2024

Annual Report

GiG Software P.L.C.

27 March 2025

GiG

Table of contents

2024 Annual Report

2024

450
employees

Offices
in Malta, France and Spain

Listed on Swedish Nasdaq First North Growth Market - Premier, Ticker: GIG SDB

Operating with over 70 brands globally

Our platforms are licenced, certified or adapted to the requirements of 29 regulated markets

Our Vision

To be the pioneering force in the iGaming industry, transforming digital gaming experiences through innovation, technology, and partnerships that inspire and engage players worldwide.

Our Mission

To empower our partners by delivering dynamic, data-driven, and scalable iGaming solutions that drive user engagement, optimize performance, and propel sustainable growth in the ever-evolving digital landscape.

Strategic Report

01

2024 Highlights*

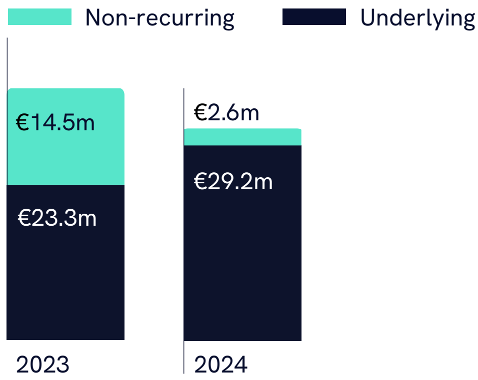
€31.8m
Revenues FY 2024

Underlying revenue **increase 25,3% YoY**

ARR of **€33.4m**

- Strategic split and subsequent IPO on the Swedish Nasdaq First North Growth Market - Premier executed at the end of Q3 2024.
- Underlying revenue of €29.2m for 2024, an increase of 25.3% year on year
- 34% ARR increase YoY to €33.4m at 1 January 2025
- 500% pipeline increase YoY standing at €75m annual contract value as at 31 December 2024
- 16 brand launches during 2024 across nine markets and licensed jurisdictions
- Significant progress made throughout the year in product development and strategic investment both in the platform and sportsbook verticals
- Full year of new management structure building the foundations for growth from 2025 and beyond
- Launch of new product, SweepX, operating in the Sweepstakes social casino market
- €6.3m cash balance at the end of 2024, with only €0.4m debt, rising to €10.8m including cash due from previous parent (received during Q1/Q2 2025)

REVENUES (MEUR)



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

*Please note that the figures presented here are proforma 12 month numbers. The Group and Company specific figures, which only cover the period 30 September - 31 December are presented in the notes.

Yearly Timeline

JAN
- Expands long-term partnership with **BPlay in Argentina**
- GiG Launches **Betway in Portugal**

FEB
- Appointment of **Ryan Collinge** as **SVP of Business Development**
- Expanded **Casumo** partnership agreed

MAR
- **Two new partners** secured in LatAm for CoreX and SportX

APR
- **Casino Time** launched in Ontario
- Entry into **Swiss regulated market** with **Gran Casino Basel deal**

MAY
- First new partner, **Primero**, signed to **SweepX**
- Entry into **Estonian market** with **two new brand launches**

JUN
- **Phil Richards** appointed as **CFO**
- Deal with iconic UK brand **the Football Pools** signed for **CoreX** & **SportX**

2024

JUL
- Deal signed to launch Betsson Group brand **Inkabet** in newly regulated **Peru**
- Further deal in UK market, with **Betzone** for **CoreX**

AUG

SEP
- **GiG Software Plc** marks huge landmark in execution of its strategic growth trajectory, with new listing as a **fully independent company**
- Strong lead generation performance at **SBC Lisbon**

OCT
- Signed milestone deal for entry into **newly regulated Philippines and another in Europe** with prestigious land-based leisure and resorts groups.

NOV
- Extension of agreement with Betsson enables expansion into **new and regulated markets**
- New market launch, with long-term partner **LuckyDays for Mexico**

DEC

"This year marked a historic year in the history of GiG. With the opportunities and focus provided by our Q4 2024 IPO and the foundations laid by the newly embedded management team, we are extremely well positioned for significant growth in 2025 and beyond."

Message from the Chairman

Petter Nylander

Dear shareholders,

It is with great pride and enthusiasm that I present this year's annual report. GiG has achieved a truly remarkable year, marked by substantial growth, innovation, and a transformative event in our corporate journey.

A Landmark Year – Stock Exchange Listing

One of the most significant milestones in our company's history was our successful split and subsequent listing on the Swedish Nasdaq First North Growth Market - Premier, effective 1 October 2024. This strategic move has positioned GiG for enhanced growth, market visibility, and investor confidence. It marks a pivotal step towards strengthening our capital base and expanding our influence in the global B2B PAM and sportsbook industry.

Financial and Strategic Achievements

Beyond our listing, our financial performance has exceeded expectations, with impressive underlying revenue growth and improved profitability. We have successfully expanded into new regulated markets, strengthened partnerships, and invested in cutting-edge technology, ensuring our competitive edge remains unmatched.

Commitment to Innovation and Governance

Our continued investment in CoreX, SportX, DataX & LogicX, and SweepX has solidified our standing as a leader in platform and sportsbook technology. Furthermore, our commitment to corporate governance, compliance, and ESG initiatives ensures sustainable and responsible growth.

Looking Ahead

As we move into the next financial year, I am confident that GiG is well-positioned to seize new opportunities and navigate future challenges. With a dedicated team, a strong leadership framework, and an unwavering focus on innovation, our journey ahead is filled with promise.

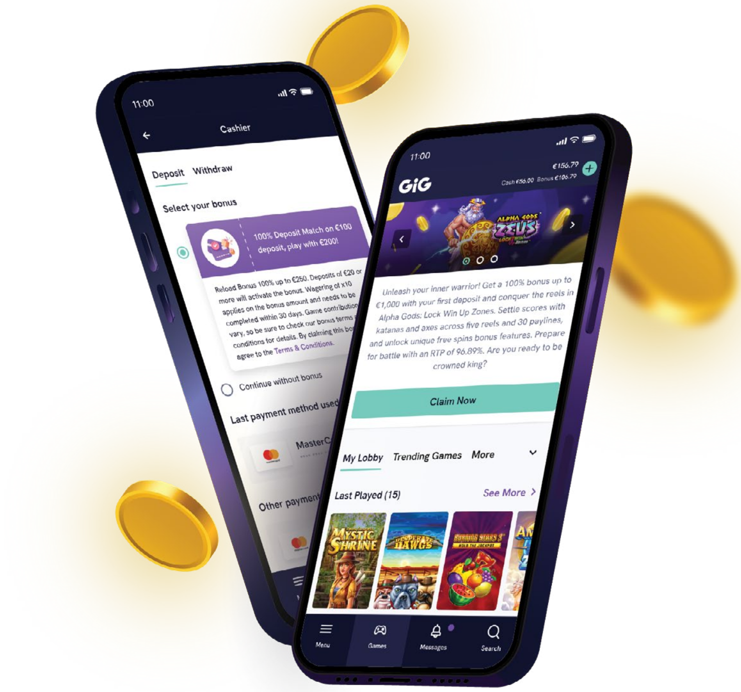
I would like to extend my sincere gratitude to our employees, partners, and shareholders for their unwavering support. Together, we will continue to drive success and create lasting value.

Petter Nylander,
Chairman of the Board

GiG's market-leading services

Platform services

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



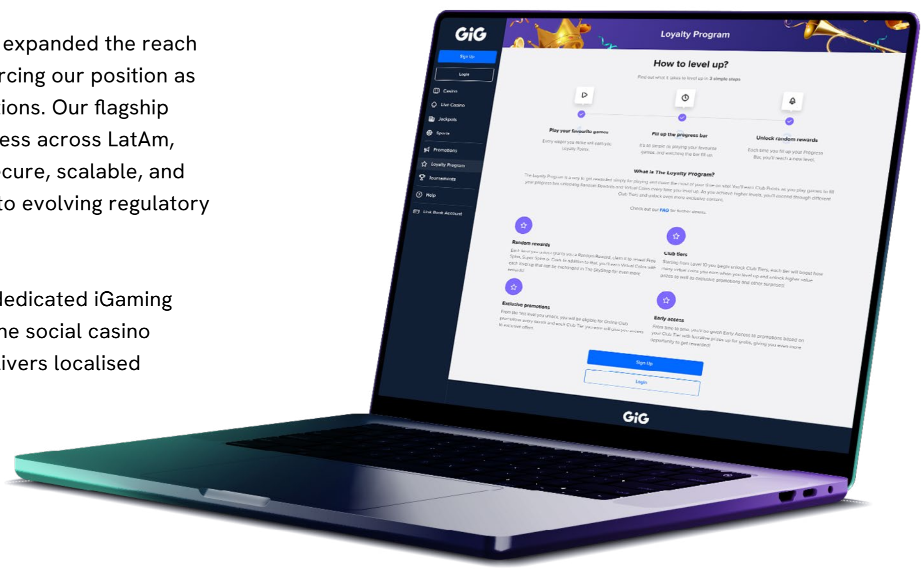
In the current year, we have significantly expanded the reach of our market-leading technology, reinforcing our position as a global leader in iGaming platform solutions. Our flagship platform, CoreX, continues to drive success across LatAm, Europe, and North America, offering a secure, scalable, and agile foundation that seamlessly adapts to evolving regulatory and market demands.

Building on this success, we launched a dedicated iGaming platform tailored exclusively for the online social casino market. Designed to power growth, it delivers localised content and preferred solutions optimised for engagement and retention. With industry-leading scalability and rapid third-party integrations, our expanded ecosystem now supports an even broader range of operators, providing unparalleled opportunities for sustained revenue growth.

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

Throughout 2024, we forged new partnerships and expanded on existing relationships worldwide, with 16 brand launches across 9 markets. Notable brand launches include iconic UK betting brand The Football Pools, long-term partner Betsson Groups flagship Peruvian brand Inkabet and our entry into the Mexican market with LuckyDays.

Our partnerships comprises over 70 brands, with 21 new agreements signed in 2024 alone, incl. contract extensions. This diverse clientele includes existing online partners adding additional brands and larger land-based casinos transitioning into online environments in new regulatory landscapes.



Sportsbook

A year since its launch, SportX has evolved into a premier sportsbook solution, continuously strengthening its capabilities to meet the demands of a dynamic market. We have expanded our offering to include BetBuilder, horse racing, and virtual sports, enhancing an already feature-packed, comprehensive, and competitive sportsbook experience. This is complemented by an extensive betting portfolio covering 50+ sports, both pre-match and in-play, with 600+ betting markets available for a single event—a number that continues to grow.

Designed for seamless localization and operator flexibility, SportX delivers a fully integrated, feature-rich solution built on a cutting-edge back-end, offering real-time margin control and the support of a 24/7 trading team. Its robust framework enables operators to adapt rapidly to complex regulatory landscapes, now covering 29 markets and expanding.

To fuel continued innovation and growth, we've made strategic senior appointments, strengthening our team with the expertise needed to accelerate product development and expansion. With these enhancements, GiG remains committed to delivering a Tier 1 sportsbook solution, setting new benchmarks in performance, adaptability, and market reach.

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

From self-service to fully managed, we have the expertise.

From self-service to fully managed solutions, our approach revolves around offering choice and best-in-class expertise. Through fostering strong relationships with our partners, we collaborate to determine the optimal path for launching and sustaining their iGaming and sportsbook operations. This collaborative approach empowers partners with the freedom to select between self-service or fully managed offerings.
Our managed services extend comprehensive support to partners, with dedicated account and integrations managers overseeing operations. Available from pre-launch stages throughout the business lifecycle, these services encompass operations, CRM, and media support, equipping operators with the essential tools to effectively manage and expand their ventures. Whether assistance is sought in refining acquisition strategies, expediting payments, enhancing customer lifetime value, or implementing advanced responsible gaming measures, our managed services cater to diverse needs. This flexibility underscores our commitment to long-term growth, prioritising brand loyalty and delivering tailored services of the highest quality to our partners and their customers.

Committed to growth in regulated markets

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

We are fully committed to growth in regulated markets as part of our strategy. As of today our platform business holds 8 regulatory licences across Europe, North America and Latin America. Our platforms have also been certified in an additional 13 regulated markets in the same regions. In addition to the above, our platforms are also adapted to support operators in another 8 regulated markets which do not require the Group to hold licences or to certify the platform however still require technical modifications to the platforms to comply with local legislation. Our platforms are further certified and compliant with internationally recognised GLI19 and GLI33 platform standards, with ISO27001 international standard for information security and ISO20000 service management standards.

Right place, right time. Choosing the perfect partners.

GiG believes in the power of the partnerships we form, building relationships so that we can fully focus on long-term growth, together. This helps us ensure brand loyalty and the highest quality of tailored services for our partners and their players, working together to identify the best way to take their iGaming operation to launch and beyond, successfully. Security as a priority. Security is a strategic priority at GiG. Operating in multiple heavily regulated markets requires us to stay ahead of the curve on compliance and certification. We have maintained ISO certification for over five years across our entire product suite (CORE, CoreX, DataX, LogicX, and SportX), covering every layer of development, infrastructure, and network configuration for our gaming services. This accreditation affirms our agile security framework and highlights our commitment to continuous improvement, ensuring our partners and their players benefit from the highest level of information protection.

Licences and certification

GiG is licenced by the Malta Gaming Authority (MGA), United Kingdom Gambling Commission (UKGC), the Oficiul National pentru Jocuri de Noroc (ONJN) in Romania, Spelinspektionen (SGA) in Sweden, the Division of Gaming Enforcement (DGE) in New Jersey, the Maryland Lottery and Gaming Control Agency (MLGCA), the Alcohol and Gaming Commission of Ontario (AGCO) and the Ministerio de Comercio Exterior y Turismo (MINCETUR) in Peru.

Our products are certified in Sweden, Spain, France, Romania, Argentina, Croatia, Latvia, Portugal, New Jersey, Maryland, Ontario, Serbia and Peru. GiG is also compliant with internationally recognised GLI33 and GLI19 platform standards, as well as ISO27001 security standards and ISO20000 standards in service management. At GiG, we understand the importance of entering new markets for our partners' growth. Therefore we have a dedicated team of experts with extensive knowledge and experience of building iGaming solutions that comply with regulatory requirements around the globe. We ensure that our partners are fully informed of the requirements needed for a speedy and successful launch in new markets. Shaping a safer and more responsible Gambling industry.

Shaping a safer and more responsible Gambling industry

As a continued effort to build on and improve our technology to meet partners' demands, GiG has developed a suite of robust responsible gaming, risk & fraud and anti-money laundering features into our data platform.

To help build a more sustainable future for operators and their players, our RG features allow operators to detect high-risk and vulnerable players by flagging patterns of abnormal behaviour, through our real-time automation tool LogicX. Our Risk & Fraud prevention and incident control tools, allow operators to quickly identify potential high-risk cases, helping to identify and eliminate money laundering and financial crime, to ensure long-term sustainable player relationships. This is in addition to GiG's first-line customer support team, who are all required to have undergone AML and RG training, keeping with our commitment to responsible gaming is reflected in everything that we do.

Harnessing the power of automation to drive sustainable performance

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

The X-Suite

Throughout 2024, GiG has continued to meticulously enhance our X-suite of products that addresses the evolving needs of the industry, with faster deployment, open source tech-stack, extremely efficient to operate and scale and dynamic data driven rules engine that drives real time insights, marks a major step up in product innovation with the aim to capitalise on increasing global opportunities, with regulated markets becoming more demanding for technology providers.

Platform

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

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

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

DataX

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

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

LogicX

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

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

How it works

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

SweepX

Tailored to meet the growing demand in the social casino market, SweepX offers a dual-wallet system, prize-redemption management, and GiG's advanced AI-assisted content management technology, giving operators a significant edge. This revolutionary solution has been crafted to drive growth and boost player engagement across social sweepstakes gaming. SweepX delivers a comprehensive turnkey solution for social casinos, combining market-leading front-end capabilities with a bespoke CMS and tailored content integrations. Designed to empower operators to accelerate online growth, SweepX offers unparalleled speed to market.

Now live, SweepX seamlessly integrates GiG's proven iGaming platform—operational across the US, Europe, and Latin America—with a custom-built sweepstakes front-end, an AI-enhanced gamification layer, and one of the largest sweepstakes casino content libraries in the industry.

Frontend

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

Managed services

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

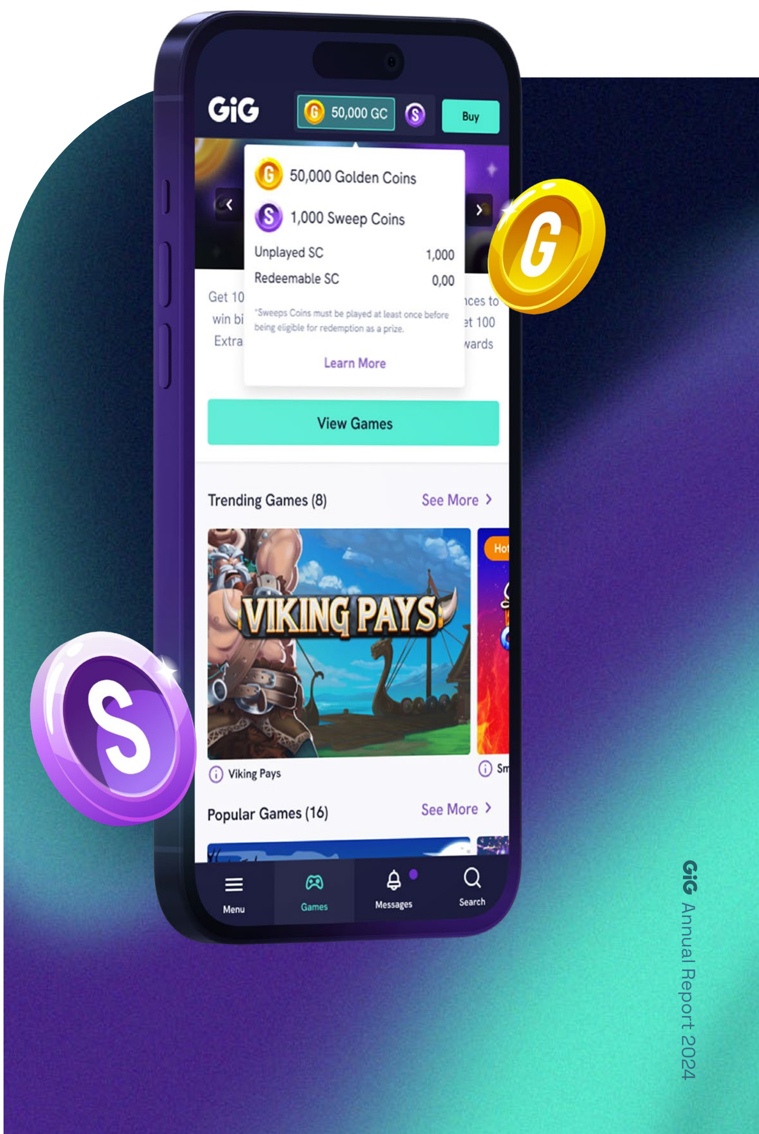
Operations

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

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

Customer relationship management section

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



SportX

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

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

- We work with the leading data and odds suppliers in addition to newly integrated suppliers, ensuring our betting content is always rich, varied and up-to-date for an ultimate player experience for our partners' players.

- Innovation is ingrained within our culture, and development of a multi-bet feature is designed to deliver more opportunities for partners to tailor margins, adapted to unique market needs.

- This flexibility increases the control of margins, allowing us to offer the most attractive odds package for the client, therefore maximising revenue-generating opportunities and increasing customer retention, acquisition and satisfaction.

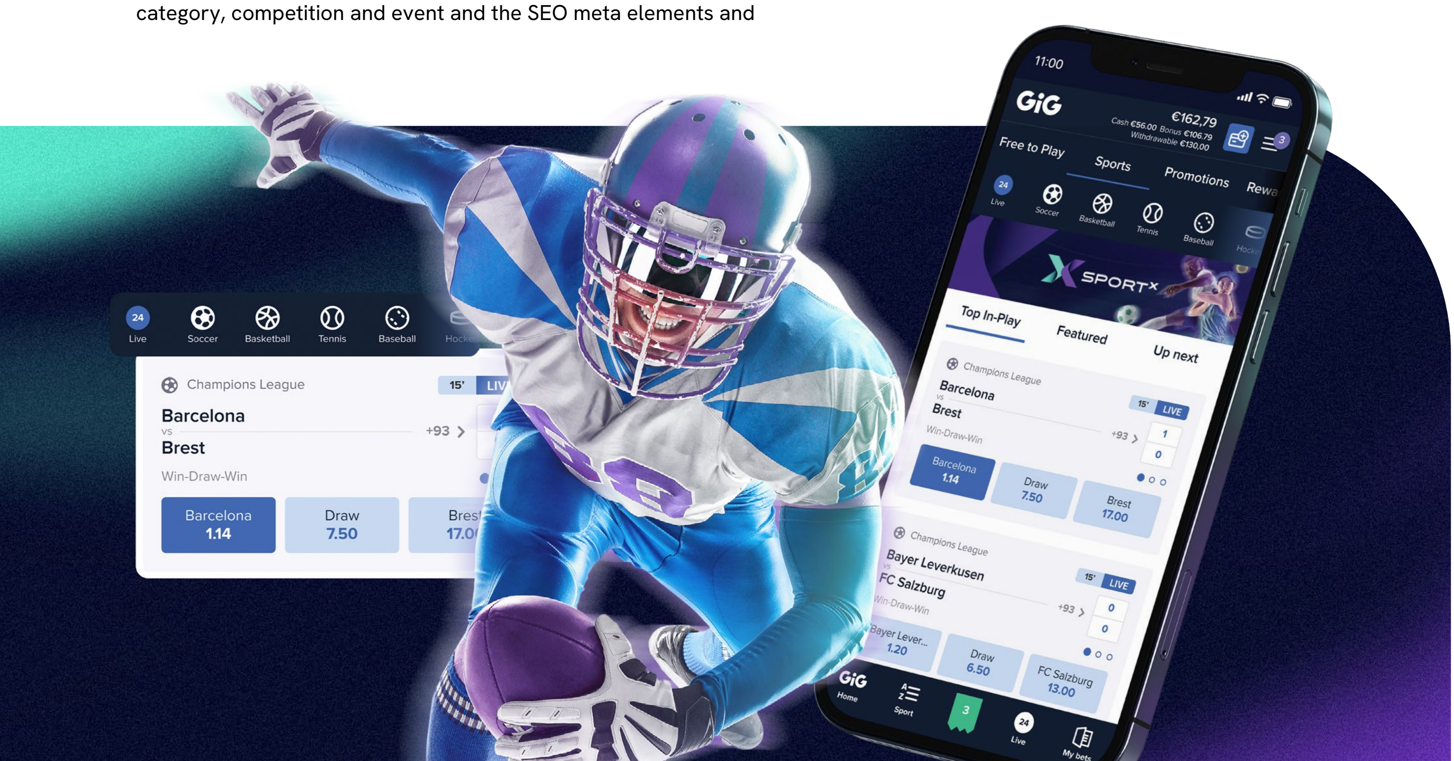
Our websites are all designed to cater for this flexible centric approach, allowing our partners to customise their promotional and SEO content thanks to the full control we give them over their advertising and marketing activities.The bespoke approach is not limited to our trading capabilities. We are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

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

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

Key benefits

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



Sustainability Report

02

ESG - Sustainability Update 2024

2024 has been an exciting year of review, assessment and discovery. On 01 October GiG Platform and Sportsbook relisted as an SAAS company on the First North Premier Market as GiG after successful completion of the strategic review. In this sustainability update all data reported apart from the Scope 1, 2 and 3 GHG emissions report from Greenly for 2023, will be exclusively GiG facts and figures.

Moving forward to align with the European Commission and Parliament, GiG, will report under Environment, Social and Governance as sustainability pillars, as published in the GiG 2023 sustainability report prior to spin off.

Our two sustainability goals 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, business ethics, responsible marketing, information security, safer gambling priorities, supply chain ethics, and GHG emissions

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

EU CSRD Readiness

GiG engaged with KPMG in 2024 to establish if the company was in scope of the CSRD, completed Stakeholder Analysis, Value Chain mapping, and completed the Double Materiality Assessment using financial and impact matters against the 12 ESRSs.

Currently, GiG is in scope for wave 2, and after completing the Double Materiality Assessment for each applicable ESRS as completed through the risk matrix, setting a financial and impact risk appetite, the team have established key risks, impacts and opportunities upon which we will report qualitative and quantitative data in 2026, for 2025. This is subject to the European Commission's recently proposed Omnibus of changes to CSRD, CSDD, ESRS and Taxonomy reporting, and the 'Stop the Clock' initiative.

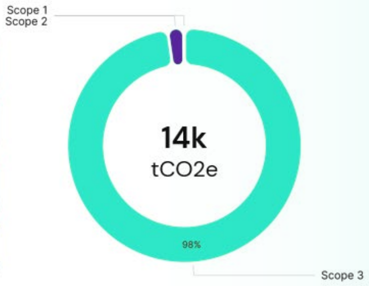
Environment

We have measured scope 1, 2 and 3 GHG emissions through leading B - Corp accounting platform, Greenly for 2023. As GiG formed on 01 October 2024, and the GHG protocols and calculations are based on methodology using a 12 month period, to align on the annual report GiG will change its reporting timeline to begin 01 Jan 2025 to 31 December 2025, and will report this data in 2026.

2023 GHG Emissions

GHG emission assessment result

Scope 1	17tCO2e	< 0.1t/employee	0.1t/M€
Scope 2	302tCO2e	0.4t/employee	2.4t/M€
Scope 3	13ktCO2e	19t/employee	106t/M€
Total	**14ktCO2e**	**19t/employee**	**109t/M€**



- **World Ocean's Day Beach Clean Up:** 21 GiGsters used their GiG Gives paid volunteer day to take part in our land and sea clean up. Our GiGsters removed around 500kgs of harmful waste from the shoreline in Malta and Marbella. The goal of our GiG Gives clean-up initiative is to positively impact our local communities and the environment. Participating in this annual activity across our locations demonstrates our organisation's strong commitment to environmental sustainability.

- **Offsetting emissions and reforesting the world with TreeNation:** As New Joiner welcome gifts and to reward participation in sustainability events, we plant trees in elected TreeNation projects on behalf of our people. In 2024 we planted 6008 trees, offsetting 471.17 tCO2.

- **Successful Earth Day 'Protecting our Planet' events:** Held on 22 April where guest speaker Alexis Normand, CEO and co-founder of Greenly, shared his expert knowledge on what emissions are, and how we can all make a positive difference to our planet.

Social

We respect and celebrate the uniqueness of every GiGster and boast 51 nationalities. We know that by attracting a more diverse workforce, we benefit as a company. From our hiring practices to our retention initiatives, we are constantly looking to better what we did before. Through education and working closely with organisations like All-in-Diversity as a founding member and MadeYou a renowned training company, we focus on our people's awareness, mindset, resilience and well-being. This helps to develop a mindful and autonomous internal culture which influences the communities in which we live. We recognise, raise awareness of and address every bias including gender, nationality, ethnicity, religion, age, sexual orientation or disability and will not tolerate any discrimination. Our DEIB policy is reviewed annually, and includes an anonymous reporting tool called Tell Us Everything on top of the dedicated people partners and leaders who uphold these standards. We also raised awareness in March for International Women's Day, Pride Month in June, and International Men's Day in November, with internal events and by sharing educational and inspirational deep dive stories of our people on social media, not just in these months, but all year round.

Our People Numbers

We proudly employ 393 direct employees and 57 3rd party employees, totalling

450

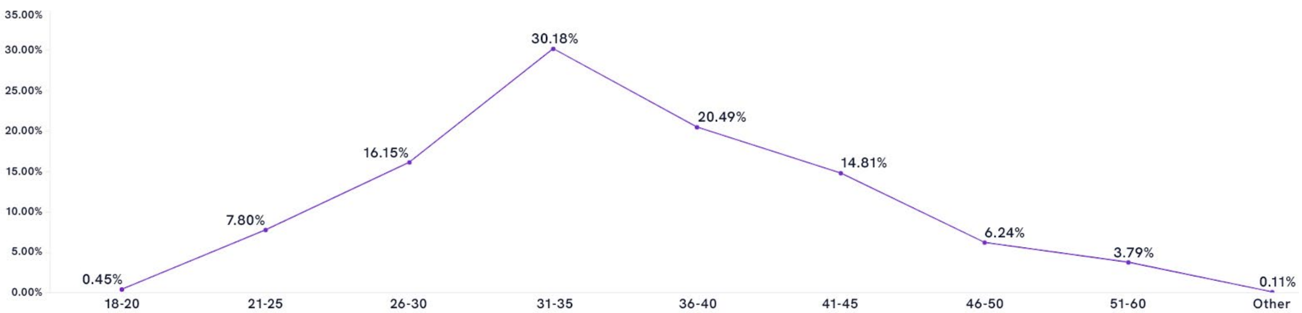
Our Gender Average

Male: 71.83% | **Female:** 27.95% | **Non Binary:** 0.22%

Gender split in roles

Title	Gender	Employee
Manager	Male	25.0
Manager	Female	10.0
Team Lead	Male	24.0
Team Lead	Female	5.0
Head	Male	15.0
Head	Female	9.0
Director	Male	12.0
Director	Female	3.0
C-Level	Male	8.0

Age Breakdown



As per the recent McKinsey report on Women in Tech, women occupy 22% of tech roles across European companies. Whilst GiG recognises the drop in women working in our organisation after the strategic review and spin off, our numbers directly reflect the gender split of applicants to our vacancies which is Male 68.7%, Female 31.53% and Non Binary 0.3%. With our women representing 27.95% we are above the EU average, however we acknowledge we have some way to go to achieve gender parity, and are addressing this to the extent of our influence through diversity marketing practices, DEI training for Hiring Managers on unconscious bias, application process and review Talent Acquisition practices annually. We hired 11 Interns in 2024 and will be extending our offering with our formally curated Early Talent Programme in 2025.

Investing in our people: Since 2021 we have been running a dynamic and in-person Senior Leadership Programme in collaboration with MadeYou, and this year we developed and expanded the sessions to include Team Leads, Managers and Heads, for our Leaders Of Tomorrow training sessions too. We united 90 leaders for both programmes together in Malta which was incredibly rewarding and our leaders were able to grow and learn about a range of topics including Emotional Intelligence, Critical Challenger Mindset, Strategic Positioning, Developing Leadership Styles and Coaching Skills & Techniques.

Upskilling our people with GiGsters Academy: In 2024, our internal learning platform GiGsters Academy, had 43 new courses published and 2327 courses completed, with 677 users and over 5300 logins. The most active courses in terms of learning time were; Anti-Money Laundering, Introduction to iGaming, Core Player Account Management, Core Bonusing.

eXceptional Values for an eXceptional Culture: A much needed revamp of GiG's company values took place in 2024, with seven new commitments and standards created.Alongside the updated Vision and Mission, and married with our company goals, these form the foundations of our direction, employees' performance, and our overall success. These have begun to be rolled out and embedded in every process and initiative within GiG's workplace.

Improving Employee Experience: Ensuring all of our people have a high standard of working environment is really important to us, from benefits and perks to the physical experience. As such we have started renovation works to enhance the Toulouse office and will continue into 2025. We have leased a new office in Madrid, creating from scratch a dynamic space with more desks and collaboration space, meeting rooms, canteen and an All Hands area which will welcome our team in March. In Malta we are aiming to move floors from level 0 and 4 to level 4 and 5, reuniting our teams and maximising space usage.

Recognising eXceptional people with events: During three events in Madrid, Malta and Toulouse which over 320 people attended, with some watching online, we hosted our 2024 Annual GiGstars Awards, we celebrated 27 finalists and 9 winners, who made it through rounds of judging with 44 SME internal judges. We received 460 nominations which is a record 55% increase YoY. On top of this we also had a further 230 people come together for the Summer parties held in June, and 380 people came together to attend 59 team building events.

Increasing and implementing Performance Management and Competency Frameworks: A vast effort from the People team to review and improve the Performance Review process began in September, and will conclude in Q1 2025, changing the timings, content and positioning to ensure an improved way of measuring and supporting our talented team across all locations. This includes the roll out and implementation of Competency Frameworks across all departments by Q2 2025 ensuring we give the right people the right support to achieve professional and personal growth and success.

GiG Gives - Bridging the Gap: In 2024 - A total of €17,000 was donated through our charity foundation, GiG Gives, to a combination of local charities including €12,600 to partnered charity AFESOL in Spain, €2,000 to TreeNation for tree planting, and €2,400 in charity pub quiz donations to Asadema, ACE, Dar Merhba Bik (partnered charity in Malta), and Mariposa in Spain. A total of 560 volunteer hours were utilised through the GiG Give paid volunteer day by employees who took part in a variety of local community initiatives.

Governance

Enhanced AML & RG Automated Risk Rating Tools: The implementation of a Case Manager programme within KYCP's framework utilises LogicX and DataX facilitating the integration into the PAM system. This integration shall transfer the player's AML & RG risk score from KYCP to the PAM which allows for any required automated actions to be executed on the account. This approach enhances the functionality of the existing Customer Risk Assessment (CRA) programme used for Anti-Money Laundering (AML) with a dedicated focus on Responsible Gaming.

Anti-Bribery and Corruption: GiG maintains a strict stance against bribery and corruption, prohibiting any form of offering, giving, solicitation or acceptance of bribes. The Organisation's Policy held within the Code of Conduct which is read and signed by all employees, outlines what is acceptable and what is not, and what it could look like in reality. It provides comprehensive instructions on appropriate due diligence and when to register a gift, or seek further advice, and that the prevention, detection and reporting of bribery or corruption is the responsibility of all GiG employees. Reporting matters in this area are covered by the Protection of the Whistleblower Act (2013)

Gemma Edward
Director of Sustainability

Highlights of 2024

Business goal

Split from Gentoo Media and subsequent IPO on the Swedish Nasdaq First North Premier Growth Stock Exchange	On 1 October 2024, GiG had its first day of trading on Sweden's Nasdaq First North Growth Market - Premier, under the ticker GIG SDB. This spin-out will enable GiG to further focus on its growth and delivery strategy, allowing for greater autonomy and flexibility while maximising shareholder value in the process.
Expand customer launches and operational markets	During the year, GiG successfully launched 16 new brands across nine jurisdictions.
Focus on customer success and renewal strategy	GiG successfully concluded the renewal of a number of significant existing customer contract extensions, including Betsson, which also launched its Peruvian brand, InkaBet on GiG's platform during 2024.
Significantly expanded sales pipeline	Advanced discussions with key partners and an expanding sales pipeline across both platform and sports verticals underpin belief that our strategy and long- term objectives are providing us exciting opportunities to continue to expand and scale the business, improve revenue quality and growth, and ultimately increase shareholder value, culminating in a 500% pipeline increase YoY standing at €75m annual contract value as at 31 December 2024.
Improved ESG rating year-on-year from 47 to 51 overall	Legacy consultancy completed GiG's second ESG ratings analysis, which is delivered as a consensus of the 28 ESG analyst companies who are currently monitoring GiG. This provides consistent ratings of ESG performance, and helps guide us moving forward for areas of improvement.
Launch of SweepX	The launch of SweepX marks another milestone for the company after officially launching a whole new suite of product innovations - Platform CoreX, Sportsbook SportX, and AI led features DataX and LogicX. All of the rebrand was showcased on our stand at the ICE exhibition in London

Board of Directors' report

03

Board of Directors' Report

global portfolio diversified across

29

markets

21

new agreements

Description of the Business

GiG Software P.L.C. ("GiG" or the "Company") is headquartered in Malta and is listed on the Nasdaq Swedish First North Growth Market - Premier, with the ticker symbol "GIG" and on Nasdaq Stockholm, Sweden, with the ticker symbol "GIGSDB."

GiG's vision is "To be the pioneering force in the iGaming industry, transforming digital gaming experiences through innovation, technology, and partnerships that inspire and engage players worldwide". GiG's mission is "To empower our partners by delivering dynamic, data-driven, and scalable iGaming solutions that drive user engagement, optimize performance, and propel sustainable growth in the ever-evolving digital landscape". To reach this vision, GiG uses its proprietary technology and products to offer an open and connected ecosystem of products, services and solutions that benefit end users, suppliers, and operators alike.

In 2024, GiG provided online gaming services, including remote gaming platforms and market leading sportsbook services. GiG's proprietary technical platforms - player account management platforms (PAM) - offering the full range of services needed for an iGaming operator and proprietary sportsbook, including trading tools and front end. The platform integrates application developers, such as game and payment providers, who can access an ecosystem of operators through a single integration. The operator can utilise open APIs to connect its front-end website and customer management system (CMS) to the system and gain access to all the game service providers (GSPs), payment service providers (PSPs) and ancillary services, including live chat, email systems, affiliate systems and CRM. All features and functionality are offered as a Software-as-a-Service (SaaS).

GiG has strategically positioned itself towards larger and more complex operators in regulated markets where the Company can support an operator growth across all the major parts of the iGaming value chain, offering our market leading X-Suite of products to enhance both the customer experience and operator growth correspondingly across all verticals.

Outlook

GiG continues to enhance its X Suite of products to address the evolving needs of the industry, including faster deployment, the addition of multiple new game providers, new payment options, enhanced scaling, and an increased ability to consume real-time data insights. These improvements aim to capitalise on growing global opportunities and attract larger partners.

In addition to enhancing our existing product offering, GiG recently launched with Primero, marking GiG's first launch in the new social sweepstakes casino product vertical that will allow GiG to be well positioned to realise the potential of this burgeoning high-growth market, particularly across the US.

GiG enters 2025 with significant momentum, delivering both a significant pipeline increase and an extremely successful ICE conference in Barcelona in January, showcasing our leading product and demonstrating our best-in-class capabilities.

The recent changes to the Group's operational structure, the development of our highly complementary suite of iGaming and sportsbook solutions, and the significant investment in our commercial and marketing functions will not only materially expand our medium-term total addressable market but will also provide the Company with the ability to enter markets faster, onboard new clients quicker and more effectively, and attract larger and more significant brands. This, alongside the anticipated lessening impact from client exits, new market launches, and significant opportunities to cross-sell and up-sell GiG's full product suite, will enable the Group to accelerate growth and realise the scalability of the business model.

Advanced discussions with key existing partners continue to develop for both new markets and new products, underpinned by an ever-expanding sales pipeline across platform, sports and sweepstake verticals.

In summary, 2025 has already started well with both customer launches and additional commercial opportunities being established and closed, alongside further product development focus and renewed focus on our Sportsbook offering. It is this, complemented by both the strong pipeline growth and quality of the pipeline, which allows us to reiterate our 2025 financial guidance that was shared during Q2 2024 of full year 2025 revenue being €44 million and adjusted EBITDA of at least €10 million.

Turnkey platform and Sportsbook solution

GiG's services comprise of a market leading iGaming & Sports betting platform, front-end development and managed services such as player safety, customer operations and CRM/marketing.

The second half of 2024 represented a transformational period for GiG, culminating with the Company listing on the Swedish First North Stock Exchange effective 1 October 2024. This has allowed the Company to ensure all of its energies and focus are on realizing the significant growth potential that it offers. This can already be seen in the Company's first quarter of trading, being Q4 2024, with revenues increasing 20% quarter on quarter, and underlying revenue increasing year-on-year 43% from Q4 2023 to Q4 2024.

The Company has continued to invest in its employees and talent, bringing significant additional expertise to GiG throughout 2024, continuing to 2025, ensuring that the Company is best position to fulfil its ambitions to the fullest extent.

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

During the year, the Company's social Sweepstakes product was also developed, SweepX, which has already gained significant traction within the market, with GiG signing multiple significant customers to this new product. The Company had an equally successful ICE in Barcelona in January 2025, which allowed it both to showcase its market-leading products, but also continue to build upon its already very significant pipeline, which continues to grow both in quantity and quality.

Integration pipeline

GiG signed 21 new agreements in 2024 to provide GiG's award-winning casino platform and sportsbook solutions, helping power these operators' online entry into international and emerging markets. The new contracts span over Europe, Asia and the Americas, securing a diversified portfolio of clients. In addition, five contract extensions were also completed with existing clients, including with Betsson, one of GiG's largest and most prestigious partners. GiG's expansive global footprint currently covers 29 regulated markets, providing GiG's partners with unparalleled regulated markets access through its platform and sportsbook solutions.

In 2024, 16 new brands went live on the platform, across nine global markets. So far in 2025, an additional four brands went live, and as of today, existing customers on the platform total over 70 brands. The Company's pipeline continued to expand through the year, standing at a total of €75m annual contract value with €16m signed as at 31 December 2024.

Revenues and EBITDA

The Company has chosen to comment upon the proforma 12 months' figures to the end of 31 December 2024 to give an accurate depiction as to the activity of the Group during this period. The Group split from its previous parent on 30 September 2024, and prior to this the Group's figures were presented within the previous parent's accounts.

The financial statements at the back of this annual report contain only the Group figures from this split onwards, however, for relevance and in order to give a true depiction of the full year, the figures discussed in the Directors' report and in general across the front end of this report are proforma for the whole period 1 January 2024 - 31 December 2024.

For the twelve months to 31 December 2024, revenues amounted to €31.8 million (31 December 2023: €37.8 million). This decrease can be attributed to the revenue recognised during the same period of 2023 relating to the sale of the Enterprise solution, being €7.8 million for twelve months of 2023 compared to €1.3 million for the comparative period in 2024, and also the aforementioned client exits of which €1.2 million was recognised to December 2024, in comparison to €6.4 million in the prior year. Stripping out the impact of this, for the year to December 2024, underlying revenue amounted to €29.2 million (31 December 2023: €23.3 million), a 25% increase year-on-year.

For the full year 2024, underlying operating expenditure amounted to €33.0 million (Full year 2023: €25.6 million), with the increase being driven by additional investment in software development, marketing and personnel costs.

Adjusted EBITDA for the period to 31 December 2024 amount to a loss of €3.0 million (31 December 2023: profit of €11.1 million).

Strategy and outlook

GiG offers innovative and proprietary products with an unparalleled geographical footprint in 29 regulated markets worldwide, giving the possibility to sign new clients but also to offer growth and diversification to our existing clients into new markets. A refreshed new sales strategy, coupled with the recent launch of innovative new product enhancements has contributed to a positive inflection in the sales pipeline and this is expected to continue through 2025. GiG has a large overall addressable market, and the focus will be to sign new profitable clients and to offer growth and diversification to existing clients through an extended geographical presence. With a significant number of new brands in the pipeline to go live over the next 12 months (expected launch increase of +75% from 2024) and additional anticipated growth from existing clients, underlying revenue is guided to increased 40% to €44 million and adjusted EBITDA of at least €10 million.

Financial Performance

The below includes a proforma detail of financial performance for GiG, as if it had been a standalone group throughout the whole of 2024. The Group split from its previous parent on 1 October 2024, and therefore prior to this, its figures were consolidated into the prior Group as a discontinued operational segment in accordance with both IFRS 5 and IFRS 8.

Statement on Alternative Performance Measures (APMs) in Financial Statements under IFRS

In addition to the financial measures prepared in accordance with International Financial Reporting Standards (IFRS), the Company presents certain Alternative Performance Measures (APMs) to provide meaningful insights into its financial performance and operational efficiency. These APMs are intended to supplement, rather than replace, IFRS measures and are used by management to assess the underlying business performance and facilitate comparisons with industry peers.

EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization):

EBITDA is a widely used performance measure that reflects the Company's operating profitability before non-cash expenses and financing costs. It is calculated as profit before tax, adjusted for finance costs, finance income, depreciation, and amortization. This measure provides a clearer view of the Company's core operating performance by excluding the effects of accounting policies related to capital structure and tax regimes.

ARR (Annual Recurring Revenue):

ARR represents the expected annualized revenue from recurring sources associated with contractually committed revenues. ARR serves as a key indicator of predictable revenue streams and growth in the Company's subscription-based business model.

While EBITDA and ARR provide valuable insights into financial and operational trends, they should not be considered in isolation or as substitutes for IFRS measures. The Company ensures that these APMs are clearly defined, consistently applied, and reconciled to the nearest IFRS measure where applicable, in accordance with regulatory guidance on fair presentation and transparency.

Reported numbers

Revenues

Consolidated revenues amounted to EUR 31.8 million in 2024 (2023: €37.8 million), with underlying revenue of €29.2 million, an increase of 25% year on year. The increase in underlying revenue results from growth of existing customers, complemented with new launches in 2024 and additional setup fees.

Operating expenses

Personnel expenses were EUR 22.1 million in 2024, an increase of 30% from EUR 17.0 million in 2023, mainly due to additional investment in personnel to support product development and commercial initiatives. Capitalised personnel expenses related to development of technology and future products amounted to EUR 13.5 million in 2024, compared to EUR 14.8 million in 2023, and are amortised over three years.

Marketing expenses were EUR 1.4 million in 2024, an increase of 75% from EUR 0.8 million in 2023. The increase mainly relates to the Company's significant presence at ICE in 2024.

Other operating expenses are mainly related to technology and general corporate purposes and amounted to EUR 9.5 million in 2024, an increase of 23% from EUR 7.7 million in 2023. The increase is mainly due additional operational costs relating to the increase in commercial activity during the year.

Depreciation and amortisation

Depreciation and amortisation amounted to EUR 21.1 million in 2024 compared to EUR 15.5 million in 2023, this increase relates to predominantly accelerated amortization of development costs previously capitalized.

Adjusted EBITDA

The Company has highlighted specific non-recurring expenditure to give greater visibility over the underlying cost base.

During the year, the company incurred certain one-off costs which resulted in EBITDA being adjusted for these accordingly. These included spin-off costs relating to the stock exchange listing of €1.1 million, additional bad debt provisions of €1.9 million, share options expenses of €1.0 million. When adjusting for these, EBITDA for the year 2024 amounted to a loss of €3.0 million (2023: profit of €11.1 million).

EBIT

In addition to the aforementioned adjusting items, the company also carried out an impairment assessment during the listing process which resulted in an additional impairment of intangible assets amounting to €51.0 million. As a result, EBIT for the year 2024 was a loss of €79.0 million (2023: profit of €4.8 million).

Finance and Tax

GiG incurred €1.1 million in finance expenses during 2024 (2023: €0.2 million), mainly relating to bank debt which was paid off during the year, alongside finance expenditure in relation to operating leases.

Net result

The net loss for 2024 amounted to €80.2 million, with a recognised impairment of 50.2 million in Q3-24 (2023: profit of €4.6 million).

Financial position

Assets

As at 31 December 2024, GiG had total assets of EUR 75.1million, compared to EUR 133.6 million as at 31 December 2023.

The goodwill generated through business combinations was EUR 12.7 million, reduced from €59.0 million in 2023 due to a one-off impairment recognized on listing. Other intangible assets were EUR 31.1 million (EUR 41.9 million in 2023), which comprises the Company's technology platforms.

Current assets as of year-end 2024 included EUR 23.0 million in trade and other receivables (EUR 25.5 million in 2023).

Cash and cash equivalents amounted to EUR 6.3 million as at 31 December 2024, compared to EUR 10.6 million as at 31 December 2023.

Equity

Total equity was EUR 54.2 million as at 31 December 2024, compared to EUR 80.2 million as at 31 December 2023.

Liabilities

Trade payables and accrued expenses amounted to EUR 13.4 million as at 31 December 2024, compared to EUR 23.8 million as at 31 December 2023.

Total liabilities amounted to EUR 20.9 million as at 31 December 2024, an decrease from EUR 53.5 million as at 31 December 2023, this being primarily due to the repayment of €22.7 million long and short term loans during the year.

Cash flow

The consolidated net cash outflow from operating activities amounted to EUR -20.6 (2023: inflow of 23.9) million in 2024.

The net cash outflow from investing activities was EUR -14.3 (-30.4) million, the change predominantly being driven by the prior year reversal of €10.5 million contingent consideration.

The net cash flow from financing activities was EUR 30.7 million (2023: €8.0 million), the inflow relating to capital contributions from the previous Group.

Cash and cash equivalents decreased by EUR 4.3 million in 2024.

Corporate Governance

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

Shareholder Matters

GiG Software P.L.C. is listed on the Nasdaq First North Growth Market - Premier in Stockholm, Sweden, with the ticker symbol "GIG SDB". The ISIN code for the share is SE0022760229.

As at 31 December 2024, the total number of shares outstanding in GiG was 134,707,974. The shares of GiG Software P.L.C. are held by Equro Issuer Services AS (holding 134,707,973 Ordinary Shares) and Morten Hillestad Holding AS (holding 1 Ordinary Share.) Equro Issuer Services AS holds the shares in its capacity as account operator and has issued 1 Norwegian Depository Receipt for each Ordinary Share held by it in GiG Software P.L.C. As at 31st December 2024, Pareto Securities AS holds 6,675,053 Norwegian Depository Receipts and it has issued an equivalent number of listed Swedish Depository Receipts to the public beneficial owners. The Swedish Depository Receipts are listed on the NASDAQ First North Growth Market - Premier in Sweden.

As of the date of this report, the Company has 150,000,000 authorised shares, whereof 134,707,974 are issued. F**or more details on shares and options, see Note 20 in the Consolidated Financial Statements**.

Board of Directors and Management

From 1 October 2024, the Company's Board of Directors comprised five members with Petter Nylander as Chairman and Nicolas Adlercreutz, Mikael Riese Harstad, Hezam Yazdi, and Andreas Soneby as Directors.

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

The five board members are independent of the Company's large shareholders and all board members are independent of senior management. In the opinion of the Board, the composition of the Board of Directors responds to the Company's needs for varied competency, continuity and changes in ownership structure.

None of the directors hold any options or are entitled to any severance payment upon termination or expiration of their service on the Board. **For details about compensation to board members and senior management, see Note 27 in the Consolidated Financial Statements.**

Board of Directors' and Management's shareholdings

The following table shows the number of shares, options and warrants held by the members of the Board of Directors and top management of GiG including close associates, or companies controlled by the Board of Directors or the management, as at 25 March 2025:

Name	Position	Shares	Options
Petter Nylander	Chairman	119 800	-
Nicolas Adlercreutz	Director	60 000	-
Hesam Yazdi	Director	970 545	-
Mikael Riese Harstad	Director	1 342 136	-
Andreas Soneby	Director	91 500	-
Richard Carter	CEO	1 245 429	2 664 690
Philip Richards	CFO	38 000	350 000
Claudio Caruana	General Counsel	68 100	255,000
James Coxon	COO	38 028	386 271
Andrew Cochrane	CBO	38 000	425 000
Kevin Norville	CPO	38 000	275 000

People and Environments

At the end of 2024, 450 employees were spread throughout Malta, Spain, France and Denmark. The above numbers include approximately 393 full time and remote workers with which at present across Europe, Asia and USA. Additionally, GiG is contracting approximately 57 third party employees.

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

More detailed information on GiG employees can be found in the Sustainability section of this report.

Internal control and risk management

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

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

Risks

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

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

450
employees

Directors' Responsibility Statement

Today, the Board of Directors and Chief Executive Officer reviewed and approved the Board of Directors' report and the consolidated financial statements of GiG Software P.L.C. and Subsidiaries, and the Company's consolidated financial statements for the period ended 31 December 2024. We confirm that, to the best of our knowledge, the consolidated financial statements as of and for the period ended 31 December 2024 have been prepared in accordance with prevailing financial reporting standards, and give a true and fair view of the assets, liabilities, financial position and results of operations as a whole for the group and parent company.

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

The Board of Directors of GiG Software P.L.C.

27 March 2025

Petter Nylander
Chairman

Mikael Riese Harstad
Director

Nicolas Adlercreutz
Director

Andreas Soneby
Director

Hesam Yazdi
Director

Risk Factors

Financial

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

Competition

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

Customer development

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

Regulation

GiG Software P.L.C. is a holding company and does not conduct any operations itself. Through its subsidiaries, GiG is active in a highly regulated online gaming market as well as several markets which are not yet regulated. Depending on the regulatory structure of a given jurisdiction, GiG may require licences to offer its various services, may become subject to pay licence or regulatory fees or become subject to additional taxes. It may be the case that a market which is of significant importance to GiG and which is presently unregulated becomes subject to commercially unfeasible or unfavourable regulation or fiscal regimes which could be to the detriment of GiG. Any changes in regulations, laws, or other political decisions in the jurisdictions where the Company operates, may have a positive or negative effect on its operations.

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

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

B2B

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

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

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

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

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

Claims for Restitution of Player Losses

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

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

Increase in Cost of Living

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

IT systems

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

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

Cybersecurity

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

Key personnel and the recruitment of talent

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

GeoPolitical Conflict

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

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

The Share

↑ Highest

SEK 5.5

1 October 2024

↓ Lowest

SEK 3.9

23 December 2024

GiG Software plc commenced trading on the Swedish Nasdaq First North Growth Market - Premier on 1 October 2024 under the ticket 'GIG SDB'

Industry Nasdaq Stockholm	Technology
ISIN code	US36467X2062

As at 31 December 2024, GiG had a total number of issued shares of 134,707,974 (par value EUR 1.00), divided by over 8,000 shareholders registered with Euroclear Sweden. All shares carry one vote. The number of authorised shares is 150,000,000 as at 31 December 2024.

Opening share price on 1 October 2024 was SEK 3.5. Closing price on 31 December 2024 was SEK 4, corresponding to a market cap of SEK 540 million (EUR 49.3m). Highest closing price was SEK 5.5 on 1 October 2024 and lowest closing price was SEK 3.9 on 23 December 2024.

Share price since inception

Board of directors

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

Petter Nylander has a long and successful career within iGaming and media enterprises. Starting his career in MTG, he held various management positions such as CEO of Unibet (now separately listed as Kindred Group & Kambi at Nasdaq OMX), CEO of TV3 Scandinavia and CEO of OMD Sweden (part of Omnicom Group). Petter Nylander has also held positions of trust such as Chairman of the Board of G5 Entertainment AB since 2013- (Nasdaq OMX), Cherry AB and Cint AB. Petter Nylander has a Bachelors Degree in Business and Economics from the University of Stockholm, Sweden.

Petter Nylander has been a director in GiG since 11th of July 2024 and close associates of Nylander holds 119,800* Swedish Depository Receipts in GiG

Nicolas Adlercreutz
Director and chairman of the Audit Committee

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

Nicolas Adlercreutz has been a director since 11th of July 2024 and holds 60,000* Swedish Depository Receipts in GiG

Mikael Riese Harstad
Director

Mikael Riese Harstad is a partner of Optimizer Invest Ltd and has been a major shareholder in the Company, both through Optimizer Invest and personally, since 2016. Mikael has a long experience in both online gambling and mergers and acquisitions and has been acting as board member and senior advisor for companies like Catena Media, The Game Day, the Betit Group, Skilling and Speqta. Mikael has a Masters of Laws degree from the University of Lund.

Mikael Harstad has been a director since 11th of July 2024 and Harstad and close associates holds 1,342,136* Swedish Depository Receipts in GiG.

*Shareholding as of 25 March 2025.

Hesam Yazdi
Director

Hesam Yazdi is a significant shareholder in the Company and has previously been active in many different aspects of GiG, including investor and shareholder relations. Hesam is also running his own investment company, Mocca Investment Group, which invest in both listed and unlisted companies.

Hesam Yazdi has been a director since 11th of July 2024 and Yazdi and close associates holds 955,500* Swedish Depository Receipts in GiG

Andreas Soneby
Director

Andreas has a long career within tech and gambling, primarily at C-level positions, such as CTO at Unibet (Kindred) and CIO at Kambi, spanning over 15 years through a massive increase in scale and regulatory development. More recently Andreas worked at Instabox/Instabee, supporting the founder and CTO in transforming the tech organisation and capabilities through a number of acquisitions and mergers. Andreas currently works at the VC firm Industrifonden as Venture Partner. He holds a MSc in Computer Science from KTH, Stockholm, Sweden.

Andreas Soneby has been a director since 21st September 2024 and holds 91,500 Swedish Depository Receipts in GiG.

Executive Management

Richard Carter
Chief Executive Officer

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

Richard Carter holds 1,245,429 Depository Receipts and 2,664,690 options

*Shareholding as of 25 March 2025

Phil Richards
Chief Financial Officer

A proven financial strategist across iGaming, cybersecurity and accounting sectors, Richards' resume includes executive positions at Kambi, and blue-chip giants Shell and KPMG, with his most recent role as CFO of London AIM listed Cybersecurity Specialists Corero Network Security plc. Phil is a Fellow of the Institute of Chartered Accountants of England & Wales, and holds a Bachelor's degree in History (Hons) from the University Of Nottingham.

Phil Richards holds 38,000 Depository Receipts and 350,000 options in GiG

Claudio Caruana
General Counsel

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

Claudio Caruana holds 68,100 Depository Receipts and 255,000 options in GiG.

Andrew Cochrane
Chief Business Officer

Renowned in the industry as a customer relations expert, Andrew is responsible for the implementation of GiG's commercial strategies, including business development, marketing, partnerships and corporate development. During his tenure at SBTech, Andrew made significant contributions to cement the company's preeminent position by defining strategic commercial objectives, identifying growth opportunities, and maximising revenues across the board. Notably, he managed one of the largest B2B pipelines in the industry and closing some of the most significant B2B platform and sports deals in the period. Most recently, Andrew has been part of the senior leadership team at DraftKings where he has served as Senior Vice President of Commercial. He oversaw strategic partnerships with major sports leagues, official sports data providers and iGaming platform vendors for the DraftKings and Golden Nugget brands.

Andrew Cochrane holds 38,000 Depository Receipts and 425,000 options in GiG.

*Shares and options as of 25 March 2025

James Coxon
Chief Operating Officer

As COO, James leads our operational excellence, fostering innovation, and contributing to the overall success of GiG. Served most recently as VP of Commercial at DraftKings, James is dedicated to creating a culture of continuous improvement, with a keen focus on maximizing the profitability of our current clients, partnerships and overall sources of revenue.

James Coxon holds 38,028 Depository Receipts and 386,271 options in GiG.

Kevin Norville
Chief People Officer

Kevin joined GiG in the summer of 2024 as Chief People Officer, responsible for leading the company's global people strategy across all functions and regions. His remit includes talent acquisition, organisational development, employee engagement, performance management, leadership development, DEI, and aligning GiG's culture with its strategic business goals. With a focus on fostering a high-performance, inclusive environment, Kevin plays a key role in driving GiG's growth through its people and ensuring that the company continues to attract, retain, and develop top talent across its global footprint.
Fluent in English and Spanish, Kevin holds a Master of Business Administration from The George Washington University and a Bachelor's degree in Finance from Liberty University.

Kevin Norville holds 38,000 Depository Receipts in GiG

*Shares and options as of 25 March 2025

Corporate Governance

04

Corporate governance

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

This report contains the work and activity performed throughout the 12 months to 31 December, including the period prior to the split.

1. Implementation and reporting on corporate governance

GiG Software P.L.C. ("GiG" or the "Company") is a Maltese Public Limited Company (P.L.C.) with company registration number C 108629. The Company is headquartered in Malta with operations in Spain and France.

GiG's 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"), the specific duties and responsibilities under the Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (the "MAR") and related legislations adopted in Malta and Swede. In addition, the Company has a number of policy documents that provide guidance in the company's operations and for its employees. These include the Code of Conduct, the Corporate Governance Policy, the Insider Policy, the Information and Communication Policy, the Sustainability Policy as well as other internal rules and recommendations. 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 as well as this Corporate Governance Report.

The Company adheres to the Swedish Corporate Governance Code, last revised 1 January 2024 which is available on the website of the Swedish Corporate Governance Board at this link https://bolagsstyrning.se/current-code (the "Corporate Governance Code"). As the Company is listed on Nasdaq First North Growth Market - Premier it is not required to follow all of the provisions of the Corporate Governance Code. The Board however, recognizes the importance and value of good corporate governance practice and accordingly, has selected those procedures and committees of the Corporate Governance Code that it considers relevant and appropriate to the Company, given the Company's size and structure.

The corporate governance framework of the Company is subject to annual review by the Board of Directors and the annual corporate governance report is presented in the Company's annual report and on the Company's website.

2. Compliance with Code

The Company materially complies with the Corporate Governance Code.

3. Ethical Business Practices

The Company strives to improve its ethical and fair business practice. The Company is committed to being compliant with all the laws and regulations affecting its business. The Company has defined ethical and sustainability guidelines in accordance with the Company's corporate values and as recommended by the Corporate Governance Code.

4. Share Capital

The Company's authorized shares is higher than the number of issued shares. The balance between the authorized and the issued shares is available to the Board to issue, up to this limit, without the need for any further shareholder consents. As at 31 December 2024, the number of authorised shares was 150,000,000 (nominal value €0.001 per share) of which 134,707,974 were issued. Each of the issued shares (except 1 directly held share to satisfy company law requirements in Malta applicable to PLCs) is represented by a Norwegian Depository Receipt ("NDR)" issued by Equro Issuer Services AS. The NDRs are registered on the NOTC-list in Norway. As at 31 December 2024, 125,489,996 NDRs were issued to Pareto Securities AB which has in turn issued an equivalent number of Swedish Depository Receipts ("SDRs") which were listed on the Nasdaq First North Growth Market - Premier in Sweden. Holders of NDRs have the possibility to convert these to SDRs by contacting their banks or brokers.

5. Dividends

The Company has not adopted a dividend policy.

6. Equal treatment of shareholders

The Company has only one class of shares. All the issued shares are, Ordinary A shares. The shares (with the exception of 1 share directly held) are issued to Equro Issuer Services AS who holds the shares in the capacity of Custodian. Equro Issuer Services AS has issued an equivalent number of NDRs for each of the shares issued to it. The NDRs are subject to the NDR Terms and Conditions which materially reflect the rights and obligations of the underlying shares. Similarly, the SDRs are subject to the SDR Terms and Conditions which materially reflects the rights and obligations of the underlying NDRs and Shares.

Each share carries one vote. Equro Issuer Servies AS may only vote at a general meeting in accordance with instructions received from NDR holders.

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.

7. Shares and negotiability

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

8. General meetings

A shareholder meeting ensures the shareholders' participation in the body that exercises the highest authority in the Company and in which the Company's Memorandum and Articles of Association are adopted. A general meeting is held by the Company annually on a date being no longer than 6 months from the end of the financial year.

Notices for shareholder meetings with proposed resolutions and any supporting documents are announced on Nasdaq Stockholm, on a Swedish daily newspaper and on the Company's website and sent by mail to all shareholders registered in the Norwegian central share registry, VPS (Verdipapirsentralen ASA) according to the Company's Memorandum and Articles of Association. The Company's Memorandum and Articles of Association requires a minimum of 14 days' notice to the shareholders; however, the Company has given the shareholders longer notice when calling for shareholder meetings, and the Company aim to apply the Swedish Code for notice and other procedures regarding shareholder meetings.

The Company allows shareholders to vote by proxy and prepares a form of proxy that is sent to shareholders and nominates a person who will be available to vote on behalf of shareholders as their proxy.

Holders of NDRs will provide their voting instructions to Equro Issuer Services AS who will vote on their behalf, whether directly or otherwise by proxy. Holders of SDRs will provide their voting instructions to Pareto Securities AB who, as an NDR holder, will provide their own voting instructions to Equro Issuer Services AS. Any NDR or SDR holders that may wish to attend a shareholder meeting are given the opportunity to do so by returning a Notice of Attendance to the Company through Equro Issuer Services AS.

The Company has decided to apply the Corporate Governance Code by using English only for all communication, including the notice, as the ownership structure warrants it. The same applies to the minutes of the meeting. The Corporate Governance Code will be applied when verifying and signing the minutes of shareholder meetings. A shareholder, or a proxy representative of a shareholder, who is neither a member of the Board nor an employee of the Company is to be appointed to verify and sign the minutes of shareholder meetings.

The Company's chairman and the chair of the nomination committee attend shareholder meetings. The company does not require all board members, the CEO or the auditor to attend shareholder meetings.

The next general meeting of the Company will take place on the 21 May 2025 at 09:00 at KG10, Kungsgatan 8 111 43 Stockholm, Sweden.

9. Nomination committee

A Nomination Committee is appointed each year by the 3 largest shareholders in accordance with the instruction for the Nomination Committee adopted by the Annual General Meeting of shareholders (AGM).

The nomination committee is responsible for reviewing the size, structure and composition of the Board, succession planning, the appointment of replacement and/or additional directors and for making the appropriate recommendations to the Board.

The extraordinary shareholder meeting on 10 September 2024, decided that the nomination committee of the Company shall be composed of representatives of the three largest depository receipt holders. The members of the committee are: Karolina Pelc, as Chair (nominated by MJ Foundation), Dawid Prysak (nominated by ZJ Foundation) and Dan Castillo (nominated by Optimus Invest Ltd.).

10. CEO and Senior Executives

The CEO is responsible for the day-to-day administration in accordance with applicable laws and regulations, and the instructions and strategies established by the Board of Directors.

The CEO ensures that the Board receives the information required for the Board to be able to make well-grounded decisions, and monitors compliance with the goals, policies and strategic plans for the Company that are set by the Board of Directors.

The CEO leads the work of the executive management, which is the organ of the organization that manages the Company's core business operations. In addition to the CEO, the management team included 5 senior executives as at 31 December 2024: The Chief Financial Officer, the Chief Operating Officer, the Chief Business Officer, the General Counsel and the Chief People Officer.

11. Remuneration of the executive personnel

The remuneration for the CEO is set by the Board. The Board also establishes guidelines for the remuneration of other members of senior management, including both the level of fixed salaries, the principles for and scope of bonus schemes and any option grants. Performance-related remuneration are subject to an absolute limit. The Company have so far not issued a remuneration report, however the policy for remuneration to senior management and the amounts paid in 2024 are described in Note 28 and the Company's incentive stock option programs are described in Note 20 in the 2024 Consolidated Financial Statements.

The Company has a remuneration committee, consisting of two directors, Petter Nylander (committee chair) and Mikael Riese Harstad. During 2024, the remuneration committee had 3 committee meetings with both members present in all meetings, together with the Company's CEO and CPO.

The Remuneration Committee is responsible for decisions on executive remuneration and employment terms of executives, monitoring and evaluating variable remuneration programs, reviewing remuneration structures, maintaining a senior management contingency plan, and addressing disputes related to remuneration.

12. Board of Directors: composition and independence

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.

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

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

The Chairman of the Board and the board members must be proposed, elected and re-elected at the annual shareholder meeting.

Name	Period	Attendance
Petter Nylander	Chairman	6 out of 6
Nicolas Adlercreutz	Director	6 out of 6
Hesam Yazdi	Director	6 out of 6
Mikael Riese Harstad	Director	6 out of 6
Andreas Soneby	Director	2 out of 2

13. The work of the Board of Directors

The Board shall fulfil its duties in accordance with applicable laws, rules and regulations, the Company's constitutional documents, applicable legislation and regulation in Malta and Sweden (including the applicable rules for the Company's listing on Nasdaq First North Growth Market - Premier) and good practice at the stock market including the Corporate Governance Code.

The Board of Directors has the prime responsibility for the management of the Company and holds a supervisory position towards the executive management and the Company's activities. The Company has established Terms of Reference of the Board of Directors which places the board responsible, inter alia, for the following matters:

1. The Company's organisation and the management of the Company's affairs;
2. The structure of the organization to ensure that accounting, management of funds, and the Company's finances in general are monitored in a satisfactory manner;
3. The assessment of the financial situation of the Company;
4. To adopt goals, essential policies and strategic plans for the Company;
5. To ensuring that the Company has appropriate and suitable procedures for risk management and internal control.
6. To ensure that the Company has documented routines for financial reporting and internal control are applied, and that the Company's financial reports are in accordance with applicable legislation, accounting standards and other requirements for listed companies.
7. To appoint and/or dismiss the CEO and monitor the CEO's work at least once a year.
8. To establish ethical guidelines for the Company.
9. To ensure that shareholders and other stakeholders receive correct, relevant and current information.
10. To prepare proposals to be addressed at the shareholders' meetings in the Company.
11. To appoint an audit committee and remuneration committee and to establish the Terms of Reference of each.

The Board has materially fulfilled each of the above responsibilities. The Nomination Committee assesses the performance of the Board through a structured evaluation process to ensure the Board functions effectively and aligns with the company's strategic objectives. The assessment includes interviews with board members and executive management, a review of board composition, independence, qualifications and competency, and attendance by board members in board meetings.

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

The Board held 6 meetings in 2024, for which all board members were present. The minutes were taken by the Company Secretary. At every board meeting a business and financial update was given by the CEO.

14. Take-overs

The remuneration to board members is at a sufficiently competitive level in order to ensure the desired composition of the Board. The remuneration is recommended by the nomination committee and resolved by the annual shareholder meeting and is a fixed amount and has no performance-related elements.

Remuneration to the Board is listed in Note 26 in the 2024 Consolidated Financial Statements.
No board members have share options and no board members take part in incentive programs available for management and/or other employees.

A general rule is that no members of the Board of Directors (or companies with which they are associated) shall take on specific.

15. Risk management and internal control

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

Every year the Company performs a structured risk assessment to identify risks affecting the company. The Board addresses the outcome of the company's risk assessment and risk management process to ensure that it covers all significant areas and identifies necessary measures where needed.

16. Audit Committee

The Audit Committee is responsible for overseeing that the financial performance of the Company is accurately reported and monitored. In addition, it reviews the reports from the auditors relating to the accounts and internal control systems. It meets at least five times a year, at least once with the auditors. The Audit Committee is comprised of Nicolas Adlercreutz (Chair of the Audit Committee) and Hesam Yazdi.

The Audit Committee has met 3 times since 1 October 2024.

17. Auditors

The Company's auditors are ordinarily appointed by the annual shareholder meeting. By way of exception and in accordance with the Company's Act and the Memorandum and Articles of Association of the Company, due to the Company being established less than 12 months ago, the first auditors were appointed by the Board. The Company's auditors are Forvis Mazars.

18. External Audit

The external audit of the accounts of the Company and all subsidiaries, including the Board of Directors' and Group Management's administration, is performed in accordance with International Standards on Auditing and generally accepted auditing practice in Malta. The external auditors report on their observations from the audit and their opinion on internal control.

The auditors have presented to the audit committee a review of their work and the Company's internal procedures, including explanation of the results and information about the statutory audit.

The auditors have met the Audit Committee twice in the preparation of this Annual Report.

19. Information and communications

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

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

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

Shareholder Meetings

Since the listing of the Company on the 1st October 2024 the Company has not yet had an Annual Meeting of Shareholders.

The Annual Meeting of Shareholders will be held on the 21 May 2025 at 09:00 at KG10, Kungsgatan 8, 111 43 Stockholm, Sweden.

Minutes from the shareholder meetings and Notice for the upcoming annual shareholder meeting can be found on the Company's website: www.gig.com

Legal disclaimer

GiG does not provide forecasts. Certain statements in this report are forward-looking and the actual outcomes may be materially different. In addition to the factors discussed, other factors could have an impact on actual outcomes. Such factors include developments related to customers, competitors, the impact of economic and market conditions, national and international legislation and regulations, fiscal policies, the effectiveness of copyright protection for computer systems, technological developments, fluctuations in exchange rates, interest rates, and political risks.

Contacts

CEO
Richard Carter
richard.carter@gig.com

CFO
Phil Richards
phil.richards@gig.com

Consolidated Financial Statements

05

Directors' report

The directors present their annual report (including the 'Sustainability report') and the audited consolidated financial statements of GiG Software p.l.c. (the 'Group', 'Company' or 'GiG') for the period ended 31 December 2024.

These financial statements will be covering the period for the Group from 30 September 2024 until 31 December 2024, being the period following the transfer of the business and assets from its previous owners to the newly listed GiG Software p.l.c. Group.

Principal activities

The Group's principal activities during 2024 were the provision of online gaming services, primarily casino and sports, and provision of a remote gaming platform.

Strategic review

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 2024. On 30 September 2024, the Group underwent a spinoff from its previous parent company and became a separate entity under the control of GiG Software p.l.c. As a result of the spin-off, the Parent Company acquired 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 transferred under the Parent Company are defined in note 10 and the new structure is defined as the GiG Group (also, "the Group") in these consolidated financial statements. The GiG Software p.l.c. has been listed on the Nasdaq First North Growth Market, and the company officially started trading on the 1 October 2024.

The numbers in the following pages and statements and notes correspond to the Group's operations from 1 October to 31 December.

Activities and development

During the period, GiG signed six new customers to its market leading suite of services, in addition to extending a key customer partnership with Betsson, securing the long-term partnership between GiG and this extremely important customer. These signings further demonstrate the success of GiG's renewed commercial strategy, and come in addition to the significant increase in our overall sales pipeline, which ended the fourth quarter of the year at a new high of €75 million total annual contract value as at 31 December 2024 of which €16 million already signed on long term contracts.

During the period, GiG launched The Pools in the UK market, an iconic brand within an extremely mature and competitive market. This launch includes both the use of GiG's market leading platform, and also of its premium sportsbook offering.

Revenue

Gross revenue amounted to €10.5 million with €0.1 million relating to the sale of the GiG Enterprise Solution, and an additional €2.0 million derived from clients exiting the business.

For one customer, 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 for the period would have been €8.8 million as disclosed in note 3.

Marketing expenses

Marketing expenses for the period were €1.4 million.

Total operating Expenses

Other operating expenses for the period amounted to €4.8 million. The Company incurred €0.2 million in relation to other operating expenses.

Personnel expenses amounted to €4.9 million during the period. Capitalised expenses relating to the Group's development of technology amounted to €3.0 million in the same period. The Company's personnel expenses amounted to €0.02 million.

Depreciation and amortisation amounted to €5.8 million for the Group.

Profit

The Group's loss before tax for the period was €6.5 million.

Finance costs

Group finance costs for the period amounted to €0.5 million, primarily driven by interest expenses on loans, payments related to indirect taxation plans, and exchange rate differences.

Other income

Group other income for the period amounted to €0.2 million and relates to rental income from sub-leasing of office space.

Financial position

Certain non-current assets of the Group relate to Goodwill, acquired Intangible assets (such as customer contracts), domains, technology platform and computer software. Other non-current assets include, computer and office equipment, office related assets (leasehold improvements and right-of-use assets), fixtures and fittings. The non-cash current assets on the balance sheet relate to trade receivables and other receivables.

Significant liabilities in the Group's balance sheet include trade and other payables, lease liabilities, deferred tax liabilities and borrowings.

The Group closed the year with a balance of cash and bank deposits amounting to €6.4 million.

Results and dividends

The loss after tax was EUR 5.3 million. The directors did not declare a dividend during the current period.

Cash flow

The net cash outflow for the period amounted to €3.6 million, driven by positive operating cash flow offset by investments, including €3.2 million in intangible assets, being the development of software solutions and services, and €0.2 million in property, plant, and equipment.

Going concern

The Directors have assessed the ability of the Group to continue as a going concern. The Group incurred a net loss of EUR 5,334,792 for the period ended 31 December 2024 and at that date the Company's total assets exceeded its total liabilities by EUR 858,723 and generated net cash from operating activities of EUR 178,689. Based on this assessment, the financial statements have been prepared on the going concern basis, as the Group has sufficient financial resources to continue operations for the foreseeable future.

Events after the reporting period

GiG launched both with Betzone and with Primero, a key operator in the social sweepstakes casino product vertical early in January, alongside negotiating a number of new commercial opportunities that are expected to launch later during 2025.

Auditors

The auditor, Forvis Mazars have expressed their willingness to continue in office. A resolution to reappoint them as auditors of the Group will be proposed on behalf of the Board at the Annual General Meeting on 21 May 2025.

Directors

The directors of the Company who held office during the period were:

Mr Mikael Harstad (appointed 12 August 2024)
Mr Petter Nylander (appointed 12 August 2024)
Mr Hesam Yazdi (appointed 12 August 2024)
Mr Nicolas Adlercreutz (appointed 12 August 2024)
Mr Tomasz Marek Juroszek (appointed 12 August and resigned 30 August 2024)
Mr Johan Andreas Soneby (appointed 21 September 2024)

The Company's Articles of Association do not require the directors to retire.

Statement of directors' responsibilities for the financial statements

The directors are required by the Maltese Companies Act (Cap. 386) to prepare financial statements that give a true and fair view of the state of affairs of the Group and the parent company as at the end of each reporting period and of the profit or loss for that period.

In preparing the financial statements, the directors are responsible for:

- Ensuring that the financial statements have been drawn up in accordance with International Financial Reporting Standards as adopted by the EU;
- Selecting and applying appropriate accounting policies;
- Making accounting estimates that are reasonable in the circumstances;
- Ensuring that the financial statements are prepared on the going concern basis unless it is inappropriate to presume that the Group and the parent company will continue in business as a going concern.

The directors are also responsible for designing, implementing, and maintaining internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and that comply with the Maltese Companies Act (Cap. 386). The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

These financial statements were approved by the directors, authorised for issue on 27 March 2025 and signed by:

Petter Nylander
Chairman

Mikael Riese Harstad
Director

Registered office
@GiG Beach
Triq id-Dragunara
San Giljan
STJ3148
Malta

27 March 2025

Consolidated Statements of Profit or Loss

For the period ending 31 December 2024

€		Group	Company
		Period from 30 Sep to 31 Dec	Period from 27 May to 31 Dec
	Notes	**2024**	**2024**
Net revenue	**21**	**10 526 756**	**90 000**
Operating expenses			
Personnel expenses	22	(4 928 719)	(18 015)
Depreciation & amortization	6, 8, 9	(5 763 944)	-
Marketing, including commission	21	(1 387 220)	-
Movement in contingent consideration	19	-	-
Other operating expenses	21	(4 760 252)	(222 914)
Total operating expenses		**(16 840 135)**	**(240 929)**
Other Income/(expense)	23	225 977	-
Operating loss		**(6 087 402)**	**(150 929)**
Finance costs	24	(407 464)	-
Loss before tax		**(6 494 866)**	**(150 929)**
Tax credit	25	1 160 074	-
Loss for the period		**(5 334 792)**	**(150 929)**

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

Consolidated statements of comprehensive income

For the period ending 31 December 2024

€		Group	Company
		Period from 30 Sep to 31 Dec	Period from 27 May to 31 Dec
	Notes	**2024**	**2024**
Loss for the period		**(5 334 792)**	**(150 929)**
Other comprehensive income			
Items that may subsequently be reclassified to profit or loss			
Exchange differences on translation foreign operations	13	100 340	-
Total other comprehensive income for the period, net or deferred tax		100 340	-
Total comprehensive loss for the period		**(5 234 452)**	**(150 929)**

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

Statements of Financial Position

For the period ending 31 December 2024

€		Group	Company
		As at 31 December	As at 31 December
	Notes	2024	2024
ASSETS			
Non-current assets			
Intangible assets	8	43 805 161	-
Property, plant and equipment	9	2 419 357	-
Right-of-use assets	6	1 523 824	-
Investment in subsidiaries	10	-	84 708
Deferred income tax assets	20	425 494	-
Trade and other receivables	11	4 382 943	-
Total non-current assets		**52 556 779**	**84 708**
Current assets:			
Trade and other receivables	11	16 583 018	3 254 156
Cash at bank and other intermediaries	12	6 373 126	-
Total current assets		**22 956 144**	**3 254 156**
TOTAL ASSETS		**75 512 923**	**3 338 864**
EQUITY AND LIABILITIES			
Equity attributable to owners of the Company			
Share capital	13	134 708	134 708
Share premium	13	4 488 127	-
Capital reserves	15	203 210 059	3 063 675
Merger reserve	16	8 429 591	-
Other reserves	17	(186 317)	-
Retained earnings (accumulated losses)		(161 217 445)	(150 929)
Total equity		**54 858 723**	**3 047 454**
Liabilities			
Non-current liabilities			
Borrowings	19	107 831	-
Lease liabilities	6	1 574 791	-
Trade and other payments	18	2 268 625	-
Total non-current liabilities		**3 951 247**	-
Current liabilities:			
Trade and other payables	18	12 861 020	291 410
Current income tax liabilities		1 306 723	-
Borrowings	19	321 880	-
Lease liabilities	6	2 213 330	-
Total current liabilities		**16 702 953**	**291 410**
Total liabilities		**20 654 200**	**291 410**
TOTAL EQUITY AND LIABILITIES		**75 512 923**	**3 338 864**

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

The consolidated financial statements were authorised for issue by the Board on 27 March 2025 and were signed on its behalf by:

Petter Nylander
Chairman

Mikael Riese Harstad
Director

Consolidated Statements of Changes in Equity

For the period ending 31 December 2024

Group €	Notes	Share capital	Share premium	Capital reserves	Merger reserve	Other reserves	Accumulated losses	Total
Balance at 27 May 2024		-	-	-	-	-	-	-
Comprehensive income								
Acquisition of a subsidiary as a result of spinoff		134 708	4 488 127	203 992 854	8 429 591	(286 657)	(156 950 093)	59 808 812
Loss for the period		-	-	-	-	-	(5 334 792)	(5 334 792)
Other comprehensive income:								
Currency translation differences	17	-	-	-	-	100 340	-	100 340
Total other comprehensive income for the period, net of tax		-	-	-	-	100 340	-	100 340
Total comprehensive income for the period		**134 708**	**4 488 127**	**203 992 854**	**8 429 591**	**(186 317)**	**284 885**	**4 574 360**
Transactions with owners								
Fair value of employee services	14	-	-	284 363	-	-	-	284 363
Transfer of expired share options to retained earnings	14	-	-	(1 067 440)	-	-	1 067 440	-
Total transactions with owners, recognised directly in equity		**-**	**-**	**(783 077)**	**-**	**-**	**1 067 440**	**284 363**
Balance at 31 December 2024		**134 708**	**4 488 127**	**203 210 059**	**8 429 591**	**(186 317)**	**(161 217 445)**	**54 858 723**

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

Company Statement of Changes in Equity €	Notes	Share capital	Capital reserves	Retained earnings	Total
Balance at 27 May 2024		-	-	-	-
Comprehensive income					
Loss for the period		-	-	(150,929)	(150,929)
Total comprehensive income for the period		**-**	**-**	**(150,929)**	**(150,929)**
Transactions with owners					
Issuance of shares	13	134 708	-	-	134 708
Capital contribution received as a result of spinoff	15	-	3 063 675	-	3 063 675
Total transactions with owners, recognised directly in equity		**134 708**	**3 063 675**	**-**	**3 198 383**
Balance at 31 December 2024		**134 708**	**3 063 675**	**(150 929)**	**3 047 454**

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

Consolidated Statements of Cash Flows

For the period ending 31 December 2024

€		Group	Company
		Period from 30 Sep to 31 Dec	Period from 27 May to 31 Dec
	Notes	**2024**	**2024**
Cash flows from operating activities			
Cash generated from operations	27	178 689	(3 113 675)
Net cash generated from operating activities		**178 689**	**(3 113 675)**
Cash flows from investing activities			
Payments for intangible assets	8	(3 157 000)	-
Purchases of property, plant and equipment	9	(184 529)	-
Acquisition of subsidiaries, net of cash acquired	7	-	(84 708)
Net cash used in investing activities		**(3 341 529)**	**(84 708)**
Cash flows from financing activities			
Loan repayment (inclusive of accrued interest)	19	(80 094)	-
Interest paid on lease liabilities		(90 622)	-
Capital contribution received from prior parent	15	400 000	3 063 675
Issuance of shares		-	134 708
Lease liability principal payments	6	(661 226)	-
Net cash used in financing activities		**(431 942)**	**3 198 383)**
Net movement in cash and cash equivalents		**(3 594 782)**	-
Cash and cash equivalents at 30 September 2024		**9 967 908**	-
Cash and cash equivalents at end of period	**12**	**6 373 126**	-

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

Notes to Consolidated Financial Statements

For the period ending 31 December 2024

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 2024. Upon completion of the spin-off, the Parent Company acquired 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 transferred under the Parent Company are defined in note 11 and the new structure is defined as the GiG Group (also, "the Group") in these consolidated financial statements. The Platform & Sportsbook business provides software solutions and services that enable its clients to offer gaming and sports betting activities. The new Platform & Sportsbook entity has been listed on the Nasdaq First North Growth Market. The company officially started trading on the 1 October 2024.

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.

Basis of preparation

The consolidated financial statements include the financial statements of GiG Software p.l.c. ("the Company") and its subsidiaries. These consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU and the requirements of the Maltese Companies Act (Cap. 386). They have been prepared under the historical cost convention, with the exception of contingent consideration which is measured at fair value.

The preparation of the consolidated 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).

On 30 September 2024, the Group underwent a spinoff from its previous parent company and became a separate entity under the control of GiG Software p.l.c. This transaction was accounted for as a common control transaction. As a result, the consolidated financial statements for the period ended 31 December 2024 reflect the financial position, results, and cash flows of the Group following the spinoff.

Since the spinoff occurred during the current financial period, no comparative figures are presented for the period ended 31 December 2024.

The predecessor accounting method was applied in the consolidation, meaning that the assets and liabilities of the Group were recognized at their book values as of 30 September 2024. The consideration for the spinoff was determined based on the net assets transferred, and no adjustments were made to equity except for the issuance of shares, which reflected the book value of the net assets acquired. Further details can be found in note 7 – Spinoff of the Group and basis of accounting.

Going concern

The Directors have assessed the ability of the Group to continue as a going concern. Based on this assessment, the financial statements have been prepared on the going concern basis, as the Group has sufficient financial resources to continue operations for the foreseeable future.

2. Summary of material accounting policy information

The material accounting policies adopted in the preparation of these Consolidated 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.

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 Investment in subsidiaries

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

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

2.3 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.

2.4 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 Consolidated 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.

2.5 Intangible assets

(a) Goodwill

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

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

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. 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.

2.6 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 and 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).

2.7 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.

2.8 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.

2.9 Financial assets

2.9.1 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.

2.9.2 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.

2.10 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.

2.11 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.

2.12 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds. Any proceeds in excess of the nominal value of shares issued is recorded as equity and presented within 'Share premium'.

2.13 Capital reserves

Contributions received from the shareholders for which GiG has no obligation to repay are recorded in equity and presented within the 'Capital contribution reserve'.

2.14 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.

2.15 Trade and other payables

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

2.16 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.

2.17 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 consolidated 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.

2.18 Share-based payments

GiG 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 as consideration for equity instruments (options) of GiG Software p.l.c. 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.

When the options are exercised, GiG Software p.l.c transfers shares to the employees.

The grant by GiG Software p.l.c 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.

2.19 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 sports betting 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.

(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 sports betting 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 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.

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.

2.20 New standards and interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2024 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 remaining loan balance at period end is EUR 429,711.

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').

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:

€ - 2024	Group
	Period from 30 Sep to 31 Dec
Platform services including other operating income	9 645 914
Sportsbook	880 842
	10,526,756

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.

Period ended 31 December 2024	Platform €	Sportsbook €	Group €
Net revenue			
Europe	6 770 038	466 599	7 236 637
North America	828 662	147 737	976 399
South America	779 997	164 531	944 528
Rest of world	1 231 834	137 358	1 369 192
Total	**9 610 531**	**916 225**	**10 526 756**

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

During period ended 2024, two clients respectively contributed to more than 10% of reported Group revenues, analysed as follows:

€ - 2024	Group
	Period from 30 Sep to 31 Dec
Customer 1	2 017 685
Customer 2	1 220 164
	3 237 849

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%. Reconciliation between gross revenue and normalised revenue is disclosed below:

€ - 2024	Group
	Period from 30 Sep to 31 Dec
Gross revenue	10 526 756
Cost of sales and other expenses	(1 749 705)
Normalised revenue	**8 777 051**

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 2024.

€	Assets	Liabilities	Net exposure
As at 31 December 2024			
NZD to EUR	689 590	531 226	158 364
USD to EUR	311 962	29 764	282 198
Other currencies	487	8 749	(8 262)
	1 002 039	**569 739**	**432 300**

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 to be immaterial for the purpose of these financial statements.

(ii) Interest rate risk

The Group is not exposed to interest rate risk as all its borrowings carry a fixed interest rate. Since the interest rates on the Group's loans are predetermined and do not fluctuate with market rates, the Group does not face any risk from changes in interest rates affecting its financing costs. Further information on borrowing can be found in note 19.

The Group continuously monitors its financing arrangements and ensures that its exposure to financial risks remains limited in line with its risk management policies.

(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:

	Group	Company
€	**2024**	**2024**
Financial assets at amortised cost:		
Contract assets (Note 12)	6 102 934	-
Trade and other receivables (Note 12)	12 916 598	3 063 675
Finance lease receivable (Note 12)	1 312 263	-
Amounts due from payment providers (Note 12)	279 143	-
Cash at bank and other intermediaries (Note 13)	6 373 126	-
Exposure	**26 984 064**	**3 063 675**

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.

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 2024.

As at 31 December 2024, amounts due from payment providers of €279,143 were not rated.

€ - 2024	**Group**
Cash at bank and other intermediaries:	
AA+ to AA-	86 774
A+ to A-	104 462
BBB+ to BBB-	4 428 662
BB+ to BB-	2 387
Below BB or not rated	1 750 841
	6 373 126

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. The loss allowance in relation to amounts due from payment providers was deemed to be nil as at 31 December 2024.

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.

The Group has not historically experienced credit losses from its receivables and management has considered the quality of counterparties as at 31 December 2024 and concluded that, with the exception of certain specific balances, no loss allowance should be recorded on the basis of payment experience, where relevant, and management's credit risk assessment.

As at 31 December 2024, 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 2024 reconciles to the opening loss allowance as follows:

€ - 2024	**Group**
Opening loss allowance as at 27 May	-
Acquisition of a subsidiary as a result of spinoff	1 934 563
Decrease in loss allowance recognised in profit or loss during the period	(183,936)
At 31 December	**1 750 627**

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

Receivables of sublease of property amounting to €1,312,263 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 Note 18). 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 2024 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 2024	Less than 1 year €	Between 1 and 2 years €	Between 2 and 5 years €	More than 5 years €	Total €
Trade and other payables	9 874 324	872 686	1 169 754	-	11 916 764
Loan from credit institutions	323 998	107 999	-	-	431 997
Lease liabilities	2 213 330	1 257 915	518 065	81 000	4 070 310
Total	**12 411 652**	**2 238 600**	**1 687 819**	**81 000**	**16 419 071**

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, 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.

4.3 Fair values of financial instruments

Financial instruments not carried at fair value

At 31 December 2024 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.

(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 2024, 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.

Amortisation rate of the intangible asset in business combinations

The Group assessed the useful life of the intangible asset acquired on business combinations 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 sports betting services', and 'Enterprise Solution' described in note 2.19. 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.

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

The Group has identified a single cash-generating unit (CGU), Platform & Sportsbook, as the smallest identifiable group of assets that generate cash inflows largely independent of other assets.

The determination of a single CGU is based on the integrated nature of the Group's operations, where the Platform and Sportsbook functions are highly interdependent and collectively generate value. Key considerations include:

- Unified revenue streams – The Platform and Sportsbook operations are managed as a single business unit, with shared infrastructure and customer relationships;
- Operational and financial interdependencies – costs, resources, and key assets are utilized across both functions, making it impractical to assess cash flows separately;
- Internal management and reporting – The Group monitors financial performance and strategic decisions at the consolidated Platform & Sportsbook level.

The CGU determination is reviewed periodically, particularly in response to significant business changes, acquisitions, or restructuring events. Any changes in CGU assessment could impact impairment testing outcomes, including the recognition of impairment losses or reversals.

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 2024 that would have resulted in a change in the lease term.

Amounts recognised in the statement of financial position

€ - 2024	Group
Right-of-use-assets:	
Buildings	1 523 824
Lease liabilities:	
Current	2 213 330
Non-current	1 574 791
Total	**3 788 121**

Additions to the right of use assets during 2024 were EUR 903,883. No disposals took place during the period.

Amounts recognised in the statement of profit or loss

€ - 2024	Group
	Period from 30 Sep to 31 Dec
Depreciation charge on right-of-use assets	378 860
Interest expense (included in finance cost)	90 622

The total cash outflow includes lease principal payments amounting to €661,226 net of leasehold interest payments amounting to €90,623.

(b) The Group as a lessor

Leasing arrangements classified as finance leases

During 2024, 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 11).

Finance income on the net investment in sub-lease during 2024 amounted to €105,299. 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 - 2024	Group
Within 1 year	1 072 212
Between 1 and 2 years	954 604
Between 2 and 3 years	-
Total undiscounted lease payments	**2 026 816**
Less: Unearned finance income	(343 631)
Net investment in finance lease	1 683 186

7. Spinoff of the Group and basis of accounting

Description of the Spinoff

On 30 September 2024, the Group underwent a spinoff from its previous parent entity and became owned and controlled by GiG, a newly incorporated entity. As part of the spinoff, all assets, liabilities, and operations of the Group were transferred to GiG, which became the new ultimate parent.

The spinoff was carried out to sharpen the focus for each business segment, optimise growth opportunities and ensure each business can benefit from the strategic and financial flexibility of their distinctive business models. Following the transaction, the Group operates as an independent entity under the ownership of GiG.
The spinoff was executed through a share-for-share exchange, whereby GiG issued shares to the previous shareholders in exchange for the net assets of the Group. No additional cash or liabilities were involved in the transaction.

Accounting treatment

The spinoff represents a common control transaction, as the ultimate controlling party before and after the transaction remained the same. IFRS does not provide specific guidance for common control transactions, and as such, the Group has accounted for the transaction using the predecessor accounting method.

Under this approach:

- The assets and liabilities transferred as part of the spinoff were recognized at their existing carrying amounts as recorded in the previous group's financial statements;
- No goodwill was recognized in relation to the transaction;
- Any difference between the net assets transferred and the consideration (if any) was recorded directly in equity as a "merger reserve" within other reserves.

Impact on financial statements

The following table summarizes the assets and liabilities transferred to the Group on 30 September 2024 as part of the spinoff:

Assets/Liabilities	€'000
Property, plant and equipment	2 595
Right-of-use assets	998
Intangible assets	33 011
Goodwill	12 736
Trade and other receivables	21 962
Cash and cash equivalents	9 968
Total assets transferred	**81 270**
Trade and other payables	530
Borrowings	20 931
Total liabilities transferred	21 461
Net assets transferred	**59 809**
Consideration (equity issued)	**59 809**

Comparative Financial Information

The financial statements for the period ended 31 December 2024 have been prepared on a prospective basis, reflecting the Group's financial position and results only from 30 September 2024 onwards.

Given the nature of the transaction, the Group has elected not to restate comparative figures for prior periods, as these would not reflect the current structure of the Group post-spinoff.

Related Party Transactions

As a result of the spinoff, certain balances and transactions with the previous parent and other related parties were settled or restructured. Further details on related party transactions post-spinoff are provided in Note 27.

8. Intangible Assets

Group (EUR 1000)	Notes	Goodwill	Domains	Customer Contracts	Technology platform	Computer software	Total
As at 27 May 2024		-	-	-	-	-	-
Acquisition of a subsidiary as a result of spinoff	7	12 736 470	840 688	5 111 365	20 141 770	6 917 374	45 747 667
Additions		-	-	-	3 064 234	92 766	3 157 000
Currency translation differences		-	-	-	-	6 255	6 255
As at 31 December 2024		**12 736 470**	**840 688**	**5 111 365**	**23 206 004**	**7 016 395**	**48 910 922**
As at 27 May 2024		-	-	-	-	-	-
Amortisation charge		-	-	510 861	4 327 306	267 594	5 105 761
As at 31 December 2024		**-**	**-**	**510 861**	**4 327 306**	**267 594**	**5 105 761**
Carrying amount							
As at 27 May 2024		-	-	-	-	-	-
As at 31 December 2024		**12 736 470**	**840 688**	**4 600 504**	**18 878 698**	**6 748 801**	**43 805 161**

As at 31 December 2024 the net book value of internally generated intangible assets included within the above analysis amounted to €23,748,733.

Impairment test for goodwill and intangible assets

The Group's reported goodwill as at 31 December 2024 primarily relates to the 2022 acquisition of Sportnco. Goodwill consisted amongst others of the synergies expected from combining the operations of the Group and Sportnco. Prior to the spin-off process, GiG performed an impairment review on the carrying value of the intangible assets on its balance sheet. The conclusion of which being an impairment charge of EUR 50.8 million being recognised relating to the write-down of goodwill and intangible assets arising from Sportnco acquisition.

One cash generating unit ("CGUs"), Platform and Sports betting have been identified for the purposes of the impairment testing of intangible assets and goodwill for the period ended 2024. The identification of this CGU 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 the period, and is consistent with the requirements of IAS 36.

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

Group - 2024	CGU
Carrying amounts	**Platform and Sports betting**
Goodwill (€'000)	12 736
Intangible assets with definite lives (€'000)	30 228
Intangible assets with indefinite lives (€'000)	841
	43 805

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 % in 2025 and then steadily declines from 25% in 2026 to 10% in 2028, with a perpetual growth rate assumed in the residual value of 5%. The projected growth rates between FY25-28, reflect a revenue CAGR of 17%. The EBITDA margin is forecasted to increase from 22% in 2025 to 44% in 2028, with a terminal value assumed at 40%. The post-tax discount rate applied to the cash flow projections in full period was 14.4% and the tax rate 5%.

With the assumptions applied, the sum of the discounted cash flows amounts to €90 million which exceeds the carrying value of €54 million.

9. Property, Plant and Equipment

Group	Installations and improvements to leasehold premises	Furniture & fittings	Computer & office equipment	Total
As at 27 May 2024	-	-	-	-
Acquisition of a subsidiary as a result	227 086	107 798	2 259 861	2 594 745
Additions	117 987	578	65 964	184 529
As at 31 December 2024	**345 073**	**108 376**	**2 325 825**	**2 779 274**
As at 27 May 2024	-	-	-	-
Depreciation charge	23 901	11 700	324 316	359 917
As at 31 December 2024	**23 901**	**11 700**	**324 316**	**359 917**
Net book value				
As at 27 May 2024	-	-	-	-
As at 31 December 2024	321 172	96 676	2 001 509	2 419 357

10. Investments in Subsidiaries

€ - 2024 (Company)	
At 27 May	-
Additions	84 708
At 31 December	**84 708**

The principal subsidiaries at 31 December 2024 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
			2024
GiG SpinCo Inc	United States	Ordinary shares	100
GiG Platform HoldoCo Limited	Malta	Ordinary shares	100
GiG Central Services Limited	Malta	Ordinary shares	100
GiG Software UK Limited	United Kingdom	Ordinary shares	100
iGamingCloud NV	Curacao	Ordinary shares	100
MT Securetrade Limited	Malta	Ordinary shares	100
iGamingCloud Limited	Malta	Ordinary shares	100
GiG Spain SLU	Spain	Ordinary shares	100
iGamingCloud Inc	United States	Ordinary shares	100
Silvereye Entertainment Limited	Malta	Ordinary shares	100
Sportnco Gaming SAS	France	Ordinary shares	100
Sportnco SAS	France	Ordinary shares	100
Tecnalis Solution Providers SLU	Spain	Ordinary shares	100
Sportnco Espana SA	Spain	Ordinary shares	100

11. Trade and other receivables

€	Notes	Group 2024	Company 2024
Non-current:			
Finance lease receivable	6	761 831	-
Contract assets		3 621 112	-
		4 382 943	
Current:			
Trade receivables - gross		7 251 376	182 393
Contract assets		2 481 822	-
Less: loss allowance		(1 750 627)	-
Trade receivables and contract assets		7 982 571	182 393
Amounts due from payment providers		279 143	-
Finance lease receivable	6	550 432	-
Indirect taxation		373 066	3 777
Other receivables		5 004 192	3 063 675
Accrued income		661 030	-
Prepayments		1 732 584	4 311
		16 583 018	**3 254 156**

Trade and other receivables are recognized at their transaction price and subsequently measured at amortized cost, less any expected credit loss allowances.

Contract assets relate to revenue recognized in relation to Enterprise Solution but not yet invoiced as of the reporting date. These amounts are expected to be billed and collected in the normal course of business.

The loss allowance of EUR 1,750,627 includes an expected credit loss provision against contract assets to reflect potential credit risk and additional impairment provisions recorded for individually assessed trade receivables where there is objective evidence of credit risk.

As of 31 December 2024, other receivables included €4,780,755 for the Group, of which €3,063,675 pertains to obligations from the previous group before the spin-off and remains due from the former group.

12. Cash at bank and other intermediaries

Cash at bank and other intermediaries comprise the following:

€	Group 2024
Cash at bank and other intermediaries	6 373 126
Less: restricted cash	(1 068 400)
Cash and cash equivalents	**5 304 726**

Included in the Group's cash at bank are amounts of €1,068,400 that are held in a fiduciary capacity and represent customer monies, whose use is restricted in terms of the Malta Gaming Act, 2018.

13. Share capital and share premium

Group - €	Number of ordinary shares	Ordinary share capital	Share premium	Total
Authorised share capital				
At 27 May 2024	-	-	-	-
Acquisition of a subsidiary as a result of spinoff	-	-	4 488 127	4 488 127
Increase in authorised share capital	150 000 000	150 000	-	150 000
At 31 December 2024	**150 000 000**	**150 000**	**4 488 127**	**4 638 127**
Issued and fully paid				
At 27 May 2024	-	-	-	2 354 345
Acquisition of a subsidiary as a result of spinoff	-	-	4 488 127	4 488 127
Increase in issued share capital	134 707 974	134 708	-	134 708
At 31 December 2024	**134 707 974**	**134 708**	**4 488 127**	**4 622 835**

Company - €	Number of ordinary shares	Ordinary share capital	Share premium	Total
Authorised share capital				
At 27 May 2024	-	-	-	-
Increase in authorised share capital	150 000 000	150 000	-	150 000
At 31 December 2024	**150 000 000**	**150 000**	**-**	**150 000**
Issued and fully paid				
At 27 May 2024	-	-	-	-
Increase in issued share capital	134 707 974	134 708	-	134 708
At 31 December 2024	**134 707 974**	**134 708**	**-**	**134 708**

As the Parent Company was incorporated during 2024, its share capital on 27 May 2024 amounted to nil. Information about the number of shares used in calculating earnings per share for historical periods is disclosed in Note 26.

14. Share-based payments

GiG Software p.l.c. has issued various share-based payment plans where the exercise and vesting terms are established by the Board at the time of grant. Share options are granted to selected employees, through which awardees are granted options over shares in GiG Software p.l.c. All options are conditional on the employees 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 2 years from the grant date. GiG Software p.l.c. 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 Software p.l.c. have been recognised within these consolidated 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 Software P.L.C.

Share options which were granted or converted into options of GiG Software P.L.C.	Average exercise price in € per option	Options
At 27 May 2024	-	-
At 31 December 2024	0.43	5 235 461

Share options which were granted or converted into options of GiG Software P.L.C.	Average exercise price in € per option	Options
Granted	0.43	5 235 461

Out of the 5,235,461 outstanding options, as at 31 December 2024, 1,158,654 were vested but not yet exercised. The weighted average remaining contractual life is 3 years.

Grant dates (year)	Vest dates (range)	Expiry dates	Exercise prices (range)	Share options 2024
2024	2024-2026	Dec-2028	0.43	5 235 461
				5 235 461

15. Capital reserves

Group - €	Notes	Capital contribution reserve
At 27 May 2024		-
Acquisition of a subsidiary as a result of spinoff		203 992 854
Capital contribution arising on share options granted by the Group's parent entity:		
- Fair value of employee services	20	284 645
Transfer of expired share options to retained earnings		(1 067 440)
At 31 December 2024		**203 210 059**

Company - €	Notes	Capital contribution reserve
At 27 May 2024		-
Capital contribution received as a result of spinoff	7	3 063 675
At 31 December 2024		**3 063 675**

Capital contribution reserve

During the period ended 31 December 2024, the fair value of employee services related to share options granted by GiG Software p.l.c. to various Group subsidiaries amounted to €284,645, as determined using the Black-Scholes valuation model.

Upon expiration of unexercised share options, the corresponding amount previously recognized in the capital contribution reserve is transferred to retained earnings. In 2024, expired share options amounting to €1,067,440 were transferred to retained earnings.

During the period, a movement of EUR 3,063,675 was recorded in the Capital Contribution account of the Company, which reflects the amount contributed by the previous parent company prior to the spinoff. This contribution relates to obligations incurred by the previous group, which were assumed by the new entity following the spinoff. The movement represents a non-repayable contribution towards the equity of the company, aimed at addressing these historical obligations, and has been classified as a capital reserve.

16. Merger reserve

Group - €	2024
At 27 May 2024	-
Acquisition of a subsidiary as a result of spinoff	8 429 591
At 31 December 2024	**8 429 591**

The merger reserve represents accumulated balances arising from past mergers that occurred prior to the Group's spin-off on 30 September 2024. This reserve was created through historical business combinations where the accounting treatment resulted in a reserve rather than an adjustment to share capital or retained earnings. The balance of the merger reserve remains unchanged following the spin-off and continues to be presented within equity.

17. Other Reserves

Group - €	Currency translation reserve	Other reserves	Total
At 27 May 2024	-	-	-
Acquisition of a subsidiary as a result of spinoff	(375 686)	89 029	(286 657)
Currency translation differences	100 340	-	100 340
At 31 December 2024	**(275 346)**	**89 029**	**(186 317)**

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.

18. Trade and other payables

€	Group 2024	Company 2024
Non-current:		
Indirect taxation and social security	2 268 625	-
	2 268 625	-
Current:		
Trade payables	1 418 062	-
Players' accounts	209 679	-
Jackpot balances	858 721	-
Amounts due to subsidiaries	-	277 551
Other payables	3 830 435	-
Indirect taxation and social security	4 551 503	13 859
Accruals	1 992 620	-
	12 861 020	**291 410**

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.

Other payables primarily consist of accrued bonuses and leave entitlements for employees.

19. Borrowings

Group - €	2024
Non-current:	
Loan from Credit Institutions	107 831
Current:	
Loan from Credit Institutions	321 880

Prior to the Spin off a company within the group had acquired Sportnco in 2022. As part of this acquisition, the Group assumed several loans from credit institutions under the following terms. The majority of these loans were repaid prior to the spinoff, with the remaining loans having the following terms:

Date of subscription	Date of maturity	Interest rate
April 2020	April 2026	0.75%

20. 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:

€	Group Period from 30 September to 31 December 2024	Company Period from 27 May to 31 December 2024
Deferred tax asset to be recovered after more than 12 months	425 494	-
Deferred tax liability to be settled after more than 12 months	-	-
	425 494	-

The movement on the deferred income tax account is as follows:

€	Group Period from 30 September to 31 December 2024	Company Period from 27 May to 31 December 2024
As at 27 May	-	-
Deferred tax liability recognised upon acquisition of subsidiary	(1 011 643)	-
Deferred tax asset on temporary differences - recognised in profit or loss	1 437 137	-
As at 31 December	**425 494**	-

Deferred taxation is calculated on temporary differences under the liability method using the principal tax rate within the relevant jurisdiction. The period-end balance comprises temporary differences arising on:

€	Group Period from 30 September to 31 December 2024	Company Period from 27 May to 31 December 2024
Differences between the tax base and carrying amounts of intangible and tangible assets	494 769	-
Provision for impairment of receivables	(69,275)	-
	425 494	-

The movement in each of the above temporary differences has been recognised within the Group's profit or loss.

As at 31 December 2024, the Group had unrecognised net deferred tax assets estimated to be in the region of € 2.0 million arising primarily from unutilised tax losses and capital allowances.

21. 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.

Within the Enterprise Solutions revenue stream, the Group has unsatisfied performance obligations, the satisfaction of which had not yet commenced by 31 December 2024. The Group expects to recognise in profit or loss as the performance obligations are satisfied; management expects this to occur over the period 2025 to 2027.

(b) Other operating expenses

Other operating expenses include:

€	Group Period from 30 September to 31 December 2024	Company Period from 27 May to 31 December
Platform and service provider fees	871 850	-
Gaming taxes	23 229	-
Consultancy fees	1 588 466	58 157
Loss allowance (Note 3)	(145 233)	-
Bad debts	374 773	-
Software expenses	737 674	-
Office expenses	106 504	-
Board fees and shareholder expenses	94 998	121 406
Employee benefits expenses	106 885	-
Exchange differences	-	574
Other operating expenses	1 001 106	42 777
	4 760 252	**222 914**

(c) Marketing expenses

€	Group 2024
SkyCity marketing expenses	1 242 423
Other marketing expenses	144 797
	1 387 220

22. Personnel expenses

€	Group Period from 30 September to 31 December 2024
Gross wages and salaries	6 651 191
Less: employee costs capitalised as part of software development	(3 024 960)
Net wages and salaries, including other benefits	3 626 231
Social security costs	1 018 125
Cost of share options (Note 15)	284 363
	4 928 719

23. Other income

€	Group Period from 30 September to 31 December 2024
Other income/(expense)	225 977

The other income recognised by the Group relates to rental income from sub-leasing of office space.

24. Finance costs

Other interest expense amounting to €208,052 pertains to interest incurred on outstanding indirect taxes payable.

€	Group Period from 30 September to 31 December 2024
Other interest expense	209 163
Exchange differences	107 679
Interest payable for lease liabilities (Note 6)	90 622
	407 464

25. Tax Expense

€	Group Period from 30 September to 31 December 2024	Company Period from 27 May to 31 December 2024
Current tax (credit)/expense		
Current period	140 325	-
Deferred tax (credit)/expense (Note 20)		
Current period	**(1 437 137)**	-
	(1 296 812)	-

The corporate tax expense includes withholding taxes of EUR 136,738 incurred on certain payments made by the Group. Withholding taxes arise when taxes are deducted at source on payments to foreign entities, in accordance with applicable tax regulations in the jurisdictions where the Group operates. The Group recognizes withholding taxes as an expense when incurred and does not offset them against other tax liabilities unless a refund or credit is available under relevant tax treaties or local tax laws.

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

€	Group Period from 30 September to 31 December 2024	Company 2024 Period from 27 May to 31 December 2024
Loss from operations before tax	(6 494 866)	(150 929)
Tax calculated at domestic tax rates applicable to profits or losses in the respective countries	(2 734 457)	(52 825)
Tax effect of:		
Movements in unrecognised deferred tax assets	1 506 920	52 825
Unrecognised deferred tax in previous year	(69 275)	-
Tax credit	(1 296 812)	-

26. Earnings per share

Basic and diluted

Basic EPS amounts are calculated by dividing the profit for the period attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the period, including the impact of treasury shares on the calculation. Since the Group does not have any potentially dilutive securities, the basic EPS is equal to the diluted EPS. The following reflects the income and share data used in the basic and diluted EPS computations.

€	Group Period from 30 September to 31 December 2024
Loss for the period attributable to the owners of the Parent Company (in €)	(6 035 646)
Weighted average number of shares outstanding during the period, basic (in thousands)	134 708
Basic and diluted earnings per share from continuing operations (in cents)	(4.48)
Basic and diluted earnings per share from discontinued operations (in cents)	-
Basic and diluted earnings per share (in cents)	(4.48)

27. Cash flows from operations

(a) Reconciliation of operating profit/(loss) to cash generated from/(used in) operations:

€	Group	Company
	Period ended 31 December 2024	
Operating loss from operations	(6,087,402)	(150 929)
Adjustments for:		
Amortisation of intangible assets (Note 8)	5 105 761	-
Depreciation of property, plant and equipment (Note 9)	359 917	-
Deprecation on right-of-use asset (Note 6)	378 860	-
Currency translation differences recognised in OCI (Note 17)	100 340	-
Impairment losses on intangible assets (Note 21)	143 151	-
Provision for impairment of trade receivables (Note 11)	374 773	-
Bad debts (Note 21)	(145 233)	-
Share-based payments (Note 22)	284 363	-
Interest expense	90 622	-
Changes in working capital:		
Trade and other receivables	755 423	(3 254 156)
Trade and other payables	1 181 886	291 410
Cash generated from operations	178 689	(3 113 675)

(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 2024 amounting to €1,985,372, there were no other significant non-cash investing or financing transactions.

(c) Reconciliation of financing liabilities

Group - €	Lease liability	Loans from credit institutions	Total
Balance as at 27 May 2024	-	-	-
Acquisition of subsidiaries as a result of spinoff	3 546 464	509 805	4 056 269
Additions	902 883	-	902 883
Cash flows	(751 849)	(80 094)	(831 943)
Other non-cash movements, including interest accrued	90 623	-	90 623
Balance as at 31 December 2024	**3 788 121**	**429 711**	**4 217 832**

28. 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 (as disclosed in Note 10), the shareholders, and other companies controlled or significantly influenced by GiG Software p.l.c are considered to be related parties.

The following transactions were carried out with related parties.

(a) Key management personnel compensation

Directors' remuneration	Group Period from 30 September to 31 December
Non-executive directors	
Petter Nylander	17 365
Nicolas Aldercreutz	10 667
Hesam Yazdi	9 426
Mikael Riese Harstad	8 806
Johan Andreas Soneby	10 913
	57 177

Directors' remuneration	Group Period from 30 September to 31 December		
	Short term benefits (salary, bonuses & allowance)	Pension contributions	Share based payments
Richard John Carter (CEO)	103 832	-	85 283
Management remuneration	403 998	15 648	49 504
	507 830	**15 648**	**-134 787**

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

€	Group 2024	Company 2024
Other payables to related parties (Note 16)	-	277,551
Other transactions		
Capital contributions during the period (Note 14)	-	3,063,675
Fair value of employee services (Note 20)	284,363	-

29. Events after reporting period

GiG launched both with Betzone and with Primero, a key operator in the social sweepstakes casino product vertical early in January, alongside negotiating a number of new commercial opportunities that are expected to launch later during 2025.

30. 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 consolidated 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

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, the Group has limited exposure to legal and compliance risks associated with gaming operations.

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.

Auditor’s Report

06

forvis mazars

INDEPENDENT AUDITORS' REPORT

To the members of GIG software p.l.c.

The Watercourse, Level 2
Triq L-Imdina, Zone 2
Central Business District
Birkirkara CBD 2010
Malta
Tel +356 21 345 760
forvismazars.com/mt

Report on the Audit of the Financial Statements

Opinion

We have audited the consolidated financial statements of GIG software p.l.c. (the Group), set out on pages 43 to 72, which comprise the consolidated statement of financial position as at 31 December 2024 and the consolidated statements of profit or loss, statements of changes in equity and statements of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the financial position of the Group and the Company as at 31 December 2024, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU (EU IFRSs) and have been prepared in accordance with the requirements of the Companies Act (Cap. 386).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group and the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to our audit of the financial statements in accordance with the Accountancy Profession Directive issued in terms of the Accountancy Profession Act (Cap. 281) in Malta, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

INDEPENDENT AUDITORS' REPORT

To the members of GIG software p.l.c. (continued)

Intangible assets

Risk description

One of the main assets of the Group, relates to intangible assets consisting of computer software, development costs, customer contracts, databases, and brands which amounts to €43.8m as per note 8 to the consolidated financial statements. Due to the significance of the balance, the intangible assets are reviewed in order to identify whether there is an impairment trigger in accordance with IAS 36 Impairment of Assets. One must also note that the group monitors these assets and carries out periodic impairment testing on such assets. The impairment test was significant to our audit because the assessment process is complex, involves judgement and is based on assumptions that are affected by expected future market or economic conditions.

How the scope of our audit responded to the risk

We have performed the following tests so as to address the above mentioned risk:

- Understand the capitalization process
- Reconcile the wages capitalized to the payroll and testing that the employees whose wages are being capitalized are programmers and have worked on the projects which require capitalization
- Understand the implications of IAS 38 which covers intangible assets. Determine whether an advanced capitalization is necessary
- Study if there exist committee minutes to cover the capitalization and amortization.
- Re assess and re compute the amortization charge
- Compare the amount amortized to the wages capitalized to see if there is a significant difference between the two balances

The group's disclosures on the significant judgement surrounding the impairment testing are found in note 5 to the consolidated financial statements

How our audit addressed the key audit matter

As part of our procedures, with the assistance of our actuarial specialists, we evaluated the appropriateness of the Company's assumptions applied in estimating the future cash flows and the resulting estimate, for substantially all the liability for incurred claims and remaining liabilities. We have remeasured the risk adjustment and discounting rate as per our expectations based on industry knowledge and experience and compared these with the Company's results.

INDEPENDENT AUDITORS' REPORT

To the members of GIG software p.l.c. (continued)

How our audit addressed the key audit matter (continued)

In relation to claims data and other elements used in the estimates, we evaluated a sample to assess their relevance and reliability based on the information available to the Company at the financial reporting date.

We have also assessed the relevance of disclosures relating to the Company's liability arising from insurance contracts presented in the notes the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the Chairman's statement, the Managing Director review and the directors' report. Our opinion on the financial statements does not cover this information, including the directors' report. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

With respect to the Directors' Report, we also considered whether the Directors' Report includes the disclosures required by Article 177 of the Maltese Companies Act (Cap. 386). Based on the work we have performed, in our opinion:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with the Maltese Companies Act (Cap.386).

In addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the directors' report. We have nothing to report in this regard.

Responsibilities of the Directors

The directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRS as adopted by the EU, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

INDEPENDENT AUDITORS' REPORT

To the members of GIG software p.l.c. (continued)

Responsibilities of the Directors (continued)

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

INDEPENDENT AUDITORS' REPORT

To the members of GIG software p.l.c. (continued)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Under the Maltese Companies Act (Cap. 386) we are required to report to you if, in our opinion:

- We have not received all the information and explanations we require for our audit.
- Adequate accounting records have not been kept, or that returns adequate for our audit have not been received from branches not visited by us.
- The financial statements are not in agreement with the accounting records and returns.

We have nothing to report to you in respect of these responsibilities.

Additionally, the financial statements have been properly prepared in accordance with the requirements of the Insurance Business Act (Cap. 403), 1998.

Use of audit report

This report is made solely to the company's members as a body in accordance with the requirements of the Companies Act (Cap 386) of the laws of Malta. Our audit work has been undertaken so that we might state to the company's members those matters that we are required to state to them in an audit's report and for no other purpose. To the full extent permitted by law we do not accept to anyone other that the company's members as a body for our audit work, for this report or for the opinions we have formed.

INDEPENDENT AUDITORS' REPORT

To the members of GIG software p.l.c. (continued)

Appointment

We were appointed by the shareholders as auditors of GIG software p.l.c. on 30 November 2024, as for the year ended 31 December 2024..

Consistency with the additional report to those charged with Governance

Our opinion on our audit of the financial statements is consistent with the additional report to the audit committee required to be issued by the Audit Regulation (as referred to in the Act);

Non-audit services

We have not provided any of the prohibited services as set out in Article 18A of the Accountancy Profession Act.

This copy of the audit report has been signed by

Paul Giglio (Partner) for and on behalf of

Forvis Mazars Malta

Certified Public Accountants

Birkirkara

Malta

27 March 2025

GiG

Malta (Headquarters)

@GiG Beach - Triq Id-Dragunara
St Julian's STJ 3148

Spain

Avenida Ricardo Soriano 21
Marbella, Malaga 29601

France

425 Rue Jean Rostand
31670 Labège, Occitanie

United States

99 South Wood Ave
Iselin
New Jersey
08830