Company Description for the admission to trading of Swedish Depository Receipts in GiG Software P.L.C. on Nasdaq First North Premier Growth Market

Nasdaq First North Premier Growth Market is a registered small and medium-sized enterprise ("**SME**") growth market, in accordance with the Directive on Markets in Financial Instruments (EU 2014/65) (the "**Directive on Markets in Financial Instruments**") as implemented in the national legislation of Denmark, Finland, Iceland and Sweden, operated by an exchange within the Nasdaq group. Issuers on Nasdaq First North Premier Growth Market are not subject to all the same rules as issuers on a regulated main market, as defined in EU legislation (as implemented in national law). Instead, they are subject to a less extensive set of rules and regulations adjusted to small growth companies. The risk in investing in an issuer on Nasdaq First North Premier Growth Market may therefore be higher than investing in an issuer on the main market. All issuers with Shares admitted to trading on Nasdaq First North Premier Growth Market have a Certified Adviser who monitors that the rules are followed. The respective Nasdaq exchange approves the application for admission to trading.

IMPORTANT INFORMATION

This company description (the "**Company Description**") has been prepared by the board of directors of GiG Software P.L.C. ("**GiG Software**" or the "**Company**" and, together with its direct and indirect subsidiaries, the "**Group**"), in connection with the admission to trading of Norwegian depository receipts (the "**NDRs**" or the "**Underlying NDRs**") representing shares in the Company (the "**Shares**" or the "**Underlying Shares**") on the Nasdaq First North Premier Growth Market Sweden multilateral trading facility maintained by Nasdaq Stockholm AB ("**Nasdaq Stockholm**") (the "**First North Premier Growth Market**") in the form of Swedish depository receipts (the "**SDRs**") following a resolution at the special meeting of shareholders of Gaming Innovation Group Inc. ("**GiG**") held on 23 September 2024 to distribute the Shares in the Company, in the form of depository receipts, to the shareholders of Gaming Innovation Group Inc. GiG Software has appointed Pareto Securities AB as the issuer of the SDRs ("**Pareto**" or the "**SDR Issuer**"). See section "*Definitions*" for the meaning of the defined terms used in this Company Description.

This Company Description does not constitute a prospectus in accordance with Regulation (EU) 2017/1129 of the European Parliament and the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market (the "**Prospectus Regulation**"), and has not been reviewed, registered or approved by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*). The Company Description has been reviewed by Nasdaq Stockholm. This Company Description has only been prepared in connection with the application for admission to trading of the SDRs on the First North Premier Growth Market and does not include any offer to the public to subscribe for shares or otherwise acquire shares or other financial instruments in the Company in Sweden or any other jurisdiction.

The Company Description does not contain an offer to subscribe for or otherwise acquire Shares, NDRs, SDRs or other securities in the Company in Sweden or in any other jurisdiction. No measures have been or will be taken that would allow an offer of Shares, NDRs, SDRs or other securities to the public in any jurisdiction in connection with the admission to trading of the SDRs on the First North Premier Growth Market. The Company Description and the associated material may not be distributed in or into Australia, Canada, Hong Kong, Japan, New Zealand, Singapore, South Africa, Switzerland or the United States or any other jurisdiction where such distribution would require additional prospectuses, registration or measures beside those required by Swedish law or is otherwise in violation of the regulations of such country or such a jurisdiction. Persons receiving copies of this Company Description are required by the Company to inform themselves about and to observe all such restrictions.

This Company Description is governed by Swedish law. Any disputes arising from this Company Description and the legal terms and conditions thereof shall be settled by Swedish courts exclusively. Swedish substantial law is exclusively applicable to the Company Description.

An investment in securities is associated with risks, see section "*Risk factors*". Investors who make an investment decision must rely on their own assessment of the Company and the Group, including applicable facts and risks involved. Prior to making an investment decision, prospective investors should engage their own professional advisers and carefully evaluate and give due consideration to the investment decision. Investors may only rely on the information contained in the Company Description. No person has been authorized to provide any information or make any statements other than those contained in the Company Description and, if nevertheless given or made, such information or statements must not be relied upon as having been authorized by GiG Software, and the Company is not responsible for such information or statements. Neither the publication of the Company Description nor any transactions effected as a result of the Company Description shall, under any circumstances, create any implication that the information in the Company Description is correct as of any time subsequent to the date of publication of the Company Description, or that there has been no change in GiG Software's operations after that date.

Information to investors in the United States

The Shares in the Company, the NDRs issued by Equro Issuer Services AS ("**Equro**") and the SDRs issued by the SDR Issuer have not been registered and will not be registered under the United States Securities Act of 1933, as amended, (the "**U.S. Securities Act**"), or the securities legislation of any other state or other jurisdiction in the United States, and may not be offered, sold, or otherwise transferred, directly or indirectly, in or into the United States except under an available exemption from, or in a transaction not subject to, the registration requirements under the U.S. Securities Act and in compliance with the securities legislation in the relevant state or any other jurisdiction of the United States. The Shares in the Company, the NDRs issued by Equro and the SDRs issued by the SDR Issuer have not been recommended, approved or disapproved by any United States federal or state securities or regulatory authority. Moreover, no such authority has confirmed the correctness or reviewed the suitability of the Company Description. Any representation to the contrary is a criminal offence in the United States.

Forward-looking statements and risk factors

The Company Description contains certain forward-looking statements reflecting the Company's current view on future events as well as financial and operative development. Wordings such as "intend", "assess", "expected", "could", "plan", "estimate", "anticipate", "should", "presume", "will" and other expressions entailing indications or predictions of future developments or trends, not based on historical facts, constitute forward-looking statements. Forward-looking statements are by nature associated with known as well as unknown risks and uncertainties as they depend on future events and circumstances. Forward-looking statements do not constitute guarantees regarding future results or development and the actual outcome may differ materially from what is stated in forward-looking statements. Factors that may cause the Company's future results and development to deviate from what is stated in forward-looking statements include, *inter alia*, those described in the section "*Risk factors*". Forward-looking statements in the Company Description only apply as of the date of the publication of the Company Description. The Company does not undertake to publish updates or revisions of forward-looking statements as a result of new information, future events or similar circumstances other than what follows from applicable rules and regulations.

Information from third parties

This Company Description contains information derived from third parties, and although the Company considers the sources to be reliable and that the information has been presented correctly in the Company Description, the Company has not independently verified the information and as such cannot guarantee its accuracy or completeness.

Presentation of financial information

Certain financial and other information presented in the Company Description has been rounded to make the information more easily accessible to the reader. Consequently, the figures in some columns do not precisely match the stated total amount. All financial figures are in euro (EUR) unless otherwise stated. Except as expressly provided herein, no financial information in this Company Description has been audited or reviewed by the Company's auditor.

Certified Adviser

The Company has engaged Carnegie Investment Bank ("**Carnegie**") as its Certified Adviser. Carnegie does not own any shares in the Company.

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ADMISSION TO TRADING

SDRs in the Company are expected to be admitted to trading on the First North Premier Growth Market in the form of SDRs. The Company Description does not constitute an offer to subscribe for or other otherwise acquire shares, SDRs or other securities in the Company in Sweden or in any other jurisdiction.

IMPORTANT DATES

Last day of trading in GiG shares with the right to the distribution of SDRs in GiG Software: 23 September 2024

Record date for receipt of SDRs in GiG Software: 25 September 2024

GiG shares are traded excluding the right to the distribution of SDRs in GiG Software: 24 September 2024

Estimated first day of trading in GiG Software's SDRs on the First North Premier Growth Market: 1 October 2024

OTHER INFORMATION

Short name (ticker) for SDRs on the First North Premier Growth Market: GiG SDB

ISIN code for SDRs: SE0022760229

LEI code for the SDR Issuer: 549300446KJF7NHIXJ61

FINANCIAL CALENDAR

Interim report January–September 2024: 13 November 2024

Annual General Meeting: 2025

Risk factors

*An investment in securities is associated with risks. Prior to any investment decision, it is important to carefully analyse the risk factors considered to be of importance in relation to GiG Software P.L.C. ("**GiG Software**" or the "**Company**") and the future performance of the Swedish depository receipts in GiG Software ("**SDRs**"), for example risks related to GiG Software's business and industry, legal risks, financial risks, risks related to the distribution of the GiG Software SDR and risks related to the nature of the securities and admission of the securities to trading on a regulated market. The risk factors currently deemed material to GiG Software and the SDRs are described below. The risk factors' materiality has been assessed based on the probability of their occurrence and the expected magnitude of their negative outcome. In each subsection, the risk factors currently deemed most material are presented first, but otherwise the risk factors are not ranked in any specific order of importance. The description of the risk factors below is based on information available and estimates made on the date of this Company Description (the "**Company Description**"). In addition to the information in this Company Description, each potential investor should make an independent evaluation of each risk factor and its importance for the Company's future development as well as a general assessment of the business environment.*

Risks related to the company's business and industry

GiG Software is exposed to risks related to achieving its profitability targets.

GiG Software has a history of operating at a loss, and, despite its anticipated separation from Gaming Innovation Group Inc. ("**GiG**"), there can be no assurance that the Company will achieve or sustain profitability. To date, GiG Software has largely devoted its financial resources to making investments in its technology and adapting its software to meet the requirements of several jurisdictions, now covering a total of 29 regulated markets. In the past, GiG Software has financed its operations mainly through bank loans and external financing (see also "*—Risks related to financing—GiG Software is exposed to liquidity and financing risks*" below). GiG Software's business is to a great extent dependent on funding its activities with external capital. GiG Software cannot guarantee that market conditions will allow for GiG Software to obtain the necessary financing required to meet future maturing debt liabilities in general, or to fund its operations in the future, on favourable terms or at all. Should such financing be available only on unfavourable terms, this may result in even further negative profitability, and could have a negative effect on GiG Software's ability to meet its payment obligations under the terms of its loans and external financing arrangements. Based on the foregoing, investors should be aware that GiG Software's ability to achieve its profitability targets is subject to significant uncertainty. There is no guarantee that the contemplated separation from GiG will be successful in the long term, or that GiG Software will be able to generate sufficient revenue to achieve or sustain profitability.

GiG Software is dependent on key customers and partners.

GiG Software provides platform services and supporting functions to a number of operations of varying size and its ongoing success and financial stability is significantly dependent on its relationships with a limited number of key customers and strategic partners. For example, these relationships account for a substantial portion of GiG Software's revenue and are crucial for its access to essential markets, technologies, and distribution channels. The loss of one or more of these key customers or partners, or a deterioration in GiG Software's relationship with any of them, could thus adversely affect GiG Software's business, operating results, and financial condition.

GiG Software operates in an industry where its key customers and partners may decide to renew, renegotiate, or terminate their agreements with GiG Software based on their business needs, competitive dynamics or financial considerations. Such decisions could be influenced by factors beyond GiG Software's control, including its customers' or partners' financial condition, strategic direction changes, mergers, acquisitions or market entry by new competitors. GiG Software typically enters into multi-year agreements that include variable rates with minimum guarantees and fixed fees to ensure minimum revenue. Termination rights are generally limited to the end of the contract term, with contracts often rolling over annually unless renegotiated. Most agreements concluded with GiG Software's customers are software licence agreements for gambling or sportsbook platforms, with some framework agreements allowing multiple brands or companies within a group to accede. Exclusivity is rarely granted and is typically limited to strategic partnerships where market conditions warrant it.

Furthermore, GiG Software's dependence on a limited number of key customers and partners exposes it to the risk of significant fluctuations in its revenue and operating results. For instance, for the year ended 31 December 2023, one of GiG Software's key customers accounted for approximately 21 percent of GiG Software's revenue. Any adverse changes in GiG Software's key customers' or partners' industries could lead to reduced demand for GiG Software's products or services, consequently impacting its financial performance. Additionally, any miscalculations in assessing the actual revenue generated from a strategic partnership versus the costs incurred by GiG Software may negatively impact GiG Software's business, operating results and financial condition. For instance, in one of GiG Software's strategic partnerships, GiG Software is responsible for all operational and regulatory costs but relies on its partner for business strategy and marketing. However, the partnership is currently underperforming, with the revenue generated falling short of estimates, causing GiG Software's operational costs to exceed the revenue earned from the partnership. Further, GiG Software's negotiation leverage may be limited due to the significant reliance on these entities, potentially resulting in less favourable terms and conditions for its business. Lastly, GiG Software has encountered challenges in the past with partners in jurisdictions with weak legal frameworks, complicating fund recovery when these entities dissolve. Consequently, if GiG Software cannot recover its funds, it could have a material adverse effect on GiG Software's business, financial condition and results of operations.

GiG Software is committed to diversifying its customer and partner base to mitigate its dependency on key customers and partners. In particular, GiG Software aims to primarily employ a strategy which leverages economies of scale by developing platforms for specific markets that can be sold to multiple customers. However, the development of new relationships and maintaining existing ones requires significant time and resources and there can be no assurance that these efforts will be successful in reducing GiG Software's dependence on its current key customers and partners in the near term. Consequently, if GiG Software's efforts related to reducing its dependence on its current key customers and partners does not produce the desired results, GiG Software may fail to attract or retain its customers or partners, and thus may experience a decrease in revenue which could have a material adverse effect on GiG Software's business, results of operations and financial condition.

GiG Software is exposed to risks related to the economic volatility and political conditions in the markets in which it operates, including the recent geopolitical conflicts, higher energy costs and commodity prices, disruption of logistic chains, heightened inflation and other geopolitical and macroeconomic factors.

GiG Software's global footprint currently in the online gambling ("**iGaming**") market covers 29 regulated markets, with a further 6 in the pipeline, through 72 brands, with an additional integration pipeline of 16 brands as of the date of this Company Description. As of 31 December 2023, Curacao, New Zealand, Spain, Peru and Argentina accounted for 33 percent, 22 percent, 12 percent, 6 percent and 5 percent of GiG Software's revenue, respectively. Consequently, GiG Software's results of operations are dependent on the economic and political conditions of the markets in which it operates, including Curacao, New Zealand, Spain, Peru and Argentina, some of which have experienced economic declines recently, including in particular, due to the COVID-19 pandemic, and during various periods in the past decade. Further examples of recent political and regulatory developments which have directly impacted GiG Software's results of operations include the introduction of the German Interstate Treaty on Gambling in 2021 and the currency devaluation in Argentina implemented by the new administration under President Javier Milei in December 2023.

Furthermore, the Company's revenues are dependent on end users' disposable incomes and levels of gaming activity, as the Company's revenues are predominantly generated by variable fees through revenue sharing agreements with operators. Consequently, GiG Software's business is particularly sensitive to reductions in discretionary consumer spending, which may be affected by negative economic and political conditions. Economic contraction, heightened inflation, economic and political uncertainty and the perception by GiG Software's customers of weak or weakening economic conditions may cause a decline in demand for entertainment in the forms of the gaming services that GiG Software offers. In addition, changes in discretionary consumer spending or consumer preferences could be driven by factors such as an unstable job market or perceived or actual disposable consumer income and wealth. Economic downturns and economic and political volatility in the various markets in which GiG Software operates may thus adversely affect its results of operations and financial condition.

In addition, there are several recent geopolitical events that could adversely affect the broader macro-economic environment and contribute to greater economic uncertainty in the near term. First, the recent attacks in Israel by Hamas on 7 October 2023 and the conflict that followed in the Gaza Strip has created an unstable geopolitical environment in the Middle East. Further, the military invasion of Ukraine by the Russian Federation ("**Russia**") on 24 February 2022, has resulted in certain sanctions being imposed by the United States, the European Union, the United Kingdom and other jurisdictions (including the freezing of the assets related to the Russian government and certain individuals as well as exclusion of certain Russian financial institutions from the SWIFT messaging system), all of which have, and are expected to continue to, negatively impact the global economy and financial markets. Except for certain consultants who provide dedicated support services from within some of these regions, GiG Software has no direct exposure to Israel, the Gaza Strip, Ukraine or Russia as none of its assets or employees are located in these markets. However, GiG Software cannot predict the impact of the rising conflict between Israel and Hamas, which controls the Gaza Strip, or of Russian actions in Ukraine and any heightened military conflict or geopolitical instability that may follow, including heightened operating risks and production disruptions in the Middle East, Russia and Europe, additional sanctions or counter-sanctions, heightened inflation, market volatility, cyber disruptions or attacks, higher energy costs and higher supply chain costs. Therefore, the imposition of sanctions on the Russian Federation, higher energy costs and commodity prices, cyber disruptions or attacks and heightened general operating risks may result in economic instability, market volatility and heightened inflation, and could adversely impact GiG Software's business, results of operations, financial condition and prospects. Further, heightened inflation and increases in commodity prices may have a negative impact on purchasing power and consumer spending, which may result in reduced consumer spending and hence reduce the demand for iGaming services, reduce betting activity or lower wager amounts by end users on each bet, all of which could have an adverse effect on GiG Software's business and cashflows.

Moreover, the rising tensions between Russia on one hand and the United States, United Kingdom and the EU on the other, particularly in relation to Russia's actions in Ukraine and other geopolitical uncertainties (including escalating tensions in certain other regions of the world) as well as volatility in commodity prices or a negative market reaction to central bank policies, may affect the economic growth in the countries in which GiG Software operates. Consequently, any of the above factors could have a material adverse effect on GiG Software's business, results of operations, financial condition and prospects.

GiG Software is dependent on retaining and attracting management and key employees.

As of 30 June 2024, GiG Software had approximately 450 employees including full time consultants and remote workers with which GiG Software collaborates across Europe and the United States (specifically, 397 employees and 67 consultants). Moreover, GiG Software contracts outsourced technical resources dedicated to the development of key projects. The successful operation of GiG Software's businesses as well as the further development of its business depends in part on GiG Software's managers, certain technical specialists and other key employees. In particular, GiG Software's future success partially depends on its ability to attract and retain managers and key employees who have a significant impact on GiG Software's development and to attract and retain technical specialists and other skilled employees able to effectively operate GiG Software's business. For instance, when implementing large-scale strategic initiatives, GiG Software is reliant upon certain key employees and members of its senior management for the successful implementation of these initiatives and the execution of its overall growth strategy. GiG Software cannot guarantee that it will be able to attract and retain such managers or skilled employees in the future, including in the areas of technology, operations, finance and commercial. Moreover, employment market conditions and GiG Software's ability to hire skilled employees at competitive rates can impact its operational efficiency. In particular, increased labour costs which are driven by higher salaries or a scarcity of talent can adversely affect GiG Software's business, financial condition, and results of operation.

Furthermore, GiG Software's current variable long-term incentive programs and training capacities may not be sufficient to meet the evolving needs of GiG Software's workforce. Limited opportunities for professional growth and development, coupled with inadequate long-term incentives, could thus lead to decreased employee satisfaction and engagement. Moreover, a lack of focus on talent development could impair GiG Software's ability to nurture and promote talent from within which, in turn, may hinder GiG Software's internal mobility, forcing it to rely more heavily on external hiring to fill key positions. Lastly, the absence of competitive variable remuneration and equity programs could make it challenging for GiG Software to attract and retain top talent. If GiG Software's compensation packages are not perceived as attractive or competitive, it may lose potential and existing employees to competitors, which could have a detrimental effect on GiG Software's innovation capabilities, customer service quality and overall market position. Should any of the aforementioned talent management and retention risks materialise, it could have a material adverse effect on GiG Software's business, financial condition and results of operation.

In addition, the loss of some or all of GiG Software's key managers or personnel would lead to a loss of know-how, or, under certain circumstances, to the transfer of this know-how to GiG Software's competitors. In addition, the loss of, or the inability to attract and appropriately train, motivate and retain qualified professionals, or any delay in doing so, could have a material adverse effect on GiG Software's business, results of operations and financial condition. However, even if GiG Software is able to attract new qualified members of management or key employees, it cannot ensure that it is able to create and implement a succession plan to enable a smooth transition with respect to the role of the successor. In addition, new management may alter GiG Software's existing business plans or change GiG Software's financial policies or strategies for the future and may do so without as strong of an understanding of the results of GiG Software's historical business policies and strategies. GiG Software's cannot assure that any new strategies or business models adopted by any new management will attract customers, or generate revenue or operating margins consistent with, or higher than, GiG Software's prior performance. Thus, any failure by GiG Software to attract, train and retain key employees and management members could adversely affect its business, financial condition and results of operations.

GiG Software is exposed to risks related to its acquisition and growth strategy.

Whereas GiG Software's growth strategy primarily aims for organic growth, it may also be involved in making strategic acquisitions that, for example, enhance value of its offering or improve cash flow. As a result, GiG Software evaluates and considers potential acquisition opportunities in the ordinary course of business. There is a risk that GiG Software's acquisition strategy will not have the desired effect or outcome which may have a material adverse effect on GiG Software's operations, which in turn could negatively affect its financial position and earnings. GiG Software's growth strategy also includes expansion into high growth, newly regulating and already licensed markets. The expansion into new and unfamiliar markets may expose the Company to risks, including ambiguous regulatory systems and tax systems as well as different methods and routines for conducting, and expectations regarding iGaming services. If any of the above risks were to materialise, it could have a material adverse effect on GiG Software's business, results of operations and financial condition.

In addition, there is also a risk that GiG Software makes incorrect commercial assessments in connection with acquisition processes and possible expansions in new geographical markets and/or business areas. This, in turn, may lead to GiG Software losing out on potentially favourable acquisitions, acquiring companies that do not live up to GiG Software's expectations and/or GiG Software expanding its operations in new geographies or business areas that do not lead to the positive effects that the GiG Software intends to achieve with such expansion. Incorrect commercial assessments in connection with acquisitions or expansion may also result in increased costs that GiG Software cannot compensate for if the expected positive effects of such acquisitions or expansion do not materialise in whole or in part, which may have a material adverse effect on its financial condition. Acquisitions are at times large and complex and involve substantial costs for, *inter alia*, financing as well as financial, legal and other advisors, a large part of which is incurred by GiG Software as the bidder. There is a risk that GiG Software may incur costs even if the relevant acquisition, for various reasons, cannot be completed. GiG Software may also be unable to receive compensation from the sellers for such costs, for example, due to contractual or legal limitations. Such net increases in the costs of GiG Software could entail a decrease in the cash flow and liquidity of the Company, thus having a material adverse effect on GiG Software's business, results of operations and financial condition.

Lastly, acquisitions involve a number of specific risks, including (i) the diversion of management's attention and resources, (ii) the incorporation of acquired products into the existing product and service offering of GiG Software, (iii) problems associated with maintaining relationships with employees and customers, (iv) the increasing demands on GiG Software's operational systems, (v) ability to integrate and implement effective control mechanisms, (vi) possible adverse effects on the GiG Software's reported operating results, and (vii) the loss of key employees and the difficulty of presenting a unified corporate image. In addition, even if the GiG Software finds suitable investment targets, it may fail to successfully acquire such businesses on acceptable terms or at all. Until GiG Software assumes operating control of acquired businesses, it may not be able to ascertain the actual value or understand the potential liabilities of the acquired entities and their operations. Furthermore, it may not realize all cost savings and synergies that GiG Software expects to achieve from individual acquisitions. If any of these risks were to materialise, it could have a material adverse effect on GiG Software's business, results of operations and financial condition.

GiG Software is exposed to risks related to its IT systems.

GiG Software's information technology ("**IT**") systems and data centre are central to its business activities and the operations of GiG Software's proprietary technical platform. The Company's business is heavily reliant on advanced IT systems, for example, to operate online games, analyse user data, revenue and payment optimization and to process customer payments. Moreover, the implementation of business activities via the internet and electronic data processing is essentially based on stable data availability, fast transmission of data and a technically stable Internet connection as well as well-functioning hardware and cloud infrastructure. The functionality of the servers used by GiG Software and the associated hardware, cloud and software infrastructure is of considerable importance to GiG Software's business activities and their attractiveness to customers. There is a risk that GiG Software fails to maintain constant availability on its platforms, which is crucial for user retention and satisfaction. Moreover, GiG Software's platforms may not be sufficiently scalable to meet increasing user demands. If GiG Software fails to efficiently handle growth in user traffic, it could result in system slowdowns or crashes, leading to user dissatisfaction and potential loss of customers. Lastly, GiG Software may from time to time migrate or transition its IT platforms. This introduces additional risks, as the transition or migration activities may lead to unforeseen IT disruptions or breakdowns. Moreover, there is no assurance that any IT migration or transition processes will be completed successfully or within the anticipated timeframe. Any significant downtime or unreliability related to GiG Software's IT infrastructure as a result of general unavailability, unforeseen demand or growth, or IT platform migration or transition measures, could result in reputational harm and adversely affect GiG Software's business operations and financial condition.

In addition, errors and weaknesses of existing hardware, software and cloud infrastructure cannot be excluded due to, for example, system and team inefficiency or misalignment in risk management. The business activities of GiG Software may also be significantly impaired by breakdowns or disruptions to IT systems and networks as a result of hardware destruction, system crashes, software problems, virus attacks, intrusion of unauthorized persons into the system, or comparable malfunctions which it cannot prevent or detect. In the summer of 2023, GiG Software experienced a server failure which, due to insufficient redundancy, persisted for three days. Subsequently, the Company procured two new servers to ensure the necessary redundancy in the future, however, such breakdowns or disruptions can cause considerable costs. Moreover, GiG Software may not adequately test and monitor its IT systems and applications for vulnerabilities, including bugs and other security weaknesses or insufficient access controls, which could expose GiG Software's data, systems, and processes to unauthorized use or breaches. There is a risk that GiG Software may not fully anticipate or meet its customers' security expectations, particularly regarding cloud environments and data access. Additionally, failure to manage insider threats and maintain adequate internal controls could lead to intentional or unintentional breaches of security, resulting in significant damage to GiG Software's reputation and financial position. Failure to identify and address any of the above vulnerabilities could lead to unauthorized access, data breaches, and other cyber security incidents, resulting in reputational damage, legal liabilities and financial losses which, in turn, could adversely affect the net assets, financial position and results of operations of GiG Software.

GiG Software also depends on the services of third-party internet carriers, data centres and cloud providers. The possible disruption of these services could lead to the services offered by GiG Software no longer being available to its customers. Even if GiG Software is not directly responsible for these failures, the result could be damaging to the Company and could adversely affect GiG Software's ability to provide services, contractual relationships, net assets, financial position and results of operations.

GiG Software is exposed to hacker intrusion, distributed denial of service attacks, malicious viruses and other cybercrime attacks.

GiG Software may be vulnerable to cybercrime attacks which could adversely affect its business. Examples include distributed denial of service attacks (attacks designed to cause a network to be unavailable to its intended users) and other forms of cybercrime, such as attempts by computer hackers to gain access to GiG Software's systems and databases for the purposes of manipulating results, which may cause systems failures, business disruptions and have a material adverse effect on GiG Software's financial condition. Additionally, ransomware attacks, where malicious software encrypts critical data and systems demanding a ransom for their release, pose a significant threat. These ransomware attacks could lead to prolonged downtime, loss of critical data, and significant financial demands which could have a material adverse effect on GiG Software's financial condition and operations. While GiG Software employs prevention measures, such attacks are by their nature technologically sophisticated and may be difficult or impossible to detect and defend. If GiG Software's prevention measures should fail or be circumvented, its reputation may be harmed, which in turn could have a material adverse effect on its financial condition. Moreover, GiG Software may be materially and adversely affected by breaches of security and systems intrusion conducted for the purpose of stealing personal information of GiG Software's customers. Any such activity would harm GiG Software's reputation and deter current or potential customers from using its services, which could have a material adverse effect on GiG Software's financial condition.

GiG Software is exposed to risks related to business continuity and disaster recovery planning.

GiG Software faces risks related to its business continuity planning and disaster recovery strategies. The failure to establish and maintain business continuity plans and disaster recovery strategies could materially impact GiG Software's ability to respond effectively to unexpected events, including natural disasters, cyber-attacks, system failures or other disruptions that could threaten GiG Software's operational integrity and continuity. Without a robust business continuity plan and disaster recovery framework in place, GiG Software's operational resilience may be compromised in the face of unforeseen disruptions. This lack of preparedness could lead to extended downtimes, loss of critical data, and an inability to maintain essential business functions during and after a disaster which, in turn, could result in significant financial losses, erosion of customer trust, and damage to GiG Software's market reputation. The absence of a formalized business continuity and disaster recovery plan may also expose GiG Software to increased legal and regulatory risks. Moreover, the lack of a comprehensive business continuity plan and disaster recovery strategy could undermine stakeholder confidence, potentially leading to a decline in investment, customer retention and partnership opportunities.

In recognition of the above risks, GiG Software is committed to developing, implementing and regularly updating a robust business continuity plan and disaster recovery strategies. However, there can be no assurance that these measures will be completely effective in mitigating all potential risks associated with unexpected disruptions. As a result, the failure to establish and maintain business continuity plans and disaster recovery strategies could materially and adversely affect GiG Software's business, results of operations and financial condition.

GiG Software is exposed to risks related to the integration of newly acquired companies.

There is a risk that acquired companies cannot be integrated in GiG Software in the manner or within the timeframe initially anticipated, potentially resulting in substantial costs, delays or operational issues. Moreover, the integration process may divert the attention of the management from GiG Software's daily operations. In addition, GiG Software may not be able to incorporate the acquired products into the existing product and service offering of the Company. There is also a risk that risks have not been identified or properly assessed in the due diligence review prior to the acquisition, which could result in unforeseen costs and/or disturbances in the integration process. Such risks include, for example, compliance issues relating to licenses and certificates. Furthermore, there is a risk that the integration of an acquired company may result in unforeseen commercial, operational, regulatory or administrative difficulties and costs. The process of integrating an acquired company may be disruptive to the Company's operations due to, for example, unforeseen legal issues, difficulties in realizing operational synergies or failure to maintain the quality of services historically provided and thus affecting GiG Software's reputation.

There can be no assurance that GiG Software will be able to achieve any of the initially anticipated benefits or synergies, as such benefits are based on several assumptions made in reliance on information available to GiG Software and assessments made by the management of GiG Software. Furthermore, GiG Software may be required to take on additional indebtedness or issue equity in order to finance acquisitions, and such financing options may not be available on favourable terms at the necessary times. If the above risks were to materialise, it could have a material adverse effect on GiG Software's results of operations and financial position.

GiG Software is exposed to risks related to competition in the iGaming market.

As at 30 June 2024, GiG Software's global footprint covers 29 regulated markets, with a further 6 in the pipeline, through 72 brands, with an additional integration pipeline of 16 brands as of the date of this Company Description. Within the markets in which GiG Software operates, it faces competition from a number of existing competitors who provide either iGaming platform solutions or sportsbook services, such as Playtech, Scientific Games Corporation, Aspire Global P.L.C., Kambi Group P.L.C., EveryMatrix, Bragg Gaming and Pragmatic Solutions, as well as potential new competitors, which could result in a loss of market share and diminished profits for its operations. Furthermore, new competitors may enter the market or new alliances may form between competitors that could gain significant market share in a short period of time. Increased competition could lead to price pressure, reduced margins and a loss of market share.

GiG Software's main markets are characterised by technological advances, changes in customer requirements and frequent new product introductions and improvements. GiG Software's future success will depend mainly on its ability to enhance its current technology offerings, its range of products, to maintain relations with existing and new technology and marketing providers, iGaming operators and affiliate businesses, as well as a positive cash flow. If GiG Software's competitors are more successful in enhancing its current technology offerings, its range of products or maintaining relations with existing and new customers, it could intensify competition in the market for GiG Software, and any failure to keep pace with competing operators in the iGaming or sportsbook markets may result in a loss of market share, cash flow and as a consequence, revenues at a competitive rate.

GiG Software is exposed to risks related to product and market development as well as end-user preferences.

The iGaming industry is characterized by rapidly evolving dynamics and increasing competition (see further "*—GiG Software is exposed to risks related to competition in the iGaming market*" above). As such, the Company faces challenges in accurately anticipating and effectively responding to the development within the industry. These developments can stem from various sources, including the emergence of new products and technologies, the availability of gaming products on alternative technology platforms, introductions of innovative functionalities or technologies, and heightened promotional efforts by competitors. During the financial year 2023, GiG Software's investments in intellectual property, new products and new technologies amounted to approximately EUR 13.4 million.

Furthermore, as the iGaming market is characterized by technological advances, changes in customer requirements and frequent new product introductions and enhancements, GiG Software's future success will depend mainly upon its ability to enhance and develop its current solutions and customer offering and to develop and introduce new products and services that exceed or keep pace with the technological developments in the market. Consequently, it is essential to monitor the market and respond to changes in customer requirements to achieve continued market acceptance. Failure to anticipate or adequately respond to technological developments and customer requirements, any significant delays in product or application enhancement, development and introduction, could result in a loss of competitiveness and customers, and, therefore, have a material adverse effect on GiG Software's revenues and results of operations. Moreover, as the landscape of technological advancement remains highly unpredictable, there is a risk that existing, proposed or yet-to-be-developed technologies will become dominant in the future. Such technological advancement could potentially disrupt the Company's operations, rendering its services obsolete or less competitive in the market. Consequently, if the above risks were to materialise, GiG Software may encounter difficulties in maintaining its market position, which could have a material adverse effect on the Company's revenues, results of operations and financial position.

Finally, the online gaming market is driven by the preferences and demands of end-users, which change over time, necessitating gaming operators to continuously offer new products and services in order to attract and retain end-users. If GiG Software is unable to adapt its technology or offerings to satisfy end user demands and preferences, the Company may lose customer trust, who may then choose products offered by the Company's competitors. Furthermore, the upgrades of existing technology or the introduction of new technology by the Company could inadvertently contain design flaws or other defects, which could result in a loss of trust by customers in GiG Software's products and services. If any of these events were to occur, it could have an adverse impact on GiG Software's business, results of operations and financial position.

GiG Software is exposed to reputational risk associated with the iGaming industry.

The iGaming market is a heavily debated industry subject to extensive scrutiny. GiG Software is dependent on its reputation among existing and potential new customers, as well as shareholders, and other stakeholders. Negative perceptions of gambling by governmental bodies, media outlets, the public, customers, suppliers and/or partners could impact the broader iGaming market and thus GiG Software's reputation and ability to conduct business. This normally manifests in complex onboarding procedures for GiG Software's customers, as well as for GiG Software when seeking to appoint new suppliers or other service providers, to ensure compliance with applicable requirements and avoid reputational harm by affiliation. Complex onboarding procedures may result in a reduced number of new customers, and difficulties in finding suppliers, which could lead to inability to provide services, lower revenues, reduced growth and lower profit margins for GiG Software. For customers and suppliers appointed, operational costs could also increase as a result of extensive due diligence, which may have an adverse impact on GiG Software's services fees and thus ability to compete, although many competitors are subject to similar requirements.

The iGaming market is a heavily debated industry subject to extensive scrutiny, and there is a risk that negative media coverage and, for example, allegations suggesting that the provision of iGaming leads to gambling problems or is ethically or legally questionable could harm the Company's business and reputation. Moreover, any negative views expressed by governments, political parties, NGOs or public health officials could harm the public perception of the iGaming market. Thus, any of the foregoing could result in, for instance, negative consequences, such as decreased confidence or damaged reputation with customers, partners and suppliers or a tighter regulatory framework (see further "*—Legal and regulatory risks—GiG Software is exposed to risks related to changes in the regulation of the gambling industry and compliance with such regulatory regime*" below) and ultimately affect the growth prospects of GiG Software. Consequently, negative publicity and unfavourable reputation could have a material adverse impact on GiG Software's revenues, results of operations and financial position.

GiG Software is dependent on certain suppliers for the provision of its services.

GiG Software's offerings include iGaming platforms and sportsbook solutions. As such, GiG Software is dependent on hosting providers and data centres, suppliers of sports data feeds and licensors of certain software used by GiG Software in order to manage its own infrastructure or develop software. Additionally, following the introduction of its proprietary sports betting offering, GiG Software is also dependent on third-party providers for odds and other betting-related services. The willingness of these providers to provide services to GiG Software may be affected by each provider's individual assessment of the legality of the provision of services by the Company, of its business, or of the online gambling sector, and by political or other pressure impacting such providers. If one or more of these external parties do not meet their obligations towards the Company, or if third party suppliers are unwilling or unable to provide services to GiG Software, it could impede the functionality of GiG Software's gambling platforms, which may adversely affect its brand and market reputation, and result in losses of revenues and/or impact long-term customer loyalty. Furthermore, if the odds provided by third party providers are significantly deficient, it could have a material adverse effect on GiG Software's revenue and results, with limited or no recourse available against such providers.

GiG Software is exposed to risks related to supplier, customer and partner due diligence.

GiG Software is exposed to risks related to the adequacy of its due diligence processes for evaluating and engaging with suppliers, customers and partners. An inadequate due diligence process could result in forming partnerships with entities that may not meet GiG Software's standards for financial stability, ethical practices or information security protocols. For instance, inadequate due diligence may lead to GiG Software engaging with customers and partners who become insolvent before fulfilling their contractual obligations, a situation that has previously occurred. Moreover, GiG Software may partner with customers or partners who fail to secure a substantial market share in the market in which they are operating. However, given that GiG Software's compensation often involves revenue-sharing, partnering with underperforming customers or partners could ultimately result in less attractive revenue for GiG Software. Despite procurement processes and endeavouring to work only with reputable suppliers, the foregoing risks can also occur with respect to GiG Software's suppliers, and if GiG Software depended on a supplier for any important service that it offers to customers, it would face hardship finding a replacement for such services while trying to provide its offering without any interruption. Furthermore, engaging with suppliers or partners without a thorough assessment of their financial health and ethical standards could expose GiG Software to risks such as insolvency, inability to meet contractual obligations and non-compliance with laws and regulations. These risks could lead to supply chain disruptions, increased costs and damage to GiG Software's reputation due to association with unethical practices, such as labour malpractices, environmental violations or corruption. Furthermore, inadequate due diligence might result in collaborations that lack robust information security processes, exposing sensitive company and customer data to risks of unauthorized access and cyber-attacks. Insufficient due diligence may also lead to strategic misalignments, operational inefficiencies and conflicts of interest, undermining the strength and efficacy of GiG Software's alliances. Such misalignment could compromise the quality, safety, and reliability of GiG Software's products or services, resulting in customer dissatisfaction and a potential decline in market share. Consequently, inadequate due diligence in evaluating suppliers and partners could significantly impact GiG Software's operational efficiency, legal standing and brand value, ultimately affecting its business, financial condition and results of operations.

Legal and regulatory risks

GiG Software is exposed to risks related to changes in the regulation of the gambling industry and compliance with such regulatory regime.

The regulation of online gambling is continually subject to changes which could impact GiG Software's ability to perform its services and financial performance. Such changes could be categorized into two areas, namely regulatory risks due to changing legislation, and risks associated with more stringent regulatory conditions.

The Company is an active supplier in the online gambling market, which is subject to extensive regulation across many jurisdictions, which exposes it to risks relating to changing legislation. Regulatory decisions and changes in legislation due to, for instance, shifts in the political landscape in certain jurisdictions may affect the Company's operations, financial and commercial models, and its ability to provide or market its services in specific countries. In some instances, the regulatory landscape or technical requirements of certain markets may present significant barriers to entry. Furthermore, regulatory decisions, changes to existing regulatory frameworks and the emergence of new regulated markets which impose technical requirements may lead to significant costs related to the implementation of new technology, further development of existing technology and the maintenance thereof.

Regulatory decisions may also have an indirect adverse effect by restricting customers' use of gambling websites, or by requiring financial institutions to prevent transactions between customers and gambling operators. Although gambling laws and regulations of many jurisdictions do not specifically apply to the supply of business-to-business ("**B2B**") services, and, consequently, GiG Software as a supplier is not directly impacted by such regulatory decisions, it may have an indirect impact on the Company, as the Company's revenues are predominantly generated through revenue sharing agreements with operators. Regulatory decisions may also lead to GiG Software having to cease promoting certain services to certain markets in which the Company operates today but are no longer accessible following regulatory changes. In addition, regulatory decisions, changes to existing regulatory frameworks and new regulated markets which impose technical requirements lead to significant costs relating to the implementation of new technology, the further development of existing technology and the maintenance thereof.

GiG Software's B2B software has been certified as compliant or passed regulatory audits in accordance with the technical standards of Malta, Spain, City of Buenos 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 Software involves the provision of white-label services to a certain client, whereby gaming activities are carried out in reliance of licences held by GiG Software, placing GIG Software accountable for regulatory compliance affairs of the relevant brand. Following the divestment of its business-to-consumer ("**B2C**") segment, together with the de-risking strategy to discontinue the white-label model carried out during 2020 and 2021, GIG Software is less directly exposed to legal and compliance risks associated with gaming operations. GiG Software'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 Software does not operate on the strength of its own licences or may not be directly subject to regulation, GiG Software 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. Furthermore, sustainability requirements are increasing in many jurisdictions, and there is a risk that the Company fails to comply with any applicable local sustainability reporting requirements. The failure to meet any of these requirements whether through technical incident, fault or negligence may lead to financial or regulatory repercussions for GiG Software. Additionally, GiG Software's platform services are mainly compensated on a revenue sharing basis (subject to monthly minimums to cover a portion of GiG Software'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 Software's revenue sharing arrangements.

Regulators in certain regulated markets have recently increased their supervisory activities, particularly in areas such as social responsibility, anti-money laundering ("**AML**") and marketing compliance, which entails risks associated with more stringent regulatory conditions. The Company has observed instances where several competing operators active within the same markets and adopting common systems and procedures formerly prevalent within the industry become subject to sanctions due to regulatory failings. Given the evolving standards, interpretation of regulations and expectations of regulators, GiG Software cannot be certain it will not be subject to regulatory sanctions. In addition, the Company is subject to stringent laws and regulations regarding player protection. Failure to identify and support players showing signs of gambling problems is both a legal and reputational risk, which could give rise to substantial costs, impact trust and eventually have a negative effect on GiG Software's financial performance. As a result of the increased regulatory scrutiny, certain high value customers may be hard to retain either due to the Company's own risk management processes or because such customers elect to turn away due to increased due diligence requirements which they may be unwilling to provide.

Lastly, GiG Software also faces the risk of not being in compliance with the Environmental, Social, and Governance ("**ESG**") Code of Good Practice specifically tailored for the Remote Gaming Sector in Malta (the "**ESG Code**"). Failure to align GiG Software's operations with the ESG Code could not only result in regulatory challenges but also impact GiG Software's brand reputation within the iGaming industry and among stakeholders who prioritize ESG considerations. And non-adherence could also potentially hinder GiG Software's ability to attract and retain customers and business partners who are increasingly valuing ESG compliance as a criterion for engagement, thereby affecting GiG Software's market position and financial performance in the competitive iGaming sector.

Consequently, if any of the above risks were to materialise, it could have a material adverse effect on GiG Software's revenues, results of operations and financial position.

GiG Software is exposed to risks related to legal and administrative proceedings.

From time to time, GiG Software may be involved in legal or administrative procedures which arise within the scope of its day-to-day operations. For example, 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 B2C brands and white labels, which it operated until 2021, GiG Software is exposed to a number of such claims. Many such proceedings have ended in a settlement. The Company believes that matters relating to the enforcement of judgements rendered in connection with the repayment of gaming losses (not involving the Company, but of a similar substance involving other parties) will eventually appear before the European Court of Justice in the foreseeable future. In case the judgements are deemed enforceable pursuant to Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (recast), the number of related claims against the Company could increase significantly in the future. Consequently, it is difficult to predict legal proceedings or their possible outcome, and they may be determined in a manner that is unfavourable to GiG Software, which could materially adversely affect the GiG Software's results of operations and financial position. The Company is currently involved in several ongoing legal proceedings in Austria and Germany, and anticipates additional cases to be brought forward in the Netherlands, the result of which as well as the total potential exposure for GiG Software is uncertain. There is also a risk that GiG Software incurs significant costs and that the measures taken to protect the Company against the impact of such costs may prove to be insufficient. Further, any adverse publicity in connection with legal proceedings may also damage GiG Software's reputation. Lastly, GiG Software has encountered challenges in the past with partners in jurisdictions with weak legal frameworks, complicating fund recovery when these entities dissolve. Legal and administrative proceedings thus present a significant risk to GiG Software's business, results of operations and financial position.

GiG Software is exposed to risks related to gaming licenses and compliance.

Gaming operations are governed by laws and regulations, and, in principle, all gaming operations require a license or permit. Moreover, a number of jurisdictions impose certain reporting requirements on operators of online gambling activities. A significant portion of GiG Software's revenue is derived from licensed and regulated online gambling activities. Consequently, maintaining licences, permits and certifications, and obtaining additional licenses, permits and certifications in relevant jurisdictions are considered essential to ensure continuity of the Company's operations. GiG Software's iGaming platform solution is licensed by the Malta Gaming Authority, the United Kingdom Gambling Commission and is offered under a services industry enterprise license issued by the Division of Gaming Enforcement in New Jersey. It is further certified in Sweden, Spain, Iowa (United States), Croatia and Latvia, and is also compliant with internationally recognized GLI33 and GLI16 platform standards, as well as ISO27001 security standards. The Company also holds two class II licences for the management and hosting facilities on its iGaming platform and for the production and distribution of software services in Romania. Moreover, GiG Software holds various licenses granted by the Malta Gaming Authority, the United Kingdom Gambling Commission, the New Jersey Division of Gaming Enforcement, the Colorado Division of Gaming, the Arizona Department of Gaming, the West Virginia Lottery Commission, the Romanian National Gambling Office and the Hellenic Gaming Commission, in addition to certifications done in Sweden, Croatia, Spain, France, Latvia, Iowa (United States), Colombia, City & Province of Buenos Aires (Argentina) and Santa Fe (Argentina). In connection with the separation of GiG Software from GiG, the Company must submit filings in the United Kingdom, New Jersey, Maryland, Malta and Romania to the relevant competent authorities indicating a corporate change of control. If these filings get rejected for any reason it could have a negative impact on the licenses held by the Company in these jurisdictions, which, in turn, could have a material adverse impact on GiG Software's business, results of operations and revenues.

The Company's gaming licenses are normally issued for fixed durations, after which a renewal of the license is required. Renewing existing licenses and certifications can be time consuming for the Company and could cause the Company to incur licensing and compliance costs. Licenses also typically include termination provisions enabling regulators to revoke them under certain conditions. The revocation or non-renewal of licenses may arise as a result of the failure by the Company, its directors or management to adequately comply with the suitability, information reporting or other requirements. Any revocation or non-renewal of licenses may have a material adverse effect on the business, results of operations, financial condition and growth prospects of GiG Software. Additionally, the revocation or non-renewal of current licenses may lead to adverse publicity and could have a negative impact on the Company's ability to successfully maintain its other existing licenses, or apply for licenses in the future, which in turn could have a material adverse impact on GiG Software's business, results of operations and revenues.

Moreover, an increasing number of countries are adopting local gambling licensing regimes that impose certification requirements on platform providers. While this development may present new market prospects, it also has the potential to escalate costs by fragmenting the international gaming market into national segments with a multitude of diverse requirements relating to aspects such as products, technological standards and reporting obligations to authorities. Additionally, such new local gambling licensing regimes may require GiG Software to take action to ensure regulatory compliance, which may further escalate costs for the Company. If the above risks were to materialise, it could have a material adverse impact on GiG Software's business, results of operations and financial position.

Entrance into new markets and maintaining operations in GiG Software's existing markets necessitates that GiG Software obtain and retain the necessary permissions and licenses. In addition, GiG Software must adhere to applicable reporting requirements. Failure to maintain these licenses or adhere to reporting requirements could negatively impact GiG Software's financial condition and results of operations. GiG Software is working together with third-party advisors and service providers to establish the necessary systems, controls and procedures to ensure that GiG Software is, or will be in compliance with applicable rules, laws and regulations across all jurisdictions in which it operates and have technical systems and controls in place which seek to ensure that GiG Software does not offer its gaming products and services into certain restricted jurisdictions. However, the systems, controls and procedures adopted by GiG Software may not be sufficient to comply with all applicable online gaming rules, laws and regulations or GiG Software may not be able to successfully block users resident in countries which restrict or prohibit online gaming or in which GiG Software is not licensed to conduct online gaming operations from accessing GiG Software's online gaming sites. Failure to comply with such rules, laws and regulations or block such users could place GiG Software in breach of licenses or key contracts or result in civil, criminal or administrative proceedings, injunctions, fines and penalties and substantial litigation expenses that could strain its management resources and may adversely affect GiG Software's results of operations and financial condition.

GiG Software is exposed to risk relating to personal data protection compliance.

GiG Software processes sensitive personal customer data (including name, address, age, bank details and betting and gaming history) as part of its online gaming operations, and therefore must comply with strict data protection and privacy laws in all jurisdictions in which GiG Software operates. Such laws restrict GiG Software's ability to collect and use personal information relating to players and potential players including the marketing use of that information. GIG Software also relies on third party contractors to maintain its databases and GiG seeks to ensure that procedures are in place to ensure compliance with the relevant data protection regulations. Notwithstanding such efforts, GiG Software is exposed to the risk that data could be wrongfully appropriated, lost or disclosed, or processed in breach of data protection regulation, by GiG Software or on its behalf. If GiG Software or any of the third-party business service providers on which it relies fail to transmit customer information online in a secure manner, or if any such loss of personal customer data were otherwise to occur, GiG Software could face liability under data protection laws. Breach of data protection regulations could also result in the loss of the goodwill of its existing customers and deter new customers from using GiG Software's services which would have a material adverse effect on GiG Software's business, financial condition and results of operations.

GiG Software is subject to European data protection laws and thus subject to the regulation on the protection of natural persons with regard to the processing of personal data and on the free movement of such data ("**General Data Protection Regulation**" and "**GDPR**"). GiG Software is also subject to any national laws implementing the General Data Protection Regulation and to any national data protection and privacy laws applicable in non-EU member states, including the United Kingdom. The General Data Protection Regulation contains, among other things, high accountability standards that GiG Software must comply with such as, among others, strict requirements for providing information notices to individuals, on international data transfers and outsourcing, compulsory data protection impact assessments of certain processing operations, maintaining an internal data processing register, restrictions on the collection and use of sensitive personal data and mandatory notification of data security breaches. The General Data Protection Regulation imposes administrative fines for data protection compliance violations of up to a maximum of EUR 20 million or 4 percent of the company's global annual turnover.

GiG Software is exposed to risks relating to corporate governance and internal monitoring.

GiG Software faces several risks related to establishing and maintaining specific standards and processes that are essential for ensuring good governance and internal compliance. For example, regarding its employees GiG Software faces the risk that it has not sufficiently established formal standards for employee behaviour that are needed to direct and influence the way business is conducted in accordance with GiG Software's desired corporate culture. This absence may lead to inconsistencies in decision-making, actions that are misaligned with GiG Software's corporate values, and potentially harm its reputation and operational effectiveness. Moreover, there is a risk that GiG Software's current measures are insufficient to prevent or detect instances of fraud, bribery, or corruption within its operations. This could expose GiG Software to significant legal and financial liabilities and damage its reputation. In addition, GiG Software may lack adequate processes and/or routines to effectively identify and prevent money laundering activities. This inadequacy can result in non-compliance with applicable anti-money laundering laws and regulations, leading to legal penalties, financial losses, and reputational damage.

In addition, there is a risk that GiG Software's current internal compliance framework does not include sufficient formal processes and tools necessary for the effective monitoring of contracts, encompassing the entire spectrum of contracting processes from initiation to closure. Such a lack of oversight mechanisms can result in several adverse outcomes. For instance, unmanaged contractual risks might arise from inadequate attention to contract terms, leading to oversight of critical clauses that could safeguard GiG Software's interests. Furthermore, the absence of monitoring could contribute to financial losses due to unanticipated contract contingencies or failures to enforce penalties and obligations. Disputes with contractors may also become more frequent without clear, monitored and enforceable agreements, potentially resulting in legal battles, project delays and tarnished professional relationships.

Lastly, there is a risk associated with the Company's potential shortcomings in implementing and following up on its internal audit function's observations and recommendations. The internal audit is a critical component of the Company's governance framework, designed to identify operational and financial risks and assess the adequacy of internal controls. Failure to act on these findings can lead to a persistent presence of identified risks, as no corrective measures are taken. This inaction could undermine the GiG Software's operational resilience, leaving it vulnerable to avoidable threats that could have been mitigated had the recommendations been implemented. Moreover, ignoring internal audit insights might compromise the financial integrity of GiG Software, as unresolved issues could manifest in financial discrepancies or losses over time.

Consequently, should GiG Software be unable to establish and maintain specific standards and processes that are essential for ensuring good governance and internal compliance, it could adversely affect its business, reputation, results of operations and financial condition.

GiG Software is exposed to risks relating to taxation.

iGaming is increasingly subject to local taxation, not only in the jurisdictions where GiG Software provides its services, but also in the countries where the customers are located. Gambling taxes have often been introduced by EU member states in connection with the regulation of their online gambling markets. Typically, these gambling taxes are levied on gross gaming revenue ("**GGR**"), calculated as the difference between the sum of the stakes and other payments received to participate in gambling less amounts paid out as winnings. Tax rates vary across countries and products, typically ranging from 20 percent to 25 percent, though in certain instances extending up to 40 percent of GGR. Additionally, certain gambling services may also be subject to value added tax in select jurisdictions. Unanticipated and adverse changes in tax regimes could result in negative effects on the profitability and render the provision of services to specific countries unsustainable, thereby jeopardising GiG Software's ability to serve those countries, which could have an adverse effect on the Company's revenues and results of operations.

Furthermore, in recent years, tax authorities have increased their focus on transfer pricing (*i.e.*, the pricing of transactions between commonly controlled legal entities within a group) and tax deduction-related issues, which are areas of high complexity. Transfer pricing-related disputes often concern significant amounts and may sometimes take several years to conclude. Negative outcomes in transfer pricing-related reviews and disputes may have a material adverse effect on GiG Software's tax position. From time to time, GiG Software may also be involved in other tax disputes, tax audits, and tax litigations of varying significance and scope. Such processes can lead to lengthy proceedings over several years and may require GiG Software to pay substantial additional tax, and thus present a significant risk for the Company.

GiG Software is exposed to risks related to listing rules and regulations in Sweden.

There exists a risk that GiG Software's management team may not possess adequate knowledge or understanding of the comprehensive listing rules and regulations in Sweden, such as those outlined in the Nasdaq rulebook and the Swedish Corporate Governance Code. This lack of familiarity could potentially lead to non-compliance with mandatory regulatory standards and best practices that are essential for companies listed on the Swedish market. Non-compliance could result in regulatory sanctions, financial penalties, and could adversely affect GiG Software's reputation among investors and the broader market, undermining shareholder value and potentially leading to a loss of investor confidence. Consequently, any non-compliance with Swedish listing rules and regulations could have a potentially adverse effect on GiG Software's business, results of operations and financial condition.

GiG Software is exposed to risks related to intellectual property rights.

GiG Software holds copyrights and other intellectual property rights ("**IPR**") for its software, websites, webpages and related components. Various employees within the Company and consultants employed by the Company, both on short and long-term basis, have access to these rights and regularly contribute to the development of such rights. A failure to protect GiG Software's IPR could weaken the Company's position and have a material adverse effect on its financial performance.

Moreover, there is a risk that competitors or other third parties unduly attempt to utilize or infringe upon GiG Software's intellectual property rights, or that a third party could claim, and be granted, better rights to the intellectual property rights used by GiG Software or that GiG Software has previously used and considers (or has considered) to be its own, which could lead to a claim for compensation and claim for discontinuation of use being submitted to GiG Software. If the Company were to be unsuccessful in defending itself against such claims, it could have a material adverse impact on GiG Software's business, results of operations and financial position.

Risks related to financing

GiG Software is exposed to liquidity and financing risks.

Financing risk refers to the risk that GiG Software fails to obtain financing, or only is able to obtain financing on unfavourable terms. Access to financing is affected by a number of factors, including market conditions, the general availability of credit and GiG Software's creditworthiness and credit capacity. In addition, access to further financing depends on lenders' view of GiG Software's long- and short-term financial prospects. Disruptions and uncertainty on the capital and credit markets may also limit access to the capital required to run the business. Furthermore, there is a risk that access to funding, or even insurance, is generally more limited due to the Company's operating in the iGaming industry. In addition to financing its operations by its own cash generated through revenue from its operations, GiG Software's also intends to finance its operations through debt financing, specifically, loans and credit facilities.

The ability to secure financing through loans on favourable terms, or at all, depends on a number of factors beyond GiG Software's control, including conditions prevailing at the time on the international credit and capital markets. Such external factors may limit GiG Software's ability to secure sufficient funding or sufficient financing through new loans or disposals of assets. There is a risk that limited access to the insurance market causes GiG Software to pay a premium for insurance coverage. Further, there is a risk that an extensive decline in creditworthiness or profitability, considerable increases in interest rates, reduction in credit access or tightened lender conditions would limit GiG Software's access to funds, including its ability to raise further loans, and thereby limit GiG Software's ability to carry out its strategy. If the Company fails to repay its existing or future debt, to renew or refinance existing or future credit facilities on acceptable terms or to perform existing financial obligations under the terms of any existing financing arrangements or fulfil its financial covenants and other commitments under its external financing in the future, it could have a material adverse effect on GiG Software's results of operations, cash flow and financial position.

Liquidity risk refers to the risk that GiG Software will not have sufficient funds to pay foreseen or unforeseen expenditures. There is a risk that GiG Software is unable to repay debts as they fall due, as a result of, among other things, the Company being unable to generate sufficient cash flows from operating activities. If GiG Software fails to repay its existing or future debts, to renew or refinance existing or future credit facilities on acceptable terms, or to perform existing financial obligations, this would have a material adverse effect on the Company's liquidity, results of operations and financial position. Although the Company is able to manage its operations with existing cash flow, it is largely dependent on external financing to be able to fund its operations, and carry out its strategy, investments and acquisitions during periods when cash flow generated by the operations is not sufficient. Moreover, GiG Software's growth strategy is partially based on making strategic acquisitions in the iGaming services industry, a strategy which is to a great extent dependent on external financing. Consequently, any possible inability to obtain financing for acquisitions may negatively impact the growth potential of the Company.

GiG software is exposed to credit risks.

GiG Software's financial transactions and trade receivables give rise to credit risks. Credit risk refers to the risk that the Company's counterparties (a financial counterparty or customer) will not fulfil their financial obligations to GiG Software, and the Company consequently suffers a loss. The Company's main credit risk derives from accounts receivables from customers. As of 31 December 2023, GiG Software's total accounts receivables amounted to approximately EUR 14.8 million. Furthermore, there is a risk that the company does not have sufficient information with respect to counterparty exposure, for example, with respect to customers in Latin American countries. As another example, there are many iGaming start-ups operating in Curacao, which comprises a grey regulatory market, and if regulators were to restrict iGaming, it would pose significant challenges for GiG Software to recover any money from counterparties located there. Any significantly higher than expected defaults or changes in the financial situation of a few larger or many smaller customers could have a material adverse effect on GiG Software's credit losses and, in turn, its liquidity, cash flows and results of operations. There is also a risk that the measures taken to counteract the credit risk will not be sufficient or effective and GiG Software may further fail to successfully withhold and manage these risks, which could have an adverse impact on the Company's cash flow and results of operations.

GiG Software may be exposed to interest-rate risks when it undertakes external financing.

Interest rate risk is the risk of being negatively affected by changes in market interest rates. While GiG Software does not have any floating rate loans or financial debt instruments in place as of the date of this Company Description, it plans to seek external financing in the near future. Any loans or financing arrangements that it enters into going forward may have variable rate mechanics, and, thus, expose the Company to negative effects from future changes in market interest rates. There is a risk that the Company's profitability and cash flow will be affected as a result of changes in the general interest rate level. Interest rates are sensitive to numerous factors beyond GiG Software's control, including government and central bank monetary policy, as well as inflation rates in the jurisdictions in which GiG Software operates. If GiG Software were to undertake debt with variable rates, GiG Software's cash flow and profitability would be affected by changes in market interest rates. Although GiG Software's management would work to evaluate the Company's exposure to interest rate risks on a regular basis, any measures taken going forward may not adequately protect GiG Software against fluctuations in interest rates or may be ineffective and, therefore, fluctuations in interest rates could have a material adverse effect on GiG Software's results of operations after financial items in the future.

GiG Software is exposed to risks related to currency fluctuations.

GiG Software's reporting currency is EUR. GiG Software's revenues are derived from several currencies, the largest being NZD, GBP, CAD and USD, while operating expenses are primarily denominated in EUR, SEK, GBP, NOK and USD. The Company's exposure to exchange rates are primarily fluctuations in the NZD/EUR rate and the USD/EUR rate. GiG Software is also indirectly exposed to ARS exchange rate fluctuations, due to one client that operates in ARS (which then calculates GiG Software's revenue share, and then pays GiG Software in USD, which GiG Software converts then to EUR). Fluctuations in exchange rates present a risk to GiG Software. Conducting transactions in different currencies increases transactional risks, while fluctuations in exchange rates can impact the valuation of receivables and debts denominated in foreign currencies when accounted in EUR. Due to GiG Software's international operations, revenues and expenses are also denominated in NZD, GBP, CAD, EUR, SEK, GBP, NOK and USD. Accordingly, the Company's revenue and expenses are affected by exchange rate fluctuations against EUR in the countries outside the Eurozone in which its subsidiaries conduct operations. From an accounting perspective, the Company is exposed to exchange rate risks related to the translation to EUR of the profit or loss statement and the net assets of foreign subsidiaries. GiG Software does not utilize hedging strategies. These risks are exacerbated by revenue derived from high inflation countries, such as Argentina. GiG Software does not utilize risk management techniques or hedging strategies to mitigate the risks associated with fluctuations in currency exchange rates. However, should a significant fluctuation occur, the absence of hedging arrangements could have an adverse effect on the Company's results of operations.

Due to its international operations, GiG Software has substantial assets and liabilities, and generates revenue and incurs expenses, in various currencies other than its reporting currency, EUR. As of the date of this Company Description, GiG Software operates in approximately 10 markets where the official currency is not EUR. GiG Software is subject to the risk that movements in exchange rates may have a negative impact on its financial position and results of operations. As all sales and most costs are incurred in the local currency in each country, GiG Software's currency exposure is mainly translational. Translation risk is the exposure that arises when consolidating foreign operations that do not have EUR as their functional currency. The most significant currency for translation risk is NZD. As of 31 December 2023, a strengthening/weakening of NZD of 8 percent compared to EUR would have increased/decreased GiG Software's net asset would be impacted by approximately EUR 92 thousand and EUR 216 thousand, respectively, assuming that all other variables remain constant.

Accordingly, major exchange rate fluctuations can thus have an adverse effect on the Company's profit or loss, other comprehensive income and financial position, and this impact increases if GiG Software continues to expand its international operations in further markets outside the Eurozone.

GiG Software is exposed to risks related to the impairment of goodwill.

As of 31 December 2023, GiG Software reported goodwill of approximately EUR 59 million, relating to the acquisition of Sportnco Gaming SAS ("**Sportnco**") and other intangible assets of EUR 41.9 million, representing approximately 77 percent of the Company's total assets. Goodwill represents the excess of the sum of the purchase price, any non-controlling interests, and the fair value of previously held equity interests over the fair value of the identifiable net assets of the acquired subsidiary at the acquisition date. Goodwill impairment reviews are undertaken annually, or more frequently if events or changes in circumstances indicate a potential impairment to determine if there are any indications that the assets have decreased in value. 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. This means that the valuation of goodwill is subject to critical estimates and judgments. Any impairment is recognized immediately as an expense and is not subsequently reversed. The impairment assessment is sensitive to GiG Software achieving its projected annual revenue growth, a projected EBITDA margin, post-tax discount rate and a long-term projected growth rate. The process for testing impairment of goodwill is inherently complex and involves significant judgement, particularly in assumptions related to growth, profitability, and the cost of capital. Thus, if any of these assumptions prove to be incorrect, and if there are any significant impairment or write-downs of goodwill, it could have a material adverse effect on GiG Software's results of operations and financial position.

GiG Software is exposed to risks related to its internal controls and processes which may have an adverse effect on GiG Software's operations.

As part of the contemplated transaction, GiG Software will spin-off from GiG (see "*Information regarding the distribution of GiG Software*" for more detail). Consequently, GiG Software will need to internally undertake many of the management and internal control processes that were historically managed by its parent company, GiG. As a result, there is a risk that internal controls may be insufficient or inadequate, particularly in the near term, as GiG Software establishes its own governance processes and management framework and procedures, particularly with respect to financial and contractual measures. Deficiencies in internal controls present a risk that GiG Software fails to identify and extend expiring contracts. Inadequate financial oversight could result in GiG Software not adequately monitoring and complying with its contractual or financial commitments or covenants disclosed in its financial contracts. There is a risk that GiG Software does not establish appropriate procedures to capture, record, process and monitor all relevant information for proper financial reporting. Moreover, there is a risk that GiG Software does not establish or follow implemented policies for governing approval for expenditures, including appropriately establishing and assigning clear authorities, limits and boundaries, as well as monitoring adherence to binding authority. Further, insufficient processes and preparation procedures could result in the risk that GiG Software does not establish financial reporting and disclosure process, leading to financial reports issued to existing investors, lenders and regulatory bodies being untimely and/or deficient. There is a risk that GiG Software fails to adequately access and account for operational and capital expenditures, account for its lease agreements, or generally establish, communicate or monitor adherence to internal controls of financial or contractual processes and reporting framework. If any of the above risks materialise, it may have a material adverse effect on the Company's operations, financial position and profits, as well as on the Company's reputation.

Risks related to the distribution of GiG Software's SDRs

The separation of GiG Software may fail to realize anticipated benefits.

The intended purpose of the separation of GiG Software from GiG is to create long-term shareholder value and to increase focus, customer value and optimize growth opportunities for GiG Software as a stand-alone company. A driving factor behind the separation is the fact that the two businesses have different end markets, customers and drivers for success. GiG Software anticipates that each business can benefit from the strategic and financial flexibility of their distinctive business models. However, there is a risk that the anticipated benefits of the separation will not be achieved if the assumptions underlying the decision to carry out the separation turn out to be incorrect, or if the anticipated benefits or underlying drivers have been overstated. For instance, GiG Software, operating as a stand-alone company, may not be able to procure external financing on terms as favourable as those obtainable before the separation. There is also a risk that the investors' appetite for investing directly in GiG Software is overestimated, thus causing the GiG Software SDR price to develop unfavourably following the listing of the SDRs on the Nasdaq First North Premier Growth Market ("**First North Premier Growth Market**"). Moreover, to the extent that GiG Software as a stand-alone company incurs additional costs or achieves lower sales, its business, financial position and results of operations could be adversely affected and the anticipated benefits from the distribution could fail to be realized.

Indemnifications provided in connection with the separation from GiG may result in unforeseen costs for GiG Software.

Under the separation agreement entered into in connection with the separation of GiG Software from GiG (the "**Separation Agreement**"), GiG Software is generally obligated to indemnify GiG for any liability or loss caused by or relating to the operations within the platform services and sportsbook business areas, irrespective of when and in what legal entity such liability arose. Should there occur unforeseen significant liabilities pertaining to the platform services or sportsbook business areas that would trigger GiG Software's indemnification liability, this would lead to increased costs for the Company. Furthermore, in the event that GiG and GiG Software fail to agree on the allocation of liability in any matter described above, the matter may finally need to be resolved in arbitration procedures, which could be costly for GiG Software. If the above risks were to materialise, it could have an adverse effect on GiG Software's results of operations and financial position.

Risks related to Gig Software's SDRs

SDR holders in GiG Software may not have rights entirely equivalent to those of a shareholder in the Company.

SDR holders may not have rights entirely equivalent to those of a shareholder in the Company, whose rights would be governed by Maltese law. While the terms and conditions for the SDRs typically allow SDR holders to participate in and vote at general meetings of shareholders or entitle them to dividends and other distributions of funds as if they held shares directly, the rights of SDR holders may differ in some instances from the rights of shareholders. Consequently, there is a risk that SDR holders may not be able to enforce their rights under the terms and conditions of the SDRs in relation to their SDRs in the same manner as shareholders could with respect to shares under Maltese law.

The SDR price may be volatile and the SDR price development is affected by several factors.

Since an investment in SDRs may decrease in value, there is a risk that investors will not recover their invested capital. The performance of the SDRs depends on multiple factors, some of which are company specific, whilst others are related to the stock market in general. The SDR price may, for example, be affected by supply and demand, fluctuations in actual or projected results, changes in earnings forecasts, failure to meet stock analysts' earnings expectations, failure to achieve financial and operational targets, changes in general economic conditions, changes in regulatory conditions, among other factors. The price of GiG Software's SDRs may furthermore be affected by, for example, GiG Software's ability to accurately anticipate and effectively respond to the development within the iGaming industry, its ability to enhance and develop its current solutions and customer offering and competitors' activities. There is a risk that there will not always be an active and liquid market for trading in GiG Software's SDRs, which could affect investors' possibilities to recover their invested capital.

GiG Software does not expect to pay any dividend in the short term, and the amount of dividends paid by GiG Software in any given financial year in the future is uncertain.

GiG Software does not expect to pay any dividend in the short term and the amount of dividends paid by GiG Software in any given financial year is uncertain. GiG Software has not distributed dividends since its establishment. Any possible distribution of dividends in respect of a financial period depends on the GiG Software and its subsidiaries' results of operations, financial condition, cash flow, need for working capital, investments, future outlook, terms of its financing agreements and other factors. In the forthcoming years, GiG Software will focus on financing the growth and the development of its business. The amount of any dividends to be potentially paid by GiG Software in any given financial year in the future is, thus, uncertain, and if GiG Software does not pay any dividend, an investor's potential return will depend solely on the future development of the share price. Furthermore, the dividends paid by GiG Software for a certain financial period are not an indication of the dividends to be paid for financial periods in the future, if any. There is therefore a risk that GiG Software will not pay dividends to SDR holders in the near future.

GiG Software SDR holders are subject to shareholders' rights in Malta.

GiG Software is incorporated in Malta and is therefore governed by the Maltese Companies Act (Cap. 386 of the laws of Malta) (the "**Companies Act**"). Maltese law differs from Swedish company law. As a result, the mechanisms for, *inter alia*, shareholder meetings, dividend distributions, share issues and minority shareholder protections may be subject to different requirements and standards. SDR holders should be aware that their rights and obligations are influenced by the Maltese legal framework, which may not provide the same legal protections as Swedish law.

Furthermore, the regulatory environment in Malta is subject to continuous development and change. Amendments to the Companies Act, or other relevant regulations, may alter the governance structure, shareholders' rights, or corporate obligations of GiG Software. These changes could affect shareholders' rights in ways that may not align with the expectations of shareholders familiar with comparable legal rights based on Swedish company law.

There is a risk that an active, liquid and functioning market for trading in GiG Software's SDRs does not emerge.

Prior to the listing on the First North Premier Growth Market, no public market exists for GiG Software's SDRs. Accordingly, there is a risk that an active market for trading in the SDRs will not develop following the listing of the SDRs on the First North Premier Growth Market, potentially resulting in limited liquidity. Low liquidity in the SDRs could entail difficulties selling SDRs at a point in time that is considered desirable for the SDR holders or at a price level that could be obtained if a favourable liquidity situation prevailed.

GiG Software SDR holders in the United States and other jurisdictions outside of Sweden will be subject to certain currency risks and SDR-related risks.

The SDRs and any future dividend and other distribution of funds to be paid in respect of the SDRs will be denominated in SEK, whereas GiG Software's accounting currency is EUR. Consequently, SDR holders will be subject to a currency exchange risk (EUR/SEK). Furthermore, an SDR holder whose principal currency is not SEK may be exposed to other currency exchange risks that may impact the value of the SDRs for such holder and any dividends or other distribution of funds, as any depreciation of SEK in relation to such foreign currency may reduce the value of the SDRs and any future dividends paid, or funds distributed.

Moreover, in certain jurisdictions there may be limitations in national securities laws resulting in SDR holders in such jurisdictions not being permitted to participate in new issues and other public offerings of transferable securities. GiG Software will have SDR holders in, among other countries, the United States, where securities laws include such restrictions. Consequently, SDR holders in certain jurisdictions may be subject to restrictions that may, for example, prevent them from participating in rights issues or that their participation is otherwise impeded or restricted. To the extent that SDR holders in jurisdictions outside of Sweden are restricted from participating in any future rights issues, their ownership may be diluted or reduced in value.

Presentation of financial and other information

Overview

This Company Description contains:

- GiG Software's audited combined financial statements for the financial years 2023 and 2022 which have been prepared in accordance with International Financial Reporting Standard, as adopted by the EU ("**IFRS**"), and audited by PricewaterhouseCoopers Malta, as set forth in the audit report included elsewhere in this Company Description.
- GiG Software's unaudited combined financial statements for the period 1 January–31 March 2024, which have been prepared in accordance with IAS 34 (Interim Financial Reporting), with comparative information for the corresponding period 2023.

With the exception of the historical financial information on pages F-9–F-65, no information in this Company Description has been audited by the Company's auditor.

IFRS does not specifically address the preparation of combined financial statements. The term "combined financial statements" refers to financial information prepared by aggregating financial information for entities under common control that do not meet the definition of a group according to IFRS 10 (Consolidated Financial Statements). The combined financial statements are intended to present GiG Software's and its direct and indirect subsidiaries (the "**Group**") historical financial information. One important requirement for the preparation of these combined financial statements is that all entities are under common control through GIG's ownership.

The formation of the Group comprised transactions between entities that are under common control. Since neither these transactions nor the combined financial statements are covered by any IFRS standard, GiG Software should according to IAS 8 (Accounting Policies, Changes in Accounting Estimates and Errors) develop and apply an accounting policy that is, *inter alia*, relevant and reliable.

A suitable and established method that GiG Software considers to be relevant and reliable is to aggregate the units forming the Group and use previous carrying amounts (predecessor basis of accounting), which is the principle that the Group has applied. For additional accounting policies, please see "*Note 1 – General Information – Basis of preparation and Note 2 – Summary of material accounting policy information*" on pages F-17–F-20 and F-20–F-30, respectively, and onwards in "*Historical financial information*".

GiG Software presents its financial statements in EUR. Amounts included in GiG Software's financial statements that were not originally denominated in EUR have been translated into EUR using the average exchange rate for the financial period with respect to the income statement and the period-end exchange rate with respect to statement of financial position items.

Alternative performance measures

In this Company Description, GiG Software presents certain key operating metrics and ratios that are not defined under IFRS (alternative performance measures). These non-IFRS measures are used by GiG Software to assess and monitor the financial and operational performance of the Group. GiG Software believes that these measures also provide helpful supplementary information for investors in order to review the Group's performance. Such measures may not be comparable to similar measures presented by other companies. Consequently, non-IFRS measures have limitations as analytical tools and should not be considered in isolation of, or as a substitute for related financial measures prepared in accordance with IFRS. The components included in the calculations of the non-IFRS measures have been derived from GiG Software's financial reports and the Group's internal reporting system. The non-IFRS measures have not been audited or reviewed by the Company's auditor.

The Company applies the European Securities and Markets Authority's ("**ESMA**") guidelines on alternative performance measures. The guidelines aim to make alternative performance measures in financial statements more reliable, comparable and/or comprehensible and thereby promote their usability. According to these guidelines, an alternative performance measure is a financial measure of historical or future financial position, financial performance or cash flows that is not defined or specified in the applicable financial reporting framework, which for GiG Software is IFRS.

Rounding

Certain numerical information and other amounts and percentages presented in this Company Description may not sum due to rounding. In addition, certain figures in this document have been rounded to the nearest whole number.

Currency

In this Company Description, all references to: (i) "**EUR**" are to the single currency of the member states of the European Union participating in the European Monetary Union having adopted the Euro as its lawful currency and "**TEUR**" indicates thousands of EUR, (ii) "**USD**" are to the lawful currency of the United States, (iii) "**GBP**" are to the lawful currency of the United Kingdom, (iv) "**SEK**" are to the lawful currency of Sweden, (v) "**DKK**" are to the lawful currency of Denmark, (vi) "**NOK**" are to the lawful currency of Norway and (vii) "**NZD**" are to the lawful currency of New Zealand.

Industry and market data

This Company Description contains statistics, data and other information relating to markets, market sizes, market shares, market positions, market development and other industry data pertaining to GiG Software's markets and business. Unless otherwise indicated, such information is based on the Company's analysis of multiple sources and information otherwise obtained.

Industry publications and reports generally state that the information they contain has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed. GiG Software has not independently verified and cannot give any assurance as to the accuracy of market data contained in this Company Description that was extracted or derived from such industry publications or reports. Market data and statistics are inherently unpredictable and subject to uncertainty and are not necessarily reflective of actual market conditions. Such statistics are based on market research, which itself is based on sampling and subjective judgments by both the researchers and the respondents, including judgments about what types of products and transactions should be included in the relevant market.

This Company Description also contains estimates of market data and information derived therefrom that cannot be gathered from publications by market research institutions or any other independent sources. Such information is prepared by GiG Software based on third-party sources and GiG Software's internal estimates. In many cases, there is no publicly available data, for example from industry associations, public authorities or other organizations and institutions. GiG Software's estimates are not reviewed or verified by any external sources. The industry or similar data presented herein involves risks and uncertainties and is subject to change based on various factors, included those described herein and under "*Risk factors*". Please also refer to "*Important information—Forward-looking statements and risk factors*" on the inside of the cover page of the Company Description.

Background and reasons

On 15 February 2023, GiG announced that its board of directors had decided to initiate a strategic review with the intention to distribute GiG Software to GiG's shareholders, and on 23 September 2024, the extraordinary general meeting of GiG approved the distribution of GiG Software (the "**Spin-Off**"). The distribution will result in a split of GiG into two main business segments:

- GiG Media, which includes all of GiG's lead generation business generating iGaming leads through online media buys and publishing.
- GiG Software, which includes the technical iGaming platforms (including Sportnco), front end development and other managed services such as player safety, customer operations and customer relationship management ("**CRM**")/marketing.

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

GiG Software is a B2B provider of software within the iGaming industry, offering its proprietary technical platform solutions and services tailored to casino operators through a software as a service ("**SaaS**") model. The Company enables operators to design, implement and operate online casinos through its comprehensive turn-key platform and surrounding product suite. Leveraging innovative and scalable technology, the next-generation iGaming platform is meticulously designed to facilitate growth in regulated markets, enabling compliant market entry across more than 30 jurisdictions worldwide. Additionally, GiG Software owns a sportsbook platform that is not only fully integrated into its technical platform, but is also platform-agnostic, meaning that it is fully capable of operating with any third-party system.

The board of directors of GiG Software believes that the listing provides an opportunity for current and new investors to invest directly in GiG Software that will benefit the Company's development as a stand-alone business by strengthening the Company's trademark and giving it access to the Swedish and international financial markets. The estimated first day of trading in GiG Software's SDRs on the Nasdaq First North Premier Growth Market is 1 October 2024.

The board of directors of GiG Software declares that, to the best of its knowledge, the information provided in the Company Description is accurate and that, to the best of its knowledge, the Company Description is not subject to any omissions that may serve to distort the picture the Company Description is to provide, and that all relevant information in the minutes of Board meetings, auditor's records and other internal documents is included in the Company Description.

Malta 26 September 2024

GiG Software P.L.C.

The board of directors

Information regarding the distribution of GiG Software

Resolution on the distribution of Gig Software

On 23 September 2024 the special meeting of shareholders in GiG resolved, in accordance with the board of directors' proposal, to distribute all of the Norwegian depository receipts ("**NDRs**" or "**Underlying NDRs**") representing shares in the wholly-owned subsidiary GiG Software to the shareholders of GiG. The SDRs in GiG Software are distributed to the shareholders of GiG in proportion to each shareholder's holdings of shares in GiG on the record date for distribution (25 September 2024), as determined by the board of directors of GiG. The distribution will take place on 30 September. Each share held in GiG entitles to either (i) one (1) SDR in GiG Software or (ii) one (1) Underlying NDR in GiG Software (the "**Spin-Off Consideration**"). For further information regarding the distribution of the Spin-Off Consideration, see "*Receipt of the Spin-Off Consideration*".

It is expected that the distribution of the Spin-Off Consideration will fulfil the requirements set out in the "Lex Asea" rules and therefore not be immediately taxable for individuals and limited liability companies that are Swedish tax residents. For further information, see "*Tax considerations*".

Record date

The record date for the right to receive the Spin-Off Consideration in GiG Software is 25 September 2024. The last day of trading in GiG shares including the right to receive the Spin-Off Consideration is 23 September 2024. The shares in GiG will be traded excluding the right to receive the Spin-Off Consideration as of 24 September 2024.

Distribution ratio

Each share held in GiG entitles to either (i) one (1) SDR in GiG Software or (ii) one (1) Underlying NDR in GiG Software in GiG Software. Each Share in GiG Software entitle to one (1) vote per share. For further information, see "*The Underlying Shares, share capital and ownership structure*".

Receipt of the Spin-Off Consideration

Background

On 23 September 2024 the special meeting of shareholders in GiG resolved, in accordance with the board of directors' proposal, to distribute all of the shares in the wholly-owned subsidiary GiG Software to the shareholders of GiG. The resolution adopted by the special meeting of shareholders in GiG on 23 September 2024 stipulates that shareholders in GiG who are able to receive and hold SDRs in GiG Software will receive SDRs. Shareholders in GiG who are unable to receive or hold SDRs will instead receive Underlying NDRs in GiG Software.

Receipt of SDRs in GiG Software in connection with the Spin-Off

Shareholders in GiG who are able to receive and hold SDRs in GiG Software will receive one (1) SDR in GiG Software for each share held in GiG. In order to receive SDRs in GiG Software, shareholders in GiG must be registered as a shareholder on the record date for distribution.

SDRs in GiG Software will be available on the securities account of those shareholders who are entitled to receive the distribution (or the securities account belonging to the party who is otherwise entitled to receive the distribution) no later than 1 October 2024.

Listing of the SDRs in GiG Software

GiG Software has applied for admission to trading of its SDRs, represented by NDRs, which in turn represents shares in the Company ("**Shares**" or "**Underlying Shares**") on the First North Premier Growth Market in the form of SDRs. Nasdaq Stockholm has on 23 September 2024 preliminarily assessed that the Company fulfils Nasdaq Stockholm's requirements for admission to trading on the First North Premier Growth Market. Nasdaq Stockholm is expected to approve an application for admission to trading of the SDRs on the First North Premier Growth Market, provided that certain customary conditions are met. Expected first day of trading in the SDRs on the First North Premier Growth Market is 1 October 2024. The ISIN code for the SDRs representing the Underlying NDRs, which in turn represents the Underlying Shares in GiG Software is SE0022760229 and the short name (ticker) for SDRs on the First North Premier Growth Market is GiG SDB.

Right to dividends

The SDRs carry a right to dividend for the first time on the record date for dividend that occurs following the execution of the distribution of the Spin-Off Consideration in GiG Software, which will take place on 30 September. Any dividends will be paid following a resolution by a shareholders meeting. For further information on the right to receive dividends as an SDR holder, see "*Terms and conditions of the SDRs—Dividends and taxes, etc.*". For information on tax on dividend, see "*Tax considerations*".

Terms and conditions of the SDRs

Introduction

Each SDR represents one (1) Underlying NDR, which in turn represents one (1) Underlying Share in GiG Software. The issuer of the Underlying Shares is GiG Software. GiG Software is a public limited liability company founded in 2024 and registered with the Malta Business Registry on 27 May 2024 under the laws of Malta. GiG Software is registered with the Malta Business Registry under Maltese company registration number C108629. All of the Underlying Shares are denominated in EUR. The Underlying Shares have been created, and are governed by, the laws of Malta and consist of ordinary shares in GiG Software.

The Underlying NDRs are issued by Equro Issuer Services AS, a limited liability company incorporated under the laws of Norway with corporate registration number 915 465 544 ("**Equro**"). The Underlying NDRs will be registered with Euronext Securities Oslo, which is operated by Verdipapirsentralen ("**VPS**"). The ISIN code for the Underlying NDRs is NO0013326033. The Underlying NDRs are governed by Norwegian law and are freely transferable. For more complete information on the NDRs, please see the NDR General Terms and Conditions, which will be made available on the Company's website at www.gig.com.

GiG Software has commissioned Pareto to hold Underlying NDRs in a custody account on behalf of the Depository Receipt Holders (as defined below) and to issue one (1) SDR for each deposited Underlying NDR in accordance with the terms and conditions of the SDRs as described below. The SDRs will be registered with Euroclear Sweden AB with registered address Box 191, 101 23 Stockholm, Sweden ("**Euroclear Sweden**").

The issuer of the SDRs is Pareto. Pareto is a Swedish private limited liability company incorporated under the laws of Sweden on and registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) with corporate registration number 556206-8956, and its LEI code is 549300446KJF7NHIXJ61. Pareto's registered address is Berzelii Park 9, 111 47 Stockholm, Sweden. Pareto is a Swedish investment firm (Sw. *värdepappersbolag*) authorised by the Swedish Financial Supervisory Authority (the "**SFSA**") to conduct investment services. The SDRs will be created under, and will be governed by, the laws of Sweden. One (1) SDR represents one (1) Underlying NDR, which in turn represents one (1) Underlying Share in GiG Software. The SDRs will be denominated in SEK. All of the SDRs are freely transferable and have been fully paid for. The ISIN code for the SDRs representing the Underlying NDRs in GiG Software is SE0022760229 and the short name (ticker) for SDRs on the First North Premier Growth Market is GiG SDB.

GiG Software has applied for admission to trading of its NDR on the First North Premier Growth Market in the form of SDRs. Nasdaq Stockholm has on 23 September 2024 preliminarily assessed that the Company fulfils Nasdaq Stockholm's requirements for admission to trading on the First North Premier Growth Market. Nasdaq Stockholm is expected to approve an application for admission to trading of the SDRs on the First North Premier Growth Market, provided that certain customary conditions are met. Expected first day of trading in the SDRs on the First North Premier Growth Market is 1 October 2024.

The obligations of Pareto and the Company towards the Depository Receipt Holders (as defined below) are set out in the General Terms and Conditions for Swedish Depository Receipts in GiG Software (the "**SDR General Terms and Conditions**"), governed by Swedish law. The rights and obligations associated with the Underlying NDRs are in all material respects reflected in the SDR General Terms and Conditions. The following description is a summary of these SDR General Terms and Conditions including other relevant information about the SDRs, and, consequently, does not contain all of the information that may be of importance to the Depository Receipt Holders. For more complete information, Depository Receipt Holders should refer to the SDR General Terms and Conditions in their entirety. The SDR General Terms and Conditions will be made available on the Company's website at www.gig.com.

Deposit of NDRs and registration, etc.

Underlying NDRs are deposited on behalf of an owner of SDRs or its nominee (the "**Depository Receipt Holder**") in a custody account held by and in the name of Pareto with DNB (the "**Sub-Custodian**"). Pareto is the registered owner of the Underlying NDRs in its custody on behalf of Depository Receipt Holders as evidenced by the entry of the Sub-Custodian's name in the Company's share register.

For each deposited NDR, Pareto shall issue one (1) SDR. Pareto will not accept deposits of fractions of Shares or of an uneven number of fractional rights.

Pareto and the Sub-Custodian may refuse to accept NDRs for deposit whenever notified that the Company has restricted transfer of such NDRs to comply with any ownership or transfer restrictions under Swedish or any other applicable law.

The SDRs shall be registered in a Swedish central securities depository maintained by Euroclear Sweden (the "**VPC Register**") in accordance with the Swedish Central Securities Depositary and Financial Instruments Accounts Act (Sw. *lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*). Thus, physical securities or other certificates representing the SDRs will not be issued.

The Depository Receipt Holder is responsible for and shall comply with applicable laws and rules regarding notification, reporting and/or disclosures of holdings and/or transactions in financial instruments.

A Depository Receipt Holder will not have equivalent rights as shareholders of Shares in the Company in all respects. Pareto will be the NDR holder of record for the Underlying NDRs represented by the SDRs, and Equro will be the shareholder of record for the Underlying Shares represented by the Underlying NDRs. Consequently, the formal shareholder rights will rest with Equro. The Depository Receipt Holders' rights will derive from the SDR General Terms and Conditions and applicable rules and regulations. The Company shall establish arrangements such that Depository Receipt Holders shall have the opportunity to exercise certain rights with respect to the Company as would be exercisable by such holders if they had owned Shares directly and not SDRs, as further set out below.

Deposit and withdrawal of NDRs

In order to convert NDRs to SDRs, NDRs may be deposited under the SDR General Terms and Conditions by delivery to Pareto or the Sub-Custodian together with appropriate instructions to Pareto as to the shareholder's name, address and VPC Register account ("**VPC Account**") number in which the SDRs are to be registered as well as any other information and documentation required under Swedish or any other applicable law, decisions or actions by any Swedish or foreign governmental authorities, Euroclear Sweden's rules, the applicable marketplace's rules and regulations or any other stock exchange rules (the "**Regulations**"). Upon payment to Pareto by the shareholder depositing the NDRs of all taxes, charges, fees and costs in connection with a deposit of NDRs, the corresponding number of SDRs will be registered in the VPC Register. A shareholder who wants to convert its NDRs into SDRs needs to follow the instructions from his or her broker or financial institution acting as nominee.

In order to withdraw Underlying SDRs, upon payment by the Depository Receipt Holder of all taxes, governmental charges, fees and costs payable in connection with a withdrawal of SDRs, and subject to the provisions of the Regulations, Underlying NDRs will be delivered to a custody account designated by the Depository Receipt Holder or as agreed between Pareto and the Depository Receipt Holder, provided that the corresponding number of SDRs have been surrendered by the Depository Receipt Holder to Pareto and cancelled by Pareto in the VPC Register.

Deposit and withdrawal of NDRs may only be made via Pareto in Sweden. Deposit and withdrawal of NDRs may not occur ten days prior to the Record Date (as defined below) for the shareholders' meeting until after the day of the shareholders' meeting.

VPC Accounts can be established with authorised VPC registrars, who can be Swedish banks, authorised securities brokers in Sweden and Swedish branches of credit institutions established within the EEA. Establishment of a VPC Account requires verification of identity to the VPC registrar in accordance with AML rules and regulation. However, non-Swedish investors may use nominee VPC Accounts registered in the name of a nominee authorised by the SFSA.

Pareto is entitled to compensation from a Depository Receipt Holder for all fees and costs in connection with conversion and withdrawal of NDRs, in accordance with the price list applied by Pareto from time to time. However, during a period of 14 calendar days from and including the first day of trading in SDRs on the First North Premier Growth Market, the conversion fees charged by Euroclear Sweden and Pareto as issuer of the SDRs for converting NDRs to SDRs will be paid by GiG Software (the "**Free SDR Conversion Period**"). Any fees and costs charged by the NDR holders' own service providers will be borne by the NDR holders.

Registrations in the VPC Register resulting from conversion or withdrawals of NDRs may be temporarily suspended or withheld, during any period when the transfer books of Euroclear Sweden or the Company are closed or if Pareto or the Company consider such suspension or withholding necessary.

Transfer and pledging, etc.

Deposited Underlying NDRs may only be transferred or pledged through an assignment or pledge of SDRs in compliance with the provisions Swedish Central Securities Depository and Swedish Central Securities Depositary and Financial Instruments Accounts Act (Sw. *Lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*).

Record date

Pareto shall, in consultation with the Company, and subject to the Regulations and the articles of association of the Company, decide upon the date (the "**Record Date**") which shall be applied by Pareto for the determination of those Depository Receipt Holders who are entitled to receive dividends in cash or other property, to attend and vote at shareholders' meetings, to receive NDRs in connection with a bonus issue, to subscribe for NDRs, debentures, or any other rights in connection with new share issues and to otherwise exercise those rights which is normally accorded to shareholders in the Company. It is the Company's and Pareto's intention, where practically possible, that the Record Date in Sweden for dividends and other rights described above shall correspond to the record date as determined in Malta and Norway.

Dividends and taxes, etc.

The payment of dividends and other distributions of funds shall take place in SEK, the lawful currency of Sweden, to those persons who, on the Record Date, are registered in the VPC Register as Depository Receipt Holders or rights holders in respect of the dividends and funds.

In conjunction with every distribution, Pareto shall, in consultation with the Company and observing the applicable rules of Verdipapirsentralen ASA (Euronext Securities Oslo), determine the date of the payment of dividends and other distribution of funds to Depository Receipt Holders ("**Payment Date**"). Payment of dividends and other distributions of funds to Depository Receipt Holders or holders of other rights to the dividend and funds, shall take place on the Payment Date through Euroclear Sweden and in accordance with the rules and regulations applied by Euroclear Sweden from time to time.

In case the Company pays dividends or other distributions to the Sub-Custodian or Pareto in EUR, the lawful currency of Malta, Pareto shall convert dividends or other distributions in EUR or another foreign currency into SEK in accordance with the exchange rates applied by Pareto from time to time, which shall be set in accordance with public market rates. The conversion of EUR or another foreign currency into SEK by Pareto shall take place three (3) Swedish business days before the Payment Date.

In conjunction with payment of dividends and other distributions of funds to Depository Receipt Holders, Pareto, the Sub-Custodian or any other liable party (as the case may be) shall withhold and pay to the tax authorities in Malta any applicable tax amount. In the event that Pareto, the Sub-Custodian or representatives or agents of any of the foregoing determine that dividends in cash, NDRs, Shares, rights, or other property or other distributions of funds are subject to taxation or other public fees which are reasonably considered necessary by the Sub-Custodian or Pareto to be withheld, Pareto, the Sub-Custodian or representatives or agents of any of the foregoing shall be entitled to withhold cash amounts or sell all or part of the property as is financially and practically necessary to sell in order to be able to pay those taxes and fees. The remaining proceeds, following deduction of taxes and fees, shall be paid by Pareto to the Depository Receipt Holders who are entitled thereto. Depository Receipt Holders shall be liable for deficiencies which may arise in conjunction with sale pursuant to the above.

The payment of dividends and other distributions of funds to Depository Receipt Holders shall be made without any deduction of any costs, fees, or equivalents thereto which are related to the Company, Pareto, the Sub-Custodian, Euroclear Sweden or any of their respective representatives or agents. However, deductions shall be made by Pareto and/or the Sub-Custodian for Swedish preliminary income tax and/or other taxes which are to be withheld pursuant to Swedish or Maltese law.

Pareto shall, in consultation with the Company, determine the manner in which dividends in property other than cash shall be provided to the Depository Receipt Holders. This may entail that the property is sold and that funds from the sale following deduction for sales costs and taxes shall be paid to the Depository Receipt Holders, as described above. If the shareholders have the right to choose dividends in cash or in any other form, and it is not practically feasible to give the Depository Receipt Holders such opportunity, Pareto shall have the right to decide, on account of the Depository Receipt Holders, that such dividend shall be paid in cash.

Pareto and the Company shall be deemed to have fulfilled their respective obligations notwithstanding that a person who is paid dividends or other distributions of funds was not an authorised recipient. The aforementioned shall not, however, apply where Pareto was aware that the dividend or funds were paid to a person who was not authorised to receive the dividend or funds or where Pareto failed to exercise normal care to be expected from a professional financial institution which, in consideration of the circumstances, should have been exercised, or where payment cannot be claimed as a result of the recipient being a minor or due to the fact that a guardian had been appointed for the recipient pursuant to the Swedish Children and Parents Code (Sw. *Föräldrabalken (1949:381)*) and such guardianship included the receipt of dividends or other funds.

Bonus issues, splits or reverse splits of shares

Pareto shall, as soon as possible, accept receipt of NDRs through its registered Sub-Custodian in conjunction with share issues without consideration and pursuant to the pre-emptive rights of shareholders, and issue a corresponding number of SDRs to Depository Receipt Holders so entitled and shall carry out any adjustments to the SDRs to reflect, pro rata, any splits or reverse splits of Shares through taking necessary registration measures on VPC Accounts belonging to the Depository Receipt Holders or right holders to ensure that they receive the benefit of all such entitlements.

Persons who, on the Record Date, are registered in the VPC Register as Depository Receipt Holders or rights holders with respect to the measure in question shall be entitled to participate in the share issue without consideration and pursuant to the pre-emptive rights of shareholders, split, and reverse split. Where such persons are not authorised recipients, the provisions set forth under section "*Dividends and taxes, etc*" above shall apply in a corresponding manner. Applicable taxes shall be addressed in the manner set forth under section "*Dividends and taxes, etc.*".

New issues, etc, and buy-backs

Where the Company resolves to issue new Shares, NDRs, convertibles, warrants or other rights to which the Company's shareholders generally have pre-emptive rights, the Company shall commission Pareto to provide notice to the Depository Receipt Holders, in accordance with section "*—Notices*" below, of the material terms and conditions governing the new issue based on the information received from the Company. The aforementioned shall apply also to other offers, which the Company directs to the shareholders pursuant to the pre-emptive rights of shareholders. Application forms shall, if applicable, be appended to the information whereon the Depository Receipt Holders can instruct Pareto or any other agent to subscribe for Shares, convertibles, warrants or other rights on behalf of the Depository Receipt Holder. Where, in accordance with the instructions of the Depository Receipt Holder, Pareto, Equro or any other agent subscribes for and allocates such Shares, NDRs, convertibles, warrants, or rights, equivalent registration on the respective Depository Receipt Holder's VPC Account shall take place as soon as practically possible following the issue or offer.

Where a Depository Receipt Holder does not instruct Pareto or any other agent to exercise any of the rights set forth above and such rights are possible to sell, Pareto shall be entitled to sell such rights on behalf of the Depository Receipt Holder and to pay the proceeds to the Depository Receipt Holder following deduction for costs and any fees and taxes.

In the event that the Company redeems or repurchases Shares (buy-back of Shares), the Company may elect whether or not, and to what extent, redemptions and repurchases of SDRs should take place; provided, however, that if the Company makes an offer to all shareholders to redeem or repurchase Shares in accordance with the pre-emptive rights of the holders of Shares such offer shall, to the extent practically and reasonably possible, be applied accordingly also to Depository Receipt Holders.

Participation and voting at shareholders' meetings etc, and minority rights

The Company shall no later than fourteen (14) days prior to any shareholders' meeting in the Company inform Pareto of the shareholders' meeting. As soon as practicable after or simultaneously with the Company's publication of the formal convening notice of the shareholders' meeting, the Company shall notify the Depository Receipt Holders of the shareholders' meeting through a separate notification or in the formal convening notice of the shareholders' meeting. Notwithstanding the provisions set forth under section "*—Notices*" below, such notification shall be published by advertisement in at least one (1) Swedish national newspaper distributed daily, on the Company's website and as a stock exchange release in the format required on the trading venue of the Company's SDRs. The notification shall include i) the Company's name and business identity code, ii) the type of shareholders' meeting to be held, iii) the time and location of the shareholders' meeting, iv) information on how to find the convening notice in full and the agenda of the shareholders' meeting on the Company's website (unless the notification is part of such convening notice), v) the Record Date for the Depository Receipt Holders determined in accordance with section "*—Record Date*" above, and vi) instructions regarding any measures to be taken by the Depository Receipt Holder in order to be able to a) vote at the shareholders' meeting by instructing Pareto or the Sub-Custodian to vote on behalf of the Depository Receipt Holder in Pareto's or the Sub-Custodian's name by proxy form or b) participate and vote at the shareholders' meeting in the Depository Receipt Holder's own name by being temporarily registered in the Company's shareholder register maintained by Verdipapirsentralen ASA (Euronext Securities Oslo) for participation and voting purposes. Only Depository Receipt Holders registered in the VPC Register ten (10) calendar days before the date of the shareholders' meeting and who, no later than five (5) calendar days before the date of the shareholders' meeting, have taken the relevant measures to be able to vote or participate and vote, are entitled to vote or participate and vote at the shareholders' meeting. A Depository Receipt Holder who has taken such relevant measures to be able to vote or participate and vote at the shareholders' meeting forfeits their right to vote and participate at the shareholders' meeting if their Underlying NDRs are withdrawn pursuant to section "*—Conversion (deposit) and withdrawal of NDRs*" above on or prior to the record date of the shareholders' meeting (i.e., ten (10) calendar days before the date of the shareholders' meeting). Pareto and the Sub-Custodian shall, prior to ten (10) calendar days prior to the date of the shareholders' meeting, make any temporary registrations for voting and participation purposes in the Company's shareholder register and submit any proxy forms and related authorisation documents to the Company.

Pareto and the Sub-Custodian undertake not to represent Underlying NDRs for which the Depository Receipt Holder has not notified its intention to vote at the shareholders' meeting pursuant to the paragraph above.

All rights attached to the Underlying Shares of the Company are set out in its memorandum and articles of association, applicable from time to time. Although the SDRs are separate financial instruments to the Underlying Shares and the SDR holders are not legal owners of the Underlying Shares, the holders of the SDRs are nonetheless able to exercise certain rights in relation to the Company, through Pareto or the Sub-Custodian, subject always to the rights attaching the Underlying Shares as set out in the M&As. Although the operational mechanics through which the SDR Holders may be able to exercise rights through Pareto or the Sub-Custodian may change from time to time, it is generally intended that holders of SDRs may be able to exercise their rights by voting at general meetings through a proxy mechanism, whereby Pareto or the Sub-Custodian shall, upon requests and instructions from Depository Receipt Holders, issue a proxy to the Depository Receipt Holder which allows the Depository Receipt Holder to exercise voting rights in relation to matters tabled at general meetings provided that Pareto, the Sub-Custodian and/or the Company may privately and/or publicly disclose the identity of and other relevant information concerning the Depository Receipt Holder making such request. A prerequisite for exercising said rights is that the Depository Receipt Holder verifies, to the satisfaction of Pareto, the Sub-Custodian and the Company, its identity and ownership of SDRs. In the alternative, it cannot be excluded that, operationally, the Company may (although is not obliged) serve notice of general meetings directly on Depositary Receipt Holders, who may, in turn, appoint one or more third party(ies) to represent them.

Notices

Pareto shall ensure that notices to Depository Receipt Holders pursuant to the SDR General Terms and Conditions are provided to the Depository Receipt Holders and other rights holders who are registered in the VPC Register as entitled to receive notices in accordance with the Swedish Central Securities Depositories and Financial Instruments Accounts Act.

Written notices shall be sent by mail to the address recorded in the VPC Register. Pareto and the Company may, in lieu of mailing notices, publish the notice in at least one Swedish daily newspaper with nationwide coverage.

Information requests and defaulting SDR holders

GiG Software may, in its absolute discretion at any time, request any SDR Holder to provide the Company, within fourteen (14) days from such request, with any information and/or documents as may be required by GiG Software to fulfil its legal or good faith contractual obligations, including but not limited to know-your-customer ("**KYC**") documents and information and/or documents relating to the sources of wealth of that SDR Holder and sources of funds used to acquire any SDRs in the Company.

In the event that a SDR Holder fails to provide GiG Software with the information and/or documents as requested by the Company as set out above, within fourteen (14) days from such request, the SDR Holder will be deemed to be a defaulting SDR Holder ("**Defaulting SDR Holder**"). For as long as the Defaulting SDR Holder is in default, the Defaulting SDR Holder:

- will not be entitled to attend and vote (either personally or by proxy) at any shareholders' meeting of GiG Software; and
- will not be entitled to participate and receive any dividends in respect of the SDRs or other distributions of GiG Software.

Notices of shareholdings

Any person, whether natural or juridical, who/which acquires (in any manner whatsoever), whether alone or in concert with others, such number of SDRs, as would in aggregate result in that person reaching or exceeding a holding of SDRs equal to or above 3%, 5%, 10%, 15%, 20%, 25%, 30%, 35%, 40%, 45%, 50%, 55%, 60%, 65%, 70%, 75%, 80%, 85%, 90% or 95% of the total number of Shares in the Company, shall notify the Company, by not later than three calendar (3) days from the date of the acquisition, by sending an email to the following email address: shareholdernotifications@gig.com and providing details relating to the number of SDRs held by that person, and:

- to the extent applicable, describing the ownership structure of that person (which also identifies any person beneficially reaching or exceeding the relevant thresholds);
- providing the identity and address information of the person reaching or exceeding the relevant threshold(s) and identity and address information of any person in the chain of ownership of that person who indirectly holds a beneficial interest in the Company reaching or exceeding the above-mentioned thresholds; and
- any other information which the Company may request from time to time.

Any person, who/which holds such number of SDRs in GiG Software (whether alone or in concert with others), as would in aggregate exceed five per cent (5%) of the Shares and that person reduces (in any manner whatsoever) such holding so as to cause it to fall below five per cent (5%) of the Shares in the Company, that person shall notify GiG Software of such reduction, by not later than three calendar (3) days from the date of reduction, by sending an email to the following email address: shareholdernotifications@gig.com and providing updated information as required in accordance with the above.

Fees and costs

Pareto's costs and fees for administration of the Underlying NDRs shall be borne by the Company unless otherwise set forth in the SDR General Terms and Conditions.

Market overview

*In this section, GiG Software makes certain statements regarding the markets in which the Company currently operates, expected growth in such markets as well as regarding GiG Software's competitive and market position. The information is based on GiG Software's estimates and/or analyses relying on multiple sources, including an analysis that has been conducted and published by the gaming consultancy firm H2 Gambling Capital in May 2023 (the "**Market Study**"). It should be noted that the Market Study and market estimates presented in the Company Description are based on information available in May 2023. Between the preparation of the Market Study and the publication of this Company Description, there have been economic and general developments that may not be reflected in the Market Study. Therefore, references to the Market Study should always be read in the context of the time of its preparation and circumstances that may have arisen after its preparation. The information on the market and the competitive situation is based on historical data as well as assumptions, estimates and methods that the Company believes to be reasonable. The information has been accurately reproduced and as far as GiG Software is aware and is able to ascertain from information published by third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. However, GiG Software has not independently verified the information and therefore, its accuracy and completeness cannot be guaranteed. GiG Software's competitors or other third parties may define their markets and market positions differently than GiG Software, and may also define operations and performance measures in a manner that prevents comparison with the information presented by GiG Software in this Company Description.*

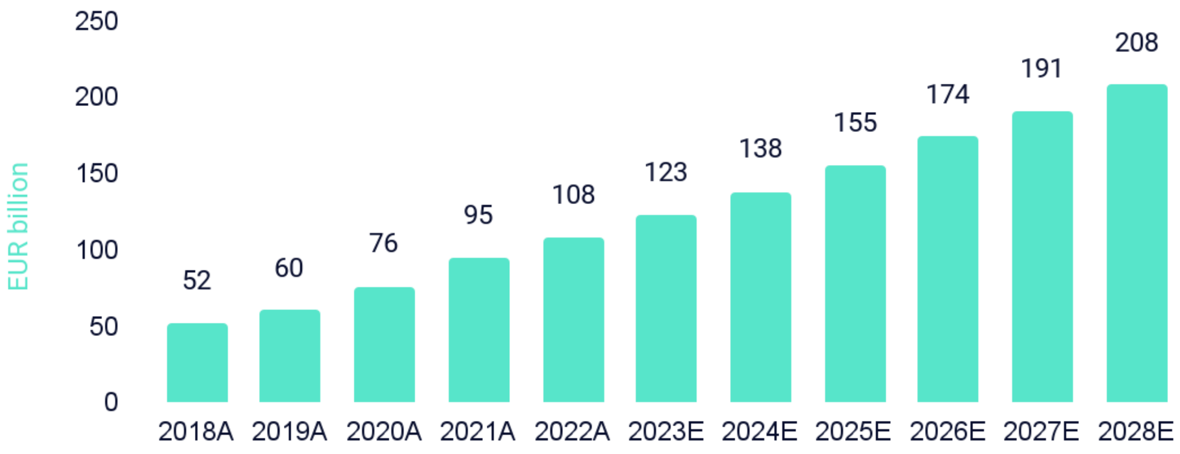
Introduction and market dynamics

The global iGaming market is undergoing robust expansion propelled by evolving consumer preferences and advantageous market dynamics. There is a notable shift towards iGaming platforms driven by the convenience and accessibility offered. The ability to engage in gambling activities from the comfort of one's own home, coupled with round-the-clock availability, has significantly contributed to the popularity of iGaming. Furthermore, the diverse array of games and betting options available online caters to varying customer preferences, thereby attracting a broad spectrum of players.

Various countries and regions have distinct circumstances that influence the development of the iGaming market, nationally as well as regionally. Some jurisdictions have fully legalised and regulated iGaming, fostering a secure and transparent environment that attracts operators and players alike, thereby driving market growth. Conversely, in jurisdictions where iGaming is restricted or prohibited, operators face substantial challenges navigating legal and regulatory hurdles. This may lead players to resort to offshore gambling platforms (*i.e.*, platforms operated and hosted in foreign countries), resulting in revenue loss for the local market. Furthermore, there are also unregulated markets, where gambling is neither formally permitted and regulated, nor actively prohibited. While GiG Software primarily focuses on fully regulated markets, it also supports operators in such unregulated markets.

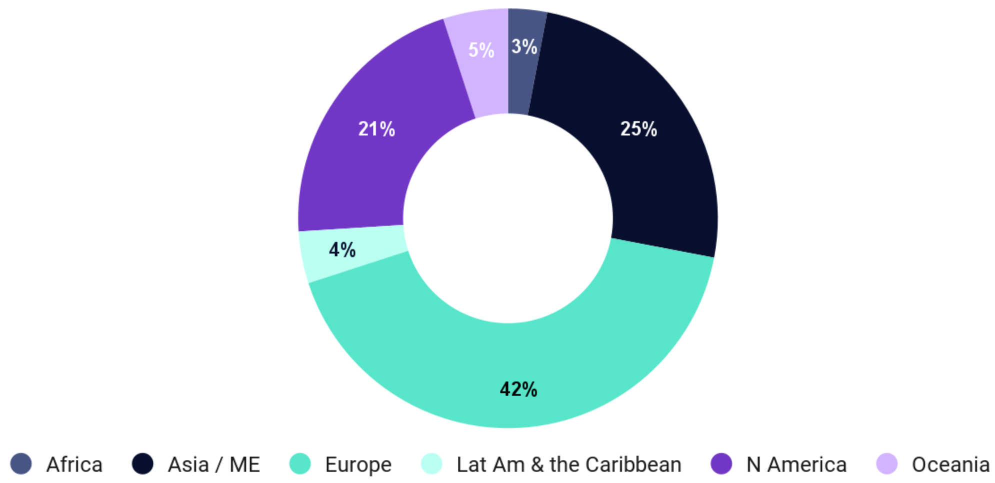
The global gambling market was estimated to be worth EUR 52 billion in 2018 and EUR 123 billion in 2023, implying a compound annual growth rate ("**CAGR**") of 19 percent between 2018 and 2023. In 2028, the market is estimated to be worth EUR 208 billion, implying a CAGR of 11 percent between 2023 and 2028 and a CAGR of 15 percent between 2018 and 2028. All estimations are derived from the Market study.

The following chart sets forth information on the global gambling market between 2018 and 2028:



Source: Market Study

The following chart sets forth information on the geographical distribution of the global gambling market in 2023:



Source: Market Study

In summary, the global iGaming market is characterized by evolving consumer preferences, favourable market trends, distinct local circumstances, and underlying macroeconomic factors. The proliferation of mobile gambling, integration of social elements and regulatory frameworks are pivotal factors in shaping iGaming market dynamics. Additionally, disposable income, consumer spending patterns and technological advancements are key determinants influencing market growth.

The expansion of the iGaming market is significantly impacted by macroeconomic factors, such as disposable income and consumer spending habits. Persons living in regions with robust economies and higher levels of disposable income are more inclined to spend their disposable income on iGaming, whereas areas facing economic instability or lower disposable incomes may experience diminished demand. Furthermore, technological advancements and infrastructure improvements are vital for market growth. Access to dependable high-speed internet and efficient payment systems is crucial for a smooth iGaming experience, leading to higher adoption rates in countries with advanced digital infrastructure.

The global iGaming market

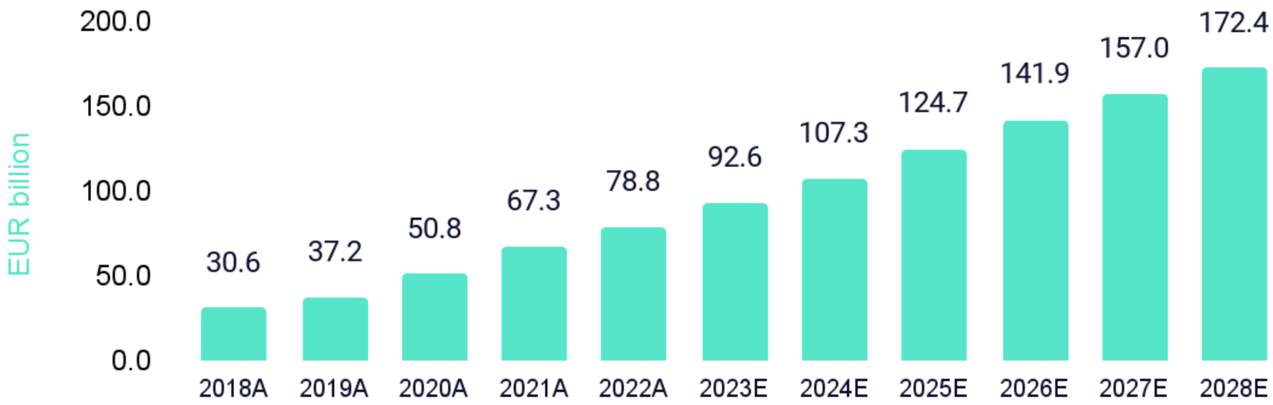
The iGaming market refers to the industry involving online gambling and betting. This market encompasses a wide range of activities, including online casinos, poker, sports betting, lotteries, bingo, and other gaming activities conducted over the internet.

Key verticals of the iGaming market include:

- online casinos: digital platforms offering a variety of casino games, such as slot games, blackjack, roulette and other traditional casino games;
- sports betting: online platforms allowing users to place bets on various sports events, including football, basketball, horse racing and more;
- poker: online card rooms where players can participate in virtual poker games and tournaments;
- lotteries and bingo: internet-based lottery ticket sales and bingo games; and
- virtual gaming: electronic sports ("**eSports**") betting, fantasy sports and other digital gaming experiences.

The global iGaming market was estimated to be worth EUR 31 billion in 2018 and EUR 93 billion in 2023, implying a CAGR of 25 percent between 2018 and 2023. In 2028, the market is estimated to be worth EUR 172 billion implying a CAGR of 13 percent between 2023 and 2028, and a CAGR of 19 percent between 2018 and 2028. All estimations are derived from the Market study.

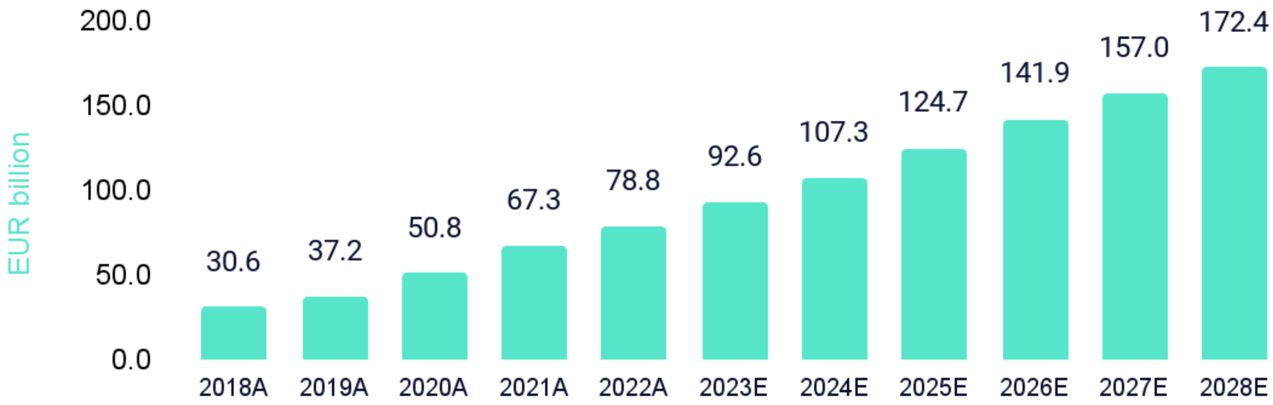
The following chart sets forth information on the global iGaming market between 2018 and 2028:



Source: Market Study

The iGaming market is driven by technological advancements, increased internet penetration and evolving regulatory frameworks in various regions. It is a rapidly growing sector, influenced by factors such as consumer spending patterns, disposable income levels, and the development of secure and efficient online payment systems.

The following chart sets for information on the geographical distribution of the global iGaming market in 2023:



Source: Market Study

In summary, the global iGaming market encompasses online gambling and betting activities, including online casinos, poker, sports betting, lotteries, bingo and virtual gaming. Key segments within the market include digital casino platforms, sports betting sites, online poker rooms, internet-based lotteries and bingo, and virtual gaming experiences, such as eSports betting and fantasy sports. The global market was valued at EUR 31 billion in 2018 and EUR 93 billion in 2023, with a CAGR of 25 percent between 2018 and 2023. The global market is projected to reach EUR 172 billion by 2028, reflecting a CAGR of 13 percent between 2023 and 2028 and a CAGR of 19 percent between 2018 and 2028. This growth is driven by technological advancements, increased internet access and evolving regulatory frameworks, influenced by consumer spending, disposable income levels, and the development of secure online payment systems.

Value chain

System providers

An iGaming platform serves as the core infrastructure through which end customers place their bets and play games. While larger iGaming operators typically use proprietary systems, small- to mid-sized operators often rely on third-party platforms.

Prospective iGaming operators can choose from several configurations, with the primary options being:

- ***Turnkey solutions***: These are ready-made, customizable gambling engines. Most platform providers offer varying levels of support to operators for their turnkey solutions.
- ***Operator and white label solutions***: In this configuration, the platform provider assumes most responsibilities, including the administration of bets and games, licensing, and customer support. The operator focuses primarily on branding strategy and marketing. In such setups, end customers place their bets with the platform provider, though this is not always apparent to the consumer.
- ***Proprietary platforms***: Some operators opt to develop and use their own proprietary platforms.

Certain platform developers also operate their own proprietary iGaming brands.

Game developers

Platform providers in the iGaming industry frequently utilize third-party game developers. These games are typically designed for "plug and play" integration into platforms, allowing iGaming operators to customise their offerings according to their product selections and branding strategies.

Other service providers

Beyond game and platform providers, the iGaming industry involves various other service providers, including:

- ***Payment processing services***: Facilitating transactions between players and gaming operators.
- ***Data analysis and research firms***: Providing insights and analysis to improve gaming operations.
- ***Affiliate companies***: Specialising in marketing internet gaming operations through strategies such as online and direct marketing, as well as affiliate networks. These networks consist of private individuals who earn revenue sharing and other benefits by referring customers to partner sites.

iGaming operators

Online gaming operators represent the main consumer-facing aspect of the iGaming value chain. These operators offer services ranging from broad to narrow, with some focusing exclusively on sports betting or online casino entertainment, while others provide a wide variety of online gaming services. It is common for operators in the European market to operate in multiple countries, leveraging licenses issued in jurisdictions, such as the United Kingdom or Malta, to expand their customer base.

End users

End users are the individuals who place bets and engage in gaming activities on the platforms provided by iGaming operators.

Market trends

The iGaming industry stands on the cusp of a transformative era driven by advanced technology, evolving regulations and dynamic player preferences. This future period heralds significant opportunities for growth and innovation. Below we examine the key trends poised to redefine the online gaming landscape:[1]

The rise of virtual reality and augmented reality

Virtual reality ("**VR**") and augmented reality ("**AR**") are revolutionizing the iGaming experience, offering players immersive environments that mimic real-life casinos and interactive 3D slot games. This technological advancement opens new avenues for developers to create lifelike gaming experiences, attracting a new generation of players and setting a new standard in player engagement.

Navigating regulatory landscapes

Compliance with regulatory changes remains a critical challenge for iGaming operators. To maintain credibility and secure their operational environments, operators must demonstrate agility and preparedness in adapting to new legal requirements. Staying ahead of regulatory shifts is essential for long-term sustainability and success in the industry.

Mobile gaming dominance

With mobile devices becoming ubiquitous, mobile gaming is at the forefront of the iGaming sector. Platforms are increasingly optimising for mobile use, ensuring seamless, on-the-go gaming experiences. Developing user-friendly interfaces and ensuring game compatibility across various screen sizes are crucial to meeting the demands of today's mobile-centric players.

Social gaming integration

Modern gamers seek connectivity and community. By incorporating social features such as chat rooms and leaderboards, iGaming platforms are enhancing player engagement and fostering vibrant gaming communities. This social dimension adds depth to the gaming experience, making it more interactive and enjoyable.

Global market expansion

The iGaming industry is rapidly expanding into new markets, tailoring offerings to local preferences and navigating diverse regulatory landscapes. This global expansion is not only about growth but also about delivering tailored gaming experiences to diverse audiences worldwide, demonstrating the industry's adaptability and global appeal.

Artificial intelligence-driven personalization

Artificial Intelligence ("**AI**") is revolutionizing player interaction with games by analysing data to offer personalised game recommendations and promotions. This level of customisation enhances player experience, making interactions more targeted and engaging, and fostering stronger player loyalty.

Commitment to sustainability and responsible gaming

The iGaming industry is increasingly adopting sustainable practices and promoting responsible gaming ("**RG**"). This includes implementing eco-friendly operations as well as measures to prevent problem gambling. Emphasising ethical gaming practices is becoming a significant differentiator for operators, showcasing their commitment to social responsibility and player well-being.

Adoption of cryptocurrencies and blockchain technology

The integration of cryptocurrencies and blockchain technology is setting new standards for payment processing and security in iGaming. These innovations ensure fast, secure transactions, enhancing transparency and player trust in gaming platforms.

[1] *Source: iGaming Trends and Outlook in 2024: Navigating the Future Landscape.*

eSports betting boom

The rise of eSports is creating exciting new opportunities in the betting sector. Offering diverse betting options on eSports events allows operators to tap into the burgeoning eSports audience, providing innovative betting experiences tailored to the personal preferences of eSports enthusiasts.

Innovation in game mechanics

Game developers are continually pushing boundaries by introducing new mechanics and interactive features. From skill-based elements to immersive storylines, these innovations aim to create diverse and captivating gaming experiences that stand out in a competitive market.

Business description

Introduction to GiG Software

GiG Software is a B2B provider of software within the iGaming industry, offering its proprietary technical platform solutions and services tailored to casino operators through a SaaS model. The Company enables operators to design, implement and operate online casinos through its comprehensive turn-key platform and surrounding product suite. Leveraging innovative and scalable technology, the next-generation iGaming platform is meticulously designed to facilitate growth in regulated markets, enabling compliant market entry across more than 30 jurisdictions worldwide. Additionally, GiG Software owns a sportsbook platform that is not only fully integrated into its technical platform, but is also platform-agnostic, meaning that it is fully capable of operating with any third-party system. Complementing these primary products is a powerful suite of additional tools, including a data platform ("**GiG DataX**") for business insights and regulatory reporting, a rules engine ("**GiG LogicX**") for automation, and various AI products, such as the Games Recommendation Engine, GiG Protect, and GiG Angel.

Drawing upon nearly two decades of operational experience in managing casino networks and developing proprietary technology, GiG Software offers a comprehensive iGaming solution. This solution ensures that every aspect of partners' casinos, from regulatory compliance to payment processing, risk management, CRM, support, business insights and player value optimization, operates with maximum efficiency and effectiveness. The extensive product suite and solutions offered by GiG Software are a significant strength, enabling operators to focus on marketing their online casino brand and driving traffic, while GiG Software provides the essential technical platform, services, and expertise needed to build a fully functional and comprehensive online casino. Furthermore, the platform connects operators with relevant third parties, such as game service providers ("**GSPs**") and payment service providers ("**PSPs**"), giving GiG Software an important role in the value chain as a partner to both upstream service providers and downstream operators.

GiG Software's platform solution is purpose-built to excel in regulated markets. It seamlessly integrates with leading payment methods in its markets, offering flexibility for localised targeting. The platform is fully configurable, allowing operators to curate content by collaborating with top game providers in its markets. The omnichannel approach empowers players, granting them control over where they play, for example, on their desktop, mobile, or on retail terminals. GiG Software's platform was developed with security in mind and has the aim of safeguarding both the brand and players. Additionally, the platform provides in-depth player account management tools, enabling operators to gain actionable insights into player behaviour and preferences.

As of 30 June 2024, GiG Software's network consisted of 72 active partner brands, with a growing integration pipeline of 16 additional brands. The customer base is diverse, encompassing both established operators and new entrants in the iGaming industry. Customer diversification is further enhanced by the scope of the product suite, catering to a wide range of partners, from online casinos to sports betting operators. Through its robust and scalable platform, GiG Software acts as a partner and enabler for its customers to deliver exceptional user experiences and drive player engagement.

GiG Software focuses primarily on regulated markets. This allows for greater operational and strategic stability and more constructive dialogues with relevant stakeholders, as well as clear rules and guidelines. Clear regulatory landscapes and outlook also facilitate the Company's sustainability and compliance processes, which are key aspects of the Company's long-term growth strategy. The Company also caters to operators in unregulated markets.

History of GiG Software

Until 2024, the platform and sportsbook business were incorporated within GiG. GiG was founded in 2008 by Frode Fagerli and Robin Reed as DONKR International Limited. Initially a platform for online poker, the founders had early ambitions for other gambling applications. In 2013, GiG began expanding its business to include sports betting and traditional casino games.

Two years later, GiG launched what would become part of its core business: a software service that supplies iGaming platforms and marketing for other companies in the industry. That same year, GiG completed a reverse initial public offering ("**IPO**") through Nio Inc., followed by a subsequent listing on the Oslo Stock Exchange ("**OSE**").

In 2023, Jonas Warrer was appointed Group CEO, while Richard Carter took over the division that would become GiG Software. Incorporated as a standalone entity in 2024, GiG Software is now independent and purely focused on offering turnkey platform and sportsbook solutions to iGaming operators.

Selected highlights of GiG's history

2008	-	Founded by Robin Reed and Frode Fagerli. Originally an online poker platform.
2013	-	Expanded business to offer sports betting and casino games.

2014	-	Obtained remote gambling licenses in the UK and Malta.
2015	-	Launched as a B2B service for the iGaming industry.
	-	Completed a reverse IPO through Nio Inc., resulting in a listing on the OSE
	-	Launched online casino games offering.
	-	Signed strategic partnership and divested 10 percent of iGamingCloud.
2016	-	Launched Rizk.com, offering online casino games.
	-	Entered the sportsbook industry by acquiring OddsModel AS and expanded affiliate networks by acquiring Delta Markets B.V. and Magenti Media AB.
	-	Acquired Betit, adding the operators SuperLenny, Thrills and Kaboo, and the 10 percent minority interest in iGamingCloud.
	-	Obtained Malta license to supply sport betting products to other licensed operators.
2018	-	Acquired German sports betting company Nordbet.
	-	Entered into a partnership agreement with Hard Rock International.
2019	-	Listed on Nasdaq Stockholm.
	-	Appointed Richard Brown as CEO.
	-	Obtained iGaming licenses in Spain.
2020	-	Divested GiG's B2C assets to Betsson Group, refining operations as a pure B2B technology iGaming supplier.
	-	Signed strategic partnership with Betgenius.
2021	-	Was awarded ISO 27001:2021 certification.
2022	-	Acquired Sportnco Gaming SAS.
	-	Awarded ISO/IEC 20000-1:2018
2023	-	Appointed Jonas Warrer as Group CEO.
	-	Appointed Richard Carter as CEO of GiG Software.
2024	-	Incorporation of GiG Software and subsequent listing as a separate business.

Vision, mission and strategy

Vision – The Company's vision is to lead the industry as a top platform provider. GiG Software's aim is to surpass expectations by delivering exceptional solutions to iGaming partners and their customers. Through continuous improvement and expansion, GiG Software shall empower partners to succeed in the dynamic market landscape, solidifying its position as the go-to choice for innovative solutions and excellent service.

Mission – The mission of the Company is to drive sustainable growth and profitability for its partners, with a focus on product innovation, scalable technology, and the delivery of high-quality service. The goal is to enable partners to achieve long-term success by offering innovative products, leveraging scalable technology solutions, and maintaining a commitment to excellence in service delivery.

Strategy – Innovative use of GiG Software's proprietary technology and products to offer an open and connected ecosystem of products, services and solutions in regulated markets that benefit end users, suppliers and operators alike.

It is also the Company's firm conviction that future growth and profitability are interlinked with a fully integrated sustainability perspective. Therefore, GiG Software actively adopts and follows up on sustainability-related best practices and ESG reporting, including product and service innovation, information security, safer gambling priorities, and supply chain ethics. Furthermore, the Company values and supports a people-first culture, where balanced well-being is a fundamental right and is intrinsically linked to their work in local communities and reducing their environmental footprint, with the aim of reaching Net Zero in line with Agenda 2030 and the Paris Agreement.

GiG Software's growth and innovation

In the first quarter of 2024, eight new brands went live using GiG Software's platform, representing a significant acceleration in partner onboarding compared to two brands in the three months ended 31 March 2023. In the second quarter of 2024, two additional brands have gone live, with two more expected to launch in the near future in the newly-regulated Peruvian and Mexican markets. Currently, the number of live brands stands at 72, with an additional 16 brands in the integration pipeline, covering a total of 35 markets including those in the pipeline.

The product and technology teams have continued to innovate, culminating 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, a global B2B iGaming event, in 2024. Early responses to these enhanced products have been very positive, indicating strong market interest and potential for future growth.

Overview of GiG Software's product offering

GiG Software offers premier iGaming platform solutions and services tailored to operators and their customers, utilising innovative and scalable technology. GiG Software's next-generation iGaming platform is meticulously crafted to foster growth in regulated markets, facilitating compliant market entry into over 29 jurisdictions worldwide.

GiG Software's portfolio of partnerships encompasses over 60 reputable brands, with 18 new agreements secured in 2023, including contract extensions. This diverse clientele consists of existing online partners expanding their portfolios with additional brands and larger land-based casinos making strategic transitions into online environments, particularly in emerging regulatory landscapes.

GiG Software has consistently pursued innovation and transformation within the business, leading to the development of the next-generation X-suite iGaming and sportsbook solutions such as CoreX and SportX, along with supporting AI-driven verticals, DataX and LogicX, set for official launch.

The enhanced and meticulously crafted X-suite of products addresses the evolving needs of the industry, offering faster deployment, an open-source tech stack, improved operational efficiency and scalability, and a dynamic data-driven rules engine that delivers real-time insights. These advancements mark a significant leap in product innovation, with the ambition to position GiG Software to capitalise on increasing global opportunities as regulated markets demand more from technology providers.

CoreX, iGaming platform

CoreX, the next-generation iGaming platform from GiG Software, is at the heart of the Company's business. CoreX is a powerful, secure and agile iGaming platform designed to adapt to ever-changing legislative and user demands worldwide. Highly scalable and built for rapid integration with preferred third parties, its powerful localization features have already been successfully tested and implemented. CoreX is an advanced solution offering supporting revenue growth in both established and newly regulated markets.

GiG Software specialises in helping partners expand their businesses globally, leveraging its agnostic and tailorable platform that allows for innovation and customization to meet the needs of each partner, localized customer experiences, and user journeys. CoreX is built around flexible solutions and application programming interfaces ("**APIs**") that can be easily integrated with a variety of systems. New partners can tailor the platform to the requirements of the application in question, whether for a completely new site or migrating from another platform. Centred around an omnichannel approach, the platform enables partners to optimise the user experience, including uninterrupted use between channels, loyalty programs and detailed player spending insights. CoreX also comes with a feature-rich frontend solution and is built mobile-first to ensure operators provide their players with consistent quality across all devices. To provide a flexible solution, CoreX integrates with partners' existing technology and preferred third parties, including all leading payment and content providers. This allows operators to choose freely which content and services best suit their players' needs, providing the support required to match their growth aspirations and localise their brands.

SportX, sportsbook

GiG Software's SportX sportsbook solution provides partners with a complete, integrated sports betting experience, designed to excel in regulated markets. SportX offers bespoke solutions for specific markets, with 24/7 trading team availability, proactive service, personalized risk management, and dedicated customer support, creating a tailored experience for clients worldwide. SportX provides dedicated odds, custom markets, and personalized pricing strategies, enabling the sportsbook to be tailored to both the market and partner needs.

Further, GiG Software's team designs solutions that cater to the preferences and habits of local operators and their players while ensuring full compliance with regulation in the markets in which they operate.

GiG Software collaborates with prominent data and odds suppliers, as well as newly integrated providers, ensuring the betting content remains rich, varied, and up-to-date for an optimal player experience.

Innovation is one of GiG Software's core values, which is exemplified by the development of a multi-bet feature designed to offer partners more opportunities to tailor margins to distinct market needs. This flexibility enhances control over margins, enabling the most attractive odds packages for clients, thereby maximising revenue opportunities and improving customer retention, acquisition, and satisfaction.

GiG Software's websites support this flexible approach, allowing partners to customize their promotional and search engine optimization content through full control over advertising and marketing activities. The bespoke approach extends beyond trading capabilities, with regular reporting and dedicated account management tailored to each market. The new back-office feature includes a robust content management system, giving clients complete control over promotions display, customized banners, and search engine optimization meta elements and text content. The back-office feature and reporting system allow clients to track the effectiveness of their marketing in real-time, enabling adjustments pre-match or in-play to optimize player engagement.

Over the past 12 months, GiG Software has focused on offering what the market needs to build growth and success. The SportX betting solution is a comprehensive global service, supported by a team of over 100 highly skilled professionals providing development, odds and risk management, consultancy, and personalised attention to partners. This enables rapid launches in any approved jurisdiction and collaborative business growth, facilitating commercial success under demanding regulations. This trusted partnership is why operators consistently choose GiG Software.

Key features of SportX include:

- dedicated trading and risk management;
- responsive mobile and app (native and hybrid) frontend design;
- extensive expertise in auditing requirements for regulatory authorities;
- business analysis, consultancy, and marketing advisory services;
- more than 60,000 pre-match events per month;
- more than 45,000 real-time live events per month;
- more than 600 betting markets;
- more than 5,000 leagues; and
- more than 50 sports.

LogicX, business rules

GiG Software's new comprehensive real-time rules engine, LogicX, empowers operators to define and create actionable business rules immediately, without requiring coding knowledge. LogicX enables partners to optimise and tailor their processes, and create custom actions crafted to their specific needs through AI, covering all operational aspects of their organization including marketing, promotions, operations, and compliance for both retail and online environments.

Most importantly, LogicX allows partners to build efficiency through instant insights, facilitating smarter business decisions and delivering more personalized experiences, thereby enhancing effectiveness and increasing the bottom line for operators. LogicX features over 100 predefined building blocks and processes more than 52 million messages daily.

LogicX absorbs messages by monitoring player activity both offline and online through any API call. For instance, when a player spins a game or makes a deposit, LogicX reacts within milliseconds to these actions. The user interface allows operators to drag and drop rules and building blocks in a flowchart-style design, enabling them to construct logic within these messages and tailor interactions to their players. LogicX may thus become a crucial building block for operators in balancing revenue potential and offering a sustainable gaming solution and experience.

DataX, analytics

GiG Software’s real-time data platform, DataX, provides operators with key intelligence at the right moment, positioning their brands ahead of the curve in competitive markets. The platform offers a range of features that enable users to retrieve and build their own reports across various business areas, including marketing, retention, financial analysis and AML compliance.

DataX also forecasts player behaviour in real time, helping operational teams become leaner and more efficient. It plays a crucial role in pivotal areas such as acquisition, retention, personalization, and player safety. All intelligence gathered is integrated with GiG Software's real-time rules engine, LogicX, allowing operators not only to access predictions in real time but also to create tailored automated actions. This enables operators to be proactive and maintain a significant competitive advantage.

GiG Software’s business model and operating model

Principal activities

GiG Software's comprehensive offering comprises a variety of B2B software products, services and solutions, all developed and maintained internally. These components seamlessly connect end-users, operators, and suppliers of supporting services and products, fostering synergies and unlocking enhanced margin potential for all involved parties. This model allows GiG Software to penetrate markets through multiple entry points, with each element reinforcing the others. GiG Software can strategically target specific segments or aggregate slices of the markets in question, maximizing its market presence and impact.

GiG Software's player account management ("**PAM**") platform CoreX enables operators to administer user accounts and handle transactions, including bets and payments. Additionally, it includes a secure wallet for holding players' funds, along with ancillary features such as a bonus system, KYC tools, and various analytics tools. From the inception of development, GiG Software has prioritised an open platform approach, selling it to external operators through both fixed fee and revenue share models. The platform's features are also available as managed services. CoreX software licenses are generally offered through a revenue share plan with a minimum fee for low activity periods. Furthermore, GiG Software also offers the platforms GiG Core and GiG Alira, which are supporting legacy markets for a large number of clients. However, CoreX is expected to be the main value creation driver out of the active platforms.

SportX, the Company's sportsbook solution, has replaced the old system following the acquisition of Sportnco in 2022. It offers operators a comprehensive suite of powerful tools to craft a bespoke betting experience tailored to their players and brand. GiG Software's sports betting services provide operators with complete flexibility for both online and offline offerings through a seamless omnichannel solution. Similar to CoreX licenses, SportX licenses are typically distributed in exchange for a share of revenue and a guaranteed minimum fee.

The distribution of a large selection of games and bets form third-party developers is an essential activity in GiG Software's comprehensive iGaming solution. Licenses for individual games are activated when games are selected for integration on the operator's platform and such games may then be distributed to the operator for a distribution fee.

Additional activities include the referral of the services of GiG Software's partners, such as payment service providers and marketing channels. GiG Software thus acts as a broker of services between third-party suppliers and casino operators. Such referral agreements are usually centred around a revenue-sharing component.

Lastly, GiG Software provides managed services, through which the Company offers a range of operational services to operators. These services encompass payment processing, risk assessments, fraud checks and KYC verification procedures, as well as media management and customer relations management. The managed services enable operators to outsource numerous business support functions, thereby allowing them to concentrate solely on their core operations. The pricing for these services is determined based on the scale and scope of the services provided, taking into account factors such as the number of markets served, staff availability, and the number of brands managed by the operator.

Benefits of GiG Software's revenue model

GiG Software's main revenue drivers are centred around a revenue sharing model with the operators, creating a mutually beneficial relationship that prioritises sustainable growth. In addition, the Company maintains a smaller stable revenue base of recurring fixed license revenues. The Company assesses that this model provides an attractive balance between predictability and growth potential.

Customer overview

GiG Software caters to a wide variety of casino operators, ranging from emerging startups to well-established brands in the industry. Through its offering, the Company serves prominent operators such as Betsson Group, Betway, and Lucky Days. Targeting mainly brands operated by partners in regulated markets, as at 30 June 2024, GiG Software serves more than 72 brands across 40 clients that are active in 29 jurisdictions. A number of partners have launched more than one brand on the platform, enabling rapid growth for new online casinos and supporting larger land-based casinos in transitioning into online environments in new regulatory landscapes.

Fully integrated sustainability focus

ESG Framework 2024

GiG Software's practices are continually improving to focus on creating a truly sustainable business that adds value to the world in which they live.

In 2023, a number of key sustainability commitments were delivered by GiG and GiG Software under each ESG pillar, demonstrating growth and evolution in thinking and practices. The inaugural Scope 1, 2, and 3 GHG emissions assessment was completed with the carbon management accounting platform, Greenly. The Social and Governance portions of the ESG gap analysis were conducted with RSM. Under the #GiGForest program, 1,720 trees were planted, offsetting a total of 395,000 kg CO_2. An additional 219,000 kg of CO_2 emissions related to business travel were offset with GreenPerk. GiG Software achieved a marked year-on-year improvement in ESG ratings, rising from 47 to 51. Expertise in Safer Gambling and Player Protection was enhanced with safeTALK/ASIST trainer accreditation and an AML and RG scoring tool was launched.

As with any impactful journey, the approach of GiG Software has evolved over time. A refinement of the sustainability framework is underway for 2024 and beyond, aiming to better reflect progress and impacts. A transition is being made from the current four internal ESG pillars to a streamlined structure focused on ESG categories, fully aligning and complying with the EU Corporate Sustainability Reporting Directive ("**CSRD**") legislation. After the 2023 annual report, this new framework, shaped by the insights of the performed ESG gap analysis and double materiality assessment, will be adopted. This will facilitate a better demonstration of the direct impact of initiatives and measurement of progress.

Each category will feature one overarching objective, supported by several initiatives that address the 17 United Nations (the "**UN**") Sustainable Development Goals ("**SDGs**") across both independent operational entities.

Ultimately, GiG Software 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.

GiG Software's Strategic Approach to Sustainability

GiG Software's people and stakeholders are at the heart of every decision made, as are the communities in which they live and work. Consequently, the goal is achieving sustainable growth for every internal and external stakeholder. GiG Software has aligned its four key ESG pillars and development areas with the United Nations 2030 Agenda for Sustainable Development and the 17 Goals for People, for the Planet.

GiG Software's two sustainability objectives are broken down into clear business and people goals:

(1) To be a future-proof, profitable business through adoption of sustainable best practices and ESG reporting, including product and service innovation, information security, safer gambling priorities, and supply chain ethics.

(2) To foster a people-first culture, where balanced well-being is a fundamental right and is intrinsically linked to their work in local communities and reducing their environmental footprint, with the aim of reaching Net Zero in line with Agenda 2030 and the Paris Agreement.

GiG Software's ESG areas of focus going forward

Focusing on ESG Objectives Under New Framework for GiG Software

Over the past two years, GiG Software has developed the foundations for sustainability reporting. Now, a point has been reached where the gap analysis and audit of current efforts are nearing completion, and the double materiality assessment is being entered in readiness for the CSRD legislation for 2024 reporting in 2025. The CSRD introduces a renewed focus on ESG, a new method of reporting and presenting progress under each Environmental, Social, and Governance vertical aligned with the 12 European Sustainability Reporting Standards ("**ESRS**"), and consequently the four ESG pillars denoted in the 2023 annual report are being phased out. The ESG objectives under the new framework will encompass one overall objective per vertical, with a blend of measurable initiatives and mitigation plans for any identified risks, to achieve the goal and to measure progress. The focus will be on the items below, subject to amendment upon receipt of the results of the gap analysis and double materiality assessment:

Environmental

Reduction of emissions and environmental impact

→ GHG emissions reduction planning.

→ Continued measurement and reporting of Scope 1, 2, and 3 emissions.

→ In collaboration with Greenly, efforts are being intensified to reduce GHG emissions across all operations at GiG Software. Scope 1, 2, and 3 emissions were measured in 2022 and 2023, based on a spend metric. A workshop is planned for the second half of 2024, where senior stakeholders from across the GiG Software network will gather to assess and set targets for reducing emissions in meaningful and efficient ways in the coming years. The outcome of this workshop is expected to be a comprehensive reduction plan, complete with specific outcomes and a detailed implementation strategy, ensuring effective and measurable impact. Offsetting through TreeNation growing #GiG Platform & Sportsbook Forest, planting a minimum of 2,000 trees per annum.

→ UN World Earth Day Talk hosted by CEO of Greenly and World Oceans Day Beach and water cleanups.

→ Individual emissions reporting for managed serviced clients.

Social

Safer Gambling

→ Leveraging internal excellence and knowledge to educate on key safer gambling topics and gambling harms regarding end users/consumers.

→ Communicating and influencing through organized talks and social media platforms.

Supply Chain Ethics

→ Surveying suppliers to gauge their commitment to ESG, CSRD, and 10 Principles of the Global Compact, and UN 17 SDGs.

GiG Gives Foundation

→ Philanthropic and well-being work for GiG Software's people and the communities in which they live – one charity per location.

Workforce

- Revisiting all standards and practices related to how GiG Software supports its people and encourages a culture of well-being, progression, and togetherness.

Governance

Global Sustainability Policy

In 2024, GiG Software took a significant step by creating its first comprehensive sustainability policy, applicable to the entire organisation. GiG Software will continue to refine and tailor this policy to meet the specific needs and goals of each entity. The policy will be implemented with colleagues signing and accepting the terms through the human resources information system platform HiBob.

Strengths and competitive advantages

GiG Software assesses that the Company enjoys achieved a number of significant strengths and advantages which include the following:

- Advanced technology with a cutting-edge position as a key differentiator in the iGaming Industry.
- Commitment to quality assurance which underpins the Company's sophisticated and centralized systems.
- Operations in a highly regulated online gambling market with significant barriers to entry acting as a deterrence for new competitors.

Advanced technology

GiG's advanced technology is a cornerstone of its competitive advantage in the iGaming industry. The company's relentless focus on innovation has led to the development of the next-generation X-suite of iGaming and sportsbook solutions, namely CoreX and SportX, complemented by AI-driven verticals, DataX and LogicX.

The X-suite is designed to meet the evolving needs of the industry, offering a host of features that provide a clear value proposition in enhancing operational efficiency and scalability for operators. Its open-source tech stack allows for rapid deployment and seamless integration, making it highly adaptable to the various demands of each operator. Additionally, the dynamic data-driven rules engine embedded within the suite provides real-time insights, empowering operators to make informed decisions swiftly.

GiG Software's technology solutions are built to address the increasing demands of regulated markets, ensuring compliance while providing robust and flexible platforms. This commitment to technological excellence positions GiG Software as a leader in the industry, capable of capitalizing on global opportunities and delivering superior products that drive success for its partners.

Quality assurance

GiG Software assesses that its commitment to quality assurance is a fundamental strength and competitive advantage, ensuring the highest standards across all aspects of its offering in order to support sustainable growth and profitability of its partners. The sophisticated, centralized systems that power the Company's websites enable consistent high-quality standards and accurate information, allowing for efficient market expansion without additional IT overheads.

GiG Software's managed services provide comprehensive support to partners, from pre-launch stages through the entire business lifecycle. Dedicated account and integration managers oversee operations, offering expertise in areas such as operations, CRM, media support, acquisition strategies, payment processes, customer lifetime value enhancement, and advanced RG measures. This comprehensive support framework ensures that partners have the essential tools to manage and grow their ventures effectively.

Security is a strategic priority for the Company. The Company holds ISO 27001:2021 certification for all its products and locations. This certification underscores GiG Software's commitment to protecting its partners and their players with the highest level of information security, demonstrating continuous improvement in providing secure and reliable solutions.

GiG Software's platform is designed for flexibility and customisation, allowing partners to tailor their offerings to meet specific needs and provide localized customer experiences. CoreX, built around flexible solutions and APIs, integrates seamlessly with various systems and supports mobile-first development. This ensures consistent quality across all devices, enhancing the player experience. The platform's rapid integration capabilities with existing technologies and third-party services allow operators to choose the best content and services for their players, supporting their growth aspirations and brand localization efforts.

GiG Software's focus on building strong, long-term partnerships ensures brand loyalty and delivers tailored services of the highest quality. By working closely with partners, the Company helps them to launch and grow their iGaming operations, emphasising mutual growth and shared success.

High entry barriers

The Company operates in a highly regulated online gambling market, which presents significant barriers to entry for competitors. The necessity to comply with varying regulatory structures across different jurisdictions means that companies must obtain specific licenses to offer its services, potentially pay regulatory fees, and adhere to additional tax requirements. These regulatory obligations can be commercially unfeasible or unfavourable for new entrants, creating a substantial deterrent.

Furthermore, GiG Software’s ability to navigate and adapt to regulatory changes provides a competitive edge. The Company is experienced in managing the complexities of regulated markets and is prepared for the eventuality that currently unregulated markets may adopt new regulatory frameworks. Such adaptability is crucial, as changes in laws, regulations, or political decisions in key jurisdictions can significantly impact operations. The Company’s proficiency in handling these changes ensures continued compliance and operational stability, which are critical for sustaining long-term success.

GiG Software’s revenue model, which is primarily based on revenue-sharing agreements, also benefits from the Company's established market position and regulatory compliance. While new regulations – such as advertising restrictions, affordability checks, and enhanced AML and social responsibility measures – can negatively impact revenue-sharing arrangements, robust regulatory strategies and compliance frameworks mitigate these risks.

In summary, GiG Software’s deep understanding of regulatory environments, combined with its robust compliance measures and strategic adaptability, positions the Company strongly against potential entrants. The high regulatory barriers and complex market dynamics serve as a significant competitive advantage, ensuring GiG Software's continued dominance in the online gaming industry.

Growth initiatives

Expanding sales pipeline

Increased Marketing Efforts to Build Brand Awareness and Attract New Partners

The Company has significant experience in acquiring new customers and will continue to do so while leveraging the large and growing addressable market. GiG Software enjoys a good position to expand its market share and reach through agreements with new operators, ready to utilize the comprehensive X-suite to grow with the customers.

Growth from existing clients

Scaling together with customers through upselling and cross-selling

GiG Software’s offering and revenue model are built to scale together with customers, supporting each operator and brand from launch to full-scale mature organisations and operations. As the customer grows, the use of products with variable pricing increases, as does the opportunity to offer additional products and services at fixed rates. As opposed to new customer acquisition, leveraging the existing customer base entails relatively limited marketing expenses and ties customers even closer to the Company, increasing switching costs.

Outstanding product offering

Cutting Edge Solutions as a Key Differentiating Factor

With the introduction of the X-suite, GiG Software has streamlined its product portfolio into distinct and well-organized offerings, enhancing its potential for upselling and cross-selling. The Company is committed to continually maintaining and developing these offerings to stay competitive in the dynamic market. By providing a comprehensive suite of casino and sports betting solutions, GiG empowers operators to cater to a wide range of players. This strategy is integral to GiG’s ambition to strengthen its foothold in the iGaming industry.

New market entries

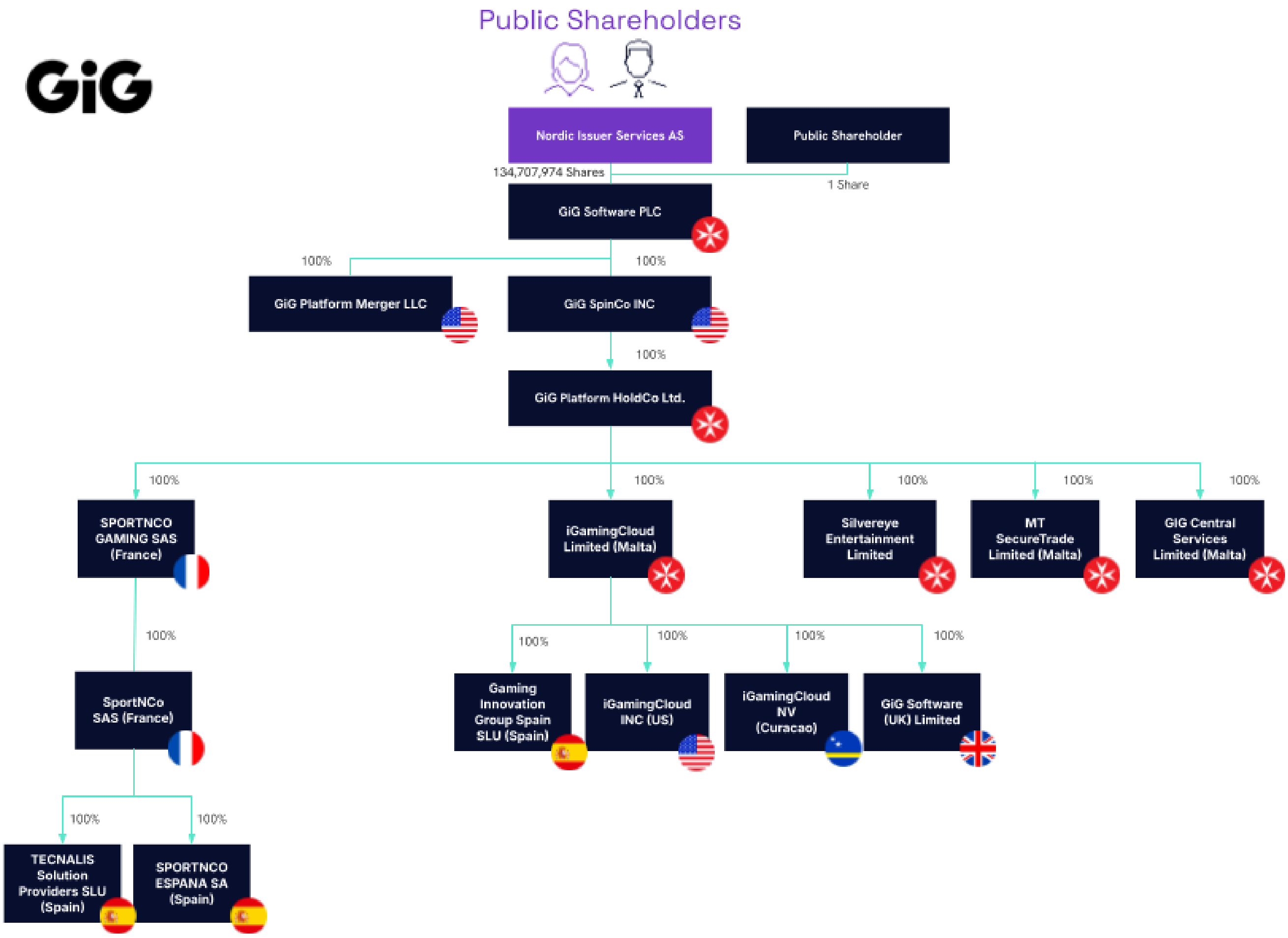
Market Regulation and Geographic Expansion

GiG Software recognizes significant growth opportunities in newly regulated markets. As more countries introduce online gaming regulations, particularly those without previous online casino backgrounds like media and online marketing companies, GiG Software is well-positioned to expand its market reach. Increased regulation creates opportunities for companies with localized presence, who may lack the necessary licenses to operate and market online gaming sites. GiG Software’s holistic solutions cater to these non-operators by eliminating the need for operational or technical expertise, allowing them to focus on traffic generation. This strategic approach will enable GiG Software to capitalize on the expanding market for non-operators and drive growth through geographic expansion.

Organisational overview

As of 30 June 2024, GiG Software had approximately 450 employees including full-time consultants and remote workers with which GiG Software collaborates across Europe and the United States (specifically, 397 employees and 67 consultants). Approximately 45 percent of GiG Software's employees are based in Malta, approximately 35 percent in Spain (with offices in Madrid, Barcelona and Marbella), approximately 10 percent in France with the remaining in Denmark, the United Kingdom or remote locations. With the Company's heavy reliance on technology skills, the gender balance for 2023 was 70 percent males to 30 percent females. The age range of 26 to 35 is the most represented.

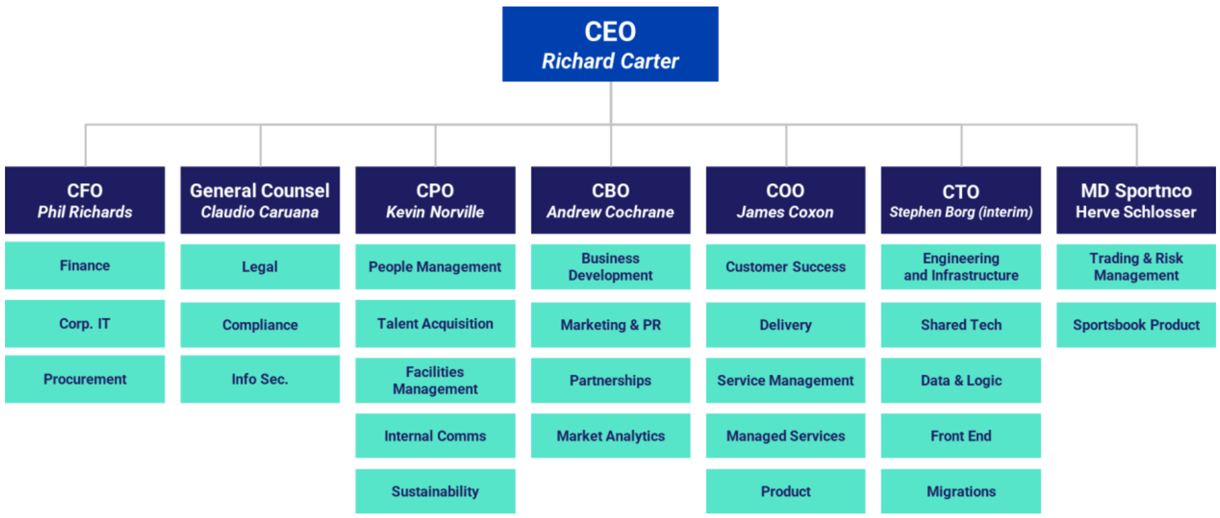
Overview of legal structure and office locations



Office Location:

- St. Julians, Malta
- Marbella, Spain
- Madrid, Spain
- Toulouse, France

Overview of organisational structure, management team and functions



Regulatory framework

GiG operates within a stringent regulatory framework, ensuring compliance across various jurisdictions and sectors, including its iGaming platform and media operations.

Licensing and Certifications

Platform and Sportsbook Solutions:

GiG Software's iGaming platform and sportsbook solutions are comprehensively licensed by several regulatory bodies, ensuring a wide-reaching and compliant operational capability:

- **Malta**: Licensed by the Malta Gaming Authority.
- **Peru**: Licensed by the Ministerio de Comercio Exterior y Turismo (MINCETUR).
- **United Kingdom**: Licensed by the United Kingdom Gambling Commission.
- **New Jersey, the United States**: Operates under a Casino Services Industry Enterprise License issued by the Division of Gaming Enforcement.
- **Ontario, Canada**: Registered by the Alcohol and Gaming Commission of Ontario.
- **Maryland, the United States**: Authorized as an Online Sports Wagering Operator.
- **Romania**: Holds two class II licenses for the management and hosting of iGaming platforms, and the production and distribution of iGaming software services.
- **Argentina, Colombia, Croatia, France, Germany, Greece, Iowa (the United States), Latvia, Portugal, Spain and Sweden**: Certified to operate within these jurisdictions.

International Standards:

GiG Software's platforms comply with internationally recognized standards, including:

- GLI33 and GLI16: Gaming Laboratories International standards for platforms.
- ISO27001 and ISO20000: Information security management standards.

Commitment to Market Expansion

GiG Software is dedicated to facilitating the growth of its partners by entering new markets. GiG Software's specialized team of regulatory experts ensures that all iGaming solutions meet the diverse regulatory requirements globally. GiG Software provides its partners with comprehensive guidance, enabling swift and successful market entries.

Enhancing Responsible Gaming

GiG Software is committed to fostering a safer and more responsible gambling environment. GiG Software has integrated advanced RG, risk and fraud, and AML features into its data platform. GiG Software's suite of tools includes:

- RG features: GiG Software's RG features enable operators to identify high-risk and vulnerable players through real-time automation tools, such as Logic, which flags abnormal behaviour patterns.
- Risk & fraud prevention: GiG Software's robust risk and fraud prevention tools help operators quickly identify and address potential high-risk cases, thereby combating money laundering and financial crime.
- Incident control tools: These tools ensure long-term sustainable player relationships by mitigating financial crime risks.

Furthermore, GiG Software's first-line customer support team undergoes GameCare accredited training, reinforcing their commitment to RG practices in all aspects of their operations.

Selected Historical Financial Information

Presentation of financial and other information

Unless otherwise stated, the combined historical financial information presented below has been derived from GiG Software's audited combined financial statements for the financial years 2023 and 2022, respectively, which have been prepared in accordance with IFRS, and the combined financial statements for three-month period ended 31 March 2024, with comparative figures for the corresponding period in 2023, which has been prepared in accordance with IAS 34 – Interim Financial Reporting. The combined financial statements for the financial years 2023 and 2022 have been audited by PricewaterhouseCoopers Malta, as set forth in their audit reports included elsewhere in this Company Description (see "Independent auditor's report, *Report on the audit of the combined financial statements*" on page F-66–F-69 in "*Historical financial information*").

IFRS does not specifically address the preparation of combined financial statements. The term "combined financial statements" refers to financial information prepared by aggregating financial information for entities under common control that do not meet the definition of a group according to IFRS 10 (Consolidated Financial Statements). The combined financial statements are intended to present the Group's historical financial information. One important requirement for the preparation of these combined financial statements is that all entities are under common control through Gaming Innovation Group Inc.'s ownership.

The formation of the Group comprised transactions between entities that are under common control. Since neither these transactions nor the combined financial statements are covered by any IFRS standard, GiG Software should according to IAS 8 (Accounting Policies, Changes in Accounting Estimates and Errors) develop and apply an accounting policy that is, *inter alia*, relevant and reliable. A suitable and established method that GiG Software considers to be relevant and reliable is to aggregate the units forming the Group. As GiG Software has not previously prepared consolidated nor combined financial statements, these combined financial statements are the first IFRS financial statements of GiG Software in which IFRS 1 (First-Time Adoption of International Financial Reporting Standards) has been applied. IFRS 1 sets out the procedures that an entity must follow when it adopts IFRSs for the first time with 1 January 2022 as date of transition to IFRS. For additional information, see "*Note 1 – General Information – Basis of preparation and Note 2 – Summary of material accounting policy information"* on pages F-17–F-20 and F-20–F-30, respectively, and onwards in "*Historical financial information*".

Combined income statements

EUR	1 January – 31 December		1 January – 31 March	
	Audited		Unaudited	
	2023	2022	2024	2023
Net revenue	**52,007,124**	**43,394,517**	**10,490,151**	**14,161,484**
Other operating revenue	**1,985,372**	**1,769,280**	**-**	**-**
Operating expenses				
Personnel expenses	(14,894,986)	(14,844,460)	(4,390,338)	(3,834,704)
Depreciation and amortisation	(15,689,436)	(14,128,937)	(4,257,599)	(3,992,486)
Impairment losses	-	(35,331)	-	-
Marketing, including commission	(11,045,167)	(13,087,040)	(2,198,673)	(3,378,630)
Movement in contingent consideration	10,543,215	-	-	-
Other operating expenses	(19,803,148)	(13,490,368)	(5,211,324)	(3,702,841)
Total operating expenses	**(50,889,522)**	**(55,586,136)**	**(16,057,934)**	**(14,908,661)**
Other income	416,128	542,667	(64,663)	172,481
Operating profit/(loss) pre transaction costs	**3,519,102**	**(9,879,672)**	**(5,632,446)**	**(574,696)**
Transaction costs	(1,000)	(697,518)	-	(1,000)
Operating profit/(loss)	3,518,102	(10,577,190)	(5,632,446)	(575,696)
Finance income	196,974	74,518	-	38,235
Finance costs	(2,133,450)	(1,189,310)	(733,305)	(422,155)
Profit/(loss) before tax	**1,581,626**	**(11,691,982)**	**(6,365,751)**	**(959,616)**
Tax expense	(723,593)	(850,119)	(8,050)	(60,092)
Profit/(loss) for the year from continuing operations	**858,033**	**(12,542,101)**	**(6,373,801)**	**(1,019,708)**
Loss from discontinued operations	**(947,100)**	**(2,854,717)**	**(45,798)**	**(370,744)**
Loss for the year	**(89,067)**	**(15,396,818)**	**(6,419,599)**	**(1,390,452)**

Combined statements of financial position

EUR	1 January – 31 December		1 January – 31 March	
	Audited		Unaudited	
	2023	2022	2024	2023
ASSETS				
Non-current assets				
Intangible assets	100,919,028	100,246,407	100,860,250	99,344,614
Property, plant and equipment	3,069,784	980,625	2,888,136	911,012
Right-of-use assets	1,007,445	2,773,043	1,736,883	2,253,525
Deferred income tax assets	-	-	0	0
Trade and other receivables	3,161,701	251,819	4,487,931	275,385
Total non-current assets	**108,157,958**	**104,251,894**	**109,973,199**	**102,784,536**
Current assets				
Trade and other receivables	14,867,295	13,442,261	13,553,022	11,007,858
Cash at bank and other intermediaries	10,608,878	9,038,434	4,516,899	4,458,512
Total current assets	**25,476,173**	**22,480,695**	**18,069,921**	**15,466,370**
TOTAL ASSETS	**133,634,131**	**126,732,589**	**128,043,121**	**118,250,905**
Equity and liabilities				
Equity				
Other reserves	11,471	5,377	(215)	(1,067)
Retained earnings/ (accumulated losses)	80,170,828	8,420,958	100,092,627	67,438,230
Total equity	**80,182,299**	**8,426,335**	**100,092,412**	**67,437,163**
Liabilities				
Non-current liabilities				
Borrowings	7,097,513	12,686,759	6,556,220	9,869,332
Deferred income tax liabilities	1,205,702	1,092,005	1,192,366	1,205,702
Lease liabilities	1,489,798	2,269,500	1,104,585	2,290,403
Trade and other payables	2,006,999	10,763,538	1,750,486	9,591,000
Total non-current liabilities	**11,800,012**	**26,811,802**	**10,603,657**	**22,956,437**
Current liabilities				
Trade and other payables	23,816,901	79,459,161	12,774,411	21,035,073
Current income tax liabilities	660,304	-	366,927	-
Borrowings	16,041,228	10,484,841	3,013,113	5,652,036
Lease liabilities	1,133,387	1,550,450	1,192,601	1,170,196
Total current liabilities	**41,651,820**	**91,494,452**	**17,347,052**	**27,857,305**
Total liabilities	**53,451,832**	**118,306,254**	**27,950,709**	**50,813,742**
TOTAL EQUITY AND LIABILITIES	**133,634,131**	**126,732,589**	**128,043,121**	**118,250,905**

Combined statements of cash flows

EUR	1 January – 31 December		1 January – 31 March	
	Audited		Unaudited	
	2023	2022	2024	2023
Cash flows from operating activities				
Cash generated from operations	13,539,003	20,472,141	3,146,911	7,108,383
Interest received	196,974	74,518	-	38,235
Interest paid	(1,053,262)	(1,189,310)	(746,473)	(422,155)
Tax paid	(272,377)	(244,855)	-	(32,576)
Net cash generated from operating activities	**12,410,338**	**19,112,494**	**2,400,438**	**6,691,887**
Cash flows from investing activities				
Payments for intangible assets	(14,803,406)	(14,281,381)	(3,711,403)	(3,513,526)
Purchases of property, plant and equipment	(781,274)	(596,442)	(69,887)	(7,056)
Acquisition of subsidiaries, net of cash acquired	(4,247,640)	(27,772,688)	-	-
Net cash used in investing activities	**(19,832,320)**	**(42,650,511)**	**(3,781,290)**	**(3,520,582)**
Cash flows from financing activities				
Net receipts of loan from ultimate parent	3,795,819	6,721,035	-	-
Loan repayment (inclusive of accrued interest)	(3,828,678)	(2,177,114)	(2,937,492)	(1,055,272)
Capital contribution received from GIG Inc	-	25,000,000	-	-
Capital contribution received from other members within the GIG Inc group	10,159,925	-	-	-
Lease liability principal payments	(1,196,765)	(1,041,199)	(324,662)	(344,403)
Net cash generated from financing activities	**8,930,301**	**28,502,722**	**(3,262,154)**	**(1,399,675)**
Net movement in cash and cash equivalents	1,508,319	4,964,705	(4,643,006)	1,771,630
Cash and cash equivalents at beginning of year	7,651,586	2,686,881	9,159,905	2,686,881
Cash and cash equivalents at end of year	**9,159,905**	**7,651,586**	**4,516,899**	**4,458,511**

Alternative performance measures

This Company Description contains certain key operating metrics and ratios that are not defined under IFRS (alternative performance measures). GiG Software believes that these alternative performance measures provide helpful supplementary information for investors in order to review the Group's performance. Such measures may not be comparable to similar measures presented by other companies. Consequently, non-IFRS measures have limitations as analytical tools and should not be considered in isolation of, or as a substitute for related financial measures prepared in accordance with IFRS. See section "*—Definitions and explanations of alternative performance measures*" for definitions and explanations on the purpose of reporting them.

The alternative performance measures in this section have not been audited or reviewed. Unless stated otherwise, the information and calculations below derive from the Company's internal reporting system.

	1 January – 31 December		**1 January – 31 March**	
	Audited		**Unaudited**	
EUR	**2023**	**2022**	**2024**	**2022**
Gross profit	47,228,536	38,312,453	9,160,815	12,786,521
Gross profit margin (%)	87%	85%	87%	90%
EBITDA	19,207,538	3,587,078	(1,361,679)	3,416,790
EBITDA margin (%)	36%	8%	(13%)	24%
Adjusted EBITDA	20,671,654	5,132,170	(983,816)	3,814,230
Adjusted EBITDA margir (%)	38%	11%	(9%)	27%
EBIT	3,518,102	(10,577,190)	(5,619,278)	(575,696)
Restricted cash	1,267,839	1,386,848	1,304,772	1,230,086

Definitions and explanations of alternative performance measures

Alternative performance measure	**Definition**	**Explanation**
Gross profit	Net sales less cost of good for resale.	Show the Group's profitability from operations.
Gross profit margin (%)	Gross profit as a percentage of net sales.	The measure is a complement to the gross profit, which only states the change in absolute figures (when different periods are compared). Gross margin is an indication of the Group's gross earnings capacity, over time.
EBITDA	Operating profit/loss before depreciation, amortisation and impairments.	The measure is used since it shows the profitability before financial items, taxes, depreciation, amortisation, and impairments and is used to analyse the Group's operating activities.
EBITDA margin (%)	Operating profit/loss before depreciation, amortisation and impairments.	The measure is a complement to the EBITDA, which only states the change in absolute figures (when different periods are compared). EBITDA margin is an indication of profitability of operations in relation to net sales, over time.
Adjusted EBITDA	EBITDA before share option related expenses.	Reported since this is the key financial performance measure that the Management considers when making decisions.
Adjusted EBITDA margin (%)	Operating profit/loss before depreciation, amortisation, share option related expenses, and impairments in relation to net sales.	The measure is a complement to the adjusted EBITDA, which only states the change in absolute figures (when different periods are compared). Adjusted EBITDA margin is an indication of profitability of operations in relation to net sales, over time.
EBIT	Operating profit/loss.	Reported to allow monitoring evaluation of the Group's core business performance and efficiency.
Restricted cash	Cash that is not available for immediate use by the Group because it is held on behalf of customers or for other regulatory or contractual reasons.	Helps stakeholders differentiate between restricted and unrestricted cash and understand the company's actual liquidity position.
Earnings per share	Calculated by dividing net profit by average number of shares less average number of treasury shares held by the group.	Help monitor development in the net profit per share.

Comments on financial development

The information below should be read together with “Selected historical financial information” and the combined financial statements prepared in accordance with IFRS as adopted by the EU and presented elsewhere in this Company Description. For information about the Company’s accounting principles, please see “Note 1 – General Information – Basis of preparation” on page F-17 and onwards in “Historical financial information”.

The majority of the functions and processes created to make GiG Software an independent company, separate from GiG, have been implemented in 2023 or will be implemented in 2024. This means that the financial information is not fully representative in terms of the standalone costs related to these functions and processes. GiG Software believes that 2024 will be the first full-year in which costs related to the new functions and processes will generate full effects.

Historical earnings do not provide any correct indication of future earnings. This section contains forward-looking statements. Such statements are based on estimates and assumptions and are subject to risks, uncertainties and other factors, including, without limitation, those stated in “Risk factors”. These factors could cause the Company’s future operating profit, financial position or cash flow to deviate significantly from the information stated or indicated in such forward-looking statements. See also “Important information–Forward-looking statements and risk factors”.

Comparison between 1 january – 31 March 2024 and 1 january – 31 March 2023

Revenues

GiG Software’s net revenue was EUR 10.5 (14.2) million. The decrease was primarily attributable to variations and timing nature of set up fees, especially for the Enterprise Solution, affect quarter-on-quarter comparisons.

Operating profit/(loss) (EBIT)

GiG Software’s operating profit was EUR -5,6 (-0.6) million. The decrease was primarily attributable to variations and timing nature of set up fees, especially for the Enterprise Solution, affect quarter-on-quarter comparisons.

Cash flows and financial position

GiG Software’s net cash flow from operating activities was EUR 2.4 (6.7) million. The decrease was primarily attributable to variations and timing nature of set up fees, especially for the Enterprise Solution, affect quarter-on-quarter comparisons.

GiG Software’s net cash flow used in investing activities was EUR -3.8 (-3.5). The increase was primarily attributable to capitalised development expenses, which amounted to EUR -3.4 (-3.2) million.

GiG Software’s net cash flow used in financing activities was EUR -3.3 (-1.4) million. The decrease was primarily attributable to lease payments, and instalments on the Sportnco loans.

GiG Software’s holdings of cash and cash equivalents amounted to EUR 4.5 (4.5) million.

GiG Software’s total assets amounted to EUR 128.0 (118.3) million.

Comparison between 2023 and 2022

Net revenue

GiG Software’s net revenue was EUR 52.0 (43.4) million. The increase was primarily attributable to significant revenues recognised from fees relating to the Enterprise Solution sale, alongside underlying growth of the business.

Operating profit/(loss) (EBIT)

GiG Software’s operating profit was EUR 3.5 (-10.6) million. The increase was primarily attributable to significant revenues recognised from fees relating to the Enterprise Solution sale, alongside underlying growth of the business.

Cash flows and financial position

GiG Software’s net cash flow from operating activities was EUR 12.4 (19.1) million. Included in the net cash flow from operating activities are changes in operating assets and liabilities. The decrease was primarily attributable to movements in working capital.

GiG Software’s net cash from investing activities was EUR -19.8 (-42.7) million. The decrease was primarily attributable to a EUR 31.9 million cash payment related to the Sportnco acquisition in 2022. EUR 11.9 million for the year ended 31 December 2023 and for the year ended 31 December 2022 were attributed to capitalised development expenses. Included under the year 2023 was a EUR 4.2 million cash part of the Sportnco earn-out payment, which was performed in May 2023.

GiG Software’s net cash from financing activities was EUR 8.9 (28.5) million. The decrease was primarily attributable to the share issue related to the Sportnco acquisition of EUR 25.0 million (in 2022) in net proceeds.

GiG Software’s holdings of cash and cash equivalents amounted to EUR 10.6 (9.0) million.

GiG Software’s total assets amounted to EUR 133.6 (126.7) million.

Capitalization, indebtedness and other financial information

Overview

The tables in this section describe GiG Software's capitalization and net financial indebtedness on consolidated level as of 30 June 2024. The information in the tables below is unaudited financial information.

For information about the Company's share capital and the number of outstanding shares, see "*The Underlying Shares, share capital and ownership structure*". The information presented below should be read together with the sections "*Selected financial information*", "*Comments on financial development*" and GiG Software's unaudited combined financial statements for the period 1 January–31 March 2024, see "*Historical financial information*".

Capitalization

Set forth below is GiG Software's capitalization as of 30 June 2024.

	As at 30 June 2024
	(unaudited)
Total current debt (including current portion of non-current debt)	**3,858,877**
Guaranteed	1,637,500
Secured	-
Unguaranteed/unsecured	2,221,377
Total non-current debt (excluding current portion of non-current debt)	**5,248,997**
Guaranteed	4,093,750
Secured	-
Unguaranteed/unsecured	1,155,247
Shareholders' equity	
Share capital	50,000
Legal reserve(s)	-
Other reserves	101,310,862
Total capitalization (excluding comprehensive income for the period)	**101,360,862**

Net financial indebtedness

Set forth below is GiG Software's net financial indebtedness as of 30 June 2024.

	As at 30 June 2024
	(unaudited)
(A) Cash	12,082,273
(B) Cash equivalents	-
(C) Other current financial assets	-
(D) Liquidity (A) + (B) + (C)	**12,082,273**
(E) Current financial liabilities *(including debt instruments, but excluding current portion of non-current financial debt)*	-
(E) Current portion of non-current financial debt	3,858,877
(G) Current financial indebtedness (E) + (F)	**3,858,877**
(H) Net current financial indebtedness (G) - (D)	**(8,223,396)**
(I) Non-current financial debt *(excluding current portion and debt instruments)*	5,248,997
(J) Debt instruments	-
(K) Non-current trade and other payables	1,493,321
(L) Non-current financial indebtedness (I) + (J) + (K)	**6,742,318**
(M) Total financial indebtedness: (H) + (L)	**(1,481,078)**

Working capital statement

The Company makes the assessment that GiG Software's current working capital is sufficient for the present requirements for at least the twelve months following the date of this Company Description. The term working capital refers to the Company's ability to access cash and cash equivalent in order to fulfil its payment obligations as they fall due.

Significant changes since 31 March 2024

The Company assesses that there have been no significant changes in the financial position or financial performance of GiG Software since 31 March 2024 up to and including the date of this Company Description.

Board of directors, group management and auditors

Board of directors

As of the date of the Company Description, GiG Software's board of directors comprises six members, including the chairman, without deputy members, elected for a term of office extending until the close of the 2025 annual general meeting. The table below sets forth the members of the board of directors, when they were first elected to the board of directors and whether they are independent in relation to the Company and group management and/or the major shareholders.

			Independent in relation to	
Name	**Position**	**Year of first election**[1)]	**Company and group management**	**Major shareholders**
Petter Nylander	Chairman	2018	Yes	Yes
Nicolas Adlercreutz	Member	2020	Yes	Yes
Mikael Riese Harstad	Member	2022	Yes	Yes
Hesam Yazdi	Member	2022	Yes	Yes
Andreas Söneby	Member	2024	Yes	Yes

[1)] Refers to the year of first election to the board of directors of GiG.

Petter Nylander (born 1964)

Position: Chairman of the board of directors (since 2018).

Nationality: Swedish.

Education: Bachelor's degree in Business Administration from Stockholm University.

Current engagements: CEO of Besedo Global Services AB. Chairman of the board of directors of G5 Entertainment AB and Hard Drive Gaming AB. Member of the board of directors of Brf David Bagare.

Previous engagements (past five years): Advisor of Hard Drive Gaming AB. Deputy board member of Ice leopard AB.

Holdings in GiG Software: 119,800 Depository Receipts.

Nicolas Adlercreutz (born 1970)

Position: Board member (since 2020).

Nationality: Swedish.

Education: Bachelor's degree in Business and Economics from the Mid Sweden University.

Current engagements: CFO of NOD Group AB. Member of the board of directors of NOD Holding AB, Nordic e trade AB, Cooee Design AB, Sweden Concepts AB, String Furniture AB, Kasthall Group AB, Byarums Bruk AB, Aktiebolaget Grythyttans Stålmöbler and NA Finance AB.

Previous engagements (past five years): Group CFO BlueStep Bank AB. Interim CFO of Bright Group Oy. Member of the board of directors of Readly International AB (publ).

Holdings in GiG Software: 33,500 Depository Receipts.

Mikael Riese Harstad (born 1981)

Position: Board member (since 2022).

Nationality: Swedish.

Education: Master of Laws degree from the University of Lund.

Current engagements: Member of the board of directors of Teo Invest Ltd, Sightic Analytics AB and Skilling Holding Ltd. Advisor and Consultant to Optimiser Invest Ltd and TGD Operations Ltd.

Previous engagements (past five years): Managing Director of Optimizer Invest Ltd.

Holdings in GiG Software: 1,342,136 Depository Receipts.

Hesam Yazdi (born 1985)

Position: Board member (since 2022).

Nationality: Swedish.

Education: Law courses at Stockholm University.

Current engagements: Member of the board of directors and CEO of Mocca Investment Group AB and Mocca Enterprise AB. Chairman of the board of directors of Repslagaren 31.

Previous engagements (past five years): Investor in The Works and Workaround.

Holdings in GiG Software: 955,500 Depository Receipts.

Andreas Söneby (born 1973)

Position: Board member (since 2024).

Nationality: Swedish.

Education: MSc Computer Science, KTH Royal Institute of Technology.

Current engagements: Venture Partner at Industrifonden. MD at Achernar AB.

Previous engagements (past five years): CTO at Unibet. CIO at Kambi. CEO at Whithe Hat Gaming. VP Engineering (co-CTO) at Instabox (Instabee).

Holdings in GiG Software: -

Group management

The table below sets forth certain information relating to GiG Software's group management as of the date of the Company Description.

Name	Member of group management and employed since	Position
Richard Carter	2023	CEO
Claudio Caruana	2017	General Counsel
Andrew Clive Cochrane	2023	Chief Business Officer
James Coxon	2023	Chief Operating Officer
Philip Richards	2024	Chief Financial Officer
Kevin Norville	2024	Chief People Officer

Richard Carter (born 1973)

Position: CEO (since 2023).

Nationality: British.

Education: Bachelor of Biological Sciences degree from King's College London.

Current engagements: Founder and Chairman of Acquire VC Investments.

Previous engagements (past five years): CEO of SBTech and Bragg.

Holdings in GiG Software: 566,774 Depository Receipts

Philip Richards (born 1985)

Position: Chief Financial Officer (since 2024).

Nationality: British.

Education: Bachelor of Arts degree from the University of Nottingham.

Current engagements: -

Previous engagements (past five years): CFO at Corero Network Security. General manager and SVP of finance at Kambi Group.

Holdings in GiG Software: 0, 350,000 options

Claudio Caruana (born 1989)

Position: General Counsel (since 2020).

Nationality: Maltese.

Education: Doctor of Laws degree from the University of Malta and Master of Laws from the University of Strathclyde

Current engagements: Non-Executive Director of Zitro Malta Limited.

Previous engagements (past five years): -

Holdings in GiG Software: 30,100 Depository Receipts and 255,000 options.

Andrew Clive Cochrane (born 1979)

Position: Chief Business Officer (since 2023).

Nationality: British.

Education: Bachelor of Arts degree in Business Management from the Anglia Ruskin University. TLC at Harvard Business School.

Current engagements: Director of AC Sports Consultant Ltd.

Previous engagements (past five years): CCO and CDO of SBTech. SVP of Commercial Development of DraftKings Inc.

Holdings in GiG Software: 425,000 options.

Kevin Norville (born 1965)

Position: Chief People Officer (since 2024).

Nationality: Spanish / American.

Education: Master of Business Administration from the George Washington University. Bachelor´s degree in Finance from the Liberty University.

Current engagements: -

Previous engagements (past five years): Head of People & Culture at Autofulfil Limited. HR consultant at Invenda Group AG. Executive Director Group Operations at Weare1Kind. Chief People Officer at SiGMA and PressEnter Group. HR consultant at Rabbit Ent and United Remote.

Holdings in GiG Software: -

James Coxon (born 1984)

Position: Chief Operating Officer (since 2023).

Nationality: British.

Education: Bachelor of Science degree from the Northumbria University. Leadership Consortium from Harvard University.

Current engagements: -

Previous engagements (past five years): Part of the senior leadership team at DraftKings and Scientific Games.

Holdings in GiG Software: 0 – 386,271 options

Other information concerning the board of directors and group management

There are no family relationships between any of the members of the board of directors and/or the group management.

There are no identified conflicts of interest, or potential conflicts of interest, between the duties of the members of the board of directors and the group management toward GiG Software and their private interests and/or other duties.

Other than as stated above, no member of the board of directors or the group management has during the past five years (i) been convicted in any case involving fraudulence, (ii) been involved in any bankruptcy, receivership or liquidation (iii) been the subject of sanctions or accusations by public authorities or bodies which act on behalf of particular professional groups in accordance with public law rules, or (iv) been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of affairs of any issuer.

All members of the board of directors and group management can be reached through the Company's address @GiG Beach, Triq id-Dragunara, St. Julians, STJ 3148, Malta.

Auditor

PwC Malta is the Company's independent auditor. Ian Curmi, authorized public accountant and a member of the Malta Institute of Accountants since 2012, has been the auditor in charge since the 2024 annual general meeting.

Corporate governance

GiG Software P.L.C.'s (C 108629) corporate governance is based upon Maltese law (in particular, the Companies Act (Cap. 386 of the laws of Malta) (the "**Companies Act**")), the Company's memorandum and articles of association, the Swedish Corporate Governance Code (the "**Code**") and internal rules and guidelines. The board of directors of the Company is ultimately responsible for the general governance of the Company, its proper administration and management and the general supervision of its affairs. The Company's memorandum and articles of association provide that the board of directors of the Company is to be appointed by ordinary resolution of the shareholders and shall be composed of not less than two and not more than twenty members.

Maltese law and articles of association

The following is a summary of the rights of the shareholders of the Company based on current Maltese law, including the Companies Act, and the Company's memorandum and articles of association. This summary is not, and does not purport to be, a complete analysis of Maltese company law and the Company's memorandum and articles of association.

Corporate objects

Clause 3.1 of the Company's memorandum of association sets out the objects for which the Company is established. The Company's objects are the following:

(a) to carry on the business of a holding company, owning, holding and managing in the most ample manner assets of any kind;

(b) to subscribe for, purchase or otherwise acquire, take, hold, dispose of or otherwise deal in all kinds of securities including shares, stocks, debentures, debentures stock, bonds, notes, options, and interests in all kinds of companies, corporations, entities, partnerships or other body of persons as the board of Directors may determine, and to manage and administer any of the afore-mentioned property or any other property permitted by law;

(c) to receive from the assets mentioned in paragraph (b) above dividends, capital gains, interest, and any other income derived from investments including income or gains on their disposal, rents, royalties and similar income whether arising in or outside Malta, and profits or gains attributable to a permanent establishment (including a branch) whether situated in or outside Malta;

(d) to acquire and dispose of, by any title valid at law, movable or immovable property, whether for commercial or other purposes and to hold the property so acquired, and the consideration for any acquisition or disposal can be in credit or in cash or in kind, including the allotment of shares or debentures of the Company, credited as paid up in full or in part as need be;

(e) to administer, invest, lease, hire, grant by way of emphyteutical concession or in any other manner employ, improve, manage, administer or develop any of its assets, or any other property, as may from time to time be determined;

(f) to give loans, advances and credit facilities to third parties and to invest or lend any of the monies of the Company in relation to its business in such a manner as the board of Directors may determine;

(g) to enter into any agreement or make any arrangement in connection with the Company's business, with any government department or other authority, corporation, company or person, which is in the interest of the Company;

(h) to borrow and raise money in such manner as the Company shall think fit, for the purpose of, or in connection with, the Company's business and to secure the repayment of the money borrowed by hypothecation or other charge upon the whole or part of the movable and immovable assets or property of the Company present and future and to draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange and other negotiable or transferable instruments;

(i) to guarantee the payment of monies or the performance of any contract or obligation in which the Company may be interested even by the hypothecation of the Company's property, present or future;

(j) to act as surety for and to guarantee the payment of monies or the performance of any contract or obligation of any third party even by the hypothecation of the Company's property, present or future;

(k) to apply for and register with any stock exchange or any multilateral trading facility and to list all or any part of its securities on any such stock exchange or any multilateral trading facility subject to the rules and regulations governing the listing of securities applicable in the relevant jurisdiction;

(l) to appoint or commission third party(ies) to hold shares in the Company in one or more custody accounts for the benefit of depository receipt holders and to issue and list depository receipts on any stock exchange or any multilateral trading facility;

(m) to receive and grant royalty, rental rights, license or similar property of any kind and to enter into arrangements for this purpose;

(n) to promote any other company or companies for the purpose of its or their acquisition of all or any property, rights, undertaking of any business of this Company and to pay all the expenses of and incidental to such promotion;

(o) to sell, lease, charge, hypothecate or otherwise dispose, of the whole or any part of the property, assets or undertakings of the Company;

(p) to carry on any other business or businesses whatever, within the objects of the Company, which may be conveniently carried on or which may be calculated, directly or indirectly, to enhance the value of, or render profitable any of the Company's property rights or to utilise skills and knowledge available to the Company; and

(q) to do all such other things which are incidental or conducive to the attainment of any of the Company's objects.

Dematerialisation of shares

Article 4.1 of the Company's articles of association provide that the Company's directors may cause any of the securities (including shares) of the Company to be dematerialized. Any shares dematerialized in accordance with article 4 of the Company's articles of association, are to be dematerialized and registered with Verdipapirsentralen ASA (Euronext Securities Oslo) and/or any other central securities depository selected by the directors of the Company at their discretion. No person shall be entitled to receive a certificate in respect of any share which has been issued by the Company for so long as the title to those shares is evidenced in a dematerialized and uncertificated form by book-entry electronic records.

In terms of article 4.3 of the Company's articles of association, for as long as any of the securities (including shares) issued by the Company are and remain dematerialised, the terms and conditions relating to such securities are to be governed in accordance with the applicable rules and procedures set out by the relevant central securities depository providing dematerialisation. In addition, the register of members of the Company in respect of any dematerialised shares, is to be updated with any changes thereto according to applicable law by the relevant central securities depository in the form of a central securities depository register.

General meetings

In terms of the articles of association of the Company, the directors of the Company may: (i) call an annual general meeting at such time and place as they appoint; and (ii) convene an extraordinary general meeting whenever they think fit.

General meetings are to be called by at least 14 days' notice. In terms of article 11.4 of the articles of association of the Company, notices of general meetings may be given by electronic mail, or partially by electronic mail and partially by post, at the discretion of the Company. The obligation to serve a notice of a general meeting to holders of dematerialized shares may, if permitted in terms of applicable laws and regulations, be satisfied if such notice is published in at least one Swedish national daily newspaper and on the Company's website in English and in Swedish.

A person is entitled to receive notice of, participate in, and vote at a general meeting if such person holds Ordinary 'A' shares in the Company and is entered as a holder of shares on the register of members on the record date (i.e. the date falling 30 days immediately preceding the date set for the general meeting to which it relates).

No business is to be transacted at any general meeting unless a quorum of members is present (whether in person or by proxy) at the time when the meeting proceeds to business. The holder(s) of one third (1/3) of the issued share capital of the Company (whether present in person or by proxy) who is entitled to vote at the meeting, constitutes a quorum.

Every person entered into the register of members is, subject to the memorandum and articles of association of the Company, entitled to appoint one or more person(s) to act as proxy holder(s) to attend and vote at a general meeting instead of him. The proxy holder(s) enjoy the same rights to participate in the general meeting as those to which the member represented would be entitled.

Transfer of shares

The Company's shares are freely transferable. Article 7.1 of the Company's articles of association stipulates that a transfer of the Company's listed shares (if any) shall be subject to applicable rules and regulations of the stock exchange or the relevant multilateral trading facility on which they are listed from time to time. In respect of unlisted shares, these are to be transferred by an instrument in writing to be signed by or on behalf of the transferor and the transferee, and the transferor is to be deemed to remain a holder of the unlisted share until the name of the transferee is entered in the register of members in respect thereof. In no case may a part of a share constitute the object of a transfer.

The procedures set out in article 7 of the Company's articles of association, regulating the process for transferring listed and unlisted shares, are not applicable in respect of depository receipts in issue, representing shares, whether listed and/or traded on a regulated market, multilateral trading facility or otherwise.

Changes in share capital

Reduction of issued share capital

By virtue of article 83 of the Companies Act, the Company may, by virtue of an extraordinary resolution of the general meeting, reduce its issued share capital. This resolution must be delivered to the Registrar of Companies for registration. The Companies Act further provides that: (i) the reduction of the issued share capital does not take effect until 3 months from the date of the publication by the Registrar (in the Government Gazette or on the website maintained by him, and in a daily newspaper) of a statement that he has received the resolution for registration; and (ii) during such 3 month period, any creditor of the company whose debt existed prior to the publication of the statement, may object thereto by filing judicial proceedings. However, where the purpose of the reduction is either to offset losses incurred, or to include sums of money in a reserve, the reduction takes effect immediately on the registration of the resolution concerning such a reduction and the creditors have no right to object thereto.

Increase in issued share capital

In terms of the Company's articles of association, the directors of the Company are authorised to exercise, for a period of five years from incorporation, all the powers of the Company to allot unissued shares up to the amount of the Company's authorised share capital, which five-year period is renewable for further period(s) by ordinary resolution (in accordance with the terms of the articles of association).

Variation in class rights

In terms of article 3.5 of the articles of association of the Company, the rights attached to any class of shares can only be varied with the consent in writing of the holders of two/thirds (2/3) of the issued shares of that class, or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of that class.

Rights attached to newly issued shares

Article 3.1 of the Company's articles of association stipulates that any share in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital, as the directors of the Company may from time to time determine, as long as any such issue of shares falls within the authorised share capital of the Company.

Minority rights

The Companies Act provides for a broad array of rights to minority shareholders. These include:

- the right to request the court to order the holding of a general meeting or board meeting in certain circumstances;
- the right to request the court to dissolve the Company, which demand can be made on a number of grounds, the most important being that there exists sufficient gravity to warrant the dissolution and consequent winding up of the Company;
- the right to request an extraordinary general meeting by shareholders holding in the aggregate at least 10 % of the paid up share capital of the Company;
- the right, for shareholders holding in the aggregate at least 10 % of the paid up share capital of the Company, to apply for an investigation into the affairs of the Company;
- the right to file an application to the court concerning the managing of the affairs of the Company, or conduct or acts or omissions, that is/are or likely to be oppressive, unfairly prejudicial or unfairly discriminatory to a shareholder or shareholders or in a manner that is contrary to the interests of the shareholders as a whole; and
- the rights to information and voting in respect of any division, amalgamation or conversion of the Company.

Election and removal of board members

As a public company, the Company shall have at least two board members. In terms of the Companies Act, there is no maximum number of board members that may be appointed, however, it is customary for the memorandum of association of a company to stipulate a maximum number. The Company's memorandum of association provides that the affairs of the Company is to be managed by a board of Directors composed of a minimum of two and a maximum of twenty directors.

In terms of the articles of association of the Company, an election of directors is to take place every year at the annual general meeting of the Company and directors of the Company are appointed (and re-appointed, if applicable) by ordinary resolution.

Any director may be removed from office at any time by an ordinary resolution of the shareholders in accordance with the Companies Act and any other applicable law. The articles of association of the Company also sets out instances of when the office of a director ought to be considered as '*ipso facto*' vacated, including: (i) if a director resigns from office; (ii) if he is prohibited by applicable law from being a director; and/or (ii) if he becomes of unsound mind, is convicted of any crime punishable with imprisonment, or is declared bankrupt during his term of office.

Dividend

No dividend is to be paid otherwise than out of the profits of the Company available for distribution. The articles of association of the Company provide that the Company may declare dividends in general meeting, but no dividend is to exceed the amount recommended by the directors of the Company. The directors of the Company may, from time to time, also pay to the shareholders interim dividends as appear to the directors to be justified by the profits of the Company.

Rights of redemption and purchase

Redemption

The shares currently in issue by the Company are ordinary shares. In terms of the Companies Act, ordinary shares of a company are not redeemable; only preference shares which are to be redeemed or are liable to be redeemed by the terms of their issue, are to be redeemable. In terms of article 3.4 of the articles of association of the Company and subject to the provisions of the Companies Act, any preference shares (if issued in future) may – with the sanction of an ordinary resolution of the Company – be issued on such terms as the Company may by ordinary resolution determine.

Purchase

In terms of article 3.12 of the Company's articles of association, the Company may acquire its own shares in accordance with *inter alia* the conditions set out in the Companies Act. These conditions are set out in article 106 of the Companies Act, which include: (i) authorisation must be given by an extraordinary resolution, which will determine the terms and conditions of the acquisition, such as the maximum number of shares to be acquired and the duration of the period for which the authorisation is given; and (ii) the shares to be acquired must be fully paid up shares.

Pre-emptive rights

In terms of article 88 of the Companies Act, whenever shares of a public company (such as the Company) are proposed to be allotted for consideration in cash, those shares are to be offered on a pre-emptive basis to shareholders in proportion to the share capital held by them.

In terms of article 3.9 of the articles of association of the Company, the right of pre-emption of the shareholders may be restricted or withdrawn by the directors at their discretion for as long as the directors of the Company are and remain authorised to issue shares in terms of the memorandum and articles of association of the Company and the Companies Act.

Liability of the board members

In terms of the Companies Act, directors have a number of duties and responsibilities which may be broadly classified as:

- duties of a general nature such as duties of loyalty and duties of care and skill; and
- statutory duties such as duties concerning the maintenance of statutory registers and minute books, returns and filings and duties relating to the board of directors and general meetings.
- The personal liability of the board members arises only in certain exceptional circumstances set out in the Companies Act. Personal liability for any breach of their duties is joint and several. However, provided that a particular duty has been entrusted to one or more of the board members, only such board member(s) are to be liable for a breach. In addition, a board member is not liable for the acts of the other board members if he/she proves either:
  - a) that the director did not know of the breach of duty before or at the time of its occurrence, and when becoming aware of it after its occurrence he/she signified forthwith to the co-directors his/her dissent in writing; or
  - b) that, knowing that the other board members intended to commit a breach of duty, the director took all reasonable steps to prevent it.

Sanctions imposed upon board members personally for breach of duties and obligations may range from penalties imposed by the Registrar of Companies (e.g. in case of administrative duties) to damages. Certain wrongdoings from the board of directors may also give rise to a criminal offence which may result in a fine and/or imprisonment.

The Companies Act broadly provides that any provision, whether contained in the memorandum or articles of association of a company or in any contract with a company, which exempts a board member of the company from, or indemnifying him against, any liability which would in the absence thereof have been attached to him/her in respect of negligence, default or breach of duty or otherwise of which he/she may be guilty in relation to the company, is void. Notwithstanding the aforementioned general prohibition, the Company may indemnify a board member against any liability incurred by him/her in defending any proceedings in which judgement is given to the board member's favour or when the board member is acquitted. Furthermore, the Company may purchase and maintain, for any of its directors, insurance against any such liability. An individual board member is also allowed to take out such insurance.

Remuneration of the board of directors

In terms of article 18.1 of the articles of association of the Company, the aggregate emoluments of all directors is to be determined by the Company in general meeting. In addition, in terms of article 18.4 of the articles of association of the Company, if any director is called upon to sit on any committee or working group of the Company or to perform other services related to the operations of the Company but which fall outside the scope of the ordinary duties of a director, the Company may remunerate such director in addition to or in substitution of his remuneration as director, provided that such payment falls within the limit of aggregate emoluments of directors established by the general meeting. The nominations committee of the Company has the power to make recommendations in respect of the remuneration of directors.

Disclosure of interest

In terms of the articles of association of the Company, a director who is in any way, whether directly or indirectly, interested in a contract or proposed contract or in any transaction or arrangement (whether or not constituting a contract) with the Company, he/she is required to declare the nature of his/her interest at a meeting of the directors pursuant to the provisions of the Companies Act and the conflicted director is prohibited from voting on any contract or arrangement or any other proposal in which he/she has a material interest and he/she is not counted in the quorum at a meeting in relation to any resolution on which he/she is not entitled to vote.

Distribution of assets and liquidation

In terms of article 28.1 of the articles of association of the Company, all holders of ordinary shares rank '*pari passu*' upon any distribution of assets in a winding up. In the event that the Company issues preference shares in the future, the holders thereof will rank prior to the holders of ordinary shares upon any distribution of assets in a winding up. As between the holders of different issues of preference shares, these will rank in accordance with the relative terms.

Remuneration to the members of the board of directors, CEO and group management

Fees to board members and other remuneration to members elected at general meetings, including the chairman, is established by the Company at the general meeting.

Nomination committee

According to the Code, the Company shall have a nomination committee, the purpose of which is to amongst others submit proposals in respect of the chairman at general meetings, board members, including who should be chairman, remuneration to each board member as well as remuneration for committee work, election of and remuneration to the external auditors, and a proposal regarding changes to the instructions for the duties of the nomination committee.

Audit

The auditor is to audit and review the Company's annual accounts and financial statements. Following each financial year, the auditor is to submit an audit report and a consolidated audit report to the annual shareholders meeting. PwC Malta is the Company's independent auditor. The Company's auditor is presented in greater detail in "*Board of directors, group management and auditors*".

The Underlying Shares, share capital and ownership structure

Overview

As of the date of the Company Description, the Company's authorised share capital is €150,000 divided into 150,000,000 Ordinary 'A' shares of a nominal value of €0.001 per share. The issued share capital of the Company is €134,707.974 divided into 134,707,974 Ordinary 'A' shares of a nominal value of €0.001 per share.

The shares in the Company have been created under and are subject to applicable Maltese law and the Company's memorandum and articles of association. All the shares are freely transferable and have been fully paid for.

Certain rights associated with the underlying shares

General meeting and voting rights

Ordinary 'A' shares of the Company are voting shares and carry the right to 1 vote per Ordinary 'A' share, and, therefore, the holders of the Ordinary 'A' shares have the right to receive notice of general meetings and vote at any general meeting.

Shareholders' pre-emptive subscription right

In terms of article 88 of the Companies Act, whenever shares of a public company (such as the Company) are proposed to be allotted for consideration in cash, those shares are to be offered on a pre-emptive basis to shareholders in proportion to the share capital held by them. Given that the Company's share capital is divided into two separate classes of shares, the Companies Act further provides that, in the event that the issued share capital of a public company – which has several classes of shares carrying different rights – is increased by the allotment of new shares in only one of the classes of shares, the right of pre-emption of shareholders of the other classes is to be exercised only after the exercise of this right by the shareholders of the class in which the new shares issued are to be allotted.

In terms of article 3.9 of the articles of association of the Company, the right of pre-emption of the shareholders may be restricted or withdrawn by the directors at their discretion for as long as the directors of the Company are and remain authorised to issue shares in terms of the memorandum and articles of association of the Company and the Companies Act.

Dividend and other distribution of funds

Ordinary 'A' shares of the Company carry a right to participate in any dividends or other distributions of the Company or in the assets of the Company on a winding up.

Employee share options

The Board of Directors of GiG Software has adopted an employee option programme representing up to 5 percent of the total issued shares or depository receipts of the Company.

Under the programme, options will be issued over SDRs and will vest over a period of three years. The total option allocation will be disbursed in three tranches. The Company has entered into agreements with key management personnel under which option agreements will be granted 45 days after the first day of trading of the SDRs in GiG Software. The options will be issued as part of employee's employment terms in the ordinary course of business.

To facilitate delivery under the employee option programme, the Board of Directors of GiG Software is authorized authorization to issue shares and options. The delivery of SDRs is contingent upon a board resolution approving the issuance of shares. Following such resolution, shares will be issued to the custodian, who, in turn, will issue corresponding SDRs for delivery to participants in the option programme.

Shareholders' agreements, etc.

The former Sportnco shareholders, who collectively own approximately 6.7 percent of GiG, have entered into an agreement to act in concert and have appointed Herve Schlosser as their representative.

The Juroszek family, including Mateusz Juroszek, Tomasz Juroszek, and Zbigniew Juroszek, acting through MJ Investments Sp. Zo.o., MJ Foundation, Juroszek Holding Sp. Zo.o., Fundacja ZJ, and BetPlay Capital FR, collectively own approximately 25.0 percent of GiG. While no formal agreement is in place to the knowledge of the board of directors, the Juroszek family are treated as acting in concert for regulatory purposes.

Except as set out above, to the knowledge of the board of directors, there are no shareholders' agreement or other agreements between shareholders in the Company intended to exercise joint control of the Company, nor is the board of directors aware of any agreements that may lead to a change of control over the Company.

Authorizations

In terms of the Company's articles of association, the directors of the Company are authorised to exercise, for a period of five years from incorporation, all the powers of the Company to allot unissued shares up to the amount of the Company's authorised share capital, which five-year period is renewable for further period(s) by ordinary resolution (in accordance with the terms of the articles of association).

The board of directors of the Company are further authorised to restrict or withdraw the rights of pre-emption of the shareholders of the Company, at their discretion, as long as the directors are and remain authorised to issue shares in accordance with the articles of association of the Company.

Ownership and control

The table below presents shareholders with a direct and indirect shareholding that represents 5 percent or more of the total number of shares or votes in GiG Software as of 17 September 2024, including thereafter known changes.

There is, as far as GiG Software is aware, no party which directly or indirectly controls the Company independently. Pareto will hold the NDRs that will be underlying the SDRs, and Equro will be holding the Shares that will be underlying the NDRs.

Shareholder	Total number of shares	Capital, %	Votes, %
MJ Foundation	16,919,136	12.56	12.564
ZJ Foundation	10,410,041	7.73	7.73
Myrlid AS	7,250,000	5.38	5.38
Other shareholders	100,128,797	74.33	74.33
Total	**134,707,974**	**100**	**100**

NOTIFICATION REQUIREMENTS

In terms of article 5.3 of the memorandum of association of the Company, any person who acquires, directly or indirectly, whether alone or in concert with others, such number of shares in the Company, as would result in that person reaching or exceeding (whether directly or indirectly): (a) three per cent (3%) of the issued share capital of the Company; and/or (b) five per cent (5%) of the issued share capital of the Company; and/or (c) a holding of shares equal to or above 10%, 15%, 20%, 25%, 30%, 35%, 40%, 45%, 50%, 55%, 60%, 65%, 70%, 75%, 80%, 85%, 90% or 95% of the issued share capital of the Company, shall notify the Company, by not later than three (3) days from the date of the acquisition, by sending an email to shareholdernotifications@gig.com and providing details relating to: (i) the number of shares held by that person; (ii) to the extent applicable, describing the ownership structure of that person (which also identifies any person beneficially reaching or exceeding the relevant thresholds); (iii) providing the identity and address information of the person reaching or exceeding the relevant threshold(s) and identity and address information of any person in the chain of ownership of that person who indirectly holds a beneficial interest in the Company reaching or exceeding the above-mentioned thresholds; and (iv) any other information which the Company may request from time to time.

In terms of article 5.4 of the memorandum of association of the Company, any person who/which holds (whether directly or indirectly) such number of shares in the Company (whether alone or in concert with others), as would in aggregate exceed five per cent (5%) of the issued share capital of the Company and that person reduces (in any manner whatsoever) such holding so as to cause it to fall below five per cent (5%) of the issued share capital of the Company held by that person directly or indirectly, that person shall notify the Company of such reduction, by not later than three

(3) days from the date of reduction, by sending an email to shareholdernotifications@gig.com and providing updated information as required in article 5.3 of the memorandum of association as set out above.

Legal considerations and supplementary information

General corporate information and other legal information

General corporate and group information

The legal name of the Company is GiG Software P.L.C.. The Company's Maltese company registration number is C108629 and the Company's registered office is @GiG Beach, Triq id-Dragunara, St. Julians, STJ 3148, Malta. GiG Software was incorporated in Malta and registered with the Malta Business Registry on 27 May 2024. The Company is a Maltese public limited liability company governed by the Maltese Companies Act 1995. The Company's LEI code is 213800QDLU8E8DABFH88. The address to GiG Software's website is www.gig.com. The information on the website is not part of this Company Description. The Company's telephone number is +35627110277.

Group structure and subsidiaries

GiG Software is the ultimate parent company of the Group, which comprises 15 legal entities in 5 countries. The table below shows the most significant Group companies. GiG Software does not hold shares in any associated companies.

Subsidiary	Country	Shares and voting rights, %
GiG SpinCo INC	USA	100
GiG Plaatform Merger Sub	USA	100
GiG Platform HoldCo Ltd	Malta	100
Sportnco Gaming SAS	France	100
Sportnco SAS	France	100
Tecnalis Solution Providers SLU	Spain	100
Sportnco Espana SA	Spain	100
iGamingCloud Limited	Malta	100
Gaming Innovation Group Spain SLU	Spain	100
iGamingCloud Inc.	United States	100
iGamingCloud NV	Curacao	100
GiG Software (UK) Limited	United Kingdom	100
Silvereye Entertainment Limited	Malta	100
MT Secure Trade Limited	Malta	100
GIG Central Services Limited	Malta	50

The Spin-Off from GiG

Background

GiG Software's operations were previously conducted largely as an operationally independent business within GiG. However, it has since been legally integrated within GiG, sharing certain group functions such as financing, HR, and treasury services. Despite this integration, GiG Software's operations have essentially been separated from GiG's other activities in preparation for its distribution. The premise of the separation is that GiG retains responsibility for the media business and any residual operations, while GiG Software is responsible for the platform services and sportsbook business areas.

To create a legally separate group, GiG Software and GiG have during 2024 entered into certain corporate restructuring transactions, whereby intragroup debt have been settled, and entities, assets, employees, liabilities and operations relating to the platform services and sportbook business areas have been consolidated into the GiG Software Group (the "**Local Separation Transactions**").

Separation agreement

GiG Software and GiG have entered into the Separation Agreement, which governs certain main separation principles and a general allocation of liabilities between GiG Software and GiG. According to the Separation Agreement, GiG Software shall, as a general rule, indemnify GiG for any liability or loss caused by or relating to the operations within the platform services and sportbook business areas, regardless of when and in what legal entity such liability occurred. GiG shall, conversely, as a general rule, indemnify GiG Software for any liability or loss caused by or relating to the media business area or any other residual business conducted by GiG prior to the first day of trading in GiG Software's SDRs on the First North Premier Growth Market, regardless of when and in what legal entity such liability occurred.

The Separation Agreement further contain provisions for the unwinding of any shared debt and debt obligations between GiG Software and GiG, as well as provisions relating to so called wrong pocket situations, which includes instances where assets, liabilities, or other financial interests may have been allocated incorrectly between the entities before or after the Spin-Off.

Transitional services agreements

Software development services with Innovation Labs Limited

GiG Software (via its subsidiary iGamingCloud Limited) has entered into an agreement with GiG's subsidiary, Innovation Labs Limited, to carry out software development services related to GiG Comply (an automated marketing compliance tool) for which GiG's subsidiary Innovation Labs Limited will pay fees on commercial terms and on an arm's length basis to GiG Software.

Leasing agreement through GiG Central Services Limited

GiG Central Services Limited, a company jointly owned by GiG Software and GiG, each holding 50 percent of the shares in GiG Central Services Limited, will maintain the existing leasing arrangements for GiG Software's and GiG's premises in Malta. These lease agreements cover two locations: the Golden Mile Business Centre and Pender Gardens. The lease for the Golden Mile Business Centre will remain in effect until its earliest expiry date of 31 May 2025, while the lease for Pender Gardens will remain in effect until its earliest expiry date of 31 December 2026.

Intellectual property rights

GiG Software holds copyright and other IPR for software, its websites, webpages and related components. Certain employees within GiG Software and consultants employed within the Group, both on short and long-term basis, have access to these rights and regularly contribute to the development of such rights.

Insurance

GiG Software is covered by several insurances associated with its business, including cyber insurance, GDPR and professional insurance, public liability insurance, health insurance, machinery breakdown insurance, electronic equipment insurance, and property insurance. GiG Software considers its insurance coverage to be adequate and in line with market practice. GiG Software has agreed with its insurers on a continuation of the insurance terms for insurances held prior to the spin-off. If damages emerge relating to an event that occurred prior to the distribution of GiG Software, GiG Software will still be able to claim insurance for a covered loss or policy event.

Material agreements

Presented below is a summary of material agreements entered into by GiG Software during the past two years as well as other agreements entered into by GiG Software which contain any obligations or entitlement that is material to GiG Software (in both cases excluding agreements entered into in the ordinary course of business).

Material customer agreements

GiG Software has entered into several agreements to provide its suite of services. These services encompass GiG Software's iGaming platform and related platform services, the Company's sportsbook solution, tailored solutions for casino operators through a SaaS model, and various supporting functions, including a data platform for business insights and regulatory reporting and a rules engine for automation, which are offered both directly to customers and through partnerships. GiG Software's clientele is notably diverse, spanning over 30 jurisdictions and serving more than 50 brands, which underscores the Company's ability to cater to a variety of regulatory environments and market needs.

The pricing and remuneration structures typically comprise fixed fees and variable remuneration through revenue-sharing arrangements. Many agreements contain change of control provisions, and two agreements contain exclusivity clauses.

The durations and terms of GiG Software's agreements are typically structured to support long-term relationships, with the majority including auto-renewal clauses. In certain instances, terms are renegotiated prior to auto-renewal to better align with evolving business needs and market conditions. Furthermore, several agreements do not contain auto-renewal clauses, as GiG Software recognizes that renegotiations may sometimes be more beneficial than allowing agreements to auto-renew. Generally, GiG Software's customer agreements stipulate a six-month notice period prior to ending such current agreement.

White label agreement with SkyCity Malta Limited

In 2020, GiG Software implemented a de-risking strategy aimed at discontinuing its white label model. Currently, GiG Software operates a single brand under a white label agreement with SkyCity Malta Limited (the "**White Label Agreement**"). Under the White Label Agreement, SkyCity Malta Limited has licensed its brand to GiG Software's subsidiary, Silvereye Entertainment Limited. Consequently, GiG Software operates SkyCity Malta Limited's casino business and manages all aspects of the operation, providing casino games to the New Zealand market. GiG Software's remuneration under the White Label Agreement consists of a combination of revenue sharing arrangements and fixed fees.

The contract is set for renewal in 2025. In the event that the gaming sector in New Zealand becomes regulated, the White Label Agreement will transition to a SaaS and licensing agreement.

Enterprise Solution Agreement

On 31 March 2023, GiG Software entered into its first enterprise solution agreement (the "**Enterprise Solution Agreement**"), whereby a customer was granted a perpetual license to GiG Software's CoreX platform, including the source code and associated maintenance and support services.

GiG Software's CoreX platform is an iGaming platform designed to adapt to changing legislative and user demands worldwide. CoreX is an advanced solution offering support for revenue growth in both established and newly regulated markets. It is an agnostic and tailorable platform that allows for innovation and customization to meet the needs of each partner, providing localized customer experiences and user journeys. Built around flexible solutions and application programming interfaces, CoreX can be easily integrated with various systems, enabling new partners to tailor the platform to their specific requirements, whether for a new site or migrating from another platform.

The Enterprise Solution Agreement was structured with a setup fee for the license and subsequent fees being paid in instalments over the term of the agreement. The term of the Enterprise Solution Agreement extends over a period of four years.

Material supplier and partnership agreements

GiG Software has entered into several supplier and partnership agreements necessary to support its operations. These agreements encompass a variety of essential services and technologies, and includes agreements with providers of online games, payment processing services and CRM technology. The Company also maintains agreements with odds providers, suppliers of sports data feeds and various betting-related services, as well as licensors of specific software that GiG Software uses to manage its infrastructure and develop software solutions.

To further support its infrastructure, GiG Software has agreements with server suppliers and utilizes hosting providers, third-party internet carriers, suppliers of data centres and cloud providers.

The terms of these agreements generally range from one to five years, with notice periods ranging from one month to one year. GiG Software assesses that these agreements can be replaced with reasonable advance notice.

Acquisition of Sportnco Gaming SAS

In December 2021, GiG entered into a share purchase agreement to acquire all shares in the French based iGaming company Sportnco. The transaction was closed on 1 April 2022 following the receipt of necessary approvals from relevant gaming authorities, shareholders and bondholders.

As part of the Sportnco acquisition, GiG. acquired the legal title of certain B2C-assets and liabilities. The B2C net assets were carved out in the SPA and were not taken into consideration in determining the acquisition price. The contractual arrangements between GiG and the vendor were such that GiG. has had no substantive decision-making power over the B2C net assets and GiG is fully indemnified with respect to any lawsuits related to B2C net assets that may emanate. The B2C assets and liabilities have, as of the date of this Company Description, been disposed by the vendor.

The initial consideration for the acquisition was EUR 51.4 million, whereas GiG assumed the net debt and EUR 23.5 million was paid in 12,623,400 new shares in GiG at a share price of NOK 18.08 and EUR 27.9 million in cash. The main part of the cash consideration was financed through a directed share issue, whereby SkyCity Entertainment Limited, in connection with the completion of the acquisition, subscribed for 13,487,500 common shares in GiG corresponding to a value of approximately EUR 25 million. In addition, GiG assumed existing debt in Sportnco of EUR 18.6 million. As part of the transaction, GiG agreed to pay the former shareholders of Sportnco a two year earn-out based on the performance in 2022 and 2023 of up to EUR 11.5 million per year (undiscounted), payable 50 percent in cash and 50 percent in new shares in GiG. The earn-out based on the performance in 2022 was EUR 8.5 million, whereby 50 percent in cash and 50 percent in shares were paid in May 2023. The earn-out target for 2023 was not met and consequently, the earn-out related to SportnCo's financial performance in 2023 will not be paid to the former shareholders of SportnCo. Further, to retain key employees in Sportnco, a three year option program was entered into with employees in SportnCo, whereby the option holders, pending continued employment, would receive shares in GiG at an agreed VWAP of EUR 2.11 per share up to a total aggregate value of EUR 4 million. The option program was accelerated and as of the date of this Company Description, all shares have been delivered to the option holders.

Loan agreements and credit facilities

BNPP Covid-19 EUR 1,250,000 Loan Agreement of 9 April 2020

As of the date of this Company Description, Sportnco is the borrower under a loan agreement granted by BNP Paribas as lender, dated 9 April 2020 for a total amount of EUR 1,250,000, as amended by an addendum dated 4 March 2021 (the "**BNPP Covid Loan**").

The BNPP Covid Loan was granted to Sportnco in order to finance the cash needs of Sportnco as part of the Covid-19 pandemic under the conditions provided by the French Law. The maturity date of the BNPP Covid loan is fixed on 9 April 2026.

The repayment under the BNPP Covid Loan at a fixed rate of 0.75 percent – initially fixed at 0.00 percent per annum – consists of monthly instalments amounting EUR 26,999.85 with the final instalment due on 9 April 2026.

As of the date of this Company Description, EUR 590,000 is outstanding. At the expiry on 9 April 2026, the BNPP Covid Loan will be fully and finally repaid paid to the lender.

The BNPP Covid Loan is guaranteed by the French State under the provisions of French Law. There is no guarantee granted as collateral of the BNPP Covid Loan except for the French State guarantee. No responsibility or material commitment are applicable to the shareholders of the Company as part of the BNPP Covid Loan.

According to the provisions of the BNPP Covid Loan, all the sums due in principal, interest and costs shall be fully repayable in the event of merger, de-merger, liquidation or insolvency/dissolution of the borrower.

As of the date of this Company Description, the outstanding amount on the BNPP Covid Loan is EUR 590,000.

Regulatory licenses

The Group holds a number of licenses and certifications to conduct its business operations.

GiG Software's iGaming platform is licensed by the Malta Gaming Authority, the United Kingdom Gambling Commission and is offered under a services industry enterprise license issued by the Division of Gaming Enforcement in New Jersey. It is further certified in Sweden, Spain, Iowa (United States), Croatia and Latvia, and is also compliant with internationally recognized GLI33 and GLI16 platform standards, as well as ISO27001 security standards.

The Company also holds two class II licenses for the management and hosting facilities on its iGaming platform, and for the production and distribution of software services in Romania.

Moreover, GiG Software holds various licenses granted by the Malta Gaming Authority, the United Kingdom Gambling Commission, the New Jersey Division of Gaming Enforcement, the Colorado Division of Gaming, the Arizona Department of Gaming, the West Virginia Lottery Commission, the Romanian National Gambling Office and the Hellenic Gaming Commission, in addition to certifications done in Sweden, Croatia, Spain, France, Latvia, Iowa (United States), Colombia, City & Province of Buenos Aires (Argentina) and Santa Fe (Argentina).

The gaming licenses are normally issued for fixed durations.

Legal and arbitration proceedings

GiG Software conducts operations in several countries and from time to time, the Group is subject to disputes, claims and administrative proceedings in the ordinary course of business. Other than as set out below, during the past 12 months, the Group has not been part to any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which GiG Software is aware) which are deemed may have, or have had in recent past, significant effects on the Group's financial position or profitability.

Dispute with Calimaco Technologies

Tecnalis Solution Providers SL, a subsidiary of GiG Software, is the claimant in an ongoing legal dispute in Spain against Calimaco Technologies. The dispute involves allegations of breach of confidentiality, misappropriation of trade secrets, and infringement of IPR by Calimaco Technologies, a competitor established by former employees of Tecnalis Solution Providers SL. Litigation was initiated on 26 March 2024, and the amount of damages sought by Tecnalis Solution Providers SL is yet to be determined. The worst potential outcome, should Tecnalis Solution Providers SL not prevail in its claims, would be limited to bearing its own litigation expenses and possibly those of the counterparty.

Dispute with Wagerfair SA

Sportnco SAS, a subsidiary of GiG Software, is the claimant in an ongoing legal dispute in Spain against Wagerfair SA, a company operating in Spain through its website 1XBET.es. Wagerfair SA unilaterally terminated the agreement with Sportnco SAS, citing alleged losses of over EUR 100,000 due to quota errors. The termination occurred with 23 months remaining on the main term of the agreement. Sportnco SAS asserts that the agreement does not include provisions for early termination based on losses from quota errors.

Sportnco SAS is seeking damages totaling EUR 392,000, which includes fees for the remaining 23 months on the main term of the agreement, and EUR 150,000 for reputational and image damages resulting from the unilateral termination of the agreement. Litigation was initiated in September 2023. The worst potential outcome, should Sportnco SAS not prevail in its claims, would be limited to bearing its own litigation expenses and possibly those of the counterparty.

Related-party transactions

GiG Software has not been party to any related party transactions during the period covered by the financial information in this Company Description up to and including the date of this Company Description.

Advisors etc.

Pareto Securities AB is acting as financial advisor to the Company in connection with the admission to trading of the SDRs on the First North Premier Growth Market. Pareto Securities AB (and its affiliates) has provided, and may in the future provide, various banking, financial, investment, commercial and other services to the Company for which it has received, and may receive, remuneration.

White & Case is GiG Software's legal advisor as to Swedish law and Camilleri Preziosi is GiG Software's legal advisor as to Maltese law in connection with the admission to trading of the SDRs on the First North Premier Growth Market.

Certified adviser

Carnegie Investment Bank AB is the appointed certified adviser for the Company and monitors the compliance of the regulations on Nasdaq First North Premier Growth Market. Carnegie Investment Bank AB does not own any shares in the Company.

Documents available for inspection

GiG Software's memorandum and articles of association are available in electronic form on the Company's website www.gig.com.

Tax considerations

The following summary is based on the tax laws of Malta and Sweden as in effect and applied as at the date of this Company Description, as well as on the current case law and tax practice. Any changes in tax laws and their interpretation may also have a retroactive effect on taxation. The following summary is not exhaustive and does not take into account or discuss the tax laws, case law or tax practice of any country other than Malta or Sweden. Shareholders who would like to convert (deposit) their Shares into SDRs, SDR holders who would like to convert their SDRs into Shares (i.e. withdraw their Underlying Shares) and prospective investors are advised to consult a tax adviser in order to obtain information about tax consequences resulting from the purchase, ownership and disposition of the SDRs, as well as any conversion of Shares into SDRs and withdrawal of Underlying Shares, in Malta, Sweden or elsewhere. Shareholders who would like to convert their Shares into SDRs, SDR holders who would like to withdraw their Underlying Shares, and prospective investors, whose taxation may be impacted by the tax laws of other countries, should consult their own tax advisers as to the tax implications related to their individual circumstances.

Maltese tax considerations

General background

Investors and prospective investors should take into account the detailed Maltese and other foreign tax implications applicable in respect of the acquisition, ownership, income received from, and disposal of the SDRs, before undertaking any such acquisition, ownership, receipt of income or disposal.

The following are some high-level Maltese income tax/stamp duty considerations in relation to the SDRs. The following does not take into account or discuss the tax laws of any country other than Malta and does not take into account any possible EU implication/s, nor does it take into account investors' individual circumstances.

The high-level tax considerations outlined below are being provided solely for the general information of investors and potential investors and does not constitute legal or tax advice and does not purport to be exhaustive. The precise implications for investors and potential investors will depend, among other things, on their particular circumstances and on the particular classification for tax purposes that is attributed to the SDRs. Tax consequences may differ according to any applicable provisions of relevant double taxation treaties as well as according to the investor's and potential investor's particular circumstances, including but not limited to the investor's and potential investor's residence and/or domicile, as well as according to the particular classification for tax purposes that is attributed to the SDRs.

The said comments are limited to the law of Malta and are based on an interpretation of tax law and practice relative to the applicable legislation as at the date of this Company Description, in respect of a subject on which no exhaustive official guidelines exist. Any law and interpretation is subject to change, retrospectively and/or prospectively, and any such changes may affect the validity of these comments. Investors and prospective investors should take into account that tax law and practice and their interpretation may change from time to time.

These comments are based on the understanding that Nordic Issuer Services AS has been engaged to hold shares in the Company in a custody account for the benefit of depository receipt holders, and Nordic Issuer Services AS will issue an equivalent amount of SDRs to investors to be traded on the First North Premier Growth Market.

Taxation of dividends

Holders of SDRs who are not resident and not domiciled in Malta, receiving income from the Custodian, derived from any underlying dividends distributed by the Company or capital gains from the disposal of the shares in the Company by the Custodian, are not subject to tax in Malta. The said SDR holders (who are not resident and not domiciled in Malta) are not obliged to declare such income in any fiscal return made pursuant to Maltese income tax laws and regulations.

Holders of SDRs who are resident but not domiciled in Malta, or who are domiciled but not resident in Malta, receiving income from the Custodian, derived from any underlying dividends distributed by the Company or capital gains from the disposal of the shares in the Company by the Custodian, are not subject to tax in Malta on such income to the extent that such income is not remitted to or received in Malta, to the extent that the Custodian is considered to be both the legal and beneficial owner of the shares in the Company. In these circumstances, the said SDR holders (who are not resident or not domiciled in Malta) are not obliged to declare such income in any fiscal return made pursuant to Maltese income tax laws and regulations.

Holders of SDRs who are ordinarily resident and domiciled in Malta receiving income from the Custodian, derived from any underlying dividends distributed by the Company or capital gains from the disposal of the shares in the Company by the Custodian (to the extent that the Custodian is considered to be both the legal and beneficial owner of the shares in the Company), may be subject to Maltese income tax at the applicable graduated progressive rates, which range from 0% to 35%, the latter which is reached at annual chargeable income in excess of EUR 60,000. Each SDR holder is urged to assess their personal circumstances in order to ascertain their applicable personal rate of tax. SDR holders who are ordinarily resident and domiciled in Malta are also urged to seek professional fiscal advice in order to ascertain whether or not they may be entitled to claim a credit for underlying tax in terms of Article 82 of the Maltese Income Tax Act.

To the extent that the Custodian is considered to be the legal but not the beneficial owner of the shares in the Company, then if the holder of the SDR is resident in Malta, such holder should not be subject to any Maltese income tax upon the receipt of such income, to the extent that such income is considered to constitute a dividend received by the SDR holders. Indeed, no withholding taxes should generally be imposed on dividends distributed by Maltese companies (except for distributions of untaxed income to Maltese resident persons, other than companies).

An exception to this general (non-withholding) rule is that a withholding tax of 15% is imposed on certain dividend distributions from the untaxed profits of a Maltese company. Therefore, to the extent that the Custodian is considered to be the legal but not the beneficial owner of the shares in the Company, and the SDR holder is an individual resident in Malta, then distributions of untaxed profits made by the Company may be subject to a 15% withholding tax. In this case, the SDR holder is urged to assess their personal circumstances in order to ascertain whether or not they are required to declare such income in any fiscal return made pursuant to Maltese income tax laws and regulations.

Taxation of capital gains

Holders of SDRs who are not resident and not domiciled in Malta, disposing of their SDRs may be out of scope or exempt from Maltese income tax. The said SDR holders (who are not resident and not domiciled in Malta) are not obliged to declare such proceeds in any fiscal return made pursuant to Maltese income tax laws and regulations.

Holders of SDRs who are resident but not domiciled in Malta, or who are domiciled but not resident in Malta, disposing of their SDRs are not subject to tax in Malta on such proceeds to the extent that such proceeds are not remitted to or received in Malta. It is also possible that SDR holders who are resident but not domiciled in Malta, or who are domiciled but not resident in Malta, disposing of their SDRs would not be subject to tax in Malta on such proceeds even if the proceeds are remitted to or received in Malta, however SDR holders are urged to assess their personal circumstances and whether or not the Custodian is considered to be both the legal and beneficial owner of the shares in the Company, in order to ascertain the above and whether or not they are required to declare such proceeds in any fiscal return made pursuant to Maltese income tax laws and regulations.

Holders of SDRs who are ordinarily resident and domiciled in Malta disposing of their SDRs may be subject to Maltese income tax on the proceeds or gains from such disposal at the applicable graduated progressive rates. Each SDR holder is urged to assess their personal circumstances in order to ascertain their applicable personal rate of tax, as well as whether or not at the time of disposal the SDRs constitute securities listed on a recognised stock exchange for Maltese income tax purposes.

Duty on Documents and Transfers Tax

From a Maltese stamp duty perspective, the transfer and transmission of the SDRs should not be subject to Maltese stamp duty to the extent that the acquisition or disposal of the SDRs do not constitute a transfer of marketable securities executed in Malta or used in Malta if executed outside of Malta. However, each SDR holder is urged to assess the specific circumstances and seek professional fiscal advice where necessary in order to ascertain whether or not Maltese stamp duty may be chargeable or otherwise.

Swedish tax considerations

Background

Below is a summary of certain Swedish tax consequences relating to the shares (ultimately represented by SDRs) for private individuals and limited liability companies that are resident in Sweden for tax purposes, if not otherwise stated. The summary is based on current Swedish tax legislation and is intended only as general information. The summary does not purport to provide an exhaustive list of all Swedish tax considerations associated with the SDRs. In this regard, the summary does not address situations where SDRs are held as current assets/stock in business operations, situations where SDRs are owned by partnerships or limited partnerships, situations where SDRs are held in a so-called investment savings account (Sw. *investeringssparkonto*), through an endowment insurance (Sw. *kapitalförsäkring*) or similar, specific rules that may apply to shares in companies that are or have been closely held companies (Sw. *fåmansföretag*) or to shares that have been acquired by means of such shares, specific rules that may apply to individuals who make or reverse so-called investor deductions (Sw. *investeraravdrag*), specific rules that may apply for foreign companies conducting business from a permanent establishment in Sweden, or foreign companies that have been Swedish companies. Further, specific tax rules also apply to certain categories of companies. The tax consequences will depend on the circumstances applicable to each individual SDR holder. SDR holders are advised to consult with their tax adviser concerning the specific tax consequences that may arise in each individual case as a result of the transaction, holding and divestment of SDRs, including the application and effect of foreign income tax rules, provisions in tax treaties and other rules which may be applicable.

Distribution of GiG Software

Private individuals

It is expected that the distribution of the SDRs in GiG Software will fulfil the requirements set out in the "Lex Asea" rules. The distribution of GiG Software SDRs to GiG shareholders will therefore not trigger any immediate taxation. Shareholders in GiG entitled to participate in the distribution will have the tax basis in their GiG shares allocated among these shares and the SDRs received in GiG Software. The allocation of the tax basis will be based on the change in value of the GiG shares due to the distribution of the SDRs in GiG Software. GiG will request general guidelines from the Swedish Tax Agency (Sw. *Skatteverket*) concerning how this tax basis should be allocated and these guidelines will be published on the websites of GiG, GiG Software and the Swedish Tax Agency as soon as possible.

Swedish limited liability companies

Since it is expected that the distribution of the SDRs in GiG Software will fulfil the requirements set out in the "Lex Asea" rules the distribution will not give rise to any immediate taxation. Please refer to the corresponding section regarding individuals for the determination of tax basis in the GiG Software SDRs.

Taxation of dividends

Private individuals

Private individuals that are resident in Sweden for tax purposes are taxed for capital income, including dividends, on the SDRs at a tax rate of 30 percent. Preliminary tax of 30 percent is withheld on the dividend amount. The preliminary tax deduction is normally made by Euroclear Sweden.

If dividend distributions received on the SDRs would be subject to withholding tax in Malta, any double taxation incurred should as a main rule be creditable against Swedish taxes levied on the same income.

Swedish limited liability companies

Swedish limited liability companies are taxed on capital income, including dividends, on the SDRs as business income at a tax rate of 20.6 percent. If the holding of the SDRs would be covered by the Swedish participation exemption regime (Sw. *näringsbetingade andelar*), any received dividends will be tax exempt.

If dividend distributions received on the SDRs would be subject to withholding tax in Malta, any double taxation incurred should as a main rule be creditable against Swedish taxes levied on the same income.

Taxation of capital gains

Private individuals

Private individuals that are resident in Sweden for tax purposes are taxed for capital income, including capital gains, on the SDRs at a tax rate of 30 percent. The capital gain and capital loss, respectively, are calculated as the difference between the sales proceeds, after deduction of sales costs, and the acquisition cost for tax purposes.

The acquisition cost for all shares, including SDRs, of the same class and type is aggregated and calculated jointly by applying an average cost method (Sw. *genomsnittsmetoden*). This means that the acquisition cost for all shares of the same type and class are aggregated and calculated jointly. Alternatively, in the case of listed shares (including SDRs), the so-called standard method (Sw. *schablonmetoden*) may be used. This method means that the cost basis may be determined at 20 percent of the sales proceeds after deduction of sales costs. SDRs are taxed as the underlying shares, in relation to e.g., dividends and capital gains or capital losses.

A potential capital gain will be taxable at the capital gains tax rate of 30 percent. Capital losses on listed shares including SDRs, can be fully deducted against taxable capital gains that arise in the same year on shares and other listed securities that are taxed as shares (but not shares in mutual funds or special funds that contain only Swedish receivables, so-called Swedish fixed income funds). For capital losses on listed shares, including SDRs, that have not been offset against capital gains, a deduction of 70 percent of the loss is allowed against other capital income.

In case of a net capital loss, such loss may be used as a reduction against municipal and state income tax on income from employment and business income as well as state property tax and municipal property charge. The tax reduction is granted with 30 percent of the net capital loss up to SEK 100,000 and 21 percent of any loss exceeding SEK 100,000. An excess net loss cannot be carried forward to future years.

An SDR holder who is an individual not tax resident in Sweden may be liable to tax in Sweden for capital gains if the person during the year of the disposal, or the ten calendar years preceding the year of the disposal, has been a resident or permanently stayed in Sweden. In practice, however, the application of this rule is often limited by tax treaty clauses.

Swedish limited liability companies

Swedish limited liability companies are taxed on capital income, including capital gains, on the SDRs as business income at a tax rate of 20.6 percent. The capital gain and capital loss, respectively, is calculated as the difference between the sales proceeds, after deduction of sales costs, and the acquisition cost for tax purposes. If the company's holding of SDRs would be covered by the Swedish participation exemption regime, the capital gain will be tax exempt.

A capital loss realised from the disposal of SDRs will only be deductible insofar that it is offset against taxable capital gains on such shares and other securities that are taxed as shares. Such capital losses may however, if certain circumstances are met, also be offset against taxable capital gains on shares and other securities that are taxed as shares in another company within the same group, provided that the companies are able to exchange group contributions and both companies request it for an income year that have the same time for declaring taxes (or would have had it if none of the companies' requirement to maintain accounting records ceases).

A capital loss on shares or other securities taxed as shares can, to the extent it is not deductible one year, be carried forward (in the limited company incurring the loss) and used to offset taxable capital gains on shares and other securities taxed as shares in subsequent fiscal years without any limitation in time. If the company's holding of SDRs would be covered by the Swedish participation exemption regime, the capital loss will be non-deductible.

Definitions

In addition to the alternative performance measures defined in "*Selected historical financial information—Definitions and explanations of alternative performance measures*" set forth below are definitions of certain other terms used in this Company Description:

"AI" refers to artificial intelligence.

"AML" refers to anti-money laundering.

"Applicable Foreign Exchange Rate" refers to the EUR foreign exchange reference rate published by the European Central Bank.

"AR" refers to augmented reality.

"B2B" refers to the business-to-business segment.

"B2C" refers to the business-to-consumer segment.

"BNPP Covid Loan" refers to the loan agreement granted by BNP Paribas as lender on 9 April 2020 for a total amount of EUR 1,250,000.

"CAGR" refers to compound annual growth rate.

"Carnegie" refers to Carnegie Investment Bank AB.

"Code" refers to the Swedish Corporate Governance Code.

"Company" refers to GiG Software P.L.C..

"Company Description" refers to this company description.

"CRM" refers to customer relationship service.

"CSRD" refers to the EU Corporate Sustainability Reporting Directive.

"Depository Receipt Holder" refers to the owner of SDRs in GiG Software or its nominee.

"Distribution Payment Date" refers to the date on which GiG Software pays distribution to its shareholders.

"DKK" refers to Danish kroner.

"Enterprise Solution Agreement" refers to the agreement through which a customer was granted a perpetual license to GiG Software's CoreX platform, including the source code and associated maintenance and support services.

"ESG" refers to Environmental, Social and Governance.

"ESG Code" refers to the Environmental, Social and Governance Code of Good Practice.

"ESMA" refers to the European Securities and Markets Authority.

"eSports" refers to electronic sports.

"ESRS" refers to European Sustainability Reporting Standards.

"EUR" refers to the Euro.

"Euroclear Sweden" refers to Euroclear Sweden AB.

"Equro" refers to Equro Issuer Services AS.

"First North Premier Growth Market" refers to Nasdaq First North Premier Growth Market Sweden.

"Free SDR Conversion Period" refers to the period of 14 calendar days from and including the first day of trading in SDRs on the First North Premier Growth Market during which GiG Software will pay the conversion fees charged by Euroclear Sweden and Pareto as issuer of the SDRs for converting Shares to SDRs.

"GBP" refers to British pound sterling.

"GDPR" refers to the regulation on the protection of natural persons with regard to the processing of personal data and on the free movement of such data.

"GGR" refers to gross gaming revenue.

"GiG" refers to Gaming Innovation Group Inc.

"GiG Software" refers to GiG Software P.L.C..

"Group" refers to GiG Software P.L.C. and its direct and indirect subsidiaries.

"IFRS" refers to the International Financial Reporting Standards as adopted by the EU.

"iGaming" refers to the online gambling market.

"IPR" refers to intellectual property rights.

"IT" refers to information technology.

"Local Separation Transactions" refers to the corporate restructuring transactions entered into between GiG Software and GiG during 2024.

"Maltese Companies Act" refers to the Companies Act (Cap. 386 of the laws of Malta).

"Market study" refers to an analysis that has been conducted and published by the gaming consultancy firm H2 Gambling Capital in May 2023.

"Separation Agreement" refers to the separation agreements that GiG Software and GiG has entered into.

"NOK" refers to Norwegian krone.

"NZD" refers to New Zealand dollar.

"Pareto" refers to Pareto Securities AB.

"Payment Date" refers to the date of the payment of dividends and other distribution of funds to Depository Receipt Holders.

"Prospectus Regulation" refers to Regulation (EU) 2017/1129 of 14 June 2017.

"PwC Malta" refers to PricewaterhouseCoopers Malta.

"Record Date" refers to the date which shall be applied by Pareto for the determination of those Depository Receipt Holders who are entitled to receive cash dividends, other distributions of funds or other property, to participate and vote or to facilitate voting through proxy at shareholders' meetings, to facilitate to receive Shares in connection with share issues without consideration and pursuant to the pre-emptive rights of shareholders, to subscribe for Shares, convertibles, warrants and other rights in connection with new issues and to otherwise exercise those rights which normally accrue to shareholders in GiG Software.

"RG" refers to responsible gaming.

"Russia" refers to the Russian Federation.

"SaaS" refers to software as a service.

"SDGs" refers to Sustainable Development Goals.

"SDR General Terms and Conditions" refers to the General Terms and Conditions for Swedish Depository Receipts in GiG Software.

"SDRs" refers to the Swedish depository receipts in GiG Software P.L.C..

"SDR Issuer" refers to Pareto Securities AB.

"SEK" refers to Swedish kronor.

"SFSA" refers to the Swedish Financial Supervisory Authority.

"Shares" refers to the shares in GiG Software P.L.C..

"Spin-Off" refers to the distribution of the Shares in GiG Software to the shareholders of GiG.

"Spin-Off Consideration" refers to either (i) one (1) SDR in GiG Software, (ii) one (1) Underlying NDR in GiG Software or (1) Underlying Share in GiG Software.

“Sub-Custodian” refers to DNB.

“TEUR” refers to thousands of EUR.

“UN” refers to the United Nations.

“Underlying Shares” refers to the shares in GiG Software P.L.C.

“USD” refers to United States dollar.

“U.S. Securities Act” refers to the United States Securities Act of 1933, as amended.

“VPC Account” refers to VPC register account.

“VPC Register” refers to the securities depository and settlement register maintained by Euroclear Sweden.

“VR” refers to virtual reality.

“White Label Agreement” refers to the white label agreement with SkyCity Malta Limited.

Historical financial information

FINANCIAL INFORMATION FOR THE THREE MONTHS ENDED 31 MARCH 2024 AND 2023

FINANCIAL INFORMATION FOR THE FINANCIAL YEARS 2023 AND 2022

Financial information for the three months ended 31 March 2024 and 2023

Combined income statements

EUR	1 January – 31 March	
	Unaudited	
	2024	**2023**
Net revenue	**10,490,151**	**14,161,484**
Other operating revenue	**-**	**-**
Operating expenses		
Personnel expenses	(4,390,338)	(3,834,704)
Depreciation and amortisation	(4,257,599)	(3,992,486)
Impairment losses	-	-
Marketing, including commission	(2,198,673)	(3,378,630)
Movement in contingent consideration	-	-
Other operating expenses	(5,211,324)	(3,702,841)
Total operating expenses	**(16,057,934)**	**(14,908,661)**
Other income	(64,663)	172,481
Operating profit/(loss) pre transaction costs	**(5,632,446)**	**(574,696)**
Transaction costs	-	(1,000)
Operating profit/(loss)	(5,632,446)	(575,696)
Finance income	-	38,235
Finance costs	(733,305)	(422,155)
Profit/(loss) before tax	**(6,365,751)**	**(959,616)**
Tax expense	(8,050)	(60,092)
Profit/(loss) for the year from continuing operations	**(6,373,801)**	**(1,019,708)**
Loss from discontinued operations	**(45,798)**	**(370,744)**
Loss for the year	**(6,419,599)**	**(1,390,452)**

Combined statements of financial position

EUR	1 January – 31 March	
	Unaudited	
	2024	2023
ASSETS		
Non-current assets		
Intangible assets	100,860,250	99,344,614
Property, plant and equipment	2,888,136	911,012
Right-of-use assets	1,736,883	2,253,525
Deferred income tax assets	0	0
Trade and other receivables	4,487,931	275,385
Total non-current assets	**109,973,199**	**102,784,536**
Current assets		
Trade and other receivables	13,553,022	11,007,858
Cash at bank and other intermediaries	4,516,899	4,458,512
Total current assets	**18,069,921**	**15,466,370**
TOTAL ASSETS	**128,043,121**	**118,250,905**
Equity and liabilities		
Equity		
Other reserves	(215)	(1,067)
Retained earnings/ (accumulated losses)	100,092,627	67,438,230
Total equity	**100,092,412**	**67,437,163**
Liabilities		
Non-current liabilities		
Borrowings	6,556,220	9,869,332
Deferred income tax liabilities	1,192,366	1,205,702
Lease liabilities	1,104,585	2,290,403
Trade and other payables	1,750,486	9,591,000
Total non-current liabilities	**10,603,657**	**22,956,437**
Current liabilities		
Trade and other payables	12,774,411	21,035,073
Current income tax liabilities	366,927	-
Borrowings	3,013,113	5,652,036
Lease liabilities	1,192,601	1,170,196
Total current liabilities	**17,347,052**	**27,857,305**
Total liabilities	**27,950,709**	**50,813,742**
TOTAL EQUITY AND LIABILITIES	**128,043,121**	**118,250,905**

Combined statements of cash flows

EUR	1 January – 31 March	
	Unaudited	
	2024	2023
Cash flows from operating activities		
Cash generated from operations	3,146,911	7,108,383
Interest received	-	38,235
Interest paid	(746,473)	(422,155)
Tax paid	-	(32,576)
Net cash generated from operating activities	**2,400,438**	**6,691,887**
Cash flows from investing activities		
Payments for intangible assets	(3,711,403)	(3,513,526)
Purchases of property, plant and equipment	(69,887)	(7,056)
Acquisition of subsidiaries, net of cash acquired	-	-
Net cash used in investing activities	**(3,781,290)**	**(3,520,582)**
Cash flows from financing activities		
Net receipts of loan from ultimate parent	-	-
Loan repayment (inclusive of accrued interest)	(2,937,492)	(1,055,272)
Capital contribution received from GIG Inc	-	-
Capital contribution received from other members within the GIG Inc group	-	-
Lease liability principal payments	(324,662)	(344,403)
Net cash generated from financing activities	**(3,262,154)**	**(1,399,675)**
Net movement in cash and cash equivalents	(4,643,006)	1,771,630
Cash and cash equivalents at beginning of year	9,159,905	2,686,881
Cash and cash equivalents at end of year	**4,516,899**	**4,458,511**

Alternative performance measures

EUR	1 January – 31 March	
	Unaudited	
	2024	2022
Gross profit	9,160,815	12,786,521
Gross profit margin (%)	87%	90%
EBITDA	(1,361,679)	3,416,790
EBITDA margin (%)	(13%)	24%
Adjusted EBITDA	(983,816)	3,814,230
Adjusted EBITDA margin (%)	(9%)	27%
EBIT	(5,619,278)	(575,696)
Restricted cash	1,304,772	1,230,086

Definitions and explanations of alternative performance measures

Alternative performance measure	Definition	Explanation
Gross profit	Net sales less cost of good for resale.	Show the Group's profitability from operations.
Gross profit margin (%)	Gross profit as a percentage of net sales.	The measure is a complement to the gross profit, which only states the change in absolute figures (when different periods are compared). Gross margin is an indication of the Group's gross earnings capacity, over time.
EBITDA	Operating profit/loss before depreciation, amortisation and impairments.	The measure is used since it shows the profitability before financial items, taxes, depreciation, amortisation, and impairments and is used to analyse the Group's operating activities.
EBITDA margin (%)	Operating profit/loss before depreciation, amortisation and impairments.	The measure is a complement to the EBITDA, which only states the change in absolute figures (when different periods are compared). EBITDA margin is an indication of profitability of operations in relation to net sales, over time.
Adjusted EBITDA	EBITDA before share option related expenses.	Reported since this is the key financial performance measure that the Management considers when making decisions.
Adjusted EBITDA margin (%)	Operating profit/loss before depreciation, amortisation, share option related expenses, and impairments in relation to net sales.	The measure is a complement to the adjusted EBITDA, which only states the change in absolute figures (when different periods are compared). Adjusted EBITDA margin is an indication of profitability of operations in relation to net sales, over time.
EBIT	Operating profit/loss.	Reported to allow monitoring evaluation of the Group's core business performance and efficiency.
Restricted cash	Cash that is not available for immediate use by the Group because it is held on behalf of customers or for other regulatory or contractual reasons.	Helps stakeholders differentiate between restricted and unrestricted cash and understand the company's actual liquidity position.
Earnings per share	Calculated by dividing net profit by average number of shares less average number of treasury shares held by the group.	Help monitor development in the net profit per share.

Notes

Summary of material accounting policy information

The interim financial statements for the period ended 31 March 2024 have been prepared in accordance with the same accounting policies and methods of computation as those used in the annual financial statements for the year ended 31 December 2023. There have been no changes to the accounting policies applied in the preparation of these interim financial statements.

Significant Events and Transactions

During the interim reporting period ended 31 March 2024, there were no significant events or transactions that materially affected the financial position or performance of the Group. No adjustments to the reported amounts in the interim financial statements were necessary due to significant events or transactions.

Segment information

The Group operates one segment - Platform and Sportsbook Services (‘Platform and Sportsbook’).

Prior to the spin-off of the Platform & Sportsbook segment of GIG Inc into the GIG Software P.L.C Group., the Group’s internal reporting to GIG Inc’s management team focused on ‘Platform’ and ‘Media’ separately. The primary measure used by the CEO and the Board of Directors to assess the performance of operating segments was profit from operations. For product analysis, the primary measure was net revenue in line with GIG Inc’s internal reporting. GIG Inc operated an integrated business model and did not allocate either assets or liabilities of the operating segments in its internal reporting. The income statement segment information was disclosed accordingly within GIG Inc’s financial statements.

As a result of the spin-off, the Group is managed according to one business unit which makes up the Group’s reportable operating segment. This business unit forms the basis on which the Group reports its operating segment information to the management, which is considered to be the Chief Operating Decision maker for the purposes of IFRS 8 Operating Segments.

Contingencies and Provisions

For the interim period ended 31 March 2024, the Group did not recognize any new provisions, nor were there any material changes to the contingencies and provisions disclosed in the annual financial statements for the year ended 31 December 2023.

Subsequent events

In Q2 2024, SkyCity Entertainment Group sold its entire 10. 46% stake in the Group, ending its status as a related party.

There were no other significant events that occurred after the reporting period ended 31 March 2024 and up to the date of approval of these interim financial statements that would require adjustment or disclosure.

Related party transactions

GiG Software p.l.c is the ultimate parent entity of the group. GiG Software p.l.c. is a public limited liability company and is incorporated in Malta, having a registered office at @GiG Beach, Triq id-Dragunara, St. Julian’s STJ 3148, Malta.

All companies forming part of the GiG Software P.L.C Group, comprising the Company and its subsidiaries, the shareholders, and other companies controlled or significantly influenced by the shareholders are considered to be related parties.

The following transactions were carried out with related parties.

(a) *Key management personnel*

	Group	Group
	Unaudited	Audited
	As at 31 March	As at 31 December

	2024	2023	**2023**	2022
	€	€	**€**	€
Directors' emoluments	**54,305**	38,688	**154,750**	150,150
	54,305	38,688	**154,750**	150,150

Key management personnel comprise the directors of the Group.

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

	Group		**Group**	
	Unaudited		**Audited**	
	As at 31 March		**As at 31 December**	
	2024	2023	**2023**	2022
	€	€	**€**	€
Other receivables from related parties				
Related parties	**111,555**	110,113	**616,061**	858,961
Other transactions				
Capital contributions during the year	**-**	-	**4,247,640**	48,500,000
Purchase of services	**-**	-	**11,057,217**	21,591,760
Fair value of employee services	**377,863**	397,439	**1,464,116**	1,545,092

SkyCity Entertainment Group Limited (“**Skycity**”) earns revenues from online gaming under a gaming licence held by the Group and is the Group’s largest shareholder holding 10.46% as at 31 March 2024 as well as having representation on the Group’s Board of Directors. The Group recognizes the full operations of SkyCity in the profit and loss statements and these revenues are partly offset by related cost of sales and site overhead expenses. The difference between the revenues and these related cost of sales and site overhead expenses results in the normalised revenue, which is the revenue comparable to the other revenue streams. A reconciliation is provided below to show the bridge between gross revenues as reported the Group’s income statements and normalised revenues. SkyCity is the Group’s largest client, representing 6% (2022: 6%) of the Group’s normalised revenue. As at 31 March 2024 the Group had a payable of EUR 557,064 (2023: EUR 360,899) to Skycity in relation to online gaming.

Related party transactions - continued

Reconciliation between gross revenue and normalised revenue:

	Group		Group	
	Unaudited		Audited	
	Period ended 31 March		Year ended 31 December	
	2024	2023	**2023**	2022
	€	€	**€**	€
Gross revenue from continuing operations	**10,490,151**	14,161,484	**52,007,124**	43,394,517
Cost of sales and other expenses	**(2,219,784)**	(4,165,994)	**(14,096,163)**	(16,956,918)
Normalised revenue	**8,270,367**	9,995,490	**37,910,961**	26,437,599

Financial information for the financial years 2023 and 2022

GiG Software p.l.c.

Combined Financial Statements
31 December 2023

Company Registration Number: C 108629

Combined statements of financial position

		As at 31 December		As at 1 January
	Notes	**2023**	2022	2022
		€	**€**	**€**
ASSETS				
Non-current assets				
Intangible assets	9	**100,919,028**	100,246,407	9,066,825
Property, plant and equipment	10	**3,069,784**	980,625	856,612
Right-of-use assets	6	**1,007,445**	2,773,043	4,312,314
Deferred income tax assets	18	**-**	-	623,679
Trade and other receivables	12	**3,161,701**	251,819	890,361
Total non-current assets		**108,157,958**	104,251,894	15,749,791
Current assets				
Trade and other receivables	12	**14,867,295**	13,442,261	6,083,327
Cash at bank and other intermediaries	13	**10,608,878**	9,038,434	4,317,224
Total current assets		**25,476,173**	22,480,695	10,400,551
Total assets		**133,634,131**	126,732,589	26,150,342

Combined statements of financial position - continued

	Notes	As at 31 December 2023 €	As at 31 December 2022 €	As at 1 January 2022 €
EQUITY AND LIABILITIES				
Equity				
Other reserves	14	**11,471**	5,377	-
Retained earnings/(accumulated losses)	14	**80,170,828**	8,420,958	(13,047,772)
Total equity		**80,182,299**	8,426,335	(13,047,772)
Liabilities				
Non-current liabilities				
Borrowings	17	**7,097,513**	12,686,759	-
Deferred income tax liabilities	18	**1,205,702**	1,092,005	-
Lease liabilities	6	**1,489,798**	2,269,500	3,426,791
Trade and other payables	16	**2,006,999**	10,763,538	1,750,271
Total non-current liabilities		**11,800,012**	26,811,802	5,177,062
Current liabilities				
Trade and other payables	16	**23,816,901**	79,459,161	32,568,744
Current income tax liabilities		**660,304**	-	31,338
Borrowings	17	**16,041,228**	10,484,841	-
Lease liabilities	6	**1,133,387**	1,550,450	1,420,970
Total current liabilities		**41,651,820**	91,494,452	34,021,052
Total liabilities		**53,451,832**	118,306,254	39,198,114
Total equity and liabilities		**133,634,131**	126,732,589	26,150,342

The accompanying notes are an integral part of these combined financial statements.

The combined financial statements were authorised for issue by the Board on 7 August 2024 and were signed on its behalf by:

Petter Nylander
Director

Mikael Harstad
Director

Combined income statements

	Notes	Year ended 31 December 2023 €	2022 €
Net revenue	19	**52,007,124**	43,394,517
Other operating revenue	19	**1,985,372**	1,769,280
Operating expenses			
Personnel expenses	20	**(14,894,986)**	(14,844,460)
Depreciation and amortisation	6, 9, 10	**(15,689,436)**	(14,128,937)
Impairment losses	9	**-**	(35,331)
Marketing, including commission	19	**(11,045,167)**	(13,087,040)
Movement in contingent consideration	19	**10,543,215**	-
Other operating expenses	19	**(19,803,148)**	(13,490,368)
Total operating expenses		**(50,889,522)**	(55,586,136)
Other income	21	**416,128**	542,667
Operating profit/(loss) pre transaction costs		**3,519,102**	(9,879,672)
Transaction costs	19	**(1,000)**	(697,518)
Operating profit/(loss)		**3,518,102**	(10,577,190)
Finance income	22	**196,974**	74,518
Finance costs	23	**(2,133,450)**	(1,189,310)
Profit/(loss) before tax		**1,581,626**	(11,691,982)
Tax expense	24	**(723,593)**	(850,119)
Profit/(loss) for the year from continuing operations		**858,033**	(12,542,101)
Loss from discontinued operations	8	**(947,100)**	(2,854,717)
Loss for the year		**(89,067)**	(15,396,818)

The accompanying notes are an integral part of these combined financial statements.

Combined statements of comprehensive income

	Note	Year ended 31 December	
		2023	2022
		€	€
Loss for the year		**(89,067)**	(15,396,818)
Other comprehensive income			
Items that may subsequently be reclassified to profit or loss			
Exchange differences on translation of foreign operations	14	**6,094**	5,377
Total other comprehensive income for the year, net of deferred tax		**6,094**	5,377
Total comprehensive income for the year		**(82,973)**	(15,391,441)

The accompanying notes are an integral part of these combined financial statements.

Combined statements of changes in equity

	Note	Other reserves €	Retained earnings €	Total €
Balance at 1 January 2022		-	(13,047,772)	(13,047,772)
Comprehensive income				
Loss for the year		-	(15,396,818)	(15,396,818)
Other comprehensive income:				
Currency translation differences	14	5,377	-	5,377
Total other comprehensive income for the year, net of tax		5,377	-	5,377
Total comprehensive income for the year		5,377	(15,396,818)	(15,391,441)
Transactions with owners				
Transactions with owners	14	-	36,865,548	36,865,548
Total transactions with owners, recognised directly in equity		-	36,865,548	36,865,548
Balance at 31 December 2022		5,377	8,420,958	8,426,335
Balance at 1 January 2023		5,377	8,420,958	8,426,335
Comprehensive income				
Loss for the year		-	(89,067)	(89,067)
Other comprehensive income:				
Currency translation differences	14	6,094	-	6,094
Total other comprehensive income for the year, net of tax		6,094	-	6,094
Total comprehensive income for the year		6,094	(89,067)	(82,973)
Transactions with owners				
Transactions with owners	14	-	71,838,937	71,838,937
Total transactions with owners, recognised directly in equity		-	71,838,937	71,838,937
Balance at 31 December 2023		**11,471**	**80,170,828**	**80,182,299**

The accompanying notes are an integral part of these combined financial statements.

Combined statements of cash flows

	Notes	2023 €	2022 €
		Year ended 31 December	
Cash flows from operating activities			
Cash generated from operations	26	**13,539,003**	20,472,141
Interest received		**196,974**	74,518
Interest paid		**(1,053,262)**	(1,189,310)
Tax paid		**(272,377)**	(244,855)
Net cash generated from operating activities		**12,410,338**	19,112,494
Cash flows from investing activities			
Payments for intangible assets	9	**(14,803,406)**	(14,281,381)
Purchases of property, plant and equipment	10	**(781,274)**	(596,442)
Acquisition of subsidiaries, net of cash acquired	7	**(4,247,640)**	(27,772,688)
Net cash used in investing activities		**(19,832,320)**	(42,650,511)
Cash flows from financing activities			
Net receipts of loan from ultimate parent	17	**3,795,819**	6,721,035
Loan repayment (inclusive of accrued interest)	17	**(3,828,678)**	(2,177,114)
Capital contribution received from GIG Inc		**-**	25,000,000
Capital contribution received from other members within the GIG Inc group		**10,159,925**	-
Lease liability principal payments	6	**(1,196,765)**	(1,041,199)
Net cash generated from financing activities		**8,930,301**	28,502,722
Net movement in cash and cash equivalents		**1,508,319**	4,964,705
Cash and cash equivalents at beginning of year		**7,651,586**	2,686,881
Cash and cash equivalents at end of year	13	**9,159,905**	7,651,586

The accompanying notes are an integral part of these combined financial statements.

Notes to the combined financial statements

1 General information

GiG Software p.l.c. ("the Parent Company") was incorporated on 27 May 2024 as part of a whole restructuring exercise undertaken to give effect to the splitting up ("spin-off") of Gaming Innovation Group Inc. ("GIG Inc"), as announced by the Board of GIG Inc in February 2023. Upon completion of the spin-off, the Parent Company will acquire the Platform & Sportsbook business, previously carried out through subsidiaries of GIG Inc in exchange for the issuance of its own shares to the shareholders of GIG Inc. Entities that will be transferred under the Parent Company are defined in note 11 and the new structure is defined as the GiG Platform Group (also, "the Group") in these combined financial statements. The Platform & Sportsbook business provides software solutions and services that enable its clients to offer gaming and sports betting activities. All necessary corporate steps are ongoing, including the application for listing of the new Platform & Sportsbook entity on the Nasdaq First North Growth Market. A final execution is expected by the third quarter of 2024 and will be subject to all necessary corporate actions, including shareholder approval.

GiG Software p.l.c. is a public limited liability company and is incorporated in Malta, having a registered office at @GiG Beach, Triq id-Dragunara, St. Julian's STJ 3148, Malta.

The Group's principal activities are the provision of online gaming services, primarily casino and sports, and the provision of a remote gaming platform.

1.1 Basis of preparation

The combined financial statements comprise GiG Software p.l.c. and all its subsidiaries (namely: iGaming Cloud NV, MT Securetrade Limited, iGaming Cloud Limited, iGaming Cloud SLU, iGaming Cloud Inc, Silvereye Entertainment Limited, Sportnco Gaming SAS, Sportnco SAS, Tecnalis Solution Providers SLU and Sportnco Espana SA, as also referred to in note 11), jointly the "GIG Platform Group" or the "Group"; they are prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU.

IFRS does not specifically address the preparation of combined financial statements. The term 'combined financial statements' refers to financial information prepared by aggregating financial information for entities under common control that do not meet the definition of a group according to IFRS 10 Consolidated Financial Statements. The combined financial statements are intended to present GIG Platform Group's historical financial information. The Group (including the subsidiaries referred to in note 11) has not operated as a single entity. One important requirement for the preparation of these combined financial statements is that all entities are under common control via GIG Inc's ownership.

The formation of the GIG Platform Group comprised transactions between entities that are under common control. These transactions, as well as combined financial statements, are not covered by any IFRS standard. Consequently, and in accordance with the requirements of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, management has developed and applied an accounting policy of recognising and measuring the aggregated assets and liabilities (including goodwill) of the units forming part of the GIG Platform Group at their previous carrying amounts measured in GIG Inc's consolidated financial statements as from the date they became part of the GIG Inc Group (the predecessor basis of accounting). 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. Management considers this accounting policy to result in financial information that is relevant and reliable to the users of these combined financial statements.

1 General information - continued

1.1 Basis of preparation - continued

As GIG Platform Group has not previously prepared consolidated or combined financial statements, these combined financial statements are GIG Platform Group's first financial statements prepared in accordance with IFRS. IFRS 1 First-time Adoption of International Financial Reporting Standards sets out the procedures that an entity must follow when it adopts IFRS for the first time, with 1 January 2022 being GIG Platform Group's date of transition to IFRS. In accordance with IFRS 1, the accounting policies in the opening IFRS balance sheet as of 1 January 2022, and throughout all periods presented, have been applied consistently. These accounting policies comply with each IFRS effective at 31 December 2023 with the exception of the below voluntary exemption.

For the presentation of these combined financial statements, GIG Platform Group has chosen to apply the voluntary exemption in IFRS 1 related to currency translation difference; through this exemption, the cumulative translation differences for all foreign operations have been deemed to be nil in the opening balance sheet as of 1 January 2022. Other than in respect of this voluntary exemption, the accounting policy elections made by the GIG Platform Group are identical to those made by GIG Inc.

Considering that it was not only separate legal entities that were considered to form part of the GIG Platform Group upon its formation, but also parts of legal entities, the following considerations were considered in the preparation of these combined financial statements to determine which assets, liabilities, revenues and expenses as well as cash flows are to be included within the combined financial statements. The accounting principles set out below have been applied consistently to all periods presented and for all entities included in the combined financial statements.

Allocation of revenues and operating costs

The basis for allocating revenues and costs to GIG Platform Group has primarily been GIG Inc's segment reporting. GIG Inc has historically performed an internal cost allocation whereby central costs such as Corporate IT, Finance and HR functions including other employee costs and consultancy costs, and other operating expenses, have been charged to each segment. The cost allocations are based on actual costs incurred by the GIG Inc Group. As a result, related costs for the segments that have formed GIG Platform Group have been included in these combined financial statements.

Share-based payments

Actual costs incurred by GIG Inc for share-based payments related to employees providing services to GIG Platform Group have historically been recognised in GIG Platform Group's segment on the basis of actual services; such actual costs are consequently recognised in these combined financial statements as being costs of the GIG Platform Group.

Financial expenses

Financial expenses charged to GIG Platform Group entities are based on the actual borrowing and interest expenses owed to lenders for those entities that were separate legal entities in the historical periods and now form part of the GIG Platform Group.

For legal entities that have been shared between GIG Platform Group and GIG Inc, and which will continue to be part of GIG Inc, financial expenses (primarily comprising interest costs on GIG Inc's public debt) incurred up to 2023 were allocated within GIG Inc on the basis of products; such expenses that were attributed to products that form part of these combined financial statements have not been recognised as expenses within these combined financial statements based on the fact that the debt was taken out in order to finance Media acquisitions.

1 General information - continued

1.1 Basis of preparation - continued

Income tax

In these combined financial statements, tax is recognised based on the profit or loss generated by the entities included within the combined financial statements and is reported in the statement of profit or loss except when the underlying transaction is reported in other comprehensive income or in equity. In those cases, the related tax effect is also reported in other comprehensive income or in equity. The tax effect of losses surrendered by way of group loss relief are considered as a reduction in deferred tax asset since it was the Media group that had benefitted from the group loss relief. Had the Group been incorporated as a separate group, the unutilised trading losses would result in a recognisable deferred tax asset.

Capital structure

The GIG Platform Group's historical capital structure, as presented in these combined financial statements, is not necessarily representative of the capital structure for a stand-alone group.

Management determined the GIG Platform Group's capital as equating to the assets, less liabilities, that were allocated to the GIG Platform Group; other than with respect to currency translation differences arising on translation of subsidiaries subsequent to 1 January 2022, the total capital structure has been presented within these combined financial statements as retained earnings.

Earnings per share

The calculation of earnings per share (note 25) in these combined financial statements is based on GIG Platform Group's net profit for the year attributable to GIG Inc's shareholders, divided by the number of shares outstanding. The number of shares outstanding is calculated on the number of shares in GIG Inc that will be distributed.

Transactions with shareholders and related parties

Group contributions and other transactions between GIG Platform Group and GIG Inc without compensation have been accounted for as transactions with shareholders, and are presented directly in equity as 'Other transactions with shareholders, GIG Inc'. Transactions with GIG Inc in the ordinary course of business have been disclosed as transactions and balances with related parties. Further information on related parties is disclosed in Note 27. Within the combined statement of cash flows, the net increase in net assets from such transactions has been presented as a cash inflow from financing activities.

Allocation of assets and liabilities

Other than as described below, assets and liabilities of those entities that were separate legal entities in the historical periods, and that now form part of the GIG Platform Group, have been fully recognised within these combined financial statements. A similar exercise will be carried out prior to the completion of the spin-off of the Platform & Sportsbook business from GIG Inc in order to settle any balances arising between January 2024 and the completion date.

Assets and where applicable the related depreciation and amortisation, as well as liabilities of separate legal entities that continued to form part of GIG Inc group, but which incurred shared costs between the GIG Inc's different segments, were analysed by management to identify any assets and liabilities that should be fully recognised within GIG Platform Group, and those assets and liabilities that should be fully retained within GIG Inc. Where such an assessment could not be performed in a reliable manner, these entities' assets and liabilities were allocated equally between GIG Platform Group and GIG Inc.

1 General information - continued

1.1 Basis of preparation - continued

Basis of measurement

These combined financial statements have been prepared under the historical cost convention, with the exception of contingent consideration which is measured at fair value.

The preparation of the combined financial statements in conformity with IFRSs as adopted by the EU requires the use of certain critical accounting estimates. It also requires the directors to exercise their judgement in the process of **applying the Group's accounting policies** (see Note 5 – Critical accounting estimates and judgements.

1.1.1 Going concern

As at 31 December 2023, the Group was in a net current liability position of € 16,175,647 **(2022: €** 69,013,757). The improvement in the net current liability position between 2022 and 2023 is primarily the **result of a waiver of related party balances amounting to €55,824,145 owed to related parties forming part** of the Media Group within GIG Inc. The Group, in 2024 and up to the date of this report, continued to be cash negative when considering **the net of the Group's** operating and investing activities.

Subsequent to year end and up to the date of this report, GIG Inc, continued to support the Group by i) agreeing to the waiver of borrowings due to GIG Inc as at 31 December 2023 amounting to **€10,516,854, and ii) repaying Group external borrowings due to credit institutions amounting to circa €2.5m.**

The combined financial statements have been prepared on a going concern basis on the assumption that GIG Inc will continue to support the Group as follows: i) by transferring cash, prior to the spin-off date, to the Group to rectify the working capital deficiency at the time and to cover the projected working capital requirement for 12 months from the spin-off date, and ii) by providing any additional financing that may be required to allow the Group to maintain a positive working capital for a period of twelve months from the spin-off date.

2 Summary of material accounting policy information

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

2.1 Business combinations and consolidation

Subsidiaries are fully consolidated from the date on which control is transferred to the Group.

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

2 Summary of material accounting policy information - continued

2.1 Business combinations and consolidation - continued

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

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

2.2 Segment information

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

2.3 Foreign currency translation

(a) Functional and presentation currency

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

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss. The Group's accounting policy is to present all exchange differences within finance (costs)/income, unless they are of operational nature, in which case they are presented as part of other operating expenses.

2.4 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.

2 Summary of material accounting policy information - continued

2.4 Intangible assets - continued

(a) Goodwill - continued

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. 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 Group. Separately acquired domains are shown at historical cost, which represent their acquisition price and have an indefinite useful life.

(c) Customer contracts

Acquired customer contracts for Sportnco are deemed to have a useful life of 7 years, determined by reference to the expected user churn rate. Amortisation is calculated using the straight-line method to allocate the cost of customer contracts over their estimated useful lives.

(d) 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. Where such assets are acquired in a business combination, historical cost represents their acquisition-date fair value. These costs are amortised over their estimated useful lives of 3 to 4 years or, in the case of computer software, over the term of the licence agreement, if different.

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

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

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

2 Summary of material accounting policy information - continued

2.5 Property, plant and equipment

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

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

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.7).

2.6 Leases

Group as a lessee

The Group leases immovable property and recognises a right-of-use asset and a lease liability unless the lease qualifies as a short-term lease.

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

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

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

Group as a lessor

Leases where the Group has transferred substantially all risks and rewards incidental to ownership of the leased assets to the lessees, are classified as finance leases; all other lease arrangements as a lessor are classified as operating leases. Where the Group sub-leases an asset to which it has rights under a head lease, the assessment of whether the Group has transferred substantially all risks and rewards is made by reference to the terms of the head lease.

Leases where the Group 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 Group 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 Summary of material accounting policy information - continued

2.7 Impairment of non-financial assets

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

2.8 Financial assets

2.8.1 Classification and measurement

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

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

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

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

2.8.2 Impairment

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

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

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

2 Summary of material accounting policy information - continued

2.9 Trade and other receivables

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

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment (Note 2.8.2). 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.

2.10 Cash and cash equivalents

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

2.11 Equity

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. Within these combined financial statements, share capital throughout the period is presented as nil, reflecting the fact that GiG Software p.l.c. had not yet been incorporated by 31 December 2023.

As described further in Note 1.1, other than with respect to currency translation differences arising on translation of subsidiaries subsequent to 1 January 2022, the total capital structure has been presented within these combined financial statements as retained earnings. Transactions with owners including, amongst others, capital contributions, are also presented within retained earnings; however, transactions with owners are presented directly in equity, and not in the income statement.

2.12 Financial liabilities

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

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

2.13 Trade and other payables

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

2.14 Borrowings

Borrowings are recognised initially at the fair value of proceeds received, net of transaction costs incurred and are subsequently carried at amortised cost. Transaction costs incurred upon the issuance of borrowings are initially deducted from the carrying amount of the liability and are subsequently recognised in profit or loss over the period of the borrowings using the effective interest method.

2 Summary of material accounting policy information - continued

2.15 Discontinued operations

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. A component of the entity is also presented as discontinued operations if the component is to be abandoned and represents a separate major line of business or geographical area of operations. The results of discontinued operations are presented separately in the Income statement.

2.16 Current and deferred taxation

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

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

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

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

2.17 Share-based payments

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

Equity-settled share-based payments

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

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

2 Summary of material accounting policy information - continued

2.17 Share-based payments - continued

When the options are exercised, GIG Inc transfers shares to the employees.

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

2.18 Revenue recognition

Revenue includes all revenues from the Group's contracts with customers. The Group applies IFRS 15 to all such contracts, unless they are explicitly recognised and measured in accordance with a different **standard. The Group's revenues comprise**: **'Gaming'**, 'Platform and sportsbetting services', 'Enterprise Solution' **and finance sublease income; the latter is described in Note** 2.6.

A contract asset is recognised if the Group recorded revenue for fulfilment of a contractual performance obligation before the customer paid consideration or is billed and is classified either as current or non-current depending on when payment is expected to be received. A contract liability is recognised when the customer paid consideration, or a receivable from the customer is due, before the Group fulfils a contractual performance obligation and hence before the Group has recognised revenue.

Multiple-element arrangements involving the delivery or provision of multiple products or services are separated into distinct performance obligations, each with its own separate revenue contribution that is recognised as revenue on fulfilment of the obligation to the customer. At the point of entering into agreements with customers, management therefore evaluates the terms of each contract to identify all the promised services within the contracts, and to determine which of those promised services are to be treated as separate performance obligations in accordance with IFRS 15.

The Group measures revenue on a basis that reflects the amount of consideration that it expects to be entitled to; this measurement of revenue is however limited to amounts to which the Group has enforceable rights, and it excludes amounts collected on behalf of third parties, such as indirect taxation. Where an arrangement with a customer includes more than one performance obligation, the total transaction price is allocated to each performance obligation based on the stand-alone selling prices. Where these are not directly observable, they are estimated based on expected cost-plus margin.

Revenue allocated to each performance obligation is recognised in profit or loss when the Group satisfies a performance obligation, which occurs when it transfers control of a service to a customer. Control of a promised service is transferred to a customer when the customer is able to direct the use of the promised service. A performance obligation is satisfied at a point in time unless it meets certain criteria that indicate that it is satisfied over time.

The Group's revenue recognition policies for specific performance obligations are set out below.

2 Summary of material accounting policy information - continued

2.18 Revenue recognition - continued

(a) Gaming

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

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

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

(b) Platform and sportsbetting services

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

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

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

(c) Enterprise Solution Model

Occasionally, the Group grants perpetual licenses or assigns intellectual property to copies of the source code of internally developed software. Promises within such contracts could include multiple deliverables, including the outright sale of software source code, together with a number of services to be provided by the Group over the term of a contract. This solution provides technological and operational autonomy to clients who have technical development capabilities and wish to modify, enhance or build upon the Group's existing application.

In applying IFRS 15 to this service offering, management determined that the delivery of the source code is a separate performance obligation as customers can modify, enhance and use the source code without requiring additional resources from the Group. Additional services, which include the development of additional code, have been assessed by management as also representing separate performance obligations, with customers also able to utilise the output of each such service without requiring additional resources. There is no variable consideration within these contracts.

2 Summary of material accounting policy information - continued

2.18 Revenue recognition - continued

(c) Enterprise Solution Model - continued

The Group's management undertook an exercise to allocate the total consideration to each of the identified performance obligations. In carrying out this assessment, management used internal models focusing primarily on establishing the time it would have taken internal developers to build the relevant software, to which a mark-up was then applied to this estimated value of time incurred in order to estimate a standalone selling price.

In the case of the development of additional code, management estimated a stand-alone selling price on the basis of the time it will take to provide services going forward on which a mark-up was applied.

Management has furthermore determined that the sale of software source code is a performance obligation that is satisfied at a point in time, being the point at which the source code is transferred to a customer. Performance obligations related to the development of additional code have been determined to also be satisfied at a point in time, which occurs when the additional code is delivered to the customer which happens on a regular basis.

Such contracts could be multi-year contracts, and payment terms vary by customer; such terms could include deferred payment terms over a period that exceeds one year. In assessing whether significant financing components exist, management considers the timing of the contractual cash flows, the allocation of the transaction price to the various performance obligations, together with the relationship between the timing of cash flows and the satisfaction of the performance obligations.

Any estimates made in applying revenue recognition policies are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management.

(d) Interest and dividend income

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 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. The Group has early adopted the amendments made to IAS 1 in relation to (a) the classification of liabilities as current or non-current, and (b) non-current liabilities with covenants.

Whilst the Group did not have to reclassify any liabilities to current because of the amendments, it assessed the potential impact that amendments to IAS 1 in relation to non-current liabilities with covenants may have on the presentation and disclosures relating to liabilities. These amendments require additional disclosure to be made where when **the Group's** right to defer settlement of a liability for at least twelve months is subject to compliance with covenants. The impact on the Group was deemed to be immaterial since the majority of the loans have been repaid during 2024, refer to note 28.

2 Summary of material accounting policy information - continued

2.19 New standards and interpretations not yet adopted - continued

IFRS 18 'Presentation and Disclosure in Financial Statements', which becomes effective for financial periods beginning on or after 1 January 2027, will replace IAS 1 'Presentation of Financial Statements'. It nevertheless carries forward many of the requirements in IAS 1. The main changes brought about by IFRS 18 are the introduction of new requirements to:

- present specified categories (operating, investing, financing, income tax, and discontinued operations) and defined subtotals (including operating profit) in the statement of profit or loss;
- provide disclosures on management-defined performance measures (such as EBITDA) in the notes to the financial statements, whereby information about any such alternative performance measures must be presented in a single note that must include, amongst others, reconciliations to the most directly comparable subtotal listed in IFRS 18; and
- improve aggregation and disaggregation by including which characteristics to consider when assessing whether items have similar or dissimilar characteristics.

The changes resulting from the future adoption of IFRS 18 are in the process of being assessed by the Group to determine the potential effect on its financial statements.

3 Segment information

The Group operates one segment - Platform and Sportsbook Services ('Platform and Sportsbook').

Prior to the spin-off of the Platform & Sportsbook segment of GIG Inc into the GIG Platform Group, the Group's internal reporting to GIG Inc's management team focused on 'Platform' and 'Media' separately. The primary measure used by the CEO and the Board of Directors to assess the performance of operating segments was profit from operations. For product analysis, the primary measure was net revenue in line with GIG Inc's internal reporting. GIG Inc operated an integrated business model and did not allocate either assets or liabilities of the operating segments in its internal reporting. The income statement segment information was disclosed accordingly within GIG Inc's financial statements.

As a result of the spin-off, the Group is managed according to one business unit which makes up the Group's reportable operating segment. This business unit forms the basis on which the Group reports its operating segment information to the management, which is considered to be the Chief Operating Decision maker for the purposes of IFRS 8 Operating Segments.

The revenue is analysed as follows for each revenue category:

3 Segment information - continued

	2023	2022
	€	€
Platform services including other operating income	**51,007,403**	42,474,389
Sportsbook	**2,985,093**	2,689,408
	53,992,496	45,163,797

The Group's net revenue and other operating income by product line is not reported internally more granularly than as presented within the above tables.

The Group operates in a number of geographical areas as detailed below. The geographical revenue split is based on where the operator generates its revenues.

	2023	2022
	€	€
Net revenue and other operating revenue		
Europe	**19,007,637**	19,105,375
Rest of world	**34,984,859**	26,058,422
Total	**53,992,496**	45,163,797

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

During 2023, two clients (2022: one client) respectively contributed to more than 10% of reported Group revenues, analysed as follows:

	2023	2022
	€	€
Customer 1	**16,511,173**	19,412,801
Customer 2	**7,834,922**	-
	24,346,095	19,412,801

For Customer 1, the nature of the revenue contract is such that (unlike other arrangements), revenue from this contract is presented by the Group on a gross basis, with direct costs presented separately within operating expenses; had the contract qualified for net revenue presentation, the net revenue from Customer 1 would not have exceeded the disclosable threshold of 10%.

Total net revenue in 2023 amounted to €52,007,124 out of which 85% is revenue recognised over time and 15% is revenue recognised at a point in time. In 2022, all net revenues relate to sales recognised over time.

3 Segment information - continued

The following analysis presents net revenue arising from contracts with customers:

2023	**Platform €**	**Sportsbook €**
Revenue recognised over time	**41,187,109**	**2,985,093**
Revenue recognised at a point in time	**7,834,922**	**-**
	49,022,031	**2,985,093**

2022	**Platform €**	**Sportsbook €**
Revenue recognised over time	40,705,109	2,689,408
Revenue recognised at a point in time	-	-
	40,705,109	2,689,408

4 Financial risk management

4.1 Financial risk factors

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

(a) Market risk

(i) Foreign exchange risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, as disclosed in the below tables. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities which are denominated in a currency that is not the entity's functional currency.

The table below summarises the Group's exposure to foreign currencies, other than the functional currency, as at 31 December 2023 and 2022.

4 Financial risk management - continued

4.1 Financial risk factors - continued

(a) Market risk - continued

(i) Foreign exchange risk - continued

	Assets	Liabilities	Net exposure
	€	**€**	**€**
As at 31 December 2023			
SEK to EUR	9,085	(82,452)	(73,367)
GBP to EUR	-	(109,348)	(109,348)
NZD to EUR	1,153,964	(477,262)	676,702
USD to EUR	134,368	(77,591)	56,777
Other currencies	-	(28,687)	(28,687)
	1,297,417	**(775,340)**	**522,077**

	Assets	Liabilities	Net exposure
	€	**€**	**€**
As at 31 December 2022			
SEK to EUR	13,301	(46,904)	(33,603)
GBP to EUR	780	(18,505)	(17,725)
NZD to EUR	2,702,185	(407,061)	2,295,124
USD to EUR	367,152	-	367,152
NOK to EUR	41,538	-	41,538
DKK to EUR	-	(608,922)	(608,922)
Other currencies	358	(12,625)	(12,267)
	3,125,314	**(1,094,017)**	**2,031,297**

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 assets denominated in NZD.

At the end of the reporting period, had the NZD exchange rate strengthened or weakened against the euro by 8% (2022: 9%) with other variables held constant, the increase or decrease respectively in net assets would amount to approximately €54,136 and €206,561.

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

(ii) Interest rate risk

As disclosed in Note 7, upon the acquisition of Sportnco, the Group acquired debt in the form of loans with credit institutions amounting to €18,627,679. These loans, as detailed in Note 17, carry different fixed interest rates except for a particular loan having a 3 monthly EURIBOR plus a variable interest rate. The loans bearing interest at fixed rates are measured at amortised cost; any changes in market interest rates will accordingly have no impact on the Group's profit or loss or equity.

4 Financial risk management - continued

4.1 Financial risk factors - continued

(a) Market risk - continued

(ii) Interest rate risk - continued

The loan subject to a variable rate gives rise to cash flow interest rate risk. The variable interest rate is dependent on the EBITDA metric of Sportnco as a stand-alone sub-group, varying from 1.20% per annum to 1.90% per annum. The EURIBOR rate has changed materially over the past year and is expected to continue to remain volatile as expectations grow of reductions in interest rates by the European Central Bank. Management has performed a sensitivity analysis and determined that the impact of a reasonably possible shift in interest rates is not material.

In 2022, a breach of one of Sportnco's loan covenants caused an increase in the interest rate in 2023. After an assessment, the Group concluded that the impact of the increased interest rates was immaterial.

Other than as disclosed above, there are no other significant exposures to floating rates of interest as at 31 December 2023 and 2022.

(b) Credit risk

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

The Group's exposure to credit risk is made up of:

	2023	2022
	€	**€**
Financial assets at amortised cost:		
Contract assets (Note 12)	**6,306,840**	-
Trade and other receivables (Note 12)	**9,861,514**	7,929,412
Finance lease receivable (Note 12)	**1,223,018**	481,793
Amounts due from payment providers (Note 12)	**836,953**	802,746
Cash at bank and other intermediaries (Note 13)	**10,608,878**	9,038,434
Exposure	**28,837,203**	18,252,385

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

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

4 Financial risk management - continued

4.1 Financial risk factors - continued

(b) Credit risk - continued

The Group seeks to manage credit risk by only undertaking transactions with counterparties which include financial institutions or intermediaries, such as payment providers with quality standing. Control structures are in place to assess credit risk on similar lines. The following table provides information regarding the aggregated credit risk exposure, for deposits with bank and financial institutions or intermediaries with external credit ratings as at 31 December 2023 and 2022.

As at 31 December 2023, amounts due from payment providers of €836,953 (2022: €802,746) were not rated.

	2023	2022
	€	**€**
Cash at bank and other intermediaries:		
AA+ to AA-	**-**	2,015,308
A+ to A-	**3,244,647**	967,442
BBB+ to BBB-	**5,878,640**	4,721,092
BB+ to BB-	**510,852**	981
Below BB or not rated	**974,739**	1,333,611
	10,608,878	9,038,434

Impairment of financial assets

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

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

In April 2024, the Group amended the payment terms in relation to contract asserts to reflect reduced unsatisfied performance obligations, resulting in a reduced overall transaction price and a longer payment plan. Management has considered the creditworthiness of counterparties as at 31 December 2023 and concluded that no further loss allowance should be recorded on the basis of payment experience, where relevant, and management's credit risk assessment.

Amounts due from related parties are minimal and present negligible credit risk because the GIG Inc group would cover any defaults by the counterparty.

4 Financial risk management - continued

4.1 Financial risk factors - continued

(b) Credit risk - continued

As at 31 December 2023, management performed an analysis of expected credit losses in relation to specific balances owing to the Group as at that date, and recognised specific allowances based on expectations for these individual counterparties. The closing loss allowance as at 31 December 2023 and 2022 reconciles to the opening loss allowance as follows:

	2023	2022
	€	**€**
Opening loss allowance as at 1 January	**-**	-
Increase in loss allowance recognised in profit or loss during the year	**3,079,987**	-
At 31 December	**3,079,987**	-

The loss allowance arises on receivables and contract assets arising from the Group's contracts with customers.

Receivables of sublease of property amounting to €1,223,018 (2022: €481,793) carries immaterial loss allowance since there is limited credit history available and amounts are received as per agreements.

(c) Liquidity risk

The Group is exposed to liquidity risk in relation to meeting future obligations associated with its financial liabilities, which comprise principally trade and other payables and borrowings (refer to Notes 16 and 17). Prudent liquidity risk management includes maintaining sufficient cash to ensure the availability of an adequate amount of funding to meet the Group'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 Group's liquidity risk is actively managed taking cognisance of the matching of cash inflows and outflows arising from expected maturities of financial instruments. The following tables analyse the Group's financial liabilities into relevant maturity groupings based on the remaining period at 31 December 2023 and 2022 to the contractual maturity date. The amounts disclosed in the tables below are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

31 December 2023	**Less than 1 year**	**Between 1 and 2 years**	**Between 2 and 5 years**	**More than 5 years**	**Total**
	€	**€**	**€**	**€**	**€**
Trade and other payables	9,820,170	872,686	1,169,754	-	11,862,610
Amounts due to relates parties	11,954,291	-	-	-	11,954,291
Loan from GIG Inc	10,516,854	-	-	-	10,516,854
Loan from credit institutions	5,549,005	3,470,651	5,457,559	-	14,477,215
Lease liabilities	1,306,961	1,023,806	540,265	-	2,871,032
Total	**39,147,281**	**5,367,143**	**7,167,578**	**-**	**51,682,002**

4 Financial risk management - continued

4.1 Financial risk factors - continued

(c) Liquidity risk - continued

31 December 2022	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years	Total
	€	€	€	€	€
Trade and other payables	10,689,284	639,312	595,559	-	11,924,155
Amounts due to related parties	57,147,940	-	-	-	57,147,940
Contingent consideration	9,261,872	9,590,623	-	-	18,852,495
Loan from GIG Inc	6,721,035	-	-	-	6,721,035
Loan from credit institutions	4,120,987	5,549,005	8,913,210	15,000	18,598,202
Lease liabilities	1,366,430	1,306,961	1,564,071	-	4,237,462
Total	**89,307,548**	**17,085,901**	**11,072,840**	**15,000**	**117,481,289**

4.2 Capital risk management

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

Capital is monitored on a regular basis by reporting the net interest-bearing liabilities against targets set by the Board, prior periods and covenants set by third parties. Furthermore, as mentioned in note 1.1.1, GIG Inc will provide support to the Group in the form of covering any working capital needed up to the date of spin-off, together with transferring additional cash to the GIG Platform Group at spinoff date to cover the first 12 months working capital requirement post spinoff. In addition, GIG Inc has also committed to provide any additional financing that may be required to allow the Group to maintain a positive working capital for a period of twelve months from the spin-off date.

4.3 Fair values of financial instruments

Financial instruments not carried at fair value

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.

5 Critical accounting estimates and judgements

Significant estimates and judgements

Estimates and judgements are continually evaluated and based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. The Group makes 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 Group operates in (disclosed in Note 29), are addressed below.

5 Critical accounting estimates and judgements - continued

(a) Intangible assets

Impairment of goodwill

The Group tests whether goodwill and other intangible assets with indefinite lives have suffered any impairment on an annual basis. The assumptions used in the value-in-use calculations are inherently uncertain. As at 31 December 2023, the Group operated one CGU comprising of platform and sportsbook services.

The Directors consider the impairment assessment for the CGU to be sensitive to key assumptions, which include the successful onboarding of new clients, projected revenue growth and improved EBITDA margin.

Further details on these judgments are included in Note 9.

Valuation of intangible assets in business combinations

The Group 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.

Sportnco acquisition

As disclosed in note 7 below, during 2022 the Group acquired 100% of the issued shares of Sportnco, an unlisted group based in France, a leading sports betting and gaming solutions provider in the online gambling industry.

The contingent consideration arrangement required the GIG Platform Group to pay the former shareholders of Sportnco a two year earn-out based on the performance in 2022 and 2023 with up to €11.5 million per year (undiscounted).

The earn-out was to be paid 50% in cash and 50% in new shares in GIG Inc, with the number of shares to be issued to be based on a 10-day VWAP of **GIG Inc's** share at the time of payment, which was originally expected in April 2023 and April 2024.

Given the nature of the arrangements, all the contingent consideration is classified as a liability in these combined financial statements. The potential undiscounted amount of all future payments that the GIG Platform Group could have been required to make under the contingent consideration arrangement was between nil and €23 million.

As at 31 December 2022, the potential estimated earn-out payment expected in April 2023 based on the performance in 2022 was of €8.8 million payable 50% in cash and 50% in shares. Subsequent to the year end, the calculated actual amount payable was that of €8,495,280 whereby €4,247,640 (50%) was paid in cash; the rest was settled through the issuance of shares in GIG Inc, which has been reflected in these combined financial statements as an increase in equity.

Due to the earn-out catch-up structure mechanism where over performance in 2023 could benefit the earn-out payment in 2022, a higher prudent provision than the estimated earn-out amount was provided for in the balance sheet. The fair value as at 31 December 2022 of the contingent consideration arrangement of €18.5 million was estimated by applying the income approach. The fair value measurement was based on significant inputs that are not observable in the market, which IFRS 13: Fair Value Measurement refers to as Level 3 inputs.

5 Critical accounting estimates and judgements - continued

(a) Intangible assets - continued

Sportnco acquisition - continued

The key assumption revolved around the Sportnco estimated earnings before interest, tax, depreciation and amortisation ("EBITDA") since the contingent consideration is dependent on EBITDA achieved by Sportnco. The estimated EBITDA was based on historical trends, observations and results achieved by Sportnco and subject to an 85% estimate factor. Should the expected results increase/decrease by 5%, the contingent consideration would be increase/decrease by €1.15 million. An increase/decrease in the contingent consideration would affect the payable amount recognised in the statement of financial position, with the corresponding adjustment impacting the profit or loss.

During 2023, the contingent consideration related to the earn-out payment of April 2024 was released as it became evident that the additional earn-out would not be triggered. This resulted in a credit of €10,543,215 to the income statement in 2023 (Note 19(b)).

Amortisation rate of the intangible asset in business combinations

The Group assessed the useful life of the intangible asset acquired on the business combination as described in note 7 and determined that these assets shall be amortised over a period of 4 years. This was determined by analysing the average churn rates for each contract to the average contract value for each client.

(b) Judgements applied in the recognition of revenue

Revenue includes all revenues from the Group's contracts with customers. The Group applies IFRS 15 to all such contracts, unless they are explicitly recognised and measured in accordance with a different standard. The Group's revenues comprise: 'Gaming', 'Platform and sportsbetting services', and 'Enterprise Solution' described in note 2.18. Certain judgements are applied to revenues recognised from Enterprise Solution which are described below.

Multiple-element arrangements involving the delivery or provision of multiple products or services are separated into distinct performance obligations, each with its own separate revenue contribution that is recognised as revenue on fulfilment of the obligation to the customer. At the point of entering into agreements with customers, management therefore evaluates the terms of each contract to identify all the promised services within the contracts, and to determine which of those promised services are to be treated as separate performance obligations in accordance with IFRS 15.

The Group measures revenue on a basis that reflects the amount of consideration that it expects to be entitled to; this measurement of revenue is however limited to amounts to which the Group has enforceable rights, and it excludes amounts collected on behalf of third parties, such as indirect taxation. Where an arrangement with a customer includes more than one performance obligation, the total transaction price is allocated to each performance obligation based on the stand-alone selling prices. Where these are not directly observable, they are estimated based on expected cost-plus margin.

5 Critical accounting estimates and judgements - continued

(b) Judgements applied in the recognition of revenue - continued

Revenue allocated to each performance obligation is recognised in profit or loss when the Group satisfies a performance obligation, which occurs when it transfers control of a service to a customer. Control of a promised service is transferred to a customer when the customer is able to direct the use of the promised service. A performance obligation is satisfied at a point in time unless it meets certain criteria that indicate that it is satisfied over time.

(c) Cash Generating Units determination

Three cash generating units ("CGUs") had been identified for the purposes of the impairment testing of intangible assets and goodwill at the level of GIG Inc's consolidated financial statements for the year ended 2022. These were platform services (Platform), Sportnco, and performance marketing (which does not form part of these combined financial statements). The identification of these CGUs reflected how the Group managed the day-to-day operations of the business, and how decisions about the Group's assets and operations were made during 2022.

The exercise of combining the operations of the Group and Sportnco commenced in 2023, with significant progress being made. By 31 December 2023, this exercise had given rise both to a technical reorganisation, resulting in a transition to a centralised operational structure for cost and operational efficiency purposes, as well as a reorganisation in the internal reporting structure. Management have concluded that following the reorganisation the Group now represents one CGU; this change has been reflected in 2023. Management accordingly determined that the determination of a single CGU in 2023 is consistent with the requirements of IAS 36, and will revisit this determination when new reporting structures are in place following the completion of the spin-off.

6 Leases

(a) The Group as a lessee

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

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

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

Judgements in determining the lease term

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

Amounts recognised in the statement of financial position

	2023	2022
	€	**€**
Right-of-use assets		
Buildings	**1,007,445**	2,773,043
Lease liabilities		
Current	**1,133,387**	1,550,450
Non-current	**1,489,798**	2,269,500
	2,623,185	3,819,950

There were no additions to the right of use assets during 2023 (2022: €424,490), whilst disposals amounted to €884,433 (2022: €872,850) of which €884,433 (2022: €478,772) relates to sub-lease arrangements entered into by the Group.

Amounts recognised in the statement of profit or loss

	2023	2022
	€	**€**
Depreciation charge on right-of-use assets	**881,165**	1,090,910
Interest expense (included in finance cost)	**239,767**	327,434

The total cash outflow includes lease principal payments amounting to €1,495,473 (2022: €1,318,444) net of leasehold interest payments amounting to €298,708 (2022: €277,245).

6 Leases - continued

(b) The Group as a lessor

Leasing arrangements classified as operating leases

During 2023 and 2022, the Group has sub-leased parts of its office to a number of tenants under operating leases with rentals payable monthly. The Group has recognised rental income from operating leases (see Note 21). Sublease agreements have during 2023 been renegotiated so the lease periods are now aligned with lease periods in the main lease agreements. Consequently, all subleases are classified as financial lease agreements as at 31 December 2023.

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:

	2023	2022
	€	**€**
Within 1 year	-	474,148
Between 1 and 2 years	-	244,184
Between 2 and 3 years	-	192,037
Between 3 and 4 years	-	65,596
	-	975,965

Leasing arrangements classified as finance leases

During 2023 and 2022, the Group has sub-leased parts of its office to a tenant under a finance lease with **rentals payable quarterly. The Group'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 was derecognised upon entering into the sub-lease. The net investment in the sub-lease is recognised under **"Trade and other receivables"** (Note 12).

Finance income on the net investment in sub-lease during 2023 amounted to €74,078 (2022: €26,399). 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:

Finance sublease	**2023**	2022
	€	**€**
Within 1 year	**560,367**	229,974
Between 1 and 2 years	**525,819**	250,227
Between 2 and 3 years	**416,032**	66,771
Total undiscounted lease payments	**1,502,218**	546,972
Less: Unearned finance income	**(279,200)**	(65,179)
Net investment in finance lease	**1,223,018**	481,793

7 Business combinations

Acquisition of Sportnco Gaming SAS

Subsequent to a Share Purchase Agreement to acquire the iGaming company Sportnco Gaming SAS ("Sportnco") on 22 December 2021, a separate legal sub-group that now forms part of the GIG Platform Group received the necessary approvals from relevant authorities, and the acquisition was completed on 1 April 2022. Within these combined financial statements, the GIG Platform Group is accordingly treated as being the acquirer, having acquired 100% of the issued shares of Sportnco. Sportnco is an unlisted group based in France, a leading sports betting and gaming solutions provider in the online gambling industry.

The goodwill of €59.0 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 Group and Sportnco. The following table summarises the consideration paid for Sportnco, and the amounts of the assets acquired and liabilities assumed recognised at the acquisition date.

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

	1 April 2022
	€
Consideration	
Equity instruments issued by GIG Inc (i)	23,500,000
Cash transfer	31,921,752
Initial consideration	55,421,752
Contingent consideration (ii)	18,526,482
Total Purchase Price (Equity value)	73,948,234

	€
Fair value of net identifiable assets acquired	
Technology platform (Note 9)	16,241,662
Customer contracts (Note 9)	14,037,000
Other tangible assets	198,913
Cash and cash equivalents	4,149,064
Borrowings	(18,627,679)
Trade and other receivables	1,717,801
Trade and other payables	(1,711,000)
Deferred tax	(377,245)
Deferred tax liability on Contract – Fair Value	(701,837)
Net identifiable assets acquired	14,926,679
Goodwill (Note 9)	59,021,555
Net assets acquired	73,948,234

7 Business combinations - continued

Acquisition of Sportnco Gaming SAS - continued

(i) Equity instruments

As part of the consideration paid for Sportnco, €23.5 million was agreed to be paid in ordinary shares issued by GIG Inc. 12,623,400 ordinary shares were issued and measured using the volume-weighted average **price ("VWAP") (NOK18.08) of** GIG Inc**'s ordinary shares for the ten days of trading preceding the acquisition** date. In addition, GIG Inc raised another €25 million through a direct share issuance at NOK 18.00 per share equal to 13,487,500 new shares. The amounts raised by GIG Inc were transferred to the GIG Platform Group through a capital contribution amounting to €48.5 million.

(ii) Contingent consideration

The contingent consideration arrangement required the GIG Platform Group to pay the former shareholders of Sportnco a two year earn-out based on the performance in 2022 and 2023 with up to €11.5 million per year (undiscounted).

The earn-out was to be paid 50% in cash and 50% in new shares in GIG Inc, with the number of shares to be issued to be based on a 10-day VWAP of **GIG Inc's** share at the time of payment, which was originally expected in April 2023 and April 2024.

Given the nature of the arrangements, all the contingent consideration is classified as a liability in these combined financial statements. The potential undiscounted amount of all future payments that the GIG Platform Group could have been required to make under the contingent consideration arrangement was between nil and €23 million.

As at 31 December 2022, the potential estimated earn-out payment expected in April 2023 based on the performance in 2022 was of €8.8 million payable 50% in cash and 50% in shares. Subsequent to the year end, the calculated actual amount payable was that of €8,495,280 whereby €4,247,640 (50%) was paid in cash; the rest was settled through the issuance of shares in GIG Inc, which has been reflected in these combined financial statements as an increase in equity.

Due to the earn-out catch-up structure mechanism where over performance in 2023 could benefit the earn-out payment in 2022, a higher prudent provision than the estimated earn-out amount was provided for in the balance sheet. The fair value as at 31 December 2022 of the contingent consideration arrangement of €18.5 million was estimated by applying the income approach. The fair value measurement was based on significant inputs that are not observable in the market, which IFRS 13: Fair Value Measurement refers to as Level 3 inputs.

The key assumption revolved around the Sportnco estimated earnings before interest, tax, depreciation and **amortisation ("EBITDA") since the contingent consideration is dependent on EBITDA achieved by Sportnco.** The estimated EBITDA was based on historical trends, observations and results achieved by Sportnco and subject to an 85% estimate factor. Should the expected results increase/decrease by 5%, the contingent consideration would be increase/decrease by €1.15 million. An increase/decrease in the contingent consideration would affect the payable amount recognised in the statement of financial position, with the corresponding adjustment impacting the profit or loss.

During 2023, the contingent consideration related to the earn-out payment of April 2024 was released as it became evident that the additional earn-out would not be triggered. This resulted in a credit of €10,543,215 to the income statement in 2023 (Note 19(b)).

7 Business combinations - continued

Acquisition of Sportnco Gaming SAS - continued

(iii) Other information

The fair value of the financial assets acquired includes receivables with a fair value of €1.7 million. The gross amount due approximated the fair value of the financial assets and no material adjustments were required to the fair value. The revenue included in the consolidated statement of comprehensive income until 31 December 2022 contributed by Sportnco was €8.1 million. Sportnco also contributed an operating loss of €0.48 million over the same period. Had Sportnco been consolidated from 1 January 2022, the consolidated statement of comprehensive income would have included revenue of €10.9 million and an operating loss of €0.51 million.

Acquisition-related costs of €697,518 were recognised in the income statement and in operating cash flows in the statement of cash flows.

The following table summarises the net cash used for the Sportnco acquisition:

	€
Initial cash consideration	**31,921,752**
Less Cash acquired upon acquisition	**(4,149,064)**
Cash used for acquisition; net of cash acquired	**27,772,688**

(iv) Transactions recognised separately from the acquisition

Further, as an incentive to retain key talent in Sportnco, a 30-month option program has been entered into, whereby the option holders, pending continued employment, will receive shares in the Group at future VWAP valuation up to a total aggregate value of €4.0 million. As disclosed in Note 15, the Group recognises an equity-settled share-based payment expense in its post-combination profit or loss over the vesting period, against an increase in its share option reserves as a component of equity.

8 Discontinued operations

Sports Betting Services

Following the acquisition of Sportnco, the Group's own sportsbook was 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 operation in the Group's combined income statement. During 2022, the Group incurred additional expenses of €2.4 million related to the divested business.

B2C Operations

During 2023, the Group incurred additional expenses of €0.9 million (2022: €0.7 million) related to the divested B2C business, and these expenses have also been presented within results from the discontinued operation. During 2022, the Group had received claims for overpaid taxes to the relevant authorities amounting to €0.5m.

8 Discontinued operations - continued

Financial performance and cash flow information

	2023	2022
	€	**€**
Net revenue	**-**	585
Other operating revenue	**-**	533,312
Expenses	**(947,100)**	(3,388,614)
Loss from discontinued operations	**(947,100)**	(2,854,717)
Net cash outflow from operating activities	**(736,017)**	(2,808,804)
Net decrease in cash generated by discontinued operations	**(736,017)**	(2,808,804)

9 Intangible assets

	Note	Goodwill €	Trademarks €	Domains €	Customer contracts €	Technology platform €	Computer software €	Other €	Total €
Cost or valuation									
As at 1 January 2022		-	-	1,278,648	-	25,667,056	5,075,398	-	32,021,102
Acquisition of subsidiaries	7	59,021,555	-	-	14,037,000	16,241,662	-	-	89,300,217
Additions		-	11,135	-	-	13,509,982	720,264	40,000	14,281,381
Write down		-	-	-	-	-	(35,331)	-	(35,331)
As at 31 December 2022		59,021,555	11,135	1,278,648	14,037,000	55,418,700	5,760,331	40,000	135,567,369
As at 1 January 2023		59,021,555	11,135	1,278,648	14,037,000	55,418,700	5,760,331	40,000	135,567,369
Additions		-	-	-	-	13,428,841	1,374,565	-	14,803,406
As at 31 December 2023		**59,021,555**	**11,135**	**1,278,648**	**14,037,000**	**68,847,541**	**7,134,896**	**40,000**	**150,370,775**
Accumulated amortisation and impairment									
As at 1 January 2022		-	-	302,905	-	17,846,726	4,804,646	-	22,954,277
Amortisation charge		-	-	135,054	1,503,000	10,062,612	639,352	26,667	12,366,685
As at 31 December 2022		-	-	437,959	1,503,000	27,909,338	5,443,998	26,667	35,320,962
As at 1 January 2023		-	-	437,959	1,503,000	27,909,338	5,443,998	26,667	35,320,962
Amortisation charge		-	1,113	-	2,004,000	11,409,462	702,877	13,333	14,130,785
As at 31 December 2023		**-**	**1,113**	**437,959**	**3,507,000**	**39,318,800**	**6,146,875**	**40,000**	**49,451,747**
Carrying amount									
As at 1 January 2022		-	-	975,743	-	7,820,330	270,752	-	9,066,825
As at 31 December 2022		59,021,555	11,135	840,689	12,534,000	27,509,362	316,333	13,333	100,246,407
As at 31 December 2023		**59,021,555**	**10,022**	**840,689**	**10,530,000**	**29,528,741**	**988,021**	**-**	**100,919,028**

9 Intangible assets - continued

As at 31 December 2023 the net book value of internally generated intangible assets included within the above analysis amounted to €29,528,741 (2022: €27,509,362).

Impairment test for goodwill and intangible assets

The Group's reported goodwill as at 31 December 2023 primarily relates to the 2022 acquisition of Sportnco. As disclosed in note 7, goodwill consisted amongst others of the synergies expected from combining the operations of the Group and Sportnco.

Three cash generating units ("CGUs") had been identified for the purposes of the impairment testing of intangible assets and goodwill at the level of GIG Inc's consolidated financial statements for the year ended 2022. These were platform services (Platform), Sportnco, and performance marketing (which does not form part of these combined financial statements). The identification of these CGUs reflected how the Group managed the day-to-day operations of the business, and how decisions about the Group's assets and operations were made during 2022.

The exercise of combining the operations of the Group and Sportnco commenced in 2023, with significant progress being made. By 31 December 2023, this exercise had given rise both to a technical reorganisation, resulting in a transition to a centralised operational structure for cost and operational efficiency purposes, as well as a reorganisation in the internal reporting structure. Management have concluded that following the reorganisation the Group now represents one CGU; this change has been reflected in 2023, and the impairment test (as described below) reflects the determination that there are no longer two CGUs. Management accordingly determined that the determination of a single CGU in 2023 is consistent with the requirements of IAS 36 and will revisit this determination when new reporting structures are in place following the completion of the spin-off.

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

	CGU
	2023
Carrying amounts	**Platform and Sportsbetting**
Goodwill (€'000)	**59,022**
Intangible assets with definite lives (€'000)	**41,057**
Intangible assets with indefinite lives (€'000)	**841**
	100,919

	CGU	
	2022	
Carrying amounts	Platform	Sportnco
Goodwill (€'000)	-	59,022
Intangible assets with definite lives (€'000)	11,314	29,070
Intangible assets with indefinite lives (€'000)	841	-
	12,155	88,092

9 Intangible assets - continued

The key assumptions on which management has based its impairment tests are reflected in the cash flow projections comprising the budget for 2024 as confirmed by the entity's Board and estimated cashflows for years 2025 - 2026 supplemented by extrapolated projections for 2027 – 2032.

The key assumptions include:
- Revenue annual growth rate;
- EBITDA margin;
- Post-tax discount rate.
- Long term growth rate.

The revenue growth rate is forecasted to grow to 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 projected growth rates between FY24-32, reflect a revenue CAGR of 22%. The EBITDA margin is forecasted to increase from 33.4% in 2025 to 40.8% in 2026 and assumed to remain at this level until 2032 including within the terminal 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 €151 million which exceeds the carrying value of €101 million.

An impairment would arise if a reduction of more than 6-percentage points is applied on the current revenue growth rates, i.e. resulting in a decrease in the CAGR from 22% to 20%, in the explicit period (2024 to 2032) and terminal value, with all other assumptions remaining constant. In the event that a 10-percentage point is applied on the current revenue growth rates, i.e. resulting in a decrease in the CAGR from 22% to 19.5%, an impairment of circa €27 million would arise. For the five-month period ending 31 May 2024, the Group's revenue fell short of the budgeted revenue as included in the 2024 full year budget. Management continues to monitor the performance levels of the Group, and believes that the commercial strategies implemented in recent months will allow the Group to meet its revenue targets for 2024 as included in the budget used for impairment assessment purposes.

10 Property, plant and equipment

	Installations and improvements to leasehold premises €	Furniture & fittings €	Computer and office equipment €	Total €
Cost				
As at 1 January 2022	2,325,122	848,288	3,637,167	6,810,577
Acquisition of a subsidiary (Note 7)	-	-	198,913	198,913
Additions	17,922	1,698	576,822	596,442
As at 31 December 2022	2,343,044	849,986	4,412,902	7,605,932
As at 1 January 2023	2,343,044	849,986	4,412,902	7,605,932
Additions	165,749	28,128	2,572,769	2,766,646
As at 31 December 2023	**2,508,793**	**878,114**	**6,985,671**	**10,372,578**
Accumulated depreciation				
As at 1 January 2022	2,104,076	704,423	3,145,466	5,953,965
Depreciation charge	139,207	59,149	472,986	671,342
As at 31 December 2022	2,243,283	763,572	3,618,452	6,625,307
As at 1 January 2023	2,243,283	763,572	3,618,452	6,625,307
Depreciation charge	86,633	46,705	544,149	677,487
As at 31 December 2023	**2,329,916**	**810,277**	**4,162,601**	**7,302,794**
Net book value				
As at 1 January 2022	221,046	143,865	491,701	856,612
As at 31 December 2022	99,761	86,414	794,450	980,625
As at 31 December 2023	**178,877**	**67,837**	**2,823,070**	**3,069,784**

11 Group companies

The principal subsidiaries assumed to form part of the Group for the purposes of these combined financial statements at 31 December 2023 and 2022 are shown below:

Subsidiaries	Country of incorporation/ Principal place of business	Class of shares held	Percentage of ownership and voting rights held directly by the Group % 2023	% 2022
iGamingCloud NV	Curacao	Ordinary shares	**100**	100
MT Securetrade Limited	Malta	Ordinary shares	**100**	100
iGamingCloud Limited	Malta	Ordinary shares	**100**	100
iGamingCloud SLU	Spain	Ordinary shares	**100**	100
iGamingCloud Inc	United States	Ordinary shares	**100**	100
Silvereye Entertainment Limited	Malta	Ordinary shares	**100**	100
Sportnco Gaming SAS	France	Ordinary shares	**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

12 Trade and other receivables

		2023	2022
		€	**€**
Non-current	Note		
Finance lease receivable	6	**890,835**	251,819
Contract assets		**2,270,866**	-
		3,161,701	251,819
Current			
Trade receivables - gross		**8,441,245**	5,642,776
Contract assets		**4,035,974**	-
Less: loss allowance		**(3,079,987)**	-
Trade receivables and contract assets		**9,397,232**	5,642,776
Amounts due from payment providers		**836,953**	802,746
Amounts due from related parties		**616,061**	858,961
Finance lease receivable	6	**332,183**	229,974
Indirect taxation		**1,480,405**	3,219,570
Other receivables		**315,617**	656,705
Accrued income		**488,591**	770,970
Prepayments		**1,400,253**	1,260,559
		14,867,295	13,442,261

Trade receivables as at 1 January 2022 amounted to €6,635,209; there were no contract assets as at that date. The increase in contract assets in 2023 is a result of revenues recognised under the Enterprise Solution Model, which represents a new revenue stream in 2023. Refer to Note 28 for amendments made to the Enterprise Solution contract subsequent to the reporting period.

As at 31 December 2022, other receivables included €474,731 for the Group that related to the sale of a domain, which were expected to reduce in line with the contractual obligations of the counterparty.

Amounts due from related parties are unsecured, interest free and repayable on demand.

13 Cash at bank and other intermediaries

Cash at bank and other intermediaries comprise the following:

	2023	2022
	€	**€**
Cash at bank and other intermediaries	**10,608,878**	9,038,434
Less: restricted cash	**(1,448,973)**	(1,386,848)
Cash and cash equivalents	**9,159,905**	7,651,586

Included in the Group's cash at bank are amounts of €1,448,973 (2022: €1,386,848) that are held in a fiduciary capacity and represent customer monies, whose use is restricted in terms of the Malta Gaming Act, 2018.

14 Equity

The equity attributable to equity holders of the Parent Company consists of the below items.

(a) Share capital

As the Parent Company was incorporated in 2024, its share capital on 31 December 2023 and 2022 amounted to nil. Information about the number of shares used in calculating earnings per share for historical periods is disclosed in Note 25.

(b) Reserves

Currency translation reserve

Translation differences arising on translation of foreign operations are recognised in other comprehensive income and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed of. As disclosed in Note 1.1, currency translation reserves comprise currency translation differences that arose subsequent to 1 January 2022, being the date of initial application of IFRS.

The movements in the currency translation reserve are presented within the Combined statement of changes in equity on page 6.

(c) Retained earnings

Retained earnings include income for the period of the Group. Retained earnings also include other transactions with shareholders, as analysed below. These other transactions represent transactions without compensation between GIG Platform Group and GIG Inc group, as disclosed below:

	2023	2022
	€	**€**
Capital contribution	**4,247,640**	48,500,000
Share-based compensation	**883,116**	1,545,092
Other transactions with shareholders	**66,708,181**	(13,179,544)
Total	**71,838,937**	36,865,548

Transactions related to transfer of assets and liabilities as part of the formation of the GIG Platform Group between GIG Inc and GIG Platform Group have been classified as transactions with shareholders. These mainly include the below transactions.

- As disclosed in Note 1.1, receivable and payable balances between entities that have been included within these combined financial statements, and those other legal entities that continued to form part of GIG Inc, have been waived in December 2023 as disclosed in note 16;
- Profit or loss of entities which are not part of the GIG Platform Group but had transactions during the respective years which were allocated to the GIG Platform Group;
- Movement in the net asset value of those other legal entities that continued to form part of GIG Inc for which an agreement was reached to split the value of such assets and liabilities between GIG Inc and GIG Platform Group.

15 Share-based payments

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

As disclosed in Note 1.1, the cost of share-based payment plans related to employees who provided services to GIG Platform Group have been recognised within these combined financial statements. Other than in respect of the number of options and the related costs, the below information reflects the valuations and assessments that had been performed at the level of GIG Inc.

	2023		2022	
	Average exercise price in € per option	**Options**	Average exercise price in € per option	Options
Share options which were granted or converted into options of GIG Inc				
At 1 January	**1.98**	**2,072,000**	2.19	1,488,000
At 31 December	**1.72**	**1,249,300**	1.98	2,072,000
Share options which were granted or converted into options of GIG Inc				
Granted	**-**	**-**	2.09	1,036,000
Exercised	**1.59**	**57,000**	1.46	4,000
Expired	**1.99**	**611,600**	3.80	30,000
Forfeited during the year	**2.03**	**154,100**	2.58	418,000

Out of the 1,249,300 (2022: 2,072,000) outstanding options (on shares in GiG Inc), as at 31 December 2023, 862,800 (2022: 881,600) were vested but not yet exercised. The weighted average remaining contractual life is 3.58 years (2022: 4.07). 57,000 options were exercised and converted into GIG Inc shares during 2023 (2022: 4,000) at a weighted average price of €1.59 **(2022: €1.46)**.

Grant dates (year)	**Vest dates (range)**	**Expiry dates**	**Exercise prices (range) €**	**Share options 2023**	2022
2016	2018-2020	Feb to May 2023	2.40-4.00	**-**	172,000
2019	2020-2022	March 2025	3.00	**30,000**	140,000
2021	2021-2023	December 2026	1.47	**445,500**	724,000
2022	2022-2024	December 2027	2.09	**773,800**	1,036,000
				1,249,300	2,072,000

15 Share-based payments - continued

Share-based payments relating to Sportnco

As an incentive to retain key talent in Sportnco, a 30-month share award programme has been entered into, whereby key employees will, subject to continued employment, receive shares in GIG Inc at their future VWAP valuation, up to a total aggregate value of €4.0 million. GIG Inc recognised an equity-settled share-based payment expense in its post-combination profit or loss over the vesting period, against an increase in equity. As disclosed in Note 1.1, the related costs have historically been recognised in GIG Platform Group's segment on the basis of actual services; such actual costs are consequently recognised in these combined financial statements as being costs of the GIG Platform Group.

16 Trade and other payables

	2023	2022
	€	**€**
Non-current		
Indirect taxation and social security	**2,006,999**	1,172,915
Contingent consideration	**-**	9,590,623
	2,006,999	10,763,538
Current		
Trade payables	**4,623,533**	4,290,989
Players' accounts	**529,376**	430,300
Jackpot balances	**919,597**	983,198
Amounts due to related parties	**11,954,291**	57,147,940
Other payables	**732,036**	727,306
Indirect taxation and social security	**3,433,917**	5,171,802
Accruals	**1,624,151**	1,445,754
Contingent consideration	**-**	9,261,872
	23,816,901	79,459,161

Some of the Group'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.

The contingent consideration as at 31 December 2022 related to the Sportnco acquisition as disclosed in Note 7. During 2023, an amount of €8,495,280 was settled partly through the transfer of cash (50%), and partly through the issuance of shares by GIG Inc. The remaining amount of the liability together with the non-current contingent consideration amounting to €9,590,623 as at 31 December 2022 was released to the income statement (Note 19(b)).

In 2022, amounts due to related parties represent amounts payable to the Media Group which were interest free and repayable on demand. In 2023, €66,295,104 relating to such amounts were waived and transferred to reserves.

17 Borrowings

Non-Current	2023 €	2022 €
Loan from Credit Institutions	**7,097,513**	12,686,759

Current	2023 €	2022 €
Loan from GIG Inc	**10,516,854**	6,721,035
Loan from Credit Institutions	**5,524,374**	3,763,806
	16,041,228	10,484,841

Through the acquisition of Sportnco in 2022 (see Note 7), the Group assumed a number of loans with credit institutions with the following terms:

Date of subscription	Date of maturity	Interest rate
June 2016	January 2024	2.24%
May 2019	June 2025	1.25%
April 2020	April 2026	0.75%
April 2020	March 2026	0.25%
December 2020	December 2027	3m EURIBOR & Variable margin (1.20% - 1.90%)
December 2020	December 2027	1.85%
January 2021	January 2026	2.48%
January 2021	January 2026	0.00%

Linked to the Sportnco loans with credit institutions the Group has entered into certain pledges and guarantees as security against such loans.

18 Deferred tax

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

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

	2023 €	2022 €
Deferred tax asset to be recovered after more than 12 months	**-**	-
Deferred tax liability to be settled after more than 12 months	**(1,205,702)**	(1,092,005)
	(1,205,702)	(1,092,005)

18 Deferred tax - continued

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

	2023	2022
	€	**€**
As at 1 January	**(1,092,005)**	623,679
Deferred tax liability recognised upon acquisition of subsidiary	**-**	(1,079,082)
Deferred tax liability on temporary differences - recognised in profit or loss	**(113,697)**	(636,602)
As at 31 December	**(1,205,702)**	(1,092,005)

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

	2023	2022
	€	**€**
Differences between the tax base and carrying amounts of intangible and tangible assets	**(2,126,861)**	(1,789,012)
Capital allowances and tax losses	**921,159**	673,270
Provision for impairment of receivables	**-**	23,737
	(1,205,702)	(1,092,005)

The movement in each of the above temporary differences has been recognised within the Group's profit or loss, except that during 2022 €1,079,082 arose on business combinations.

As at 31 December 2023 and 2022, the Group had unrecognised net deferred tax assets estimated to be in the region of €3.6m arising primarily from unutilised tax losses and capital allowances.

19 Net revenue, other operating revenue and operating expenses

(a) Net revenue and Other operating revenue

The Group's revenue by product line is disclosed in Note 3, Segment information.

During the year, other operating income includes the gratis replacement of a newly acquired server that malfunctioned. In the preceding year, other operating income related to tax claims received from relevant authorities.

19 Net revenue, other operating revenue and operating expenses - continued

(b) Other operating expenses

Other operating expenses include:

	2023	2022
	€	**€**
Platform and service provider fees	**4,778,588**	5,082,064
Gaming taxes	**150,075**	193,670
Consultancy fees	**3,793,999**	5,004,671
Loss allowance (Note 3)	**3,079,987**	-
Bad debts	**60,000**	-
Software expenses	**2,868,445**	513,420
Office expenses	**384,708**	291,501
Board fees and shareholder expenses	**291,539**	246,763
Employee benefits expenses	**221,591**	111,893
Exchange differences	**578,153**	(314,296)
Other operating expenses	**3,596,063**	2,360,682
	19,803,148	13,490,368

During 2023, the contingent consideration related to the earn-out payment of April 2024 was released as it became evident that the additional earn-out would not be triggered. This resulted in a credit of €10,543,215 to the income statement in 2023.

Within the Enterprise Solutions revenue stream, the Group has unsatisfied performance obligations, the satisfaction of which had not yet commenced by 31 December 2023. Following the contract modification (as disclosed in Note 28), the expected revenue from such unsatisfied performance obligations was **revalued down from €6.5** million to €2.9 million as at 31 December 2023, which the Group expects to recognise in profit or loss as the performance obligations are satisfied; management expects this to occur over the period 2024 to 2027.

(c) Marketing expenses

	2023	2022
	€	**€**
SkyCity marketing expenses	**10,261,491**	12,451,760
Other marketing expenses	**783,676**	635,280
	11,045,167	13,087,040

(d) Transaction costs

During 2022, the Group incurred transaction costs for the amount of €697,518 in connection with the acquisition of Sportnco.

20 Personnel expenses

	2023 €	2022 €
Gross wages and salaries	**23,079,954**	22,388,145
Less: employee costs capitalised as part of software development	**(12,375,775)**	(11,807,276)
Net wages and salaries, including other benefits	**10,704,179**	10,580,869
Social security costs	**3,307,691**	2,718,499
Cost of share options (Note 15)	**883,116**	1,545,092
	14,894,986	14,844,460

21 Other income

	2023 €	2022 €
Other income	**416,128**	542,667

The other income recognised by the Group in 2023 and in 2022 relates to rental income from sub-leasing of office space.

22 Finance income

	2023 €	2022 €
Other interest income	**196,974**	74,518
	196,974	74,518

23 Finance costs

	2023 €	2022 €
Other interest expense	**1,893,683**	861,876
Interest payable for lease liabilities (Note 6)	**239,767**	327,434
	2,133,450	1,189,310

Other interest expense amounting to €575,995 (2022: €412,617) relates to Sportnco borrowings. In 2023, other interest expense includes €571,188 in relation to the unwinding of the discount on contract assets to its present value. During 2023, other interest expense includes €506,000 **(2022: €320,000)** in relation to the unwinding of the discount on contingent consideration to its present value.

24 Tax expense

	2023	2022
	€	€
Current tax expense		
Current year	**608,696**	213,517
Prior year	**1,200**	-
Deferred tax expense (Note 18)		
Current year	**113,697**	636,602
	723,593	850,119
Income tax expense is attributable to:		
Results from continuing operations	**723,593**	850,119
Results from discontinued operations	**-**	-
	723,593	850,119

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

	2023	2022
	€	€
Profit/(loss) from continuing operations before tax	**1,581,626**	(11,691,982)
Loss from discontinued operations before tax	**(947,100)**	(2,854,717)
Tax calculated at domestic tax rates applicable to profits or losses in the respective countries	**(246,373)**	(392,159)
Tax effect of:		
Disallowed expenses	**388,501**	260,326
Income not subject to tax	**(501,861)**	-
Movements in unrecognised deferred tax assets	**906,034**	(84,392)
Unrecognised current tax in previous year	**1,200**	-
Transactions with the GiG Inc group	**176,092**	1,066,344
Tax expense	**723,593**	850,119

25 Earnings per share

Basic and diluted

The calculation of earnings per share in these combined financial statements is based on GIG Platform Group's net profit for the year attributable to the shareholders of GIG Inc, divided by the number of shares outstanding. The number of shares outstanding is calculated on the number of shares in GIG Inc that will be distributed.

GIG Platform Group does not have any potential dilution of shares.

	2023 €	2022 €
Profit for the year from continuing operations (in €)	**858,033**	(12,542,101)
Profit for the year from discontinued operations (in €)	**(947,100)**	(2,854,717)
Profit for the year (in €)	**(89,067)**	(15,396,818)
Weighted average number of shares outstanding, basic (in thousands)*[1]	**134,589**	134,589
Basic and diluted earnings per share from continuing operations (in cents)	**0.64**	(9.32)
Basic and diluted earnings per share from discontinued operations (in cents)	**(0.70)**	(2.12)
Basic and diluted earnings per share (in cents)	**(0.07)**	(11.44)

26 Cash flows from operations

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

	2023 €	2022 €
Operating profit/(loss) pre transaction costs from:		
Continuing operations	**3,519,102**	(9,879,672)
Discontinued operations	**(947,100)**	(2,854,717)
Adjustments for:		
Amortisation of intangible assets (Note 9)	**14,130,785**	12,366,685
Depreciation of property, plant and equipment (Note 10)	**677,487**	671,342
Deprecation on right-of-use asset (Note 6)	**881,165**	1,090,910
Other non-cash (gains)/losses operations	**(1,985,372)**	35,331
Movement in contingent consideration (Note 19)	**(10,543,215)**	-
Provision for impairment of trade receivables (Note 12)	**3,079,987**	-
Share-based payments (Note 20)	**883,116**	1,545,092
Transaction costs	**(1,000)**	(697,518)
Changes in working capital:		
Trade and other receivables	**(7,098,564)**	(4,124,364)
Trade and other payables	**11,004,737**	22,075,557
Restricted cash	**(62,125)**	243,495
Cash generated from operations	**13,539,003**	20,472,141

[1]Based on number of shares outstanding in GIG Inc as at 7 August 2024

26 Cash flows from operations

(b) Non-cash transactions

Other than as described in Note 7 in relation to consideration transferred to the sellers of Sportnco and additions to property, plant and equipment **in 2023 amounting to €1,985,372**, there were no other significant non-cash investing or financing transactions.

(c) Reconciliation of financing liabilities

	Lease liability €	Loan from group parent €	Loans from credit institutions €	Total €
Balance as at 1 January 2022	4,847,761	15,694,436	-	20,542,197
Acquisition of subsidiaries	-	-	18,627,679	18,627,679
Cash flows	(1,027,811)	6,721,035	(2,177,114)	3,516,110
Other non-cash movements, including interest accrued	-	(15,694,436)	-	(15,694,436)
Balance as at 31 December 2022	**3,819,950**	**6,721,035**	**16,450,565**	**26,991,550**
Balance as at 1 January 2023	3,819,950	6,721,035	16,450,565	26,991,550
Cash flows	(1,196,765)	-	(3,828,678)	(5,025,443)
Other non-cash movements, including interest accrued	-	3,795,819	-	3,795,819
Balance as at 31 December 2023	**2,623,185**	**10,516,854**	**12,621,887**	**25,761,926**

27 Related party transactions

GiG Software p.l.c. is the ultimate parent entity of the Group. GiG Software p.l.c. is a public limited liability company and is incorporated in Malta, having a registered office at @GiG Beach, Triq id-Dragunara, St. **Julian's STJ 3148, Malta.**

All companies forming part of the GIG Platform Group, comprising the Company and its subsidiaries (as disclosed in Note 11), the shareholders, and other companies controlled or significantly influenced by GIG Inc are considered to be related parties.

The following transactions were carried out with related parties.

(a) Key management personnel

	2023 €	2022 €
Directors' emoluments	**154,750**	150,150

Key management personnel comprise the directors of the Group.

27 Related party transactions - continued

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

	2023	2022
	€	**€**
Other payables to related parties (Note 16)		
Related parties	**11,954,291**	57,147,940
Loan from group parent (Note 17)	**10,516,854**	6,721,035
Other receivables from related parties (Note 12)		
Related parties	**616,061**	858,961
Other transactions		
Capital contributions during the year (Note 14)	**4,247,640**	48,500,000
Purchase of services	**11,057,217**	21,591,760
Fair value of employee services (Note 20)	**883,116**	1,545,092

SkyCity Entertainment Group Limited ("SkyCity") earns revenues from online gaming under a gaming licence held by the Group and is GIG Inc's largest shareholder holding 10.46% as at 31 December 2023 as well as having representation on GIG Inc's Board of Directors. The Group recognizes the full operations of SkyCity in the profit and loss statements and these revenues are partly offset by related cost of sales and site overhead expenses. The difference between the revenues and these related cost of sales and site overhead expenses results in the normalised revenue, which is the revenue comparable to the other revenue streams. A reconciliation is provided below to show the bridge between gross revenues as reported the Group's income statements and normalised revenues. SkyCity is the Group's largest client, representing 6% (2022: 9%) of the Group's normalised revenue. As at 31 December 2023, the Group had a payable of €372,169 (2022: €798,501) to SkyCity in relation to online gaming.

Reconciliation between gross revenue and normalised revenue:

	2023	2022
	€	**€**
Gross revenue from continuing operations	**52,007,124**	43,394,517
Cost of sales and other expenses	**(14,096,163)**	(16,956,918)
Normalised revenue	**37,910,961**	26,437,599

28 Events after the reporting period

The Group launched the next generation X-suite igaming and sportsbook solutions – CoreX and SportX and supporting AI-led verticals, DataX and LogicX at the show 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 and 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.

In April 2024, the Group amended the terms of the Enterprise Solution contract to reduce the number of (unsatisfied) performance obligations, resulting in a reduced overall transaction price and a longer payment plan.

In June 2024, the Group made an early repayment of €2,480,868, settling in full five out of the eight Sportnco loans.

Subsequent to year end, the amounts owed to GIG Inc (note 17) have been fully waived.

29 Significant risks and uncertainties

General

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.

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 Group's ability to develop and grow the business, as changes in legislation or enforcement practices could force the Group to exit markets, indemnify clients for losses or financial sanctions, or even result in direct financial sanctions to the Group, litigation, licence withdrawal or unexpected tax exposures, which have not duly been provided for in the combined financial statements. These risks are relevant to both our existing B2B business (which could present themselves directly or indirectly via B2B customers) and also for our white label B2C licence.

B2C

In line with the strategic review taken in 2020, the Group is less directly exposed to legal and compliance risks associated with gaming operations due to currently having one B2C license with the Malta Gaming Authority servicing one white label partner (SkyCity), together with various B2B licenses in various regulated markets.

29 Significant risks and uncertainties - continued

Platform & Sportsbook Services

It is the Group's view that the responsibility for compliance with laws and regulations rests with the customers when it comes to Platform & Sportsbook business activities. However, if enforcement or other **regulatory actions are brought against any of the online gambling operators that are also the Group's customers, the Group's revenue streams from such customers may be adversely affected. The Group aims** to mitigate this risk through a fixed pricing model that is being adopted for platform services where possible.

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 Group may therefore be subject to such laws, directly or indirectly. The Group 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.

Subsequent to year end, the Group has been awarded B2B licenses in Peru, Sweden and in two additional US states, Pennsylvania and Maryland which will complement existing US licenses in New Jersey and Iowa. These licences complement the existing European licenses in the UK and Romania. This reduces exposure to the Group with regards to regulation changes.

Independent auditor's report

To the Board of Directors of GiG Software p.l.c.

Report on the audit of the combined financial statements

Our opinion

In our opinion, the combined financial statements present fairly, in all material respects, the financial position of the entities set out in Note 1.1 to the combined financial statements as at 31 December 2023, 31 December 2022 and 1 January 2022 and their financial performance and cash flows for the years ended 31 December 2023 and 31 December 2022 in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU.

What we have audited

The accompanying combined financial statements of the entities set out in Note 1.1 to the combined financial statements (together "the combined financial statements") as included on pages 2 and 56 comprise:

- the combined statements of financial position as at 31 December 2023, 31 December 2022 and 1 January 2022;
- the combined income statements for the years ended 31 December 2023 and 31 December 2022;
- the combined statements of comprehensive income for the years then ended;
- the combined statements of changes in equity for the years then ended;
- the combined statements of cash flows for the years then ended; and
- the notes to the combined financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

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

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

Independence

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

Independent auditor's report *- continued*

To the Board of Directors of GiG Software p.l.c.

Emphasis of matters

Impairment assessment considerations for goodwill and intangible assets

We draw attention to Note 9 to these combined financial statements which, among others, describes the impairment assessment considerations for goodwill and intangible assets. This matter is considered to be of fundamental importance to the users' understanding of the combined financial statements due to its nature and significance.

Reliance on support from Gaming Innovation Group Inc.

We draw attention to Note 1.1.1 which describes the working capital deficiency of the Group as at 31 December 2023 and the support the Group will continue to receive from Gaming Innovation Group Inc., a related party, for a period of twelve months subsequent to the spin-off date. This matter is considered to be of fundamental importance to the users' understanding of the combined financial statements due to its nature and significance.

Basis of accounting and restriction on use

We draw attention to the fact that, as described in Note 1.1 to the combined financial statements, the businesses included in the combined financial statements have not operated as a single entity. These combined financial statements are, therefore, not necessarily indicative of results that would have occurred if the businesses had operated as a single business during the years presented or of future results of the combined businesses.

The combined financial statements are prepared for the board of directors of the Company to assist them in presenting the financial position and results of the entities set out in Note 1.1, in connection with the transaction described in Note 1 to these combined financial statements. As a result, the combined financial statements may not be suitable for another purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Our opinion is not modified in respect of these matters.

Responsibilities of the directors and management of the combined businesses

The directors and management are responsible for the preparation of the combined financial statements in accordance with IFRSs as adopted by the EU, and for such internal control as the directors and management determine is necessary to enable the preparation of combined financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the combined financial statements, the directors and management are responsible for assessing the ability of the entities set out in Note 1.1 to the combined financial statements to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors and management either intend to liquidate the entities set out in Note 1.1 to the combined financial statements to cease operations, or have no realistic alternative but to do so.

Independent auditor's report - *continued*

To the Board of Directors of GiG Software p.l.c.

Auditor's responsibilities for the audit of the combined financial statements

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

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

- Identify and assess the risks of material misstatement of the combined 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 internal control of the entities set out in Note 1.1 to the combined financial statements.
- 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 ability to continue as a going concern of entities set out in Note 1.1 to the combined financial statements. 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 combined 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 entities set out in Note 1.1 to the combined financial statements to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the combined financial statements, including the disclosures, and whether the combined 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 combined entities to express an opinion on the combined financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

Independent auditor's report - *continued*

To the Board of Directors of GiG Software p.l.c.

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

Ian Curmi
Principal

For and on behalf of
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7 August 2024

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