating in a work from home and hybrid office set up allowing, when possible and safe, to employees to work from the Company's facilities which are constantly sanitised and respectful of all local and WHO's protocols and regulations. It is difficult to ascertain any longer term impact of COVID-19 on the Company's operations.

GeoPolitical Conflict

Against the backdrop of rising tensions between the West and Russia, particularly as it relates to Russia's actions in Ukraine, and the sanctions imposed against Russia and Belarus, Russian and Belarusian officials, companies and individuals, the Company may have an indirect impact through inflation, rising operational costs, loss of supply chains, loss of potential future business and general market challenges affecting the global financial markets and global economies.

For further description on risk factors, see Note 2.1, Note 4.1 and Note 29 to the Consolidated Financial Statements.

The Share

Gaming Innovation Group has been listed on the Oslo Stock Exchange (Norway) main market since 2015, with the ticker symbol "GIG". From March 2019, it has been dual-listed on the Nasdaq Stockholm (Sweden) main list, with the ticker symbol "GIGSEK". GiG has Norway as its home member state.

Industry Oslo Børs	Electronic Equipment Manufacturers
Industry Nasdaq Stockholm	Technology
ISIN code	US36467X2062

↑ Highest

NOK 30.7

13 November 2023

↓ Lowest

NOK 23.32

24 March 2023

As at 31 December 2023, GiG had a total number of issued shares of 129,003,161 (par value USD 1.00), divided between approximately 8,500 shareholders registered in the Norwegian VPS system and with Euroclear Sweden. All shares carry one vote. The number of authorised shares is 150,000,000 as at 31 December 2023.

Opening share price on 3 January 2023 was NOK 26.00. Closing price on 30 December 2023 was NOK 29.85, corresponding to a market cap of NOK 3,851 million (EUR 343m). Highest closing price was NOK 30.70 on 13 November 2023 and lowest closing price was NOK 23.32 on 24 March 2023.

Bond Program

In December 2023, Gaming Innovation Group Plc. issued a new 3-year dual tranche senior secured bond consisting of EUR 45 million and SEK 350 million, to refinance refinanced its previous 2021-24 SEK 450 million bond. The new bond has a EUR 100 million borrowing limit with a floating coupon of 3 months EURIBOR/STIBOR + 7.25% per annum and maturity on 18 December 2026. The bond is guaranteed by GiG and certain subsidiaries. The 2023-26 bonds have ISIN codes NO0013024018 (EUR) and NO0013095687 (SEK).

Board of directors

Petter Nylander
Chairman of the Board and
Chairman of the Remuneration Committee

Petter Nylander has a long and successful career within iGaming and media enterprises. Starting his career in MTG, he held various management positions such as CEO of Unibet (now separately listed as Kindred Group & Kambi at Nasdaq OMX), CEO of TV3 Scandinavia and CEO of OMD Sweden (part of Omnicom Group). Petter Nylander has also held positions of trust such as Chairman of the Board of G5 Entertainment AB since 2013- (Nasdaq OMX), Cherry AB and Cint AB. He is currently serving as Global CEO for Besedo AB. He brings unparalleled industry knowledge as well as great experience within corporate governance and Swedish Code of Conduct. Petter Nylander has a Bachelors Degree in Business and Economics from the University of Stockholm, Sweden.

Nylander has been a director in GiG since December 2018 and close associates of Nylander holds 119,800* shares in GiG

Nicolas Adlercreutz
Director and chairman of the Audit Committee

Nicolas Adlercreutz has a strong background within finance and has held numerous finance C□level management positions. For example, Nicolas has held positions such as CFO of Bluestep Bank, CFO of Qliro Group AB (Nasdaq OMX) and CFO at PA Resources (Nasdaq OMX), he is currently CFO of NOD Group AB. Nicolas is expected to bring and contribute with great financial occupational experience and finance competence to the Board of Directors of the Company. Nicolas has a Bachelor's Degree in Business and Economics from the Mid Sweden University.

Adlercreutz has been a director since May 2020 and holds 33,500* shares in GiG

Tomasz Juroszek
Director and Member of the Audit Committee

Tomasz is CIO of Betplay Capital, a family-owned investment company focused on investing in gambling and closely-related industries with over 120 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 portfolio of polish equities. Tomasz has a Masters of International Business degree from Base Business School (formerly Cass).

Juroszek has been a director since May 2023 and close associates of Juroszek owns 9,078,263* shares in GiG

*Shareholding as of 30 April 2024

Mikael Riese Harstad
Director

Mikael Riese Harstad is a partner of Optimizer Invest Ltd and has been a major shareholder 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 and Speqta. Mikael has a Masters of Laws degree from the University of Lund.

Harstad has been a director since May 2022 and Harstad and close associates holds 1,342,136* shares in GiG.

Hesam Yazdi
Director

Hesam Yazdi has been a very active shareholder in the Company for many years and for the last 12 months, he has actively been responsible for the Company's investor relations and also been providing investor relations advice to the Board of Directors. Hesam is also running his own investment company, Mocca Investment Group, which invest in both listed and unlisted companies.

Yazdi has been a director since May 2022 and Yazdi and close associates holds 927,150* shares in GiG

Karolina Pelc
Director

Karolina is the Founder and CEO of BeyondPlay, a B2B technology venture offering innovative engagement solutions to the online gambling industry. With over 17 years of experience in the industry, including leadership roles for LeoVegas Group, Betsson Group and SG Digital, Karolina is a seasoned online casino and product expert. Leveraging a strong network of connections, she previously ran a consultancy firm with high profiles clients, including William Hill Group, Gamesys and Hard Rock Digital, is a podcast host and Advisory Board Member for Igaming Next and an author published in EGR and Igaming Business. Voted one of the IGB's Top Ten Most Influential Women and featured in #shetalksgames campaign by Facebook.

Pelc has been a director since May 2023

Steve Salmon
Director

Steve is on the Senior Leadership Team of SkyCity Entertainment Group Limited, a leading gaming, entertainment, and hospitality group and one of New Zealand's largest listed companies. He was responsible for the setting up and running of the Groups online gaming business and defining its strategic direction. Extensive senior executive experience in the gaming space having held strategic, operational, and commercial roles across B2B and B2C, covering all B2C product verticals including social, B2B platform, content creation and supplier services. Steve has led many of the pioneering changes in the gaming sector with a more recent focus on establishing and executing the digital growth and business change strategies to transition organisations into omni channel brand led operations.

Salmon has been a director since May 2023

*Shareholding as of 30 April 2024

Group management

Jonas Warrer
Group CEO and Managing Director of Media

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 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 September 2023, he has been Group CEO in GiG.

Jonas Warrer holds 706,530 shares and 60,000 options in GiG*

Richard Carter
CEO Platform & Sportsbook

Richard joined GiG as CEO for Platform & Sportsbook in September, 2023 bringing extensive experience at executive level from within the iGaming industry. As CEO of SBTech for close to five years, Richard led the company's merger with digital sports entertainment and gaming company DraftKings through a three-way deal with Diamond Eagle Acquisition Corp in April 2020. Most recently Richard was CEO of Bragg; a Nasdaq and TSX listed online casino and gaming platform provider. These positions have given Richard a strong knowledge of GiG's core markets and industry needs. Prior to SBTech, he was a Director of Research at Deutsche Bank, responsible for leading their highly rated Pan-European Gaming Equity Research franchise.

Richard Carter holds 200,000 shares in GiG*

Tore Formo
Group CFO

Tore Formo has acted as Chief Financial Officer in the US parent company since 2005 and joined GiG through the reversed merger with Nio Inc. in 2015. Tore is in charge of Investor Relations and corporate functions related to shareholders, stock listings, bonds etc. He has more than 30 years of financial experience including banking, the equity market as an analyst and start-ups.

Tore Formo holds 458,167 shares and 60,000 options in GiG*

Claudio Caruana
General Counsel

Claudio Caruana has been active in the gaming industry for over ten years, starting his career in a full-service law firm specialising in gambling regulation, privacy, and corporate law. Throughout his career, he has been involved in and led the legal process of several M&A transactions spanning various industries. Claudio has been representing GiG since 2013, and in 2017 joined the company to lead and expand the legal, compliance and regulatory affairs department in the face of an ever-evolving risk environment. He holds a doctorate in law from the University of Malta and a masters' degree in Internet, Telecommunications Law and Policy from the University of Strathclyde.

Claudio Caruana holds 30,100 shares and 30,000 options in GiG*

*Shares and options as of 30 April 2024

Corporate Governance

04

Corporate governance

Gaming Innovation Group is committed to good corporate governance to ensure trust in the Company and to maximise shareholder value over time. The objective of the Company's corporate governance framework is to regulate the interaction between the Company's shareholders, the Board of Directors and the executive management.

1. Implementation and reporting on corporate governance

Gaming Innovation Group Inc. ("GiG" or the "Company") is a US corporation incorporated in the state of Delaware with corporate number 2309086. The headquarters is in Malta with operations in Denmark, Spain, France and Serbia.

Being a Delaware company, GiG is subject to Delaware company legislation and regulation. In addition, certain aspects of the Norwegian Securities law, the Swedish Financial Instruments Trading Act and specific duties and responsibilities under the Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (the "MAR") and related legislations apply to the Company due to its listing on both the Oslo Stock Exchange and on NASDAQ Stockholm, including the requirement to publish an annual statement of the Company's policy of corporate governance.

The Company's Board of Directors and management adheres to the Norwegian Code of Practice for Corporate Governance, last revised 14 October 2021 (the "Norwegian Code") and the Swedish Corporate Governance Code, last revised 1 January 2024 (the "Swedish Code"), both referred to as "the Codes" in this document. The Company has Norway as its home member state, and thus Norwegian regulations and the Norwegian Code will supersede in case of conflicts.

The Company aims for compliance in all essential areas of the Codes; however, as a Delaware company, there will be topics where the Codes are not fully complied with. The Codes are available at www.nues.no/eng and www.corporategovernanceboard.se.

The application of the Codes is based on a "comply or explain" principle and any deviation from the Codes is explained under each item. The corporate governance framework of the Company is subject to annual review by the Board of Directors and the annual corporate governance report is presented in the Company's annual report and on the Company's website.

This corporate governance report is currently structured to cover all sections of the Norwegian Code of Practice as a base, with extended sections to cover the Swedish Corporate Governance Code. Further explanation describes the Company's corporate governance in relation to each section of the respective Codes.

The Company complies with the Codes in all material respects; however, it deviates on the following topics: Board authorisation to issue new shares (section 3) and formulation of guidelines for use of the auditor for services other than auditing (section 15).

2. Business

The Codes are 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.

Given the nature of GiG's business, the Company is constantly working to improve its ethical and fair business practice. 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 Codes.

3. Equity and dividends

The Codes are in material respects complied with. GiG's equity as at 31 December 2023 was EUR 92.3 million. Apart from financing of normal operating expenses, GiG's business model requires low tied-up capital in fixed assets and the Board of Directors considers the current capital as sufficient. The Board of Directors constantly assesses the Company's need for financial strength based on the Company's objectives, strategy and risk profile.

The Company has adopted a dividend policy under which, all else being equal, the Company will aim to pay a dividend according to continued self-imposed restrictions concerning financial solidity and liquidity, all of which should be complied with. To date, the Company has not paid any dividends to shareholders and no dividends are proposed by the Board of Directors for the year 2023.

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. The authorised number of shares has been approved by the shareholders in a shareholder meeting. 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. As at 31 December 2023, the number of authorised shares was 150,000,000 (par value USD 1.00) whereof 129,003,161 were issued and outstanding (see also Note 20). The ISIN code is US36467X2062.

4. Equal treatment of shareholders

The Codes are in material respects complied with. The Company has only one class of shares, which is listed on both the Oslo Stock Exchange and 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, this will be a minor increase, or if not, a justification will be publicly disclosed in connection with such increase in the share capital.

5. Shares and negotiability

The Company is compliant with the Codes. The Company has no limitations on the ownership or sale of the Company's shares. All GiG shares are freely negotiable and no form of restriction on negotiability is included in the Company's Articles of Association.

6. General meetings

The Codes are, in material respects, complied with as stated below. 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 the Oslo Stock Exchange, on Nasdaq Stockholm and on the Company's website and sent by mail to all shareholders registered in the Norwegian central share registry, VPS (Verdipapirsentralen ASA) according to the Company's Articles of Association. The Company's by-laws require a minimum of 10 days' notice to the shareholders; however, the Company has given the shareholders longer notice when calling for shareholder meetings, and the Company aim to apply the Swedish Code for notice and other procedures regarding shareholder meetings.

The Company allows shareholders to vote by proxy and prepares a form of proxy that is sent to shareholders and nominates a person who will be available to vote on behalf of shareholders as their proxy. Shareholders are allowed to vote separately on each candidate nominated for election to the Company's corporate bodies.

The Company has decided to apply the Swedish Code by using English only for all communication, including the notice, as the ownership structure warrants it. The same applies to the minutes of the meeting. The Swedish Code will be applied when verifying and signing the minutes of shareholder meetings. 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 of shareholder meetings.

The Company's chairman attends shareholder meetings, and the Company further aims that the requirements in the Swedish Code regarding other members of the board, the CEO, the nomination committee and the Company's auditors to attend the annual general meeting.

7. Nomination committee

The Codes are complied with. As a Delaware corporation, the governing law does not require a nomination committee; however, the Company has a nomination committee.

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 2023, the nomination committee held individual one-to-one interviews with each member of the Board and the CEO.

The annual shareholder meeting on 23 May 2023, decided that the nomination committee of Gaming Innovation Group shall consist of not less than three and not more than four members, to represent all shareholders and be appointed by the three largest shareholders at 31 August 2023. The members of the committee are: Julie Amey (nominated by SkyCity Entertainment Group Ltd.), Helge Nielsen (nominated by Myrlid AS) and Dan Castillo (committee chair, nominated by Optimus Invest Ltd.).

8. Board of Directors: composition and independence

For the Board of Directors, the Codes are in material respects complied with. The shareholder meeting elects representatives to the Board. The resolution on the composition of the Board takes place with a simple majority. The Company seeks to nominate members of the Board representing all shareholders and independent from management. All board members are, on a yearly basis, up for re-election.

The current Board of Directors consists of seven members, where five are independent of the Company's main shareholders. Five of the board members own shares in the Company, either directly or indirectly. Information about the current board members, their expertise, independency and shareholdings can be found on pages 46-47 and on the Company's website.

As a Delaware company, the board members have unlimited periods, however the board members must be proposed, elected and re-elected at the annual shareholder meeting. The Chairman of the Board is formally elected by the Board of Directors according to the Company's by-laws.

9. The work of the Board of Directors

The Codes are in material respects complied with. 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. The Company has established rules of procedures for the Board of Directors and executive management.

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 the CEO; the Swedish Code will be applied when it comes to appointing, evaluating and, if necessary, dismissing the CEO. The Board has to approve any significant assignments the CEO has outside the Company.

The Board of Directors will ensure that the Company's six- or nine-month report is reviewed by the Company's auditor according to the Swedish Code. There is no such equivalent rule in the Norwegian Code.

The Board of Directors appoints a remuneration committee and an audit committee and establishes an annual plan for its work, with internal allocation of responsibilities and duties.The Board of Directors has evaluated its work through individual interviews with the nomination committee.

Members of the Board of Directors and senior management shall notify the Board of Directors in case of material direct or indirect interests in transactions entered into by the Company.

The Chairman of the Board is responsible for leading the work of the Board and to lead the board meetings. Continual contact with the CEO shall ensure that the Chairman of the Board monitors the Company's development and that the Board receives the information required to be able to meet its commitments. The Chairman of the Board shall also represent the Company in matters concerned with ownership.

The Board held 10 minuted meetings in 2023, where 9 meetings had all members present. The minutes were taken by the Group CFO, as secretary to the Board. At every board meeting a business and financial update was given by the CEO.

Name	Period	Attendance
Petter Nylander	Chairman	10 out of 10
Nicolas Adlercreutz	Director	10 out of 10
Hesam Yazdi	Director	10 out of 10
Mikael Riese Harstad	Director	10 out of 10
Karolina Pelc	Director from May	6 out of 6
Tomasz Juroszek	Director from May	6 out of 6
Steve Salmon	Director from May	5 out of 6
Kathryn Moore Baker	Director until May	4 out of 4
Kjetil Garstad	Director until May	4 out of 4

10. Risk management and internal control

The Codes are complied with. The Board of Directors constantly assesses the Company's need for necessary internal control systems for risk management covering the size and complexity of the Company's business. The Company employs various area-specific policies and procedures designed to manage the Company's risk.

The Board of Directors has also established an independent audit committee which oversees the Company's implementation of policies and procedures. The committee receives regular reports from the internal auditor on key risk areas which would have been subject to a detailed evaluation by the internal auditor. The internal auditor is independent and freely chooses areas to assess at his own discretion, generally focusing on business activities that could bring legal, security, financial or other operational risks.

In connection with the annual report, the most important areas of risk exposure and internal controls are reviewed.

11. Remuneration to the Board of Directors

The Codes are complied with and variable remuneration for the Board is not allowed in the Norwegian Code, which the Company follows. The remuneration to board members is at a sufficiently competitive level in order to ensure the desired composition of the Board. The remuneration is resolved by the annual shareholder meeting and is a fixed amount and has no performance-related elements.

The annual shareholder meeting in May 2023 resolved the remuneration of the Board of Directors, including remuneration for the remuneration committee and the audit committee. Remuneration to the Board is listed in Note 26 in the 2023 Consolidated Financial Statements.

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

A general rule is that no members of the Board of Directors (or companies with which they are associated) shall take on specific assignments for the Company in addition to their appointment as Director. If such assignments are made, it shall be disclosed to the Board of Directors and the remuneration shall be approved by the Board of Directors.

12. Remuneration of the executive personnel

The Codes are complied with. The remuneration for the CEO is set by the Board. The Board also establishes guidelines for the remuneration of other members of senior management, including both the level of fixed salaries, the principles for and scope of bonus schemes and any option grants. Performance-related remuneration are subject to an absolute limit. The Company have so far not issued a remuneration report, however the policy for remuneration to senior management and the amounts paid in 2023 are described in Note 28 and the Company's incentive stock option programs are described in Note 20 in the 2023 Consolidated Financial Statements.

The Company has a remuneration committee, consisting of two directors, Petter Nylander (committee chair) and Mikael Riese Harstad. For the fiscal year 2023, the remuneration committee had 4 committee meetings with both members present in all meetings, together with the Company's CEO and CPO.

13. Information and communications

The Code of Practice is complied with. The Company assigns importance to informing its owners and investors about the Company's development and economic and financial status. Prompt financial reporting reduces the possibility of leakage and contributes to the equal treatment of shareholders.

Responsibility for investor relations (IR) and price sensitive information rests with the Company's CEO and Group CFO, including guidelines for the Company's contact with shareholders other than through general meetings.

All information distributed to the Company's shareholders is available through the Company's website. Each year the Company publishes to the market the dates of reporting for planned major events.

The Company provides annually a sustainability report that are made available on the Company's website. The Company has not presented a separate remuneration report, but information on remuneration to the Board of Directors and management, and share option plans, are available in the annual report.

14. Take-overs

The Code of Practice is complied with. The Company has no restrictions in its Articles of Association regarding company take-overs, and the Board of Directors is pragmatic with respect to a possible takeover of the Company.

If a takeover bid is made for the Company, the Board of Directors will ensure that shareholders are given sufficient and timely information and make a statement prior to expiry of the bid, including a recommendation as to whether the shareholders should accept the bid or not. 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.

15. Auditor

The Company has an audit committee consisting of two directors, Nicolas Adlercreutz (committee chair) and Tomasz Juroszek. For the fiscal year 2023, the audit committee had five audit committee meetings with both members present in four meetings and had meetings with the external auditors regarding the third quarter review and the annual financial statements. The auditors have presented to the audit committee a review of their work and the Company's internal procedures, including explanation of the results and information about the statutory audit.

The Company has not developed any specific guidelines for the management's opportunity to use the auditor for other services than audit. The auditors are used as advisors for general financial purposes and in connection with the preparation of tax returns and general tax advice.

The auditors did not participate in the board meeting which finally approved the annual financial statements for 2023, but participated in previous board meeting and audit committee meetings discussing the annual report. The auditors' comments were presented to the Board of Directors by management and the audit committee. The auditors have been available for questions and comments at the Board of Directors' discretion.

Shareholder Meetings

Annual Meeting of Shareholders May 2023

The Annual Meeting of Shareholders was held on 23 May 2023 in Stockholm, Sweden. 47.49% of the shareholders were represented at the meeting in person or by proxy.

The Annual Meeting of Shareholders resolved that the Board of Directors should consist of seven members and resolved to re-elect Petter Nylander as Chairman of the Board and to re-elect Nicolas Adlercreutz, Hesam Yazdi and Mikael Riese Harstad as Directors, and to elect Karolina Pelc, Tomasz Juroszek and Steve Salmon as new Directors. The meeting furthermore resolved that the nomination committee shall consist of not less than three, and not more than four, members, to represent all shareholders and be appointed by the three largest shareholders as at 31 August 2023. The meeting reappointed REID CPAs LLP as auditors of the Company. All other proposals were resolved by the Annual Meeting of Shareholders.

Annual Meeting of Shareholders May 2024

The Annual Meeting of Shareholders will be held on 22 May 2024 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.gig.com

Legal disclaimer

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

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Consolidated Financial Statements

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Statements of Comprehensive Income (Loss)

For the years ending 31 December 2023 and 2022

EUR 1000			Company		Parent
	Notes	2023	2022	2023	2022
Revenues	2,4	**88 621**	**61 858**	-	-
Operating expenses					
Personnel expenses	23	10 603	7 627	428	366
Depreciation & amortization	2,10,11	12 488	7 022	-	-
Impairment of intangible assets	2,10	-	206	-	-
Marketing expenses		26 777	18 150	-	-
Other operating expenses	21	11 739	7 413	2 116	898
Total operating expenses		**61 607**	**40 418**	**2 544**	**1 264**
Operating income (loss)		**27 014**	**21 440**	**-2 544**	**-1 264**
Other Income (expense)	24	-10 887	-2 403	-165	44
Results before income taxes		**16 127**	**19 038**	**-2 709**	**-1 220**
Income tax (expense) credit	22	- 3 245	-738	-	-
Income (loss) from continuing operations		**12 883**	**18 300**	**-2 709**	**-1 220**
Profit/(loss) from discontinued operations to be distributed to owners	2,8	-680	-12 633	-	-
Loss from discontinued operations	8	-736	-2 563	-	-
Income (loss) for the year		**11 467**	**3 104**	**-2 709**	**-1 220**
Other comprehensive income (loss):					
Exchange differences on translation of foreign operation		-258	-104	-	-
Total other comprehensive income (loss)		-258	-104	-	-
Total comprehensive income (loss)		**11 209**	**3 000**	**-2 709**	**-1 220**
Total comprehensive income attributable to:					
Owners of the parent	2,12	11 134	2 782		
Non-controlling interests	2,12	75	218		
Total comprehensive income		11 209	3 000		
Earnings per share attributable to Gaming Innovation Group Inc.					
Basic and diluted income per share from continuing operations		0.10	0.16		
Basic and diluted loss per share from discontinuing operations		-0.01	-0.13		
Basic and diluted income per share attributable to GiG Inc.		0.09	0.03		
Weighted average shares outstanding (1000)		127 867	116 348		
Diluted weighted average shares outstanding (1000)		129 782	118 947		

Statements of Financial Position

For the years ending 31 December 2023 and 2022

EUR 1000			Company		Parent
	Notes	31.12.2023	31.12.2022	31.12.2023	31.12.2022 As restated
ASSETS					
Non-current assets					
Goodwill	2,10	40 793	75 340	10 448	10 448
Intangible assets	2,10	62 673	61 020	-	-
Property, plant and equipment	2,11	953	1 421	-	-
Right-of-use assets	6	2 166	7 563	-	-
Investment in subsidiaries	12	-	-	69 951	65 703
Deferred income tax assets	19	6	120	-	-
Other non-current assets	16	958	1 086	67	306
Total non-current assets		**107 549**	**146 550**	**80 466**	**76 457**
Current assets:					
Trade and other receivables	13	18 501	23 221	10	-
Due from subsidiaries		-	-	13 682	3 724
Cash and cash equivalents	14	15 487	15 209	321	91
Total current assets		**33 988**	**38 430**	**14 013**	**3 815**
Assets classified as held for distribution to owners	8	131 099	-	-	-
TOTAL ASSETS		**272 636**	**184 980**	**94 479**	**80 272**
Liabilities and Shareholders' Equity					
Shareholders' equity:					
Share capital issued	20	114 137	107 967	114 136	107 967
Share premium	20	71 856	61 889	70 241	61 889
Accumulated translation income (loss)		-2 601	-2 343	-	-
Retained earnings (deficit)		-91 395	-102 787	-92 354	-89 645
Total equity attibutable to owners of the Company		**91 996**	**64 726**	**92 023**	**80 211**
Non-controlling interests		315	240	-	-
Total equity		**92 311**	**64 966**	**92 023**	**80 211**
Liabilities					
Long term liabilities:					
Bond payable	18	74 551	48 191	-	-
Lease liabilities	6	3 406	6 828	-	-
Deferred consideration	7	27 941	-	-	-
Contingent consideration	7	391	9 591	-	-
Other long term payables		1 863	2 181	-	-
Long term loans	9	-	12 687	-	-
Deferred income tax liabilities	19	3 990	2 118	-	-
Total long term liabilities		**112 142**	**81 596**	**-**	**-**
Current liabilities:					
Trade payables and accrued expenses	17	17 414	22 549	750	61
Lease liabilities	6	1 420	3 163	-	-
Deferred consideration	7	16 544	-	-	-
Contingent consideration	7	378	8 942	-	-
Short term loans	9	1 705	3 764	1 705	-
Total current liabilities		**37 461**	**38 418**	**2 456**	**61**
Liabilities directly associated with assets classified as held for distribution to owners	8	30 722	-	-	-
Total liabilities		**180 325**	**120 014**	**2 456**	**61**
TOTAL EQUITY AND LIABILITIES		**272 636**	**184 980**	**94 479**	**80 272**

Statements of Changes in Equity

For the years ending 31 December 2023 and 2022

Company (EUR 1000)	Common Stock Shares issued	Common Stock Shares Outstanding	Common Stock Amount	Share Premium/ Adjustment	Non-controlling interest	Translation reserve	Retained Earnings (Deficit)	Total Equity
Balance at 1 January 2022	**96 675 626**	**96 675 626**	**84 323**	**35 492**	**23**	**-2 239**	**-105 673**	**11 926**
Issue of shares	26 110 900	26 110 900	23 644	24 680	-	-	-	48 324
Share compensation expense	-	-	-	1 717	-	-	-	1 717
Net results from continuing operations	-	-	-	-	218	-	18 082	18 300
Net results from discontinuing operations	-	-	-	-	-	-	-15 196	-15 196
Exchange differences on translation	-	-	-	-	-	-104	-	-104
Balance at 31 December 2022	**122 786 526**	**122 786 526**	**107 967**	**61 889**	**240**	**-2 343**	**-102 787**	**64 966**
Issue of shares	6 044 985	6 044 985	6 012	8 192	-	-	-	14 204
Exercise of options and issuance of shares for cash	171 650	171 650	158	163	-	-	-	320
Share compensation expense	-	-	-	1 534	-	-	-	1 534
Net results from continuing operations	-	-	-	-	75	-	12 808	12 883
Net results from discontinuing operations	-	-	-	-	-	-	-1 416	-1 416
Exchange differences on translation	-	-	-	83	-	-258	-	-175
Balance at 31 December 2023	**129 003 161**	**129 003 161**	**114 137**	**71 856**	**315**	**-2 601**	**-91 395**	**92 311**

Parent (EUR 1000)	Common Stock Shares issued	Common Stock Shares Outstanding	Common Stock Amount	Share Premium/ Adjustment	Retained Earnings (Deficit)	Total Equity
Balance at 1 January 2022	**96 675 626**	**96 675 626**	**88 749**	**34 058**	**-84 010**	**38 797**
Prior period adjustment	-	-	-4 427	1 434	-4 415	-7 407
Issue of shares	26 110 900	26 110 900	23 644	24 680	-	48 324
Share compensation expense	-	-	-	1 717	-	1 717
Net results from continuing operations	-	-	-	-	-1 220	-1 220
Net results from discontinuing operations	-	-	-	-	-	-
Exchange differences on translation	-	-	-	-	-	-
Balance at 31 December 2022	**122 786 526**	**122 786 526**	**107 967**	**61 889**	**-89 645**	**80 211**
Issue of shares	6 044 985	6 044 985	6 012	8 192	-	14 204
Exercise of options and issuance of shares for cash	171 650	171 650	158	163		320
Share compensation expense	-	-	-	1 534	-	1 534
Net results from continuing operations	-	-	-	-	-2 709	-2 709
Net results from discontinuing operations	-	-	-	-	-	-
Transaction costs on issuance of shares differences on translation	-	-	-	-1 537	-	-1 537
Balance at 31 December 2023	**129 003 161**	**129 003 161**	**114 136**	**70 241**	**-92 354**	**92 023**

Statements of Cash Flows

For the years ending 31 December 2023 and 2022

EUR 1000		Company		Parent	
	Notes	2023	2022	2023	2022
Cash flows from operating activities					
Results before income taxes		16 127	19 038	-2 709	-1 220
Loss from discontinued operations	7	-1 307	-11 712	-	-
Taxes		-166	-992	-	-
Amortization of intangible assets	10	25 369	17 661	-	-
Depreciation of property, plant and equipment	11	1 026	1 387	-	-
Depreciation on right of use assets	6	2 260	2 462	-	-
Share based compensation		1 534	1 723	-	19
Impariment of assets		719	242	-	-
Change in trade and other receivables		-13 703	-6 547	-	-
Change in current assets		-	-	-9 729	1 415
Change in trade and other payables	15	6 330	4 925	689	-201
Other changes in assets and payables		2 459	524		
Net cash (used in)/generated from operating activities		**40 648**	**28 711**	**-11 749**	**13**
Cash flows from investing activities					
Purchases of intangible assets	10	-20 763	-16 703	-	-
Purchases of property, plant and equipment	11	-1 454	-851	-	-
Acquisition of subsidiaries, net of cash acquired	7	-36 203	-27 773	-	-
Net cash used in investing activities		**-58 420**	**-45 327**	**-**	**-**
Cash flows from financing activities					
Proceeds from loans	9	1 705	-	1 705	-
Loan repayment	9	-3 829	-2 590	-	-
Proceeds from issuance of shares	21	10 273	25 000	10 273	-
Net proceeds from bond refinancing	18	26 313	8 821	-	-
Lease liability principal payments	6	-2 570	-3 196	-	-
Interest paid on bond	18	-6 260	-4 776	-	-
Net cash generated used in financing activities		**25 632**	**23 259**	**11 978**	**-**
Translation loss		-258	-	-	-
Net movement in cash and cash equilalents		7 861	6 644	229	13
Cash and cash equivalents at beginning of year	14	15 209	8 562	92	78
Cash and cash equivalents classified as held for distribution to owners		-7 582	-	-	-
Cash and cash equivalents at end of year	**14**	**15 487**	**15 209**	**321**	**91**

Notes to Consolidated Financial Statements

For the years ending 31 December 2023 and 2022

1. Corporate Information

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

The Company's principal activities during 2023 were the provision of online gaming services, primarily casino and sports, provision of a remote gaming platform and affiliate marketing operations.

The consolidated financial statements of the Company as of and for the years ended 31 December 2023 and 2022 and comprise of Plc and Plc's accounting basis subsidiaries.

Strategic review

The Board of Directors initiated a strategic review in February 2023, intending to split the Company into two separate structures by distributing Platform & Sportsbook to the shareholders. The split's purpose is to optimise growth opportunities by ensuring each business can benefit from the strategic and financial flexibility of its distinctive business models, with a clear focus in each business. The split will form two industry-leading companies with the potential to grow faster than in the current corporate structure.

Planning was made in 2023, focusing on the strategic and operational tasks needed to execute the split. By year-end, Media and Platform & Sportsbook had their own separate offices, all employees were moved/employed in the respective segments, and separate C-level management groups were established.

As a result of the strategic review and the planned distribution of Platform & Sportsbook to the shareholders, Platform & Sportsbook is now shown as discontinued operations in these financial statements. See Note 8, Discontinued operations and disposal groups held for distribution for more information.

All necessary corporate steps are ongoing, including the application for listing of the new Platform & Sportsbook entity on Nasdaq Stockholm. A final execution is expected by the third quarter of 2024 and will be subject to all necessary corporate actions, including shareholder approval.

AskGamblers

On 31 January 2023, GiG Media acquired the two companies Catena Publishing Ltd (Malta) and Catena Media D.O.O. Beograd (Serbia) including the casino affiliate website AskGamblers.comand several smaller domains from Catena Media Plc. The total consideration was EUR 45 million, of which EUR 20 million was paid in cash on closing, EUR 10 million in January 2024 and the EUR 15 million balance will be paid in January 2025.

GiG financed the initial consideration through a combination of own cash, (EUR 8.8 million), a revolving credit facility (RCF) of EUR 1.0 million and a share issue of EUR 10.2 million where existing shareholders participated.

AskGamblers.com is an award-winning website recognised as a well-trusted website source in the iGaming industry with strong brand recognition by users. As part of the transaction GiG Media also got ownership of the websites Johnslots.com and Newcasinos.com. The acquisition of AskGamblers build on GiG Media's strategy to diversify its business and portfolio of assets.

The acquisition further diversifies GiG Media in line with the strategy to create sustainable long-term growth and provide the business with several key strategic assets and multiple revenue opportunities. The acquired websites are strong in markets that were non-core markets for GiG Media, therefore expanding the geographical reach. Multiple strategies to improve the performance of the acquired business were implemented throughout the year by utilising GiG's proprietary marketing technology in conjunction with the expertise of Askgamblers, leading to a strong increase in revenues through the year.

Refer to Note 7 for further information.

KaFe Rocks

On 21 December 2023, GiG Media acquired KaFe Rocks Ltd. (Malta), an iGaming affiliate with multiple Power Affiliate top 10 rankings. The purchase price is EUR 35 million, consisting of a EUR 15 million upfront cash payment and EUR 20 million divided in four semi-annual payments over 24 months with an added earn-out given that specific performance targets are met. GiG financed the initial consideration through the issue of a new bond in December 2023.

KaFe Rocks employed around 120 persons (33 direct employees and the rest being consultants) by year-end 2023, of which a minority are Malta based and the rest working remotely across Europe.

With a global portfolio diversified across 15+ markets, it features user-centric US-facing flagship brands Time2play.com and USCasinos.com. Through this strategic purchase, GiG Media cements its position as the dominant lead generator within the online casino market and will accelerate its market presence in the valuable North American market.

Refer to Note 7 for further information.

Financing

In December 2023, Gaming Innovation Group Plc. successfully completed the issuance of new 3-year EUR 75 million equivalent senior secured bonds, split in a EUR 45 million and a SEK 350 million tranches, and with a combined borrowing limit of EUR 100 million equivalent and floating coupons of 3 months EURIBOR/STIBOR + 7.25% per annum. The net proceeds were used to call the 2021-24 SEK 550 million bond in full including call premium, to partly finance the acquisition of KaFe Rocks and for general corporate purposes. The new bond is listed on Frankfurt Stock Exchange Open Market and an application is in process for Nasdaq Stockholm. The outstanding balance of the bond as at 31 December 2023 was EUR 74.6 million (2022: EUR 48.2 million).

In January 2023, the Company entered into a NOK 20 million credit facility with a shareholder based on market terms. The facility was subject to a commitment fee of 3% per annum on any undrawn amounts and an interest rate of 12% per annum on the amount drawn. NOK 11.0 million was drawn under the facility in January 2023 and a further NOK 9.0 million in April 2023. The credit facility was repaid in full in February 2024.

In January 2023, as part of the financing of the initial consideration of the AskGamblers transaction, the Company completed a EUR 10.2 million equity raise from a group of investors at a NOK 25.61 share price, issuing 4,267,112 new shares of its common stock.

In May 2023 1,777,873 shares were issued for the earn-out related to the acquisition of Sportnco and including shares issued for exercises of employee options, the Company's share capital increased from USD 122,786,526 to USD 129,003,161 and the number of outstanding shares increased from 122,786,526 to 129,003,161 (par value USD 1.00) during 2023.

Extraordinary events

The Company does not have business in the impacted conflict regions of Ukraine and Russia or Israel and Gaza, and while difficult to predict the wider impact on consuming spending, no material impact is experienced so far in the Company's operations. Historically, the online gambling industry has proved robust and normally not been materially affected by uncertain periods for the global economy.

2. Summary of Significant Accounting Policies

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

2.1 Basis of preparation

Statement of Compliance and Presentation of Financial Statements

The consolidated Company financial statements include the financial statements of the accounting parent, Plc, and its subsidiaries. These financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU"). The consolidated financial statements report the full year of operations of 2023 and 2022.

The consolidated financial statements are presented on the historical cost basis and reflect all acquisitions, adjusted for all post-acquisition gains, earnings and losses. Parent only financial statements report the results of the legal parent, Gaming Innovation Group inc. The statements were approved by the Board of Directors and issued on 30 April 2024.

Going concern

In December 2023, the Company successfully completed the issuance of new 3-year EUR 75 million equivalent senior secured bonds, split into two tranches of EUR 45 million and SEK 350 million, respectively, and with a combined borrowing limit of EUR 100 million equivalent. During 2023, the Company also achieved material revenue growth, both organically and due to the acquisition of AskGamblers in January 2023. Further, the acquisition of KaFe Rocks in December 2023 will further enhance the revenue growth potential.

As at 31 December 2023, the Company, including discontinued operations, reported net current assets of EUR 4.6 million (2022: net current assets of EUR 0.1 million).

As at 31 December 2023, the Company, excluding discontinued operations, reported net current liabilities of EUR 3.5 million (2022: net current assets of EUR 0.0 million). Liabilities are inclusive of the deferred consideration for the acquisition of KaFe Rocks (see Note 7); of these amounts, consideration with a nominal value of EUR 2.5 million will be paid in shares, while at the Company's sole option, an additional nominal amount of EUR 5.0 million due in 2024 can also be paid in shares; their combined carrying amount is EUR 3.8 million at 31 December 2023. After adjusting for non-cash liabilities, primarily representing the non-cash item relating to the additional payments related to the KaFe Rocks acquisition, the net position of the Company, excluding discontinued operations, is also of net current assets, amounting to approximately EUR 0.3 million as at 31 December 2023.

The Company's net cash generated from operating activities, excluding discontinued operations, materially improved to EUR 40.6 million in 2023 from EUR 12.6 million in 2022.

As a result of the above, the Directors consider the going concern assumption in the preparation of the Company's financial statements to be appropriate as at the date of authorisation of issuance of the 2023 Annual Report and Consolidated Financial Statements.

Reclassifications

Certain 2022 expenses have been reclassified on the statement of Comprehensive income to correspond to the expense categories presented for 2023, such reclassification did not have an effect on the net results for both years ended December 31, 2023 and 2022.

Restatement of Parent Statement of Financial Position

The Statement of Financial Position as of December 31, 2022 of the Parent has been restated to reflect reclassifications of certain balances incorrectly previously reported. Such reclassifications had no impact on the Parent's or the Company's statement of Comprehensive Income for 2022.

Standards, interpretations and amendments to published standards effective in 2023

In 2023, the Company adopted new standards, amendments and interpretations to existing standards that are mandatory for the Company's accounting period beginning on 1 January 2023. The adoption of these revisions to the requirements of IFRS as adopted by the EU did not result in substantial changes to the Company's recognition, measurement and presentation of items in these financial statements.

The IASB amended IAS 1 Presentation of Financial Statements to require entities to disclose their material rather than their significant accounting policies. The amendments define what is 'material accounting policy information' (being information that, when considered together with other information included in an entity's financial statements, can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements) and explain how to identify when accounting policy information is material. They further clarify that immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.

To support this amendment, the IASB also amended IFRS Practice Statement 2 Making Materiality Judgements to provide guidance on how to apply the concept of materiality to accounting policy disclosures. Consequently, with effect from these financial statements, the Company is disclosing its material accounting policy information.

New standards and interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2023 reporting periods and have not been early adopted by the Company. These standards are not expected to have a material impact on the Company's recognition and measurement of items within these financial statements in the current or future reporting periods and on foreseeable future transactions. The Company is assessing the potential impact that amendments to IAS 1 in relation to (a) the classification of liabilities as current or non-current, and (b) non-current liabilities with covenants may have on the presentation and disclosures relating to liabilities. These amendments, which are mandatory for financial reporting periods commencing on or after 1 January 2024, require additional disclosure to be made where when the Company's right to defer settlement of a liability for at least twelve months is subject to compliance with covenants.

Significant risks and uncertainties

For internet-based betting operations, there is uncertainty as to which country's law ought to be applied, as the internet operations can be linked to several jurisdictions and there are legal doubts on whether the availability of a site within foreign markets constitutes a solicitation to persons residing within that market. Legislation concerning online gaming is under review in certain jurisdictions, and in some circumstances, previous opportunities to offer gaming products to certain customers based in some markets on principles of freedom to provide services, may be impacted by legal restrictions being imposed. In other cases, previously unregulated jurisdictions pass legislation regulating the market creating new opportunities to offer products and services to those markets with legal certainty.

Following the divestment of its B2C segment, together with the de-risking strategy to discontinue the white-label model carried out during 2020, GiG is less directly exposed to legal and compliance risks associated with gaming operations. This strategic decision resulted in a reduction from 15 brands operating on white-label agreements to only one remaining at the end of 2023 and 2022 (SkyCity). The majority of white-labels were terminated and/or migrated to other white-label platforms although the larger white-labels converted to a SaaS agreement with GiG. As at the year end, GiG has one B2C license with the Malta Gaming Authority, together with various B2B licenses in various regulated markets.

The Company will continue to primarily operate in the online gambling industry. The laws and regulations surrounding the online gambling industry are complex, constantly evolving and in some cases also subject to uncertainty. In certain countries online gambling is prohibited and/or restricted. If enforcement or other regulatory actions are brought against any of the online gambling operators that are also the Company's customers, the Company's revenue streams from such customers may be adversely affected.

This evolving environment makes compliance an increasingly complex area with the risk of non-compliance with territory specific regulations, including responsible gaming and anti-money laundering obligations. These uncertainties represent a risk for the Company's ability to develop and grow the business, as changes in legislation or enforcement practices could force the Company to exit markets, or even result in financial sanctions, litigation, license withdrawal or unexpected tax exposures, which have not duly been provided for in the financial statements. These risks continue to stem from past exposures on B2C and white labels, for as long as related warranties may continue to apply, and until the B2C MGA license is relinquished.

It is the Company's view that the responsibility for compliance with laws and regulations rests with the customers for both the Media and Platform business activities. Although gaming laws and regulations of many jurisdictions do not specifically apply to the supply of B2B services, certain countries have sought to regulate or prohibit the supply of such services. The Company may therefore be subject to such laws, directly or indirectly. The Company mitigates this risk through monitoring of legal developments, contractual arrangements, and by seeking external advice to assist with the assessment of risk exposures as appropriate.

In addition to the above, the Company faces the risk that customers are not able to pay for the services rendered when these fall due. Specifically, for GiG Media, the Company faces operational risks arising from changes in search engines' algorithms that could temporarily impact rankings, and hence also impact revenues.

Use of Estimates, Judgements and Assumptions

The preparation of the consolidated financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income, expenses and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Estimates constitute the basis for the assessment of the net book value of assets and liabilities when these values cannot be derived from other sources. Estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the revisions are made and in any future periods affected.

The following are significant areas in the Company's consolidated financial statements where estimates and judgment are applied to account balances: Goodwill, Assets and Liabilities classified as held for distribution to owners, intangibles, related write-offs, depreciation, amortisation and income taxes. The amount and timing of recorded expenses for any period would vary by any changes made to such estimates.

2.2 Consolidation

(a) Subsidiaries

Subsidiaries are all entities over which the Company has control. The Company controls an entity when the Company 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 Company. They are deconsolidated from the date that control ceases.

The Company applies the acquisition method of accounting to account for business combinations that fall within the scope of IFRS 3. 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 Company. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed (identifiable net assets) in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Company recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of the acquiree's identifiable net assets.

Goodwill is initially measured as the excess of the consideration transferred, 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. If this is less than the fair value of the identifiable net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in profit or loss (Note 2.9).

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

In the Company's separate financial statements, investments in subsidiaries are accounted for by the cost method of accounting, i.e. at cost less impairment. Cost includes directly attributable costs of the investment. Cost also includes the vested portion of the grant date fair value of share options which the Company grants as remuneration to employees and other consultants who provide services to the Company's subsidiaries.

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

When the Company ceases to have control, any retained interest in the entity is remeasured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Company had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

(b) Transactions with non-controlling interests

The Company treats transactions with non-controlling interests, where the acquisition or disposal of partial interests in a subsidiary has no impact on the Company's ability to control the subsidiary's financial and operating policies, as transactions with equity owners of the Company. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

2.3 Business combinations between entities under common control

Business combinations between entities under common control, which do not fall within the scope of IFRS 3, are accounted for using predecessor method of accounting. Under the predecessor method of accounting, assets and liabilities are incorporated at the predecessor carrying values which are the carrying amounts of assets and liabilities of the acquired entity from the financial statement amounts of the acquired entity.

No new goodwill arises in predecessor accounting, and any differences between the consideration given and the aggregate book value of the assets and liabilities (as of the date of the transaction) of the acquired entity, is included in equity in a separate reserve. The financial statements incorporate the acquired entities' results and balance sheet prospectively from the date on which the business combination between entities under common control occurred.

2.4 Segment Information

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

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

2.5 Foreign Currency Translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Company's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Euros (EUR), which is the functional currency of the Company.

(b) Transactions and balance

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

(c) Subsidiaries

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

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

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

2.6 Financial instruments

The Company's financial instruments include cash and cash equivalents, trade accounts and credit card receivables, bond payable, trade payables and accrued expenses. Such instruments are carried at cost which approximates fair value due to the short maturities of these instruments.

2.7 Cash and cash equivalents

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

2.8 Trade and other receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment (Note 2.13.3). The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in profit or loss. When a receivable is uncollectible, it is written off against the allowance account for trade and other receivables. Subsequent recoveries of amounts previously written off are credited against profit or loss.

2.9 Intangible assets

(a) Goodwill

Goodwill arises on the acquisition of subsidiaries and represents the excess of the consideration transferred, 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 identifiable net assets, liabilities and contingent liabilities of the acquiree and the fair value of the non-controlling interest in the acquiree.

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

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

(b) Domains

Domains comprise the value of domain names acquired by the Company as well as the value derived from the search engine optimisation activity embedded in the acquired portfolios. Separately acquired domains are shown at historical cost, which represent their acquisition price and certain domains are expected to have a useful life of 8 years. Amortisation is calculated using the straight-line method to allocate the cost of domains over their estimated useful lives. Other domains have an indefinite useful life because management assesses that there is no foreseeable limit to the period over which the domain assets are expected to generate net cash inflows for the group. This because such domains have very high commercial recognizability generating high and steady online traffic.

(c) Affiliate contracts

Acquired affiliate contracts are shown at historical cost and are deemed to have a useful life of 3 years, determined by reference to the expected user churn rate. Amortisation is calculated using the straight-line method to allocate the cost of affiliate contracts over their estimated useful lives.

(d) Trademarks

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

(e) Computer software and technology platforms

Acquired computer software and platforms are capitalised on the basis of the costs incurred to acquire and bring to use these assets. These costs are amortised over their estimated useful lives of 2 to 3 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 Company are recognised as intangible assets when the following criteria are met:

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

Directly attributable costs that are capitalised as part of these intangible assets include the development employee costs.

Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

2.10 Property, plant and equipment

All property, plant and equipment are initially recorded at historical cost and subsequently carried at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

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

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.12).

Gains and losses on disposals of plant and equipment are determined by comparing the proceeds with carrying amount and are recognised within profit or loss.

2.11 Leases

Company as a lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the Income Statement over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate;
- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that
- option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

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.

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

Company as a lessor

Leases where the Company has transferred substantially all risks and rewards incidental to ownership of the leased assets to the lessees, are classified as finance leases. The leased asset is derecognised and the present value of the lease receivable is recognised on the balance sheet and included in "trade and other receivables". The difference between the gross receivable and the present value of the lease receivable is recognised as unearned finance income. Each lease payment received is applied against the gross investment in the finance lease receivable to reduce both the principal and the unearned finance income. The finance income is recognised in profit or loss on a basis that reflects a constant periodic rate of return on the net investment in the finance lease receivable. Initial direct costs incurred by the Company in negotiating and arranging finance leases are added to finance lease receivables and reduce the amount of income recognised over the lease term.

Leases where the Company retains substantially all risks and rewards incidental to ownership are classified as operating leases. Rental income from operating leases (net of any incentives given to the lessees) is recognised in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred by the Company in negotiating and arranging operating leases are added to the carrying amount of the leased assets and recognised as an expense in profit or loss over the lease term on the same basis as the lease income. Contingent rents are recognised as income in profit or loss when earned.

2.12 Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell or value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flow CGU's. 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.

2.13 Financial assets

2.13.1 Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income (OCI) or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

2.13.2 Recognition, de-recognition and measurement

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

(a) Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Parent classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on de-recognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.

FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the statement of profit or loss.

FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

(b) Equity instruments

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the de-recognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

2.13.3 Impairment

From 1 January 2021, the Company assesses, on a forward-looking basis, the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Company applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables, see Note 4.1 for further details.

2.14 Share-based compensation

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

For equity-settled share-based payments, the total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (for example, an entity's share price);
- including the employee remaining in employment for a specific time period;
- including the impact of any non-vesting conditions (for example, the requirement for employees to hold shares for a specific period of time).

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

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

2.15 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 gain periods include the dilutive effect of outstanding warrants and options determined by the treasury stock method. In years when the Company has losses reported, outstanding common stock options and warrants were anti-dilutive and accordingly were excluded from this calculation. For the year ended 31 December 2023, the Company had 1,975,350 options outstanding.

2.16 Inter-company transactions

Inter-company balances and unrealised income and expenses arising from inter-company transactions are eliminated upon consolidation.

2.17 Foreign currency transactions

Transactions in currencies other than the EUR are recorded in EUR at the exchange rates prevailing at the transaction dates. Exchange gains and losses are included in the Company's results of operations.

2.18 Revenue recognition policy

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

(a) Gaming

Revenue from gaming transactions that are deemed to be financial instruments, where the Company takes open positions against players, is recognised as a net fair value gain or loss after the deduction of players' winnings, bonuses and gaming taxes. The revenue recognised in this manner relates to casino. These are governed by IFRS 9 and thus out of scope of IFRS 15.

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

In contracting with white label operators, the Company considers that it is acting as an intermediary between the third-party platform and the related service providers. On this basis revenue is recognised net of payments made to service providers. For one particular client, the Company has the primary responsibility for fulfilling the promise to provide specific services making the Company the principal. On this basis, the revenues are recognised gross of payments made to service providers in line with this accounting policy.

(b) Platform and sportsbetting services

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

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

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

(c) Performance Marketing

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

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

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

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

(d) Other

Interest income is recognised in profit or loss for interest-bearing instruments as it accrues, on a time-proportion basis using the effective interest method, unless collectability is in doubt.

Dividend income is recognised when the right to receive payment is established.

2.19 Non controlling interest

The Company has a 99.99% interest in all Maltese companies which represents controlling interest in these companies and therefore has consolidated its financial statements and has presented a non-controlling interest for the portion the Maltese companies that it does not own.

2.20 Share capital

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

2.21 Trade and other payables

Trade payables are obligations to pay for services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business, if longer). If not, they are presented as non-current liabilities.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.22 Financial liabilities

The Company recognises a financial liability in its statement of financial position when it becomes a party to the contractual provisions of the instrument. The Company's financial liabilities are classified as financial liabilities which are not at fair value through profit or loss (classified as "Other liabilities) under IFRS 9. Financial liabilities not at fair value through profit or loss are recognised initially at fair value, being the fair value of consideration received, net of transaction costs that are directly attributable to the acquisition or the issue of the financial liability. These liabilities are subsequently measured at amortised cost. The Company derecognises a financial liability from its statement of financial position when the obligation specified in the contract or arrangement is discharged, cancelled or expires.

2.23 Borrowings

Borrowings are recognised initially at the fair value of proceeds received; net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effect interest method.

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

2.24 Current and deferred taxation

Tax expense for the year comprises current and deferred tax. Tax expense is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Deferred tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction does not affect accounting or 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 taxing authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

The Company currently files U.S. federal income tax returns and state returns in Illinois (Florida, New Jersey and California in prior years). Returns filed in these jurisdictions for tax years ended on or after 31 December 2019 are subject to examination by the relevant taxing authorities. In addition, Plc and its subsidiaries, and GiG Properties file tax returns in Malta, Spain, Gibraltar, Norway, Denmark and France.

2.25 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Company's financial statements in the period in which the obligation to pay a dividend is established.

2.26 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position where there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

2.27 Non-current assets held for sale and discontinued operations

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

Non-current assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal Company classified as held for sale continue to be recognised. Non-current assets classified as held for sale and the assets of a disposal Company classified as held for sale are presented separately from the other assets in the balance sheet.

The liabilities of a disposal Company classified as held for sale are presented separately from other liabilities in the balance sheet. A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit or loss

3. Segment Information

The Company operates two segments: Platform offering front-end services ('Platform'); and Affiliate marketing ('Media')

The Company's internal reporting to its management team focuses on Platform and Media separately and the segment information is being disclosed accordingly.

The Platform segment is in its entirety presented within these financial statements as a discontinued operation as a result of the strategic review that is described in more detail in note 7.

2023 (EUR 1000)	Media	Platform	TOTAL
Revenue	88 621	52 007	140 980
Platform & service provider fees	-	-4 779	-4 779
Personnel expenses	-10 603	-16 126	-26 729
Marketing costs	-26 777	-11 045	-37 822
Other operating expenses	-11 739	-3 644	-15 232
Depreciation & Amortisation	-12 488	-16 167	-28 655
Operating profit	27 014	247	13 130

2022 (EUR 1000)	Media	Platform	TOTAL
Revenue	61 858	45 164	107 022
Platform & service provider fees	-	-5 082	-5 082
Personnel expenses	-7 627	-14 825	-26 861
Marketing costs	-18 150	-13 087	-31 237
Other operating expenses	-7 413	-9 625	-12 629
Depreciation & Amortisation	-7 022	-13 519	-20 541
Operating profit	21 440	-10 975	7 328

The Company's revenue by continent (2022 including Platform & Sportsbook):

(EUR 1000)	2023	2022
Nordic countries	626	364
Europe excl. Nordic countries	301 118	43 365
Rest of world	57 229	61 486
TOTAL	**88 973**	**105 215**

All employees of the Company for both the current and the previous year were based in Europe, excpet for two based in the USA. Similarly, all assets for the current and the previous year were located in Europe. The Company is not significantly exposed to concentration risk since it operates in a number of markets as disclosed above.

The primary measure used by the CEO and the Board of Directors to assess the performance of operating segments is profit from operations. For product analysis, the primary measure is net revenue in line with the Company's internal reporting. The Company operates an integrated business model and does not allocate either assets or liabilities of the operating segments in its internal reporting.

4. Financial Risk Management

4.1 Financial risk factors

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

(a) Market risk

(i) Foreign exchange risk

The Company operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the SEK, GBP, NZD, CAD, DKK, RSD, USD and NOK. The Company is primarily exposed to foreign exchange risk with respect to SEK arising on the bond issuance. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities which are denominated in a currency that is not the entity's functional currency.

A sensitivity analysis for foreign exchange risk disclosing how profit or loss and equity would have been affected by changes in foreign exchange rates that were reasonably possible at the end of the period was deemed necessary for liabilities denominated in SEK. At the end of the reporting period, had the SEK exchange rate strengthened or weakened against the euro by 5.5% (2022: 7.4%) with other variables held constant, the decrease or increase respectively in net assets of the Group and the Company would amount to approximately EUR1,656k and EUR 1,499k. A sensitivity analysis for all other assets and liabilities was not deemed necessary on the basis that management considered it to be immaterial.

(ii) Interest rate risk and cash flow interest rate risk

As at 31 December 2023, the Company is exposed to cash flow interest rate risk arising on the floating rate note bonds in issue at this date (Note 18). The bonds have a 3 monthly EURIBOR/STIBOR plus fixed interest rate of 7.25%. Both the EURIBOR and the STIBOR rates have changed materially over the past year and although market expectations are that these rates will decrease going forward, there is risk that the rates may increase. Management has performed a sensitivity analysis whereby the maximum increase of 1.00% is expected resulting in an increase of interest expense of EUR 765k.

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

(b) Credit risk

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

	Company		Parent	
EUR 1000	**2023**	**2022**	**2023**	**2022**
Financial assets at amortised cost:				
Trade and other receivables (Note 13)	18 501	22 328	-	-
Amounts due from payment providers (Note 13)	-	893	-	-
Cash at bank and other intermediaries (Note 14)	15 487	15 209	321	91
Exposure	33 988	39 323	321	91

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

Impairment of financial assets

The Company's trade receivables are subject to the expected credit loss model. Cash and cash equivalents are also subject to the impairment requirements of IFRS 9, but due to the low credit risk the loss allowance was deemed to be immaterial in both current and prior years. The loss allowance in relation to amounts due from payment providers was deemed to be nil as at 31 December 2023 and 31 December 2022.

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

Trade receivables from continuing operations amounted to EUR 18,501k as at 31 December 2023 (2022: EUR 6,284k), and accrued income of EUR 297k (2022: EUR 1,332k). As at 31 December 2023, management recorded a loss allowance of EUR 2,931k (2022: EUR916k). Management has considered the quality of counterparties as at 31 December 2023 and 2022, and concluded that no further loss allowance should be recorded on the basis of payment experience, where relevant, and management's credit risk assessment.

Trade receivables of sublease of property amounting to EUR 1,195k (2022: 964k) carries immaterial loss allowance since there is limited credit history available and amounts are received as per agreements. Other receivables amount to EUR 376k (2022: EUR 1,418k) for and relate to balances which carry immaterial credit risk due to past experience.

The closing loss allowance for trade receivables related performance marketing amounted to EUR 2,931k as at 31 December 2023 (2022: EUR 675k). It is management's assessment that no significant concentration risk exist as the trade receivable portfolio is diverse. Any regulatory risk faced by the customers is not expected to impact the valuation of the trade receivables.

(c) Liquidity risk

The Company is exposed to liquidity risk in relation to meeting future obligations associated with its financial liabilities, which comprise principally trade and other payables, interest on bonds and loans (refer to Notes 9 and 18). Prudent liquidity risk management includes maintaining sufficient cash to ensure the availability of an adequate amount of funding to meet the Company's obligations.

Management monitors liquidity risk by reviewing expected cash flows and assesses whether additional financing facilities are expected to be required over the coming year. The Company's liquidity risk is actively managed taking cognisance of the matching of cash inflows and outflows arising from expected maturities of financial instruments. Further information linked to liquidity and the going concern basis of preparation is found in Note 2.1 to the financial statements.

4.2 Capital risk management

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

The Company's capital structure (including the additional paid-in capital) is monitored at a Company level with appropriate reference to subsidiaries' financial conditions and prospects.

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

4.3 Fair values of financial instruments

Financial instruments not carried at fair value

As at 31 December 2023 and 2022 the carrying amounts of cash at bank, receivables, payables, and borrowings reflected in the financial statements are reasonable estimates of fair value in view of the nature of these instruments or the relatively short period of time between the origination of the instruments and their expected realisation. The bond is held at amortised cost and the fair value is disclosed in Note 18.

5. Critical Accounting Estimates and Judgements

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

The Company make estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year, other than the uncertainty associated with the legal environment that the Company operates in (disclosed in Note 25), are addressed below.

(i) Impairment test of goodwill and other intangible assets

The Company tests whether goodwill and other intangible assets with indefinite lives have suffered any impairment on an annual basis. As at 31 December 2023 the Company operated one CGU comprising of performance marketing. The platform services, previously considered a separate CGU, has in 2023 been classified as discontinued operations and disposal groups held for distribution as described in Note 8.

Performance marketing accounts for 100% (2022: 20%) of the carrying amount of intangibles. The Directors consider that the impairment assessment for this business component is less sensitive to changes in key assumptions due to the level of headroom between the reported intangible assets and the respective value-in-use.

For 2022, the Directors considered the impairment assessment for Platform services, which accounted for 10% of intangible assets, to be more sensitive to key assumptions, which included the successful onboarding of new clients, projected revenue growth and improved EBITDA margin. Sportnco accounted for 70% of the carrying amount of intangibles and as a recently acquired business unit, the Company was on an on-going process to create and enhance synergies across various levels with the aim of improving the financial performance through operational integrations.

Further details including sensitivity analysis are included in Note 10.
(ii) Valuation of intangible assets in business combinations

The Company exercises judgement in determining the fair value of acquired intangibles on business combinations. Such assets mainly consist of customer contracts. The judgements made are based on recognised valuation techniques such as the cash flow free method with assumed discount rate of 15% and a perpetual growth rate of 2% for contracts and the Group's industry experience and specialist knowledge. See Note 7 for additional information.

(vi) Amortisation rate of the intangible asset in business combinations

The Company assessed the useful life of the intangible asset acquired on business combinations and determined that these assets shall be amortised over a period of 8 years for domains and 3 years for affiliate contracts and technology.

6. Leases

(a) The Company as a lessee

The Company 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 Company. 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 Company and not by the respective lessor.

Judgements in determining the lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the lessee. No change was required in 2023 or in 2022 that would have resulted in a change in the lease term.

This note provides information for leases where the Company is a lessee. For leases where the Company is a lessor, see Note 6 (c).

Amounts recognised in the balance sheet

The balance sheet shows the following amounts relating to leases:

(EUR 1000)	As at 31 December 2023	As at 31 December 2022
Right-of-use-assets:		
Buildings	2 166	7 563
Lease liabilities:		
Non-current	3 406	6 828
Current	1 420	3 163
Total	**4 826**	**9 991**

Additions to the right-of-use assets during the 2023 financial year were EUR 527k (2022: EUR 424k). Disposals to the right-of-use assets during the current year were EUR 1,769k (2022: 1,494k) of which EUR 1,769k (2022: 958k) relates to sub-lease arrangements entered into by the Company.

Amounts recognised in the statement of profit or loss

The statement of profit or loss shows the following amounts relating to leases:

(EUR 1000)	As at 31 December 2023	As at 31 December 2022
Depreciation charge of right-of-use assets	2 148	2 462
Interest expense (included in other expenses)	627	770

The total cash outflow included lease principal payments amounting to EUR 3,830k (2022: EUR 3,196k) and leasehold interest payments amounting to EUR 630k (2022: EUR 770k).

(b) The Company as a lessor

Leasing arrangements classified as operating leases

During 2023 and 2022, the Company has sub-leased parts of its offices to a number of tenants under operating leases with rentals payable monthly. The Company has recognised rental income from operating leases of EUR 718k (2022: EUR 452k). Lease payments include CPI increases, but there are no other variable lease payments that depend on an index or rate.

Minimum lease payments receivable on sub-leasing of office space are as follows:

Maturity analysis - contractual undiscounted cash flows (EUR 1000)	As at 31 December 2023	As at 31 December 2022
Less than one year	-	948
One to five years	-	1 004
	-	**1 952**

Leasing arrangements classified as finance leases

During 2023 and 2022, the Company has sub-leased parts of its office to a tenant under a finance lease with rentals payable quarterly. The Company's sub-lease of its right-of-use of the office space is classified as finance lease because the sub-lease is for the entire remaining lease term of the head lease. The ROU asset relating to the head lease with sub-lease classified as finance lease is derecognised. The net investment in the sub-lease is recognised under "Trade and other receivables" (Note 13).

Finance income on the net investment in sub-lease during 2023 amounted to EUR 477k (2022: 233k). There are no other variable lease payments that depend on an index or rate.

The following table shows the maturity analysis of the undiscounted lease payments receivable on the sub-leasing of office space classified as finance lease:

Maturity analysis - contractual undiscounted lease payments receivable (EUR 1000)	As at 31 December 2023	As at 31 December 2022
Less than one year	607	460
One to five years	916	634
Total undiscounted lease payments	**1 523**	**1 094**
Less: Unearned finance income	-192	-130
Net investment in finance lease	**1 331**	**964**

7. Business Combinations

Acquisition of AskGamblers Ltd.

In December 2022, the Company's subsidiary Innovation Labs Limited signed an Share Purchase Agreement to acquire the casino affiliate websites Askgamblers.com, Johnslots.com, Newcasinos.com and several smaller domains from Catena Media Plc. through the acquisition of the two companies Catena Publishing Ltd (Malta) and Catena Media D.O.O. Beograd (Serbia).

The total consideration is EUR 45 million, of which EUR 20 million was paid in cash on closing on 31 January 2023, EUR 10 million was paid on 31 January 2024 with the EUR 15 million balance due on 31 January 2025. GiG financed the initial consideration through a combination of own cash, a revolving credit facility and a share issue. Existing shareholders participated in the share issue and the RCF, securing sufficient financing to complete the transaction at closing.

IFRS3 'Business Combinations' provides a measurement period (a period after the acquisition date) during which the acquirer may adjust the provisional amounts recognised for a business combination. As of 31 December 2023, the Company has adjusted downward goodwill by discounting the future considerations associated to this deal.

The goodwill of EUR 12.7 million arising from the acquisition consists largely of the synergies, increased value proposition with ever increasing growth prospect and further diversification of revenue and geographical reach expected from combining the operations of the Company and AskGamblers.

The following table summarises the adjusted price paid and the fair value of the assets acquired and liabilities assumed.

EUR 1000	31 Jan 2023
Consideration	
Cash transfer	22 345
Future consideration	21 179
Total Purchase Price (Equity value)	**43 524**
Asset Valuation	
Cash and cash equivalents	2 696
Trade and other receivables	2 426
Trade and other payables	-350
Domains - fair value	22 239
Affiliate contracts - fair value	3 333
Othe intangible assets	1 860
Property, plant and equipment	185
Corporate tax payable	-301
Deferred tax liability	-1 268
Net identifiable assets acquired	**30 820**
Goodwill	12 704
Net assets acquired	**43 524**

The revenue included in the consolidated statement of comprehensive income until 31 December 2023 contributed by AskGamblers was EUR 18.2 million. AskGamblers also contributed an operating profit of EUR 6.4 million over the same period. Had AskGamblers been consolidated from 1 January 2023, the consolidated statement of comprehensive income would have included revenue of EUR 19.3 million and an operating profit of EUR 6.5 million.

Acquisition of KaFe Rocks Ltd.

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

The acquisition was complete on 21 December 2023. The transaction, valued at EUR 35 million, includes a EUR 15 million upfront cash payment and EUR 20 million distributed in four semi-annual payments over 24 months. Additionally, the Company will issue EUR 2.5 million in shares to the sellers in Q2 2024, due to specific operational cost savings targets being met by year-end 2023, where the number of shares to be issued shall be based on a 30-day VWAP of the GiG share at the time of closing (NOK 30.11). The transaction also includes an earn-out mechanism based on certain EBITDA targets being reached over a 24-month period from closing.

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

EUR 1000	21 Dec 2023
Consideration	
Cash transfer	15 000
Deferred consideration	20 705
Contingent consideration	769
Total Purchase Price (Equity value)	**36 474**
Asset Valuation	
Cash and cash equivalents	2 675
Trade and other receivables	1 761
Trade and other payables	-90
Domains - fair value	16 109
Affiliate contracts - fair value	5 398
Property, plant and equipment	5
Right-of-use assets	199
Financial liability	-191
Corporate tax payable	-226
Deferred tax liability	-960
Net identifiable assets acquired	**24 679**
Goodwill	11 795
Net assets acquired	**36 474**

The revenue included in the consolidated statement of comprehensive income until 31 December 2023 contributed by KaFe Rocks was EUR 0.5 million. KaFe Rocks also contributed an operating loss of EUR 0.1 million over the same period. Had KaFe Rocks been consolidated from 1 January 2023, the consolidated statement of comprehensive income would have included revenue of EUR 17.7 million and an operating profit of EUR 3.4 million. The goodwill of EUR 11.7 million arising as a result of the acquisition represents synergies, increased value position with ever increasing growth and further diversification of revenue in markets where the group has limited presents before the acquisition

The contingent consideration arrangement requires the Company to pay the former shareholders of KaFe Rocks a 24 month performance based earn-out. In the event that KaFe Rocks' EBITDA exceeds EUR 5 million for each 6 months period, the former shareholders of KaFe Rocks shall be entitled to an additional payment which shall be equal to 50% of the difference between the EBITDA and EUR 5 million. The earn-out will be paid 100% in cash, however with the Company's option to pay up to 50% in new shares, where the number of shares to be issued shall be based on a 30-day VWAP prior to the time of payment. The contingent consideration is classified as a liability in the Company's financial statements.

Other information

As at 31 December 2023, acquisition-related costs of EUR 2.0 million have been recognised in the consolidated income statement and in operating cash flows in the consolidated statement of cash flows related to the acquisitions of AskGamblers and KaFe Rocks.

8. Discontinued operations and disposals groups held for distribution

Platform & Sportsbook

In February 2023, the Board initiated a strategic review with the intention to split GiG into two main business segments.

The split will be achieved through the divestment of the Platform & Sportsbook segment, which will be distributed to the shareholders. In accordance with IFRS 5, Platform & Sportsbook's financial results are presented as a discontinued operation, and the assets and liabilities of this disposal group held for distribution have been separately presented in the financial statements for the periods ended 31 December 2023. The results of the discontinued operation have been restated within the Company's income statement.

Financial performance and cash flow information:

EUR 1000	2023	2022
Net revenue	52 007	45 164
Operating expenses:		
Personnel expenses	-15 915	-14 642
Depreciation and amortisation	-16 167	-13 484
Impairment losses	-	-35
Other operating expenses	-18 408	-27 345
Total operating expenses	**-50 489**	**-54 111**
Operating profit/(loss)	**1 518**	**-10 343**
Net other income/(loss)	-1 990	-926
Loss before tax	**-472**	**-11 269**
Tax expense	-208	-1 319
Loss from discontuned operations	**-680**	**-12 588**
Profit/(loss) from discontinued operations attributable to:		
Owners of the Company	-673	-12 588
Non-controlling interest	-7	-
Net cash inflow from operating activities	25 592	41 550
Net cash outflow from investing activities	-21 056	-57 237
Net cash in/outflow from financing activities	-6 106	20 401
Net in/decrease in cash generated by discontinued operations	**-1 571**	**4 714**

The following assets and liabilities were reclassified as held for distribution to shareholders in relation to the discontinued operation as at 31 December 2023:

EUR 1000	31 Dec 2023
Assets classified as held for distribution to shareholders:	
Intangible assets	100 919
Property, plant and equipment	3 070
Right-of-use assets	1 892
Trade and other receivables	17 636
Cash at bank and other intermediaries	7 582
Total assets of disposal group held for distribution to shareholders	**131 099**
Liabilities directly associated with assets classified as held for distribution to shareholders:	
Borrowings	12 904
Deferred income tax liabilities	1 206
Lease liabilities	2 682
Trade and other payables	13 930
Total liabilities of disposal group held for distribution to shareholders	**30 722**

As required by IFRS 5, a disposal group held for distribution to shareholders, shall be measured at the lower of its carrying amount and fair value less costs to distribute. The plan to dispose itself is an impairment indicator meaning that an impairment test under IAS 36 has been performed. No impairment indicators were identified in 2023, and consequently no impairment test was performed.

The key assumptions on which Management has based its impairment test, are reflected in the cash flow projections comprising the budget for 2024 as confirmed by the entity's Board, forecasted cashflows for years 2024 - 2026 supplemented by extrapolated projections for 2017 – 2032.

The key assumptions include:

- Revenue percentage annual growth rate;
- EBITDA margin;
- Post-tax discount rate.

The revenue growth rate is forecasted to grow from 38.5% in 2025 and then steadily declines from 31.3% in 2026 to 8% in 2032, with a perpetual growth rate assumed in the residual value of 4%. The EBITDA margin growth rate is forecasted to increase from 33.4% in 2025 to 40.8% in 2026, from where is kept unchanged until and including the residual value. The post-tax discount rate applied to the cash flow projections in full period was 19% and the tax rate 15%.

With the assumptions applied, the sum of the discounted cash flows amounts to EUR 150 million. A change in the growth assumption applied from 2% to 5% and similarly a change in the discount rate from 18% to 21%, will change the sum of the discounted cash flows in the range of EUR 115 million to EUR 175 million. An impairment situation would require a change in the growth and discount rate combined to less than 2% and discount rate above 22%.

With the assumptions applied, the sum of the discounted cash flows amounts to EUR 151 million which exceeds the carrying value of EUR 100 million. An impairment situation would arise if a reduction of more than 6 percentage points is applied on the current revenue growth rates in the explicit period and terminal value, with all other assumptions remaining constant. In the event that a 10 percentage point reduction is applied on the revenue growth rates, an impairment of c. EUR 27 million would arise.

Sports Betting Services

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

During 2023, the Company incurred additional expenses of EUR 736k (2022: EUR 3.143k) related to the divested business, and these expenses have also been presented with results from the discontinued operation. During 2022, the Company received returns for overpaid taxes to the relevant authorities amounting to
EUR 0.533k.

Financial performance and cash flow information:

EUR 1000	2023	2022
Other income	-	580
Expenses	-736	-3 143
Loss from discontinued oerations	**-736**	**-2 563**
Loss from discontinued operations attributable to:		
Owners of the Company	-736	-2 563
Non-controlling interest	-	-
Net cash outflow from operating activities	-736	-2 563
Net decrease in cash generated by discontinued operations	**-736**	**-2 563**

9. Short term and long term loans payable

In June 2021, the Company entered into a NOK 25 million (EUR 2.3 million) credit facility with a shareholder based on market terms at that point in time. The facility was subject to a commitment fee of 3% per annum on the full amount and an interest rate of 15% per annum on the amount withdrawn and matured on 31 March 2022. NOK 14.0 million was drawn under the facility in July 2021 and a further NOK 11.0 million in November 2021. The credit facility was repaid in January 2022.

In December 2020 the Company issued a subordinated convertible loan of EUR 8.5 million to two Nordic investment funds bearing an interest rate of 8% per annum. This loan is classified as convertible loan with equity portion of Euro 0.8 million. The loan was convertible into shares in the Company at NOK 15 at the option of the lenders, or repayable net of transaction costs in cash on 18 June 2023. This loan was converted into 6,600,000 shares in May 2022.

In January 2023, the Company entered into a NOK 20 million (EUR 1.9 million) credit facility with a shareholder based on market terms. The facility was subject to a commitment fee of 3% per annum on any undrawn amounts and an interest rate of 12% per annum on the amount drawn. NOK 11.0 million was drawn under the facility in January 2023 and a further NOK 9.0 million in April 2023. The credit facility was repaid in February 2024.

10. Goodwill and intangibles

A reconciliation of goodwill and intangibles for the years ended 31 December 2023 and 2022 is as follows. As at 31 December 2023 the net book value of internally generated intangible assets amounted to EUR 5,831k (2022: EUR 29,555k).

Company (EUR 1000)	Goodwill	Trade-marks	Domains	Affiliate contracts & customer database	Technology platform	Computer software	Other	Total
Balance 1 January 2022	16 301	841	21 199	15	9 305	373	-	48 034
Additions	-	22	696	267	14 926	712	80	16 703
Impairment losses	-	-	-	-	-	-36	-	-36
Exchange differences	-	-	-	-	2	-	-	2
Acquisition of subsidiary	59 021	-	-	14 037	16 242	-	-	89 300
Amortisation charge	-	-0	-4 610	-1 507	-10 921	-569	-53	-17 661
Balance 31 December 2022	75 322	863	17 285	12 812	29 554	480	27	136 344
Additions	-	-	2	-	19 398	1 363	-	20 763
Impairment losses	-	-	-	-	-719	-	-	-719
Exchange differences	-	-	-	-	-81	0	-	-81
Acquisition of subsidiary	24 508	-	38 348	8 732	1 860	-	-	73 447
Assets classified as held for distribution	-59 038	-11	-1 279	-14 161	-69 467	-7 306	-40	-150 302
Amortisation charge	-	-2	-7 482	-2 052	-14 830	-976	-27	-25 369
Amortisation charge - assets classified as held for distribution	-	-	438	3 856	39 602	5 855	40	50 383
Balance 31 December 2023	40 792	850	47 311	9 187	5 323	-	-	103 466

Impairment test for goodwill and intangible assets

The Company's reported goodwill as at 31 December 2023 primarily relates to the acquisition of Rebel Penguin ApS, a Company offering digital marketing services, and AskGamblers Ltd and KaFe Rocks Ltd., companies offering affiliate marketing via own websites.

In the prior year, the Company's reported goodwill also included SportnCo, which has been classified as an asset held for distribution as at 31 December 2023, refer to note 7.

Trademarks acquired in 2017 are considered to have an indefinite useful life. Trademarks comprise of gig.com domain.

For the purposes of the impairment testing of goodwill and intangibles following the platform (including SportnCo) being included as assets held for distribution one cash generating unit ("CGUs") was identified in 2023 (2022: three cash generating units), comprising performance marketing (Media). The determination of CGUs reflects how the Company manages the day-to-day operations of the business, and how decisions about the Company's assets and operations are made.

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

2023	Cash generating unit		
(EUR 1000)	Media	Platform	Sportnco
Goodwill	40 793		
Intangible assets:			
- with definite lives	62 240		
- with indefinite lives	432		
Balance 31 December 2023	**103 465**	**-**	**-**

2022	Cash generating unit		
(EUR 1000)	Media	Platform	Sportnco
Goodwill	16 301	-	59 022
Intangible assets			
- with definite lives	19 350	11 826	29 070
- with indefinite lives	432	432	-
Balance 31 December 2022	**36 083**	**12 258**	**88 092**

The key assumptions on which management has based its impairment test are reflected in the cash flow projections comprising the budget for 2023 as confirmed by the entity's Board and estimated cashflows for years 2024 - 2026 (2022: 2023 - 2025).

The key assumptions include:

- Revenue percentage annual growth rate;
- Gross margin;
- Total operating expenses percentage annual growth rate;
- EBITDA margin, and
- Post-tax discount rate.

The post-tax discount rate applied to the cash flow projections for performance marketing was 15% (2022: 15%) and for platform services was 17% (2022:17%). The perpetual growth rate, as assumed in the CGU's residual value, is 2% (2022: 2%) based on the estimated long-term inflation.

With regards to performance marketing, the directors consider that the impairment assessment for this activity is less sensitive due to the level of headroom between the carrying amount of the intangible assets and the respective value-in-use. Goodwill attributed to this CGU was EUR 30.4 million as at 31 December 2023 (2022: 23.4), and domains are amortised over a period of 8 years.

11. Property, plant and equipment

Company (EUR 1000)	Installations and improvement to premises	Furniture & fittings	Computer & office equipment	Total
At 1 January 2022				
Cost	4 107	1 590	5 826	11 523
Acquisition of subsidiary	-	-	199	199
Additions	92	2	757	851
Disposals	-	-	-2	-2
Exchange differences	-	-2	-	-2
As at 31 December 2022	4 199	1 590	6 780	12 569
Acquisition of subsidiary	185	-	5	190
Additions	520	130	2 788	3 439
Assets classified as held for disposal	-2 509	-878	-7 666	-11 053
Exchange differences	-	-1	-	-1
At 31 December 2023	2 395	841	1 907	5 143
Accumulated depreciation				
As at 1 January 2022	3 910	1 270	4 580	9 760
Depreciation charge	288	128	971	1 387
As at 31 December 2022	4 198	1 398	5 551	11 147
Depreciation charge	273	103	650	1 026
Assets classified as held for disposal	-2 330	-810	-4 843	-7 983
As at 31 December 2023	2 141	691	1 359	4 190
Net book value				
As at 1 January 2022	197	320	1 246	1 763
As at 31 December 2022	-	192	1 229	1 421
As at 31 December 2023	254	150	548	953

12. Investments in Subsidiaries

EUR 1000	2023	2022
At 1 January:	65 703	65 615
Prior period adjustment	-	-54 152
Additions	4 248	54 240
Sale of investment	-	-
Write off	-	-
At 31 December	**69 951**	**65 703**
At 31 December:		
Cost	69 951	65 703
Carrying amount	**69 951**	**65 703**

Subsidiaries	Country of incorporation	Class of shares held	Percentage of ownership and voting rights held directly by the Company		Percentage of ownership and voting rights held by the Parent	
			2023	2022	2023	2022
iGamingCloud NV	Curacao	Ordinary shares	-	-	100	100
Innovation Labs Limited	Malta	Ordinary shares	100	100	100	100
MT Secure Trade Limited	Malta	Ordinary shares	100	100	100	100
iGamingcloud Limited	Malta	Ordinary shares	100	100	100	100
iGamingCloud SLU	Spain	Ordinary shares	100	100	100	100
GiG Norway AS	Norway	Ordinary shares	100	100	100	100
Gaming Innovation Group Inc.	USA	Ordinary shares	100	100	100	100
GIG Central Services Limited	Malta	Ordinary shares	-	-	100	100
Rebel Penguin ApS	Denmark	Ordinary shares	-	-	100	100
iGamingCloud Inc.	United States	Ordinary shares	-	-	100	100
SIA GiG Riga	Latvia	Ordinary shares	-	-	100	-
Silvereye International Limited Operations plc	Malta	Ordinary shares	100	100	100	100
BE Marketing Limited	Malta	Ordinary shares	-	-	100	100
Sportnco Gaming SAS	France	Ordinary shares	100	100	100	100
Sportnco SAS	France	Ordinary shares	-	-	100	100
Tecnalis Solution Providers SLU	Spain	Ordinary shares	-	-	100	100
Sportnco Espana SA	Spain	Ordinary shares	-	-	100	100
iGamingCloud Inc.	USA	Ordinary shares	-	-	100	100
AskGamblers Limited	Malta	Ordinary shares	100	-	100	-
AskGamblers doo	Serbia	Ordinary Shares	100	-	100	-
KaFe Rocks Limited	Malta	Ordinary shares	100	-	100	-
Digital World Limited	Malta	Ordinary shares	-	-	100	-
Time2Play Media Limited	Malta	Ordinary shares	-	-	69.9	-
KaFe Rocks USA LLC	Malta	Ordinary shares	-	-	100	-

Under Maltese law, certain corporations are required to be owned by a minimum of two entities/persons, as such in some 1 share is owned by an officer of the Company or fiduciary agent (see Note 2.19 Non-Controlling interest).

13. Trade and other receivables

	Company		Parent	
EUR 1000	2023	2022	2023	2022
Non-current:				
Finance lease receivable	891	544	-	-
Other receivables	-	236	-	-
Current:				
Trade receivables - gross	17 735	14 570	-	-
Less loss allowance	-1 435	-675	-	-
Net	16 300	13 895	-	-
Amounts due from payment providers	-	893	-	-
Amounts due from company undertakings	-	149	-	-
Amounts due from related parties	-	44	-	-
Indirect taxation	1 273	3 862	-	-
Finance lease receivable	440	420	-	-
Other receivables	78	995	10	-
Accrued income	297	1 332	-	-
Prepayments	113	1 631	-	-
Balance sheet	**18 501**	**23 221**	**10**	**-**

As at 31 December 2022, other receivables included EUR 711k for the Company that related to the sale of a domain, which are expected to reduce in line with the contractual obligations of the counterparty. A portion of EUR 236k is included in non-current assets as the Company does not expect to receive such amounts in the next twelve months.

Amounts due from group undertakings, subsidiaries in the Company and related parties are unsecured, interest free and repayable on demand.

14. Cash and cash equivalents

Cash and cash equivalents recorded in the Statements of Financial Position and the Statements of Cash Flows comprise the following:

		Company		Parent
EUR 1000	**2023**	**2022**	**2023**	**2022**
Cash and cash equivalents	15 487	15 209	321	91
Restricted cash	-	-1 387	-	-
Cash, net of restricted cash	**15 487**	**13 822**	**321**	**91**

Included in cash at bank in 2022 are amounts of EUR 1,387 that are held in a fiduciary capacity and represent customer monies, whose use is restricted in terms of the Malta Remote Gaming Regulations, 2018.

15. Prepaid and other current assets

Other current assets include prepayments to vendors and advances to employees incurred in the normal course of business.

16. Other non-current assets

Other assets include security deposits on office leases, derivative assets and certain value added tax refunds due from various taxing authorities.

17. Trade and other payables

		Company		Parent
EUR 1000	**2023**	**2022**	**2023**	**2022**
Non-current:				
Indirect taxation and social security	1 863	2 181	-	-
Contingent consideration	-	-	-	-
Deferred consideration	28 332	-	-	-
	30 195	**2 181**	**-**	**-**
Current:				
Trade payables	6 223	6 869	750	61
Jackpot balances	16	983	-	-
Players' accounts	-	404	-	-
Other payables	6 537	2 225	-	-
Accruals	2 164	4 178	-	-
Indirect taxation	1 916	7 890	-	-
Contingent consideration	-	8 942	-	-
Deferred consideration	16 922	-	-	-
Deferred income	558	-	-	-
	34 336	**31 491**	**750**	**61**

Amounts due to subsidiaries and related parties are unsecured, interest-free and repayable on demand.

Some of the Company's subsidiaries postponed the remittance of certain indirect taxes. Management has entered into a payment plan with the relevant authorities for any overdue balances relating to 2020 and preceding years. Amounts for which the renegotiated payment does not fall due within 12 months are presented as non-current liabilities. Subsequent to the year-end some of the Company's subsidiaries entered into a payment plan with the relevant authorities for any overdue tax balances related to 2022 and preceding years.

The contingent consideration relates to the KaFe Rocks acquisition as disclosed in Note 7.

18. Bonds

As at 31 December 2023, the Company had the following outstanding bonds:

Issued	Maturity date	Seniority	Currency	Nominal amount	Interest rate
2023	18 Dec 2026	Senior secured	SEK	350 million	3 month STIBOR + 7.25% p.a.
2023	18 Dec 2026	Senior secured	EUR	45 million	3 month EURIBOR + 7.25% p.a.

As at 31 December 2022, the Company had the following outstanding bonds:

Issued	Maturity date	Seniority	Currency	Nominal amount	Interest rate
2021	11 June 2024	Senior secured	SEK	550 million	3 month STIBOR + 8.5% p.a.

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

The 2023-26 bonds are registered in the Norway Central Securities Depository and are listed on Frankfurt Stock Exchange Open Market and an application is in process for listing of the bonds on Nasdaq Stockholm. Their quoted price as at 31 December 2023 was EUR45.3 million and SEK352.6 million (total EUR 77.0 million) which in the opinion of the directors fairly represents the fair value of these liabilities. This fair value estimate is deemed to fall under level 2 of the fair value measurement hierarchy, as it is based on a quoted price in a market with low trading volume.

19. Deferred income taxation

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 taxes relate to the same fiscal authority.

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

		Company		Parent
EUR 1000	**2023**	**2022**	**2023**	**2022**
Deferred tax asset to be recovered in more than 12 months	6	120	-	-
Deferred tax liability to be recovered in more than 12 months	- 3 990	- 2 118	-	-
	-3 984	**-1 998**	**-**	**-**

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

		Company		Parent
EUR 1000	**2023**	**2022**	**2023**	**2022**
As at 1 January	**-2 118**	**-233**	**-**	**-**
Deferred tax liability on temporary differences recognised in profit and loss	-1 866	-1 885	-	-
As at 31 December	**-3 984**	**-2 118**	**-**	**-**

		Company		Parent
EUR 1000	**2023**	**2022**	**2023**	**2022**
Net operating loss carryforwards from US operations	8 658	9 813	-	-
Net valuation allowance on US net operating losses	8 658	9 693	-	-
TOTAL	**-**	**120**	**-**	**-**

As at December 2023, the Company also had unrecognised unutilised tax credits amounting to EUR 17.1 million (2022: EUR 17.1 million) arising from unabsorbed tax losses and capital allowances, and net deductible temporary differences arising from intangible assets and property, plant and equipment amounting to nil (2021: EUR 1,226k). These give rise to a net deferred tax asset for the Company amounting to nil (2022: nil).

As at 31 December 2023 the Company had approximately EUR 34,013k (2022: 38,551k) of net operating loss carryforwards from its US operations Adjusted for exchange fluctuations.

For the years ended 31 December 2023 and 2022, the Company incurred taxable losses in the U.S. and as such had no related U.S. Federal or State income tax expense. In assessing the realizability of the deferred tax assets related to net operating losses from its US operations, management considered whether it is probable that some portion or all of the deferred tax assets will not be realized. The realization of deferred tax assets depends on the Company's ability to generate taxable income in the future. The Company has determined that it is uncertain to what extent it will realize the benefit of its deferred tax assets and as such has recorded an allowance against 100% of its deferred balance.

The Company is working on the impact of the spin-off on its net operating loss carry forwards in the USA which is not yet known.

20. Equity

Oslo Bors Registration

The Company’s shares are traded on the Oslo Stock Exchange (“Oslo Bors”) with the “GIG” ticker symbol and on Nasdaq Stockholm (“Nasdaq”) with the “GIGSEK” ticker symbol.

Authorized Shares

The number of authorised shares are 150,000,000, as approved by a Special Meeting of Shareholders in January 2022.

Share issues

On 1 April 2022, the acquisition of Sportnco Gaming SAS was completed. 26,110,900 new shares were issued, whereof 12,623,400 to the shareholders of Sportnco at a share price of NOK 18.08 (total EUR 23.5 million), and 13,487,500 to SkyCity Entertainment Company Limited at a share price of NOK 18.00 (total EUR 25.0 million). 122,786,526 shares (par value USD 1.00) were outstanding as of 31 December 2022, whereof the Company owned no treasury shares.

In January 2023, as part of the financing of the initial consideration of the AskGamblers transaction, the Board of Directors of the Company approved a EUR 10.2 million equity raise from a group of investors to finance the equity part of the acquisition. Pursuant to agreed terms, the share price was set at NOK 25.61, which represented a discount of 2.6% from the volume-weighted average share price for the GiG share so far in 2023. On 30 January 2023, the Company issued 4,267,112 new shares of its common stock to the above-mentioned group of investors.

In May 2023, 1,777,873 new shares were issued at a share price of NOK 27.60 for the earn-out consideration in connection with the acquisition of Sportnco Gaming SAS ("Sportnco").

During the year, a total of 171,600 new shares were issued in connection with exercise of options. As at 31 December 2023, 129,003,161 shares were issued and outstanding (par value USD 1.00).

Share Based Payment Option Plans

The Company 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. The fair value of stock options granted is determined using the Black-Scholes option-pricing model where the volatility measured at the standard deviation of continuously compounded share returns is based on statistical analysis of daily share prices over the last 3 years.

In May 2016, a total of 222,000 options were granted to key employees at an exercise price of NOK 40.00 per share. Of the options granted, 72,000 vested in three equal tranches in May 2018, May 2019 and May 2020, and expired in May 2023. All options were conditional upon employment at the time of exercise. There were no options outstanding from this grant as at 31 December 2023 (36,000 as at 31 December 2022).

In April 2019, 500,000 options were granted to key employees at an exercise price of NOK 30.00 per share. The options vested in three tranches: 20% in April 2020, 30% in April 2021 and 50% in April 2022. There was 30,000 options outstanding from this grant as at 31 December 2023 (170,000 as at 31 December 2022). All options are conditional upon employment at the time of exercise.

In May 2019, the Annual Meeting of Shareholders approved the 2019 Share Option Plan for managers and key employees, where the Board are authorised for a period of three years to issue options up to a total of 5% of the issued Common Shares of the Company from time to time. The exercise price shall be minimum 20% above the average share price in the 10 working days prior to the grant. The options will have a three-year vesting period from grant and will vest with 20% after one year, 30% after two years and 50% after three years. The options will expire six (6) years after grant and exercise is contingent on employment at time of exercise.

In January 2021, 1,500,000 options were granted to key employees at an exercise price of NOK 15.00 per share. The options vests in three tranches: 20% in January 2022, 30% in January 2023 and 50% in January 2024, and expires in December 2026. There was 698,100 options outstanding from this grant as at 31 December 2023 (1,024,600 as at 31 December 2022). All options are conditional upon employment at the time of exercise.

In January 2022, 1,700,000 options were granted to key employees at an exercise price of NOK 22.00 per share. The options vests in three tranches: 20% in January 2023, 30% in January 2024 and 50% in January 2025, and expires in December 2027. There was 1,247,250 options outstanding from this grant as at 31 December 2023 (1,574,000 as at 31 December 2022). All options are conditional upon employment at the time of exercise.

105,250 options were exercised during 2023 (2022: 66,400). At 31 December 2023 there were 1,975,350 options outstanding (2022: 2,804,600). The following tables summarise information about stock options and warrants outstanding at 31 December 2023 and 2022, respectively:

Exercise Prices NOK	Outstanding and Exercisable at 31 Dec 2023	Weighted Average Contractual Life in Years	Weighted Average Exercise Price NOK
30.00	30 000	1.25	30.00
15.00	698 100	3.00	15.00
22.00	1 247 250	4.00	22.00
TOTAL	**1 975 350**	**3.61**	**19.65**

Exercise Prices NOK	Outstanding and Exercisable at 31 Dec 2022	Weighted Average Contractual Life in Years	Weighted Average Exercise Price NOK
40.00	36 000	0.41	40.00
30.00	170 000	2.25	30.00
15.00	1 024 600	4.00	15.00
22.00	1 574 000	5.00	22.00
TOTAL	**2 804 600**	**4.41**	**20.16**

Share-based payments relating to Sportnco

As disclosed in Note 7, as an incentive to retain key talent in Sportnco, a 30-month option program has been entered into, whereby the option holders, contingent on continued employment, will receive shares in the Company at a VWAP of EUR 2.11 per share up to a maximum total aggregate value of EUR 4.0 million. The Company recognises an equity-settled share-based payment expense in its post-combination profit or loss over the vesting period, against an increase in equity.

Top 20 shareholders at 31 December 2023

Name	Shares	Percentage
SkyCity Entertainment Group Limited	13 487 500	10.46 %
Myrlid AS	7 336 253	5.69 %
Optimus Invest Limited	6 456 998	5.01 %
Nordea Livsförsäkring Sverige AB	6 005 587	4.66 %
MJ Investments sp	5 304 733	4.11 %
Betplay Capital sp	4 832 342	3.75 %
LGT Bank, nom.	4 721 838	3.66 %
Juroszek Holding sp	4 235 666	3.28 %
Symmetry Invest A/S	4 000 000	3.10 %
True Value Limited	3 199 708	2.48 %
Saxo Bank A/S nom.	2 628 502	2.04 %
Riskornet AB	2 607 995	2.02 %
Avanza Pension	2 550 479	1.98 %
G.F. Invest AS	2 500 000	1.94 %
Hans Mikael Hansen	2 389 195	1.85 %
MJ Foundation	2 096 474	1.63 %
Kvasshøgdi AS	2 009 437	1.56 %
Skandinaviska Enskilda Banken LUX	1 386 559	1.07 %
Hervé Schlosser	1 346 761	1.04 %
Mikael Riese Harstad	1 342 136	1.04 %
Total shares owned by the 20 largest	**80 438 163**	**62.35 %**
Other	48 564 998	37.65 %
Total Shares Issued	**129 003 161**	**100.00 %**

21. Other operating expenses

Fees charged by the Company's auditors for services rendered during the financial period ended 31 December 2023 and 2022 are shown below:

	Company		Parent	
EUR 1000	**2023**	**2022**	**2023**	**2022**
Annual statutory audit	637	410	-	20
Tax advisory and compliance services	135	63	-	3
Other non-audit services	292	41	-	-
TOTAL	**1 064**	**514**	**-**	**23**

22. Tax expense

	Company		Parent	
EUR 1000	**2023**	**2022**	**2023**	**2022**
Current tax (income)/expense			-	-
- Current year	1 400	930	-	-
- Prior year	-21	192		
Deferred tax (credit)/expense (Note 19)	1 866	-	-	-
	3 245	**738**	**-**	**-**

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

EUR 1000	Company 2023	2022	Parent 2023	2022
Profit/(loss) from continuing operations before tax	16 128	19 038	-2 709	-1 220
Loss from discontinued operations before tax	-1 416	-15 196	-	-
Tax calculated at domestic tax rates to (losses)/profits in the respective countries applicable	1 202	865	-	-
Tax effect of:				
Income not subject to tax	-502	-	-	-
Disallowed expenses	1 004	588	-	-
Unrecognised current tax in previous year	-21	192	-	-
Utilisation of prior year losses	-	319	-	-
Movements in unrecognised deferred tax assets	980	129	-	-
Other differences	582	1 355	-	-
Tax expense	**3 245**	**738**	**-**	**-**

23. Employee benefit expense

EUR 1000	Company 2023	2022	Parent 2023	2022
Gross wages and salaries	13 394	9 143	352	255
Employee costs capitalized as part of software development	-4 374	-2 291	-	-
Net wages and salaries, including other benefits	**9 020**	**6 852**	**352**	**255**
Taxes and costs	1 576	615	76	111
Share options (forfeited)/granted to employees	7	160	-	-
	10 603	**7 627**	**428**	**366**

The Company employed, on average:	Company 2023	2022
Managerial	12	9
Administrative	656	532
	668	**541**

24. Other income (expense) net

EUR 1000	Company 2023	2022	Parent 2023	2022
Finance expense - net	-10 033	-2 490	-165	44
Other income (expense)	718	452	-	-
	-9 315	**-2 038**	**-165**	**44**

25. Litigation

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

The Group is facing litigation brought forward by a former client for damages of EUR 1.8 million allegedly suffered as a result of material breach of a long-term contract. Management disagrees with the facts and circumstances and believe that the claim has no merit. Consequently, that the liability is not likely and furthermore, that the claim in the case of court ruling cannot exceed EUR 100k. The liability is therefore treated as contingent.

26. Wages paid to the Company's board of directors and management

The fees paid to the Board of Directors are approved by the Annual Shareholder Meeting. The Company's policy is 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 Company. 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 Company has granted stock options to part of its executive management and other key employees in recognition of services rendered (Note 21). Fees below were expenses of the periods covered by these statements.

The table below summarises payments made to key management personnel in 2023 and 2022 (EUR 1000's):

2023	Position	Board fees	Salary	Other	Option Expense	Total
Petter Nylander	Chairman	84.4	-	-	-	84.4
Nicolas Adlercreutz	Board member	46.0	-	-	-	46.0
Hezam Yazdi	Board member	38.9	-	-	-	38.9
Mikael Riese Harstad	Board member	41.4	-	-	-	41.4
Karolina Pelc	Board member from May	21.0	-	-	-	21.0
Tomasz Juroszek	Board member from May	24.9	-	-	-	24.9
Steve Salmon	Board member from May	21.8	-	-	-	21.8
Michael Ahearne	Board member until January	1.1	-	-	-	1.1
Kjetil Garstad	Board member until May	15.9	-	-	-	15.9
Kathryn Moore Baker	Board member until May	14.1	-	-	-	14.1
Richard Brown	CEO until September	-	300.0	227.3	-	527.3
Jonas Warrer	Group CEO from September	-	146.8	105.1	8.9	260.8
Other members of executive management		-	1 531.2	556.9	44.4	2 132.6
		309.5	**1 978.0**	**889.3**	**53.3**	**3 230.2**

2022	Position	Board fees	Salary	Other	Option Expense	Total
Petter Nylander	Chairman	76.5	-	-	-	76.5
Nicolas Adlercreutz	Board member	46.0	-	-	-	46.0
Kjetil Garstad	Board member	41.0	-	-	-	41.0
Kathryn Moore Baker	Board member	37.6	-	-	-	37.6
Michael Ahearne	Board member from April	27.0	-	-	-	27.0
Hezam Yazdi	Board member from May	22.6	-	-	-	22.6
Mikael Riese Harstad	Board member from May	22.1	-	-	-	22.1
Helge Nielsen	Board member until May	13.8	-	-	-	13.8
Henrik Persson Ekdahl	Board member until May	13.7	-	-	-	13.7
Richard Brown	CEO	-	300.0	192.0	15.3	507.3
Other members of executive management		-	1 749.7	364.8	105.4	2 219.9
		306.1	**2 049.7**	**556.8**	**120.7**	**3 033.3**

27. Related party transactions

SkyCity Entertainment Group Limited ("SkyCity") is the Company's largest shareholder holding, 10.46% as at 31 December 2023, and has a representative in the Company's Board of Directors. In addition, SkyCity is the Company's largest client, representing 11.7% of the Company's gross earnings in 2023 (including discontinued operations).

There were no other material related party transactions in 2022.

28. Events after reporting period

On 31 January 2024, the Company paid the EUR10 million deferred payment for the acquisition of AskGambers. The EUR15 million remaining balance is due on 31 January 2025.

Any other subsequent events were already addressed in other sections within this report.

29. Significant risks and uncertainties

For internet-based betting operations, there is uncertainty as to which country’s law ought to be applied, as the internet operations can be linked to several jurisdictions and there are legal doubts on whether the availability of a site within foreign markets constitutes a solicitation to persons residing within that market. Legislation concerning online gaming is under review in certain jurisdictions, and in some circumstances, previous opportunities to offer gaming products to certain customers based in some markets on principles of freedom to provide services, may be impacted by legal restrictions being imposed. In other cases, previously unregulated jurisdictions pass legislation regulating the market creating new opportunities to offer products and services to those markets with legal certainty.

Following the divestment of its B2C segment, together with the de-risking strategy to discontinue the white label model carried out during 2020, GiG is less directly exposed to legal and compliance risks associated with gaming operations. This strategic decision resulted in a reduction from 15 brands operating on white-label agreements to only remaining at the end of 2022 (SkyCity). The majority of white labels were terminated and/or migrated to other white-label platforms although the larger white-labels converted to a SaaS agreement with GiG. As part of the strategy to terminate white-label agreements, GiG rescinded its Swedish and UK B2C licenses in October 2020, thereby materially reducing compliance risks, in particular AML risks inherent in transacting player funds. As at the year end, GiG has one B2C license with the Malta Gaming Authority, together with various B2B licenses in various regulated markets.

The Company will continue to primarily operate in the online gambling industry. The laws and regulations surrounding the online gambling industry are complex, constantly evolving and in some cases also subject to uncertainty. In certain countries online gambling is prohibited and/or restricted. If enforcement or other regulatory actions are brought against any of the online gambling operators that are also the Group’s customers, the Company's revenue streams from such customers may be adversely affected. The Company aims to mitigate this risk through a fixed pricing model that is being adopted for platform services where possible.
This evolving environment makes compliance an increasingly complex area with the risk of non-compliance with territory specific regulations, including responsible gaming and anti-money laundering obligations. These uncertainties represent a risk for the Company's ability to develop and grow the business, as changes in legislation or enforcement practices could force the Company to exit markets, or even result in financial sanctions, litigation, license withdrawal or unexpected tax exposures, which have not duly been provided for in the financial statements. These risks continue to stem from past exposures on B2C and white labels, for as long as related warranties may continue to apply, and until the B2C MGA license is relinquished.

It is the Company's view that the responsibility for compliance with laws and regulations rests with the customers for both the Media and Platform business activities. Although gaming laws and regulations of many jurisdictions do not specifically apply to the supply of B2B services, certain countries have sought to regulate or prohibit the supply of such services. The Company may therefore be subject to such laws, directly or indirectly. The Company mitigates this risk through monitoring of legal developments, contractual arrangements, and by seeking external advice to assist with the assessment of risk exposures as appropriate.

In addition to the above, the Company faces the risk that customers are not able to pay for the services rendered when these fall due. Specifically, for Media services, the Company faces operational risks arising from Google’s changes of its algorithm that could temporarily impact rankings, and hence also impact revenues.

30. Statutory information

The Company, Gaming Innovation Group Inc. is a Corporation registered in the state of Delaware, United States of America.

31. Alternative performance measures

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

- **Deposits:** Money deposited in the customer accounts
- **EBIT**: Operating profit
- **EBIT margin:** EBIT in percent of normalised revenues
- **EBITDA:** Operating profit less depreciation, amortization and impairments
- **Adjusted EBITDA:** EBITDA less option expenses
- **EBITDA margin:** EBITDA in percent of normalised revenues
- **First Time Depositor (FTD):** A first time depositor is a person who places wagers or deposits an amount of money for the very first time
- **Gaming tax:** Taxes paid on revenues in regulated markets
- **Gross Gaming Revenue (GGR):** Total cash deposits less all wins payable to customers
- **Gross profit:** Operating revenue less cost of sales
- **Gross margin:** Gross profit in percent of revenues
- **Interest bearing debt:** Other long-term debt and short-term borrowings
- **Net Gaming Revenue (NGR):** Total cash deposits less all wins payable to customers after bonus costs and external jackpot contributions
- **Organic growth**: Growth excluding acquisitions

Auditor's Report

06

Independant Auditor's Report

To the Shareholders of Gaming Innovation Group, Inc.
Report on the Audit of the Financial Statements

Opinion

We have audited the consolidated financial statements of Gaming Innovation Group, Inc. and its subsidiaries (the Group), and the financial statements of the Parent, each of which comprise the applicable statements of financial position as of 31 December 2023, and the statements of comprehensive income (loss), statements of changes in equity and statements of cash flows for the year then ended, and the notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying Group consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of 31 December 2023, and its consolidated financial performance and consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU.

In our opinion, the accompanying Parent financial statements give a true and fair view of the financial position of the Parent as of 31 December 2023, and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway and Sweden Accounting Act and accounting standards and practices generally accepted in Sweden.

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 Consolidated Financial Statements section of our report below. We are independent of the Group and the Parent in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 8 to the financial statements which among other matters describes the impairment assessment considerations of the identified carrying value of assets and liabilities of the Platform and Sportsbook segment under IFRS 5 "Non-Current assets held for sale and discontinued operations". This matter is considered to be of fundamental importance to the users' understanding of the financial statements due to its nature and significance. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the financial statements.

Impairment assessment of goodwill and other intangible assets

As described in the accounting policies note 2 and note 10 to the financial statements, 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 operates one CGU, the performance marketing (Media) segment.

As described in Note 10, the impairment assessment for goodwill and other intangible assets for the above-mentioned CGU relied on value-in-use calculations. The cash flow projections were based on the Group's approved budget for 2024, projection of free cash flows for the period 2024 – 2026, as well as an estimate of the residual value. As of December 31, 2023 carrying amount of all intangibles assets as at 31 December 2023 was €103.5m.

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 amortized over a defined period.

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

As part of our work on the impairment assessment of goodwill and other intangible assets, we evaluated the appropriateness of the methodology used, and the assumptions underlying the discounted cash flow model prepared by management, by involving our valuation experts. The calculations underlying the impairment model were reviewed in order to check the model's accuracy.

We carried out sensitivity analysis to assess whether or not a reasonable possible change in key assumptions could result in impairment and concur with management's view that this component is less sensitive due to the level of headroom between the reported intangible assets and the respective value-in-use.

As part of our work, we assessed the accuracy of management's historic forecasting ability when considering assumptions used within the value in use model. In particular, we assessed each CGU's historical performance including actual results for 2024.

As part of our work, we assessed the appropriateness of disclosures made in relation to the impairment assessment of the intangible assets.

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

Acquisition accounting in relation to acquisition of Ask Gamblers Ltd and Kafe Rocks

Refer to Note 2 -Use of estimates, judgements and assumptions and Note 7 -Business combinations.

In January 2023, The Company completed the acquisition of 100% of the shares of Ask Gamblers Ltd for an initial consideration of € 43.5m. Accounting for the acquisition required a fair value exercise to assess the assets and liabilities acquired including valuing any separately identifiable intangible assets and the resulting goodwill. Management identified € 28m of identifiable intangible assets in respect of domains, contracts and other intangibles. € 2.8m in other assets such as cash and trade receivables. The residual goodwill arising from this acquisition amounted to € 12.7m.

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As part of our work, we performed procedures on the Group's purchase price allocation as follows: We audited the Group's valuation of assets and liabilities acquired and the methods used for these valuations; We assessed management's judgements and estimate made in preparing these valuations, including the key assumptions applied such as the growth rate and discount rate, and the useful economic lives assigned to the intangible assets.

We also assessed whether the accounting principles and disclosures in the Annual Report are in accordance with IFRSs. From the procedures performed set out above, we did not find any significant differences in the identified intangible assets and the arising values recognized in the financial statements. As a result of our work, we determined that the acquisition of Ask Gamblers Ltd has been appropriately accounted for and disclosed.

In November 2023, The Company completed the acquisition of 100% of the shares of Kafe Rocks Ltd for an initial consideration of € 35m.

Accounting for the acquisition required a fair value exercise to assess the assets and liabilities acquired including valuing any separately identifiable intangible assets and the resulting goodwill. Management identified € 21.5m of identifiable intangible assets in respect of domains, contracts and other intangibles. € 3.2m in other assets such as cash and trade receivables. The residual goodwill arising from this acquisition amounted to € 11.7m.

As part of our work, we performed procedures on the Group's purchase price allocation as follows: We audited the Group's valuation of assets and liabilities acquired and the methods used for these valuations; We assessed management's judgements and estimate made in preparing these valuations, including the key assumptions applied such as the growth rate and discount rate, and the useful economic lives assigned to the intangible assets.

We also assessed whether the accounting principles and disclosures in the Annual Report are in accordance with IFRSs. From the procedures performed set out above, we did not find any significant differences in the identified intangible assets and the arising values recognized in the financial statements. As a result of our work, we determined that the acquisition of Kafe Rocks Ltd has been appropriately accounted for and disclosed.

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

Other Information

Other information consists of the information included in the Company's annual report other than the consolidated financial statements and our auditor's report thereon. The Board of Directors and Chief Executive Officer (management) are responsible for the other information. Our opinion on the consolidated financial statements does not cover the Board of Directors Report nor the other information accompanying the consolidated financial statements and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of the Board of Directors Report and the other information we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free form material misstatement, whether due to fraud or error. In preparing the consolidated financial statements, management is responsible for assessing the Group and Parent'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 management either intends to liquidate the Group and Parent or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated 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 and Parent's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 and Parent'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 consolidated 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 and Parent to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and the Parent to express an opinion on the consolidated and parent financial statements. We are responsible for the direction, supervision and performance of the group and parent 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 to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated 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.

Opinion on the Board of Directors Report, Corporate Governance Report and Sustainability Report

Based on our audit of the consolidated financial statements as described above, it is our opinion that the information presented in the Board of Directors Report, Corporate Governance Report and Sustainability Report concerning the financial statements and the going concern assumption is consistent with the consolidated financial statements and complies with the applicable laws and regulations.

Report on Other Legal and Regulatory Requirements

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

Report on compliance with Regulation on European Single Electronic Format (ESEF)

As part of the audit of the Financial Statements of Gaming Innovation Group Inc. we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name gaminginnovationgroupinc-20231231-en.zip have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 of the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements included in the annual report, have been prepared, in all material respects, in compliance with the ESEF Regulation.

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Management's responsibilities

Management is responsible for the preparation of the annual report in compliance with the ESEF Regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

Auditor's Responsibilities

Our responsibility, based on audit evidence obtained, is to express an opinion on whether, in all material respects, the financial statements included in the annual report have been prepared in accordance with the ESEF Regulation. We conduct our work in accordance with International Standards for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information". The standard requires us to plan and perform procedures to obtain reasonable assurance about whether the financial statements included in the annual report have been prepared in accordance with the ESEF Regulation.
As part of our work, we performed procedures to obtain an understanding of the Company's processes for preparing the financial statements in accordance with the ESEF Regulation. We test whether the financial statements are presented in XHTML- format. We evaluate the completeness and accuracy of the iXBRL tagging of the consolidated financial statements and assess management's use of judgement. Our procedures include reconciliation of the iXBRL tagged data with the audited financial statements in human-readable format. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Woodbury, New York, 30 April 2024

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