2025

Annual Report

GiG Software P.L.C.

26 March 2026

GiG

Table of contents

2025 Annual Report

2025

c.400
employees

Offices
in Malta, France
and Spain

Listed on Swedish Nasdaq First North Growth Market - Premier, Ticker: GIG SDB and OTCQB Best market, Ticker OTCQB: GIGXF

Operating with over **70 brands globally**

Platforms are licenced, certified or adapted to the requirements of **31 regulated markets**

Strategic Report

01

Vision, purpose and strategy

Our Vision

To be the world's most trusted and innovative B2B iGaming technology partner, empowering operators to provide extraordinary player experiences in regulated markets globally.

We build long-term relationships with our customers, founded on reliability, compliance and commercial alignment. We continuously invest in our product, embedding AI across our platform and operations to drive quality and improve commercial outcomes, from machine learning-powered fraud and risk management, to predictive analytics for player lifetime value.

We pursue a disciplined geographic expansion strategy, prioritising markets with clear and stable regulatory frameworks.

Our Purpose

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

Our platforms are licensed or certified in 31 regulated jurisdictions worldwide, providing a structural moat that grows as regulation expands. GiG's technology enables operators of all sizes to deploy best-in-class platform, sportsbook and data capabilities. We are extending the supply of our products and services to a broader range of customer profiles, from lotteries to media companies. Our investment in AI-driven player modelling, fraud prevention and personalisation services promote healthier player environments and help drive long-term, sustainable profitable growth and shareholder value.

Our Strategy

Our strategy is organised around five related pillars *(see pages 16-17)* that combine to drive revenue growth, margin expansion and sustainable competitive advantage that lead to long-term, profitable growth and shareholder value creation.

We aim to become the leading B2B iGaming technology company, founded upon our proprietary platform and technology that enables our customers to win in their chosen markets. We grow with our customers, focussed on recurring revenue and leveraging AI-driven innovation to deliver structurally improving margins and create long-term, sustainable, shareholder value.

The global online gambling market is on a sustained growth trajectory driven by progressive regulation. GiG's total addressable market is expanding driven by diversifying into new geographies, growing with our existing customers as they expand their brand portfolios and broadening our reach through partnering with operators in new verticals such as lotteries and media companies.

SweepX launches for the first time in the US with **Primero**

Q1

Long term partner **Casino Gran Madrid** confirm upgrade migration to CoreX Platform

Q1

Betzone launched on CoreX in the UK

Powerplay announced as fourth GiG powered brand to enter the Ontario market, on CoreX and SportX

Q1

Deal struck with European lottery for platform migration

Q2

Direct share issue announced to accelerate long-term growth and pursue strategic opportunities

Q3

Highlights

2025

Q3

SportX launched into UK market with record 8 day migration to partner **Betzone**

Q3

Long term tier 1 partner agrees **Ontario** expansion into 9th new major regulated market since the start of the relationship

Q4

GiG Commences Trading on the US OTCQX Best Market

Q4

LATAM long term partner **BPLay**, latest to commit to platform migration onto CoreX

Q4

GiG announced as technology partner of UK media giant, iTV for their first real money operation

Message from the Chairman

Petter Nylander

Dear Shareholders,

2025 was a transformational year for the Group, marking our first full year as an independent, focused provider of PAM and Sportsbook solutions to regulated and emerging markets worldwide. The Board is encouraged by the strong progress made against the strategic priorities we set at the point of separation: to sharpen our commercial focus, strengthen our financial position, and build a scalable, technology-led platform capable of delivering sustainable, profitable growth.

From a financial perspective, the step-change is clear. The Group delivered €37.6 million of revenue, up 18% year-on-year, and moved from an adjusted EBITDA loss in 2024 to an adjusted EBITDA profit of €4.3 million, equating to an 11% margin for the year and 15% in the fourth quarter. Operating losses were significantly reduced and cash generation improved, supported by a disciplined approach to costs and a targeted optimisation programme expected to yield annualised cash savings of around €4.5 million. The Board views this transition to profitable growth as an important milestone, providing a stronger foundation on which to execute our long-term strategy.

The Board has also focused on ensuring the Group has the financial resources to pursue its growth ambitions without compromising prudence. During the year, the Company executed several directed share issues, raising approximately €4.7 million in June and a further €11.3 million from subscription undertakings announced in August. These actions strengthened our balance sheet, reduced leverage and enabled us to end the year with €9.9 million of cash. In parallel, the Company commenced trading on the US OTCQX Best Market, further broadening the investor base and improving access to international capital.

Commercially and operationally, the Group made tangible progress. Sixteen launches in the year, including ITV Win in the UK, demonstrate both the breadth of our addressable market and the scalability of our technology. The Board is particularly pleased to see the Company winning more complex, strategic mandates, such as supplying our platform to a major European Lottery and signing new agreements in the UK, one of the world's most attractive regulated markets. These wins validate the investments we have made in our X Suite, AI-driven capabilities and regulatory footprint, and position the Company to participate in structurally growing segments of the global iGaming industry.

Governance and risk management remained a central focus throughout 2025. As a company listed on Nasdaq First North Premier Growth market in Stockholm and, since October, trading on OTCQX in the United States, we recognise our responsibility to maintain high standards of transparency, compliance and corporate governance. The Board has continued to oversee management's approach to regulatory change, particularly in areas such as responsible gambling, advertising and data protection across our key markets, ensuring that our platform and processes remain aligned with evolving requirements.

We are equally conscious of our responsibilities to employees and other stakeholders. During 2025 the Group maintained a broad international footprint, with around 400 full-time equivalents at year-end, and continued to invest in talent, culture and leadership to support sustainable growth. The Board is supportive of management's ongoing efforts to embed AI as an enabler across the organisation, not only to enhance product performance for customers but also to improve employees' day-to-day experience and productivity through better tooling, automation and data. At the same time, we have overseen actions to simplify the organisation, including the continued migration of customers to CoreX and the rationalisation of legacy platforms, which are necessary to sustain competitiveness and margin expansion over time.

Looking to the future, the Board remains confident in the Group's strategic direction and prospects. Management has provided clear financial guidance for 2026, targeting revenue of €44–€48 million and adjusted EBITDA of €10–€13 million, implying a meaningful increase in margins versus 2025. Furthermore, the medium-term ambition to deliver both significant revenue growth and EBITDA margins of at least 30% reflects both the scalability of our model and the quality of our commercial pipeline.
With approximately 90% of the 2026 revenue range already underpinned by signed agreements, we believe the Group is well positioned to deliver on these objectives, subject always to the external regulatory and macro-economic environment.

On behalf of the Board, I would like to express our appreciation to our employees for their dedication and resilience during a year of significant change, to our customers and partners for their continued trust, and to our shareholders for their support as we execute our strategy. The Board enters 2026 with a clear focus: to support management in delivering on the financial and operational targets we have set, to maintain robust governance and risk oversight, and to ensure that the Group continues to create long-term, sustainable value for all stakeholders.

Petter Nylander,
Chairman of the Board

“Commercially and operationally, the Group made tangible progress. Sixteen launches in the year, including ITV Win in the UK, demonstrate both the breadth of our addressable market and the scalability of our technology.”

GiG Investment Case

GiG provides investors with an entry point at an early stage of a significant, multi-year value creation opportunity. Investors can benefit from the combination of structural market tailwinds, a defensible, scalable, proprietary technology platform and an inflection point in financial performance with an absolute focus on underlying cash generation.

1. Large and growing TAM

The global online gambling market continues to expand as regulation opens up diversification into new jurisdictions. H2GC forecasts 9% CAGR in gross gaming revenue over the next four years. GiG is positioned at the forefront of this growth with a licensed and certified platform in over 31 jurisdictions and readily embracing new market openings such as the Philippines and Brazil.

2. High-Growth, SaaS-like revenue model

GiG's revenue is predominantly recurring from long-term contracts of 3-5 years and a combination of minimum guarantees and revenue share tied to operator gaming revenue, creating natural operating leverage. As the installed base grows and existing operators launch new brands, revenue scales without proportionate cost increases, driving significant and meaningful margin expansion.

3. Diversified customer base with strong pipeline visibility

With a highly diversified and maturing installed operator base, encompassing over 70 brands across 40 operators, revenue concentration risk is low and customer expansion creates incremental upsell opportunities. GiG has launched 32 brands over the past two years and has an identifiable pipeline of 12-15 new brand launches in 2026 across multiple geographies and operator types. c.90% of 2026 revenue guidance is already contracted.

4. AI-reinforced best-in-class technology and product offering

GiG has been an early systematic adopter of AI across its platform and operations. Machine learning-powered fraud and risk management, predictive player analytics and AI-driven operational efficiencies focused on engineering, are creating a widening technology gap versus less advanced competitors and enhancing already attractive unit economics and driving scalability.

5. Financial inflection point

GiG delivered its first positive annual EBITDA in 2025, benefitting from a €7.3 million improvement year-on-year. Whilst further profitable growth is reflected in our guidance for 2026, the absolute focus is on underlying cash generation so the business can self-fund organic growth opportunities over the medium term. This financial discipline will enable the Company to create, long-term, sustainable shareholder value.

6. Experienced leadership team

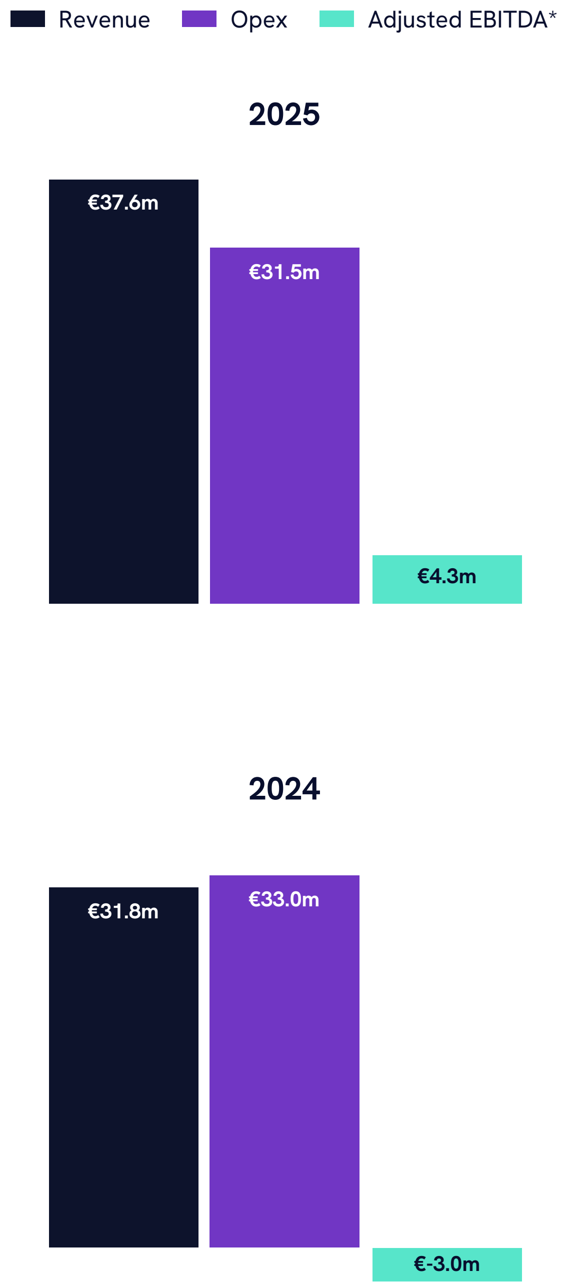
GiG's board and management team is composed of a number of seasoned industry specialists with a proven track record in iGaming, technology and business scaling positioning the company for sustained success. The group is also heavily invested in GiG's shares providing strong alignment with other shareholders.

Financial Highlights

€37.6m

Revenues FY 2025

Successful year delivering **18% revenue increase** and **+€7.3m EBITDA YoY**



**Adjusted for share based payments and ex-gratia payments.*

Key Metrics

- Underlying growth from customers driving 10% ARR increase to €36.7 million.
- Cost base decrease YoY by €1.5 million despite significant top line increase.
- Operating loss (EBIT) for FY 2025 reduced to €15.2 million (FY 2024: loss of €28.2 million).
- 16 new launches

18%

revenue increase YoY driven by customer growth and new launches

€2.1m

contribution from new customer launches during 2025

€4.3m

adjusted EBITDA, +€7.3m YoY adjusted EBITDA increase

Operational Highlights

During the year, GiG Software P.L.C. continued to execute on its strategic growth initiatives, enhancing its technology proposition and expanding its global partner footprint. Key operational achievements included:

- Launch of 16 new brands powered by the Company's proprietary platform and sportsbook technology, reflecting strong market demand and effective execution of go-to-market plans.
- Continued development and commercial deployment of GiG's advanced product suite, including enhancements to data and decisioning capabilities, rules engine configuration tools, and sportsbook functionality that support differentiated partner offerings and scalable operations.
- Strengthened partner engagements and accelerated integration pipelines across regulated markets, demonstrating the capability of GiG's technology platform to support a broad range of operator requirements.

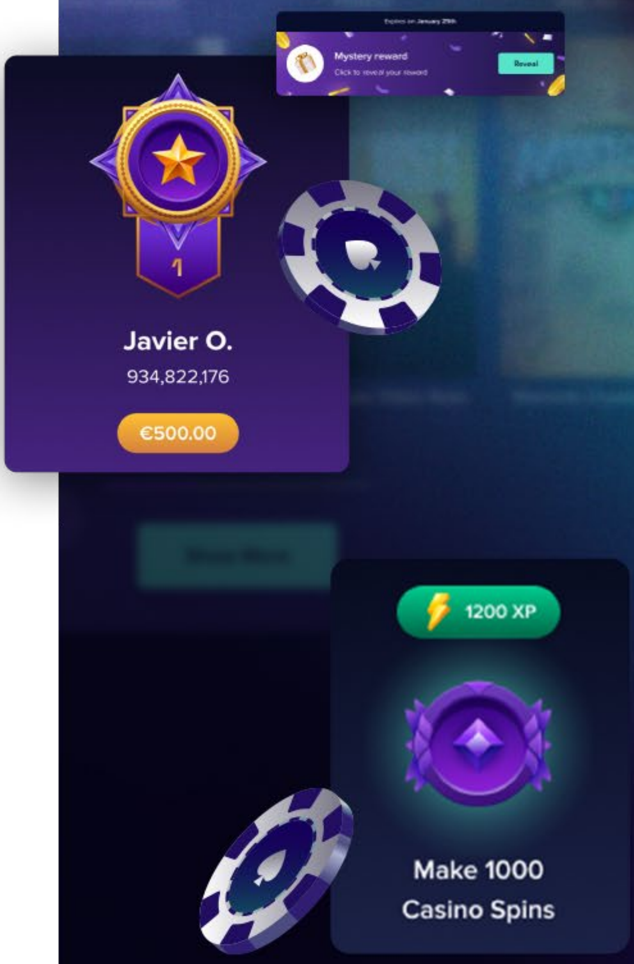
New Strategic Deals

GiG secured a number of new partnership agreements across key jurisdictions, further broadening its market reach and reinforcing its position in the regulated iGaming and sports betting technology landscape.

Commercial Success and Migrations

The Company achieved significant commercial milestones with existing partners, including successful platform migrations, upsell of additional technology modules, and expansion of service commitments that contributed to recurring revenue growth.

These milestones underscore GiG's continued focus on delivering robust, scalable technology solutions that align with partner needs and regulatory standards, while reinforcing the Company's operational momentum across diversified markets.



What we do

Founded in 2012 as Gaming Innovation Group, GiG Software P.L.C. is a leading B2B iGaming technology company providing fully proprietary, end-to-end platform, sportsbook, data and managed services solutions to operators in 31 regulated online gaming and sports betting markets worldwide, that include core markets in Europe, North and Latin America and Asia.

The Company enables its partners to launch, operate and scale compliant online casino and sportsbook businesses, offering a comprehensive technology stack that spans player account management, payments, compliance, sportsbook trading, data intelligence, automation, front-end experience and operational managed services. GiG's solutions are designed to support long-term, sustainable growth, balancing performance optimisation with regulatory robustness and responsible gaming.

For investors, GiG represents a pure-play regulated B2B technology provider, positioned at the core of the global iGaming value chain, benefiting from structural industry growth, increasing regulatory complexity and rising demand for scalable, configurable technology platforms.

Our operating model

GiG operates a modular, recurring-revenue operating model, combining proprietary software licensing with transaction-based and revenue-share economics, complemented by managed services and long-term commercial partnerships.

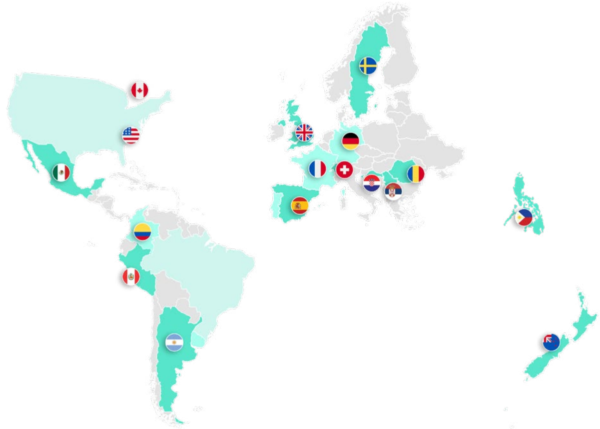
The Company's technology is offered as an integrated ecosystem or as modular components, allowing partners to select and scale products according to market requirements, regulatory frameworks and commercial strategies.

GiG's operating model is designed for high operating leverage, with centralised product development and infrastructure supporting multiple markets and partners simultaneously. This enables the Company to scale efficiently as new brands, markets and partners are added, while maintaining disciplined operational control and predictable, sustainable and growth focused partnerships.

Where we do it

GiG operates globally, supporting partners across multiple regulated jurisdictions through a centralised technology and product organisation, complemented by regional regulatory, commercial and operational expertise.

The Company maintains operations in key iGaming hubs across Europe and North America working alongside a key remote workforce, enabling close proximity to customers, regulators and strategic partners. This geographic footprint allows GiG to respond rapidly to regulatory changes, support market-specific requirements and execute complex multi-jurisdictional launches.



Our customers

GiG's customers include a diverse range of operators, from established multi-brand gaming groups to challenger brands, lotteries and regional specialists across both Casino and Sportsbook.

As at year-end, GiG supports over 30 live partners, operating over 70 active brands across multiple regulated markets, with a growing pipeline of new launches and migrations. This diversified customer base reflects the flexibility of GiG's technology and its ability to support varying operating models, brand strategies and market entry approaches.

How we do it

CoreX (Platform)

CoreX is GiG's fully proprietary, end-to-end iGaming platform, forming the operational and regulatory backbone of the Company's technology offering. It provides Player Account Management (PAM), wallet and payments orchestration, identity and KYC, responsible gaming, compliance tooling, risk management and reporting within a single, unified architecture.

CoreX is designed from the ground up to support regulated market operations globally, enabling operators to manage multiple brands, jurisdictions and licences from a single platform while maintaining strict separation of regulatory, commercial and operational configurations. Its modular architecture allows partners to activate functionality as required, reducing time-to-market while preserving long-term scalability.

A core strength of CoreX is its deep integration layer, connecting operators to industry-leading content, payments and service providers. The platform is integrated with a broad portfolio of global and regional game suppliers, payment service providers, KYC and identity vendors, fraud prevention tools and regulatory reporting services. These integrations allow partners to localise offerings market by market while benefiting from a consistent operational core.

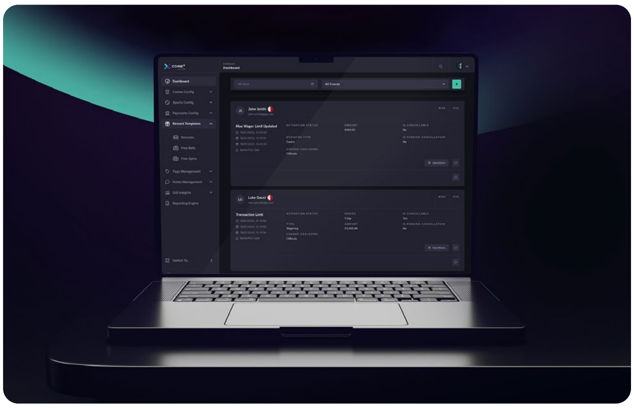
Through the GiG Broker, GiG further simplifies supplier connectivity by acting as an intelligent orchestration layer, reducing integration complexity, accelerating onboarding and enabling operators to access best-in-class third-party services without bespoke development effort. This significantly lowers operational friction and enhances partner flexibility as markets evolve.

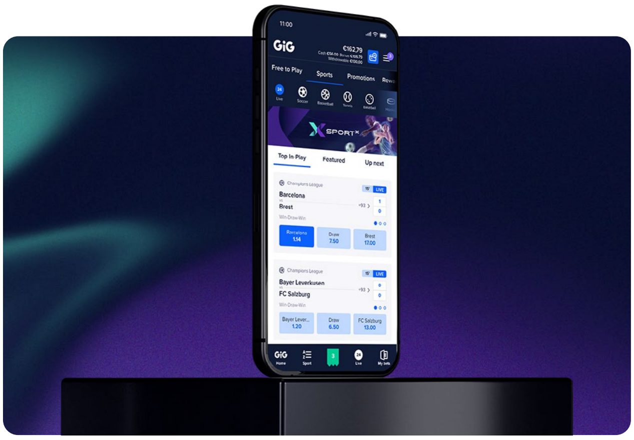
CoreX is complemented by XSite, GiG's proprietary front-end framework and brand deployment solution. XSite enables rapid creation, localisation and optimisation of consumer-facing experiences, allowing operators to launch new brands or markets faster, with lower development cost and greater consistency across devices and jurisdictions.

SportX is platform-agnostic and designed for rapid integration with third-party platforms, enabling operators to deploy the sportsbook independently or alongside existing infrastructure with minimal integration effort.

This flexibility allows partners to scale quickly across regulated markets, add sportsbook capability without duplicating operational resources, and maintain a lean cost base while expanding product scope. By reducing integration friction and operational overhead, SportX supports faster time-to-revenue and improved capital efficiency for partners.

Where appropriate, the sportsbook also integrates with selected third-party services, including settlement, integrity monitoring and compliance providers, while maintaining GiG's control over core trading and risk logic. This ensures operators benefit from best-in-class external services without sacrificing ownership of their commercial strategy, operational intelligence or data.





SportX (Sportsbook)

SportX is GiG's fully proprietary sportsbook solution, engineered to address the real-world commercial and operational challenges faced by modern sportsbook operators in regulated markets. Designed for rapid deployment and low operational complexity, (integration within weeks not months) SportX enables partners to integrate and scale sportsbook operations quickly, without the heavy cost structures traditionally associated with sportsbook delivery. The solution delivers advanced trading, pricing, risk and liability management across both pre-match and in-play betting.

At the core of SportX's recent product development is GiG Trader, a comprehensive trading and risk engine combining multi-feed aggregation, real-time exposure management, player profiling and automated stake and limit controls. SportX integrates with leading global data and odds feed providers, providing broad market coverage, redundancy and resilience, while enabling intelligent price normalisation, latency management and consistent pricing across markets.

SportX is natively integrated with GiG's CoreX, DataX and LogicX ecosystem, allowing sportsbook activity to directly inform player segmentation, promotions, responsible gaming controls and cross-sell journeys in real time. In addition,

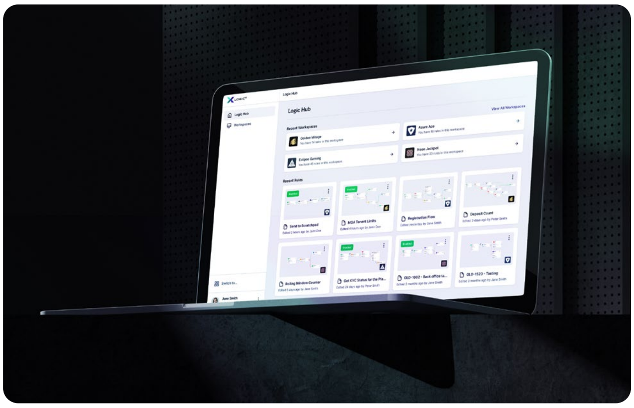
DataX and LogicX (Intelligence and Automation)

DataX and LogicX form the intelligence and automation layer of GiG's ecosystem, transforming raw operational data into actionable insight and automated decision-making across platform and sportsbook operations.

DataX is GiG's proprietary real-time data engine, ingesting billions of data points across player behaviour, transactions, betting activity, payments, content usage and operational events. It integrates data from CoreX, SportX and third-party providers into a unified, low-latency stream, enabling advanced analytics, segmentation and predictive modelling. LogicX is GiG's configurable rules and automation engine, sitting directly on top of DataX. It allows operators to define and deploy complex logic across player journeys, bonus mechanics, sportsbook risk controls, compliance workflows and responsible gaming interventions without code changes.

LogicX is GiG's secret sauce, and integrates seamlessly with external systems such as CRM tools, marketing platforms and messaging services, enabling automated, real-time actions triggered by live behaviour. This includes everything from personalised offers and cross-sell journeys to automated exposure controls, market suspensions and regulatory interventions.

Together, DataX and LogicX allow GiG to offer a vital competitive advantage and true operational flexibility across regulated markets, enabling partners to adapt instantly to regulatory updates, commercial strategy changes or emerging risk patterns without development delays.



AI and GiG Assistant

Artificial intelligence is embedded across GiG's ecosystem as applied, operational intelligence, rather than surface-level tooling. AI models enhance trading, risk detection, personalisation, compliance monitoring and infrastructure performance.

At the centre of this capability is GiG Assistant, the operational intelligence layer connecting CoreX, SportX, DataX, LogicX and XSite. GiG Assistant provides natural-language access to real-time insights, enabling operators to interrogate performance, risk and compliance across the entire ecosystem without navigating multiple dashboards or systems.

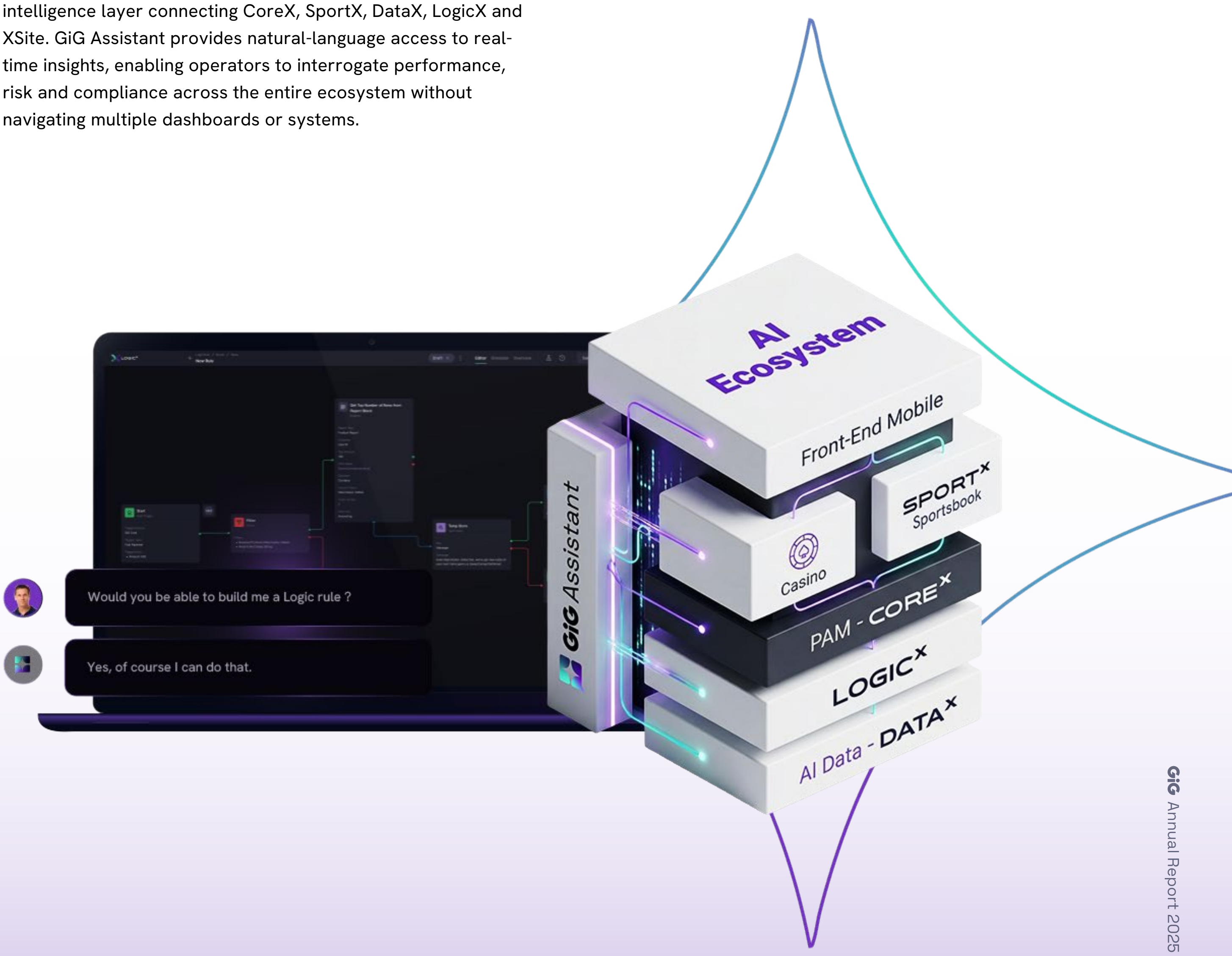
GiG Assistant also supports predictive insights and recommended actions, helping operators identify margin risk, sharp play, operational bottlenecks or regulatory exposure earlier and act faster. For investors, this represents a dramatic efficiency and margin-protection advantage, vastly reducing operational cost and complexity which ultimately leads to improved commercial outcomes for partners.

Integrated ecosystem advantage

GiG's technology is not a collection of loosely coupled products. It is a fully integrated, proprietary ecosystem, combining platform, sportsbook, data, automation, front-end and operational intelligence within a single architecture.

The Company's extensive integrations with industry-leading content providers, payment services, data feeds, identity and compliance vendors allow operators to localise and scale efficiently across regulated markets, while GiG retains control of core technology, data and roadmap.

This integrated, end-to-end approach reduces vendor fragmentation for operators, increases switching costs, strengthens long-term partner relationships and supports predictable, recurring revenues for GiG.



Industry Growth Drivers

The global online gaming and betting industry continues to experience strong structural growth, driven by regulatory expansion, technological innovation and evolving operator economics.

A key driver remains the ongoing regulation of new markets alongside the maturation of established jurisdictions. As more countries introduce licensing frameworks, the addressable market for regulated operators continues to expand. At the same time, mature markets are becoming increasingly sophisticated, with regulators imposing stricter requirements around compliance, responsible gaming, anti-money laundering (AML), player protection and financial reporting.

These evolving frameworks are significantly increasing operational complexity. Operators must manage jurisdiction-specific compliance requirements, integrate responsible gaming tools, maintain transparent reporting systems and ensure robust identity verification and transaction monitoring. As a result, demand is rising for regulation-ready technology platforms capable of supporting multi-jurisdictional operations while maintaining high levels of security, auditability and regulatory compliance. Artificial intelligence is playing an increasingly important role in this environment, enabling real-time monitoring of player behaviour and financial transactions, improving fraud detection, automating AML controls and helping operators scale compliance capabilities more efficiently.

At the same time, operators face growing pressure to reduce development costs, accelerate time-to-market and scale efficiently across multiple brands and geographies. Historically, many relied on fragmented or in-house technology stacks requiring substantial investment in development, maintenance and integration. As competition intensifies and product cycles accelerate, maintaining proprietary infrastructure has become increasingly costly and complex.

This is driving a structural shift toward outsourced, end-to-end B2B platform providers offering scalable and integrated solutions. Leveraging third-party platforms allows operators to reduce capital expenditure, streamline operations and launch new brands or enter markets more quickly while maintaining access to advanced technology and regulatory capabilities.

Continued growth in online sports betting remains another key driver, often acting as the primary acquisition channel for operators. Increasingly sophisticated cross-selling strategies allow operators to transition sports bettors into other verticals such as online casino and live casino. This has accelerated convergence between sportsbook and casino products, reinforcing demand for unified platform ecosystems where player accounts, wallets, risk management and data insights operate seamlessly across multiple gaming verticals.

Integrated platform environments enable real-time data sharing, coordinated player journeys and centralised risk management, improving player engagement and monetisation. At the same time, intensifying competition and margin pressure are accelerating the adoption of data-driven decision-making, automation and artificial intelligence across the value chain. AI-driven analytics and machine learning are increasingly used to optimise trading, personalise player experiences, detect fraud, manage risk and automate operational processes, improving efficiency while reducing total cost of ownership.

Hyper-personalised player experiences are also becoming a critical differentiator. Modern players expect tailored environments based on behaviour, preferences and regional characteristics. This includes personalised bonuses, targeted promotions, gamification features and dynamic user interfaces, supported by advanced behavioural analytics and real-time segmentation.

Payments infrastructure remains equally critical as operators expand internationally. Supporting a wide range of local payment methods, currencies and compliance standards is essential for seamless onboarding, fast withdrawals and strong player experience. Payment orchestration and multi-provider integration are therefore core capabilities of modern gaming platforms.

Finally, the industry is experiencing a broader shift toward supplier consolidation as operators seek to simplify technology environments and reduce operational complexity. Rather than managing fragmented vendors across sportsbook, platform, payments, compliance and analytics, operators increasingly favour integrated partners capable of delivering scalable, future-ready ecosystems.

Together, these structural trends, regulatory expansion, rising compliance complexity, AI-driven automation, hyper-personalisation and platform consolidation, continue to support sustained growth in the global online gaming industry while reinforcing the strategic importance of advanced B2B technology providers.

Strategic Growth Pillars

Our strategy is organised around five related pillars that combined drive revenue growth, margin expansion and sustainable competitive advantage.

1. Expanding our technology and product offering

GiG's technology platform is modular and built for regulated environments. Our player account management (PAM) platform, sportsbook, AI layer and managed services can be deployed individually or as an integrated suite, enabling operators to customise their approach to market entry and operation.

The product suite of CoreX and SportsX is supplemented by the AI layer of DataX and LogicX that are embedded across the platform to automate decisions and improve player engagement and retention. The DataX and LogicX products are enhanced from pooled data across multiple customers iterating more strongly than a single operator's in-house dataset, to the benefit of all our customers.

The ongoing transition of customers from the legacy Alira platform, acquired as part of the SportnCo acquisition, to CoreX will enable further consolidation of expenditure and expertise on our primary platform. This transition is due to complete by the end of 2026 with previously highlighted annualised cost savings of over €1.5 million.

Continued focus on product is streamlining our codebase which is accelerating our launch cadence, with meaningful cost savings and revenue upside potential. We will continue to invest in the product white exercising strict discipline on overhead and operational costs.

2. Improve operational execution/delivery

2025 was a milestone year for GiG's profitability, reflecting in part disciplined cost management, including some initial savings from AI adoption. We are harnessing AI both as a revenue driver and as a source of operational efficiency. On the revenue side, our latest innovations including our AI Assistant, the revolutionary front-end builder Xsite, and our advanced migration middleware layer are expanding our product capabilities, opening new avenues for client growth and engagement, as showcased at ICE in January.

At the same time, these technologies are transforming our internal operations. By enabling greater automation, optimised delivery workflows, and enhanced developer productivity through AI assisted coding and deployment, we are materially reducing our operational cost base. This dual impact allows us to accelerate execution while maintaining a leaner footprint, ensuring we remain a stable, well-capitalised and trusted technology partner in a market that increasingly rewards efficiency, innovation and financial discipline.

The recently announced €4.5 million annualised cost savings are enabled by increasing adoption of AI across the business, positioning GiG as an AI-empowered iGaming technology company, not a legacy provider.

3. New market expansion and new launches

Our commercial strategy is focused on disciplined pipeline conversion, extending existing customer relationships through additional brand and market deployments and expanding our addressable customer base into sweepstakes, lotteries and media companies. 2025 saw us launch in the Philippines and complete the preparatory work for customers to launch into the recently regulated Brazilian market. Overall we completed 16 launches in 2025 and are guiding towards 12-15 launches in 2026.

We monitor the regulatory pipeline across all major markets and seek to establish early commercial footholds in advance of formal liberalisation. For example, in Finland, a multi-licence system is expected to replace the existing Veikkaus monopoly from July 2027 providing opportunities for us and our customers in an attractive market. Other markets that are preparing for regulation in the near term include the province of Alberta in Canada.

In addition, the maturation of mobile and data infrastructure in emerging economies provides further catalysts to expand into countries in Latin America and Africa, in particular.

4. New business growth

Our evolving strategic focus is to partner with larger, well-capitalised clients whose ambitious growth plans we can support, and financially participate in, through the revenue share mechanism, over and above the minimum guarantees, in our commercial agreements.

New business momentum has been demonstrated by the signing of a major European lottery customer, due to launch later this year, and the ITV Win partnership in conjunction with Richmond Atlantic, which went live in December 2025. These are key new business wins for us as they reflect a broadening of our customer profiles into new verticals which expands our total addressable market (TAM) and makes our business both more diversified and more scalable.

The share of Annual Recurring Revenue (ARR) within total revenue is expected to increase over the medium term to c.95% of revenue, driven by new customer signings, brand launches, and contract expansions with existing partners across regulated markets. ARR growth is further supported by a strong contracted pipeline, with signed annual contract value not yet live, providing a clear pathway to future revenue conversion.

5. Strategic investment and M&A

We added a fifth pillar of growth in the summer of 2025, that of Strategic Investments and M&A, reflecting our strengthened balance sheet following the directed share issues which realised €16 million net proceeds for the Company. An executive committee has been formed to review and evaluate opportunities with a focus on progressing those that would be strategically complementary, earnings enhancing and create additional shareholder value. We have supportive shareholders and our listing on the OTCQX Best Market in October 2025 has the potential to further broaden our investor base.

CEO's Statement

Richard Carter

2025 was our first full year as an independent, listed Platform and Sportsbook provider, and we exited the year with a significantly larger, more profitable and structurally stronger business than we entered it with. Revenue grew 18% to €37.6 million, while adjusted EBITDA improved by €7.3 million year-on-year to €4.3 million, delivering our first year of positive adjusted EBITDA and an 11% margin for the Group. These results are the outcome of a deliberate strategy: to focus on scalable technology, disciplined cost management and higher-quality, more strategic customer relationships across both established regulated and fast-growing emerging markets.

Operationally, 2025 was defined by delivery. We launched 16 brands during the year, including our entry into the Philippines in Q2 and the landmark launch of ITV Win, the real-money online gaming brand of the UK's largest commercial broadcaster, in Q4. These launches, together with a growing contribution from brands that went live in 2024, underpinned consistent quarterly revenue progression, year-on-year. At the same time, we continued to strengthen our commercial pipeline and broaden our addressable market, signing a total of 18 new commercial agreements across the year, including our first major Lottery agreement in Europe and multiple deals in strategic growth territories such as the UK.

A core pillar of our strategy is profitable scalability. Throughout 2025 we reduced operating expenses while revenues increased, demonstrating the inherent leverage in our model. Adjusted EBITDA moved from a loss in 2024 to a €4.3 million profit in 2025, with the margin stepping up each quarter, reaching 15% in Q4. Supporting this trajectory, we accelerated a comprehensive cost optimisation programme focused on resourcing, technology and third-party spend, which, together with ongoing platform consolidation, is expected to deliver approximately €4.5 million of annualised cash savings and to make the business underlying cash-flow positive by the end of the first half of 2026.

Technology leadership remains at the heart of our proposition. Over the year we continued to invest in our X Suite: CoreX, SportX, LogicX, DataX and SweepX, further enhancing time-to-market, scalability and real-time data capabilities for our partners. We have been an early adopter of applied AI in iGaming, and in 2025 we expanded its use across fraud and risk, QA automation, CRM optimisation and operational intelligence, driving measurable reductions in false positives, shorter release cycles and increased campaign effectiveness. Internally, the deployment of AI-assisted development tools and a new middleware migration layer is streamlining our delivery workflows and accelerating complex migrations, as evidenced by the number and quality of launches completed during the year.

Our geographic footprint and regulatory profile continue to differentiate the Group. We now provide access to 31 markets worldwide, combining deep exposure to established regulated jurisdictions such as the UK, Spain and parts of Northern Europe with an increasing focus on high-growth markets including the Philippines, Brazil and other selected LatAm and APAC territories. In parallel, we are actively migrating customers from legacy environments onto our latest-generation CoreX platform, reducing complexity, enhancing product performance for our partners and supporting further margin expansion for the Group.

Our financial position is significantly stronger than a year ago. During 2025 we completed a series of directed share issues, raising in aggregate c. €16 million to support growth, strengthen the balance sheet and broaden the shareholder base. As a result, we ended the year with €9.9 million of cash, and the flexibility to invest behind our most attractive opportunities, including larger, more strategic partnerships where we can capture a greater share of the value we help create.

Looking ahead, our priorities are clear. First, to maintain disciplined execution on launches and migrations, ensuring we convert our strong pipeline into sustainable, recurring revenue at attractive margins. Second, to continue to industrialise the business around CoreX and our AI-enabled X Suite, driving both product differentiation for our partners and efficiency gains for the Group. Third, to allocate capital carefully, focusing on markets and customers where our technology and expertise can support scale outcomes and where we see potential for deeper, long-term strategic relationships. With around 90% of our 2026 revenue guided range already underpinned by signed commercial agreements, and a clear path to EBITDA margins of at least 30% over the medium term, we are confident in our ability to deliver continued growth and value for our shareholders, employees and partners.

On behalf of the Executive Management Team, I would like to thank our colleagues for their hard work and commitment, our customers for their trust and collaboration, and our shareholders and other stakeholders for their ongoing support during a pivotal year for the Group.

Richard Carter,
Chief Executive Officer

CFO's Statement

Phil Richards

For the Financial Year Ended 31 December 2025

I am pleased to present the financial results of GiG Software P.L.C. ("GiG Software", the "Company" or the "Group") for the year ended 31 December 2025.

During 2025, GiG Software successfully delivered on its strategic priorities, achieving significant double-digit year-on-year revenue growth of 18% and reporting its first positive full-year adjusted EBITDA, marking a pivotal milestone in the Company's transition to sustainable profitability.

Revenue and Profitability Performance

For the full year 2025, the Company delivered net revenue of €37.6 million (see note 21), representing a healthy increase on the prior year's €31.8 million. This growth reflects strong commercial momentum across both our platform and sportsbook offerings, driven by continued customer deployments from an expanding global pipeline.

Adjusted EBITDA for FY 2025 was €4.3 million, a significant improvement compared with the adjusted EBITDA loss of €3.0 million in FY 2024. This performance demonstrates the scalability of our business model and the effectiveness of our cost discipline and operational delivery.

Cash Position and Balance Sheet Strength

We ended the period with a cash balance of €9.9 million, underpinning a strong financial foundation to support both organic growth and selective investments.

Operational Highlights

Throughout 2025, the Company completed 16 brand launches, underscoring our capability to scale deployments across multiple markets. We also continued to strengthen key customer relationships and broaden our market reach, securing partnerships that position us well to capitalise on regulatory expansion and technology demand in key jurisdictions.

Strategic Progress and Outlook

Our operational focus during the year was on driving platform enhancement, increasing efficiency through technical consolidation initiatives, and expanding our product suite — including advances in AI-enabled services that support both customer success and internal productivity. The investments made in 2025 have laid the groundwork for enhanced operating leverage in 2026 and beyond.

Looking ahead, we remain confident in our ability to capitalise on long-term market opportunities and expect continued revenue expansion and margin improvement in FY 2026, supported by strong demand for our integrated iGaming technology solutions.

The financial results for the year reflect material progress in our transformation strategy. We delivered double-digit revenue growth, advanced adjusted EBITDA to positive territory, strengthened our balance sheet, and enhanced our platform offerings — all while maintaining disciplined cost management. These achievements position GiG Software to deliver sustainable long-term value for our shareholders.

On behalf of the finance function, I would like to thank our teams, partners, and stakeholders for their continued support and commitment.

Phil Richards,
Chief Financial Officer

Financial Overview

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 the comparative 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 comparative figures discussed across the front end of this report are proforma for the whole period 1 January 2024 - 31 December 2024.

Revenues and EBITDA

For the twelve months to 31 December 2025, normalised revenues amounted to €37.6 million (2024: €31.8 million) which represents an 18% increase year on year (see note 21). This growth reflects strong commercial momentum across both our platform and sportsbook offerings, driven by continued customer deployments from an expanding global pipeline.

For the full year 2025, underlying operating expenditure excluding share option costs and termination fees amounted to €33.3 million (2024: €34.9 million), with the decrease being driven by the effectiveness of our cost discipline and operational delivery.

Adjusted EBITDA for the period to 31 December 2025 amounts to a profit of €4.3 million (2024: loss of €3.0 million).

Outlook

Building on recent investments in product development and commercial execution, GiG enters 2026 with a strengthened platform offering and an active sales pipeline. Ongoing enhancements to the Group's core technology and product suite are designed to improve operational efficiency, flexibility and time-to-market for customers, reinforcing GiG's competitive positioning.

The Company operates within a large and expanding addressable market, driven by continued regulation of online gaming and increasing demand for compliant, scalable platform solutions. Strategic priorities for 2026 remain focused on securing high-quality, profitable customer relationships and supporting existing partners through geographic expansion and product-led growth.

With continued momentum from new brand launches and further anticipated growth from established clients, GiG remains focused on disciplined execution, scalable growth and the continued strengthening of its financial performance, supporting its long-term strategy of sustainable profitability.

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 Amortisation)

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, other income, impairment, depreciation, and amortisation. 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.

Adjusted EBITDA (Adjusted Earnings Before Interest, Taxes, Depreciation, and Amortisation)

Adjusted EBITDA is defined as EBITDA excluding share-based payments and non-recurring items, such as restructuring costs, transaction-related expenses, and other items not considered indicative of the Group's underlying operating performance. This measure is used by management to assess the Group's operational performance.

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 normalised revenue (see note 21) amounted to €37.6 million in 2025 (2024: €31.8 million), an increase of 18% year on year. This growth reflects strong commercial momentum across both our platform and sportsbook offerings, driven by continued customer deployments from an expanding global pipeline.

Operating expenses

Personnel expenses were €18.1 million in 2025, a decrease of 1% from €18.3 million in 2024. Capitalised personnel expenses related to development of technology and future products amounted to €14.7 million in 2025, compared to €12.8 million in 2024, and are amortised over three years.

Other marketing expenses were €1.0 million in 2025 (see note 21), a decrease of 31% from €1.4 million in 2024, reflecting a more disciplined and targeted approach to marketing activities, the absence of certain one-off initiatives in the prior year, and improved sales efficiency.

Other operating expenses are mainly related to technology and general corporate purposes and amounted to €8.6 million in 2025, a decrease of 7% from €9.3 million in 2024, with the decrease being driven by the effectiveness of our cost discipline and operational delivery.

Depreciation and amortisation

Depreciation and amortisation amounted to €19.2 million in 2025 compared to €21.2 million in 2024. The decrease relates to predominantly accelerated amortisation in 2024 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 share option expenses of €0.3 million (2024: €1.0 million), and ex-gratia of €0.5 million (2024: €0.2 million), and in prior year spin off costs of €1.1 million and bad debt provision of €1.9 million. When adjusting for these, EBITDA for the year 2025 amounted to a profit of €4.3 million (2024: loss of €3.0 million).

EBIT

EBIT for the year ended 31 December 2025 amounted to a loss of €15.2 million, reflecting improved operational performance and the absence of any significant non-recurring impairment charges. By comparison, in 2024, the Company performed an impairment assessment in connection with the spin-off and listing process, which resulted in an additional impairment of intangible assets of €50.9 million. This one-off charge contributed to an EBIT loss of €79.0 million in 2024. No impairments were recognised during 2025.

Finance and Tax

GiG incurred €0.1 million in finance expenses during 2025 (2024: €1.1 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 2025 amounted to €15.1 million (2024: €79.4 million).

Financial Position

Assets

As at 31 December 2025, GiG had total assets of €74.5 million, compared to €75.5 million as at 31 December 2024.

The goodwill generated through business combinations was €12.7 million, other intangible assets were €29.8 million (€31.1 million in 2024), which comprise the Company's technology platforms.

Current assets as of year-end 2025 included €15.2 million in trade and other receivables (€16.7 million in 2024).

Cash and cash equivalents amounted to €9.9 million as at 31 December 2025, compared to €6.4 million as at 31 December 2024.

Equity

Total equity was €56.2 million as at 31 December 2025, compared to €54.9 million as at 31 December 2024.

Liabilities

Trade payables and accrued expenses amounted to €14.6 million as at 31 December 2025, compared to €16.4 million as at 31 December 2024.

Total liabilities amounted to €18.2 million as at 31 December 2025, a decrease from €20.7 million as at 31 December 2024.

Cash flow

The consolidated net cash inflow from operating activities amounted to €1.8 million (2024: outflow of €20.6 million).

The net cash outflow from investing activities was €16.2 million (2024: €14.3 million), the increase predominantly being driven by higher investment in development costs.

The net cash inflow from financing activities was €18.0 million (2024: €30.7 million), primarily reflecting proceeds from the issuance of new shares. In 2024, the inflow largely comprised capital contributions from the Group's previous ownership structure.

Cash and cash equivalents increased by €3.5 million in 2025 with an ending cash balance of €9.9 million.

Board of Directors' report

02

The Share

↑ Highest

SEK 7.61

3 July 2025

↓ Lowest

SEK 3.88

13 January 2025

Share details and share price performance

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 SDR ISIN (Sweden listing) code for the share is SE0022760229.

As at 31 December 2025, the total number of shares outstanding in GiG was 160,644,903. The shares of GiG Software P.L.C. are held by Equro Issuer Services AS (holding 160,644,902 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 2025, Pareto Securities AS holds 155,373,151 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 220,000,000 authorised shares, whereof 160,644,903 are issued. For more details on shares and options, see Note 13 in the Consolidated Financial Statements.

GiG Software P.L.C. commenced trading on the Swedish Nasdaq First North Growth Market - Premier on 1 October 2024 under the ticker 'GIG SDB'

Industry Nasdaq Stockholm	Technology
Underlying share ISIN code	US36467X2062

Opening share price on 2 January 2025 was SEK 4.01. Closing price on 30 December 2025 was SEK 4.795, corresponding to a market cap of SEK 769 million (€71m). Highest closing price was SEK 7.61 on 3 July 2025 and lowest closing price was SEK 3.88 on 13 January 2025.

Share price in 2025 (SEK)

Board of directors

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

Petter has a Bachelor's Degree in Business Administration from University of Stockholm. In 1994, Petter Nylander joined MTG AB and made it to several senior positions including CEO of TV3 Sweden (Sweden's first commercially financed TV station), CEO TV3 Scandinavia and Vice President MTG Broadcasting Channels. During 2003-2005 he was CEO of OMD Sweden AB (Omnicom Media Group), a global communications services company. During 2005-2010 he served as CEO for Unibet Group Plc, one of Europe's leading online gambling sites (today Kindred Group and Kambi). Other experience from the gambling sector include: 2000-2003 Director of the Board, Cherry Företagen AB (Later split into Betsson, Net Entertainment and Cherry), 2004-2005 Director of the Board, Ongame e-Solutions AB (Acquired by Bwin, today Entain), 2006-2011 Director of the Board, European Betting and Gaming Association (EGBA), 2010-2011 Director of the Board, Bingo.com. Currently, Petter Nylander is Chairman of the Board at G5 Entertainment AB (Listed at main list NASDAQ Nordics).

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 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 and ahead of this several positions within Svenska Cellullosa Aktiebolaget SCA (Nasdaq OMX). He is currently CFO of NOD Group AB. Nicolas is expected to bring and contribute with great financial occupational experience and finance competence to the Board of Directors of the Company. Nicolas has a Bachelor's Degree in Business and Economics from the Mid Sweden University.

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

Hesam Yazdi
Deputy Chairman

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 invests 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.

*Shares and options as of 25 March 2026

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 109,990 Swedish Depository Receipts in GiG.

Wojciech Sznapka
Director

Wojciech recently completed his tenure as CTO at STS Gaming Group, Poland's largest sportsbook operator. At STS, he built and led a high-performing Technology Department, delivering key and challenging projects that supported the company's dynamic growth. Following STS's acquisition of Betsys, Wojciech became an executive board member, spearheading technology integration across both entities. He has nearly two decades of technical and leadership experience in the sportsbook and online gaming sectors, including roles at Cherry Online Polska and XCaliber. Wojciech holds a Master's degree in Computer Science and is a recognized speaker at industry conferences. A citizen of Poland, he was born in 1986.

Wojciech Sznapka currently hold no Depository Receipts in GiG.

Supa-us Tapaneeyakorn
Director

Supa-us is a founder and director of BNG Special Situations Fund, a fund with extensive investment track record in regulated iGaming business.

Supa-us also served as director at many prestigious institutions such as National Telecom Public Company Limited (Thailand state-owned telecommunication company) and VGI Public Company Limited (Thailand's largest out of home media company)

Supa holds 263,550 Depository Receipts in GiG and Close Associates of Supa-us hold 8,437,206 Depository Receipts in GiG.

*Shares and options as of 25 March 2026

Executive Management

Richard Carter
Chief Executive Officer

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

Richard Carter holds 3,437,451 Depository Receipts and 2,664,690 options.

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 43,100 Depository Receipts and 426,000 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 98,100 Depository Receipts and 301,000 options in GiG.

*Shares and options as of 25 March 2026

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 56,283 Depository Receipts and 1,464,327 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 and 351,000 options in GiG.

*Shares and options as of 25 March 2026

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 fall 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 infeasible 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 City of Buenos Aires, Colombia, Croatia, France, Latvia, Malta, New Jersey, Peru, Portugal, Province of Buenos Aires, Romania, Serbia, Spain and Sweden.

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 whitelabel 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 to 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) and 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 maintains 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 is, 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 increased 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 global tensions including between the West and Russia, and in the Middle East, 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 4.1 and Note 31 to the Consolidated Financial Statements.

ESG - Sustainability Update 2025

Opening statement

Substantial strides were made by the end of 2025 in GiG Software P.L.C.'s (GiG) journey to sustainability. This report clearly demonstrates the progress made throughout this pivotal first full year. From reduction in Environmental impact, to increased Social engagement and established Governance best practices, the team have dedicated themselves to achieving a high standard across the three ESG pillars.

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, 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, for people and for the planet.

EU CSRD Readiness

In 2024 and 2025, GiG engaged KPMG to prepare for CSRD sustainability reporting. This included Stakeholder Analysis, Value Chain mapping, and a Double Materiality Assessment against the 12 ESRSs, establishing key risks, impacts, opportunities, and financial/impact risk appetites. Reporting is subject to the European Commission's proposed Omnibus changes (CSRD, CSDD, ESRS, Taxonomy) and the 'Stop the Clock' initiative. This report contains current essential qualitative and quantitative sustainability under our three sustainability pillars, Environmental, Social and Governance.

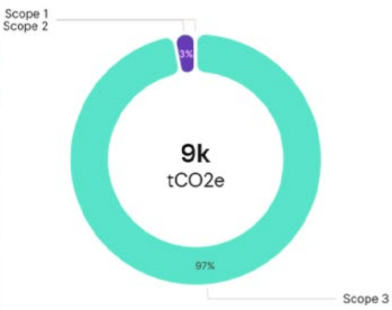
GiG also boosted sustainability efforts and reporting by partnering with B-Corp accounting platform Greenly to measure and report Scope 1, 2, and 3 GHG emissions and carbon footprint. Furthermore, internal expertise has been strengthened: Information Risk Officer Eva Csipan-Balla has been assigned to support Director of People Services Gemma Edward as the dedicated 'ESG Taskforce', reporting directly to GiG's executive leadership.

Environmental

Total Scope 1, 2 and 3 GHG Emissions Greenly Report for 2025 for GiG Software P.L.C.

General Overview
Breakdown by scope - 2025

	Scope 1	Scope 2	Scope 3
Absolute tCO2e	11	245	8.8k
Employee tCO2e/employee	< 0.1	0.3	12
Revenue tCO2e/M€	< 0.1	1.9	69



- **World Ocean's Day Beach Clean Ups:** GiGsters across our locations used their GiG Gives paid volunteer day to support environmental protection and animal welfare initiatives. In Malta, our teams took part in a land and sea clean-up in collaboration with local partners, removing over 300kgs of waste from both underwater and shoreline areas, helping to protect marine ecosystems. Activities included scuba diving clean-ups and shoreline collection, addressing harmful waste such as glass, plastics, cigarette ends, and general debris. Participating in this annual activity, amongst many others outlined in this report, demonstrates our organisation's strong commitment to environmental and community sustainability.

- **Offsetting emissions and reforesting the world with TreeNation:** To further embed our commitment to the planet, we give New Joiners a welcome gift of selecting nominated TreeNation projects to support, which our team then purchases on their behalf. This way we help reforest the world, which in turn supports the growth of infrastructure, employment, agriculture and more in these global communities, and watch them flourish over time, whilst offsetting our emissions. We have planted a further 2,285 trees since 2024, bringing our total trees planted to 8,613 since the conception of this initiative, capturing a total of 918.71 tCO_2 to date of publishing this report, and reforesting 7.33 hectares of land around the world.

- **Measuring and offsetting travel emissions with GreenPerk:** In 2025, GiG offset 287 tCO_2 from all business travel booked via TravelPerk, ensuring unavoidable emissions were balanced through verified offsetting initiatives. GiG has long focused on reducing business travel and its associated environmental impact, with flight travel representing the largest source of emissions, and where possible we consciously choose lower emissions producing transport options such as trains. This approach supports our broader ESG commitment to reducing, managing, and offsetting carbon emissions.

Social

We respect and celebrate the uniqueness of every GiGster and boast 46 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 (110 office attendees), International Pride Month in June (66 office attendees), International Men's Day in November (110 office attendees), International Mental Health Day in October through a series of 4 online well-being sessions (401 attendees), and International Disability Awareness Day through 1 online session with an external guest (106 attendees), 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

Our Workforce

In alignment with CSRD standards, our sustainability reporting encompasses our entire workforce, including both Direct Employees and Third Party Employees.

399 Direct employees | **31** Third party employees

Our Gender Average

Male: 73.72% | **Female:** 26.05% | **Non Binary:** 0.23%

Gender split in roles

Title	Gender	Employee
Team Lead	Male	22
Team Lead	Female	5
Manager	Male	23
Manager	Female	9
Head	Male	16
Head	Female	8
Director	Male	7
Director	Female	5
Vice-President	Male	4
C-Level	Male	6

Age breakdown

Age Range	Employee	%
18-20	1	0.23%
21-25	30	6.98%
26-30	69	16.05%
31-35	122	28.37%
36-40	95	22.09%
41-45	70	16.28%
46-50	29	6.74%
51-60	14	3.26%

As per the recent McKinsey report on Women in Tech, women occupy 22% of tech roles across European companies. Whilst GiG recognises the percentage of women working in our organisation could be greater balanced with other genders, our numbers directly reflect the gender split of applicants applying to our vacancies which is Male 71%, Female 28.4% and Non Binary 0.6%. With our women representing 25.98% we are above the EU average, however we acknowledge we have some way to go to achieve gender parity. We are addressing this to the extent of our influence through diversity marketing practices, DEIB training for Hiring Managers, application process and reviewing Talent Acquisition best practices annually and our new ATS provides equity monitoring tools. We hired a female candidate through an in-person Data event in Malta, partnered with an organisation in Spain supporting people with disabilities and onboarded a female employee in our Madrid office. Our Talent Acquisition team also partnered with Employer of Record service providers to ensure compliance when hiring high-profile talent outside of our base locations, which increases our diversity. Plus, the team launched our Early Talent Programme in 2025 and onboarded 7 employees, including a female graduate for our two-year technical rotational programme.

Investing in our people: Since 2021 we have been running a dynamic in-person and online Senior Leadership Programme (SLP) in collaboration with MadeYou, and in 2024 we expanded these sessions to include Team Leads, Managers and Heads, for our Leaders Of Tomorrow (LoT) training sessions, and we carried this on in 2025. Our focus was on Emotional Intelligence courses for LoT with 53 participants, and we had 21 Senior Leaders participating in 1:1 mentoring and coaching sessions with MadeYou, and 5 new leaders undertook courses on the 'Art of giving feedback' and how to have 'Difficult conversations with underperformers'. As well as these participants and courses, a further 96 external courses and training opportunities took place, and 15 additional people attended Conferences locally and abroad, to broaden their knowledge and expertise, and to reward their dedication.

Upskilling our people with GiGsters Academy: In 2025, our internal learning platform GiGsters Academy, had 43 new courses published and 1921 courses completed, with 539 users and over 4555 logins. The most active courses in terms of learning time were; 'Anti-Money Laundering', 'Personal Data Protection', 'Responsible Gambling', 'Information Security Awareness' and 'Setting Goals and Work Methodology' at GiG.

eXceptional Values for an eXceptional Culture: In 2025 we continued to focus on embedding the new values which were launched in 2024. From holding 55 small Informal Focus Groups which 170 employees participated in, the People Team established what was working, areas for improvement and pain points, and started working on how to increase engagement across all verticals. As a result the team are now working with a vast library of feedback to help guide and make decisions. The feedback gathered from these groups was augmented by the Quarterly Engagement surveys, with a Closing the Loop Feedback Tracker enabling employees and our management to track actions taken, works in progress and what has been implemented. By the end of 2025 GiG's eNPS was sitting at 11, which is rated as 'Good' according to global benchmarking.

Improving Employee Experience: Ensuring all of our people have a high standard of workplace environment is really important to us, from benefits and perks to the physical experience. As such we have now concluded the renovations in Toulouse, opening up the space and modernising the environment, opened our new office in Atocha, Madrid in March, where the Workplace Service team created a dynamic space with ample desk and collaboration space, meeting rooms, canteen and an All Hands area, and completed in the renovation works in Malta where we moved to levels 4 and 5, reuniting our teams and maximising usage of space. On top of this we have standardised the service offering and experience in each office location, ensuring every employee attending the office has the same experience from location to location. The team continually review service levels and survey our teams regularly.

Recognising eXceptional people with events: In 2025 we hosted a series of company-wide and local events throughout the year, bringing GiGsters together across locations.

Our **Company Summer Event** welcomed almost 220 GiGsters from Barcelona, Malta, Madrid, Marbella, and Toulouse.

Later in the year, nearly 300 GiGsters joined our **Company Christmas Events** held in Malta, Madrid, Marbella, and Toulouse, to which we ran an internal exercise with Managers who nominated key performers who are Remote, to unite them with their teams. In total 17 Remote people came for the Christmas events which was widely appreciated throughout teams, and recognised the individuals for their outstanding contributions.

We also delivered our **2025 Annual GiGstars Awards Ceremony**, hosting four events across Madrid, Marbella, Malta, and Toulouse. A total of 308 people attended, with additional colleagues joining online.

The awards celebrated **27 finalists and 9 winners**, selected through multiple rounds of judging supported by 45 internal SME judges, following 445 nominations received from across the organisation. One key improvement was to recognise all finalists with prizes, and in total we increased the level of recognition by 285 YoY.

Beyond these flagship events, we welcomed 92 attendees, including family members, to our **Annual Christmas Family Events**, and 305 GiGsters came together throughout the year to take part in team-building activities, further strengthening connection and collaboration across our teams.

Implemented Performance Management and Competency Frameworks: A dedicated and focused effort has concluded with the implementation of Competency Frameworks across all departments by Q3 2025 ensuring we give the right people the right support to achieve professional and personal growth and success. The first cycle of the revamped Performance Management under the new timings and direction also concluded in 2025, with full roll out and completion by Q4 2025. Our People Team are now working on launching the Rising Talent Pipeline using the data gathered from the aforementioned initiatives, to establish High Performers and will offer personalised training and mentoring opportunities so everyone has dedicated resources for growth and development.

GiG Gives - Bridging the Gap: In 2025, our charity foundation, GiG Gives, continued to support local communities across our locations. Donating 12,600 euros to AFESOL in Spain from the company, and for our Christmas GiG Giving a total of 25 Christmas gifts were donated in Malta to Dar Merhba Bik, €70 worth of books were donated in Madrid to a children's shelter, and €30 worth of gifts were donated in Marbella to Piel De Mariposa from employees.

Employees contributed a total of 356 volunteer hours across 44 days through the GiG Gives paid volunteer day, participating in a variety of local community initiatives. We also had a focused clean up effort with our people in Spain pulling together, donating their time and resources to support the community efforts to clean up after extreme weather in Spain.

In Marbella, 12 GiGsters dedicated their volunteer day to supporting ARCH Horse Rescue in Malaga, where they assisted with grooming, feeding, and caring for rescued horses, donkeys, and ponies. This initiative supported the rehabilitation and rehoming of abused and abandoned animals while strengthening team connection and community engagement

Governance

Transparency through best practice: Transparency remains at the core of our strategy, evidenced by our recent attainment of the MGA ESG Seal of Approval - making us one of just two B2B platform providers at the Tier 2 level. Parallel to this achievement, our Board has approved a new Sustainability Policy to navigate the ever changing regulatory landscape. This framework formalises our commitment to international standards and reinforces ESG as the three mandatory pillars of our corporate reporting. In Spain we have also updated our DEI policy and committee, and have carried out training locally, ensuring we are ahead of the curve employment compliance wise, and have updated our Corporate DEIB policy for all locations. Altogether, these steps represent a significant leap forward in our sustainability journey and our promise to stakeholders, underpinning our commitment at a foundational level.

Enhancing our Responsible Gaming and Anti Money Laundering capabilities: In 2025, we bolstered our platform's integrity by integrating Crucial Compliance, enhancing our AML and Responsible Gaming (RG) capabilities. This partnership introduces advanced, tech-driven tools for real-time behavioural analysis and automated risk scoring, enabling more proactive player protection. From a B2B perspective, this integration offers scalable compliance across multiple jurisdictions through centralised intelligence. By streamlining risk detection, we provide our partners with more consistent decision-making and a more sustainable gambling ecosystem.

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

Eva Csipan-Balla
Information Risk Officer

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 37 of this annual report.

Board of Directors and Management

During 2025, the Company's Board of Directors comprised six members with Petter Nylander as Chairman, Hezam Yazdi as Deputy Chairman, Nicolas Adlercreutz, Andreas Soneby, Wojciech Sznapka and Supa-Us Tapaneeyakorn 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 Andreas Soneby.

Five board members are independent of the Company's large shareholders and all board members are independent of senior management. Supa-Us Tapaneeyakorn is dependent of a shareholder by virtue of him being a director of a large shareholder. 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 28 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 2026:

Name	Position	Shares	Options
Petter Nylander	Chairman	119 800	-
Nicolas Adlercreutz	Director	60 000	-
Hesam Yazdi	Director	955 500	-
Andreas Soneby	Director	109 990	-
Wojciech Sznapka	Director	0	-
Supa-Us Tapaneeyakorn	Director	8 700 756	-
Richard Carter	CEO	3 437 451	2 664 690
Philip Richards	CFO	43 100	426 000
Claudio Caruana	General Counsel	98 100	301 000
James Coxon	COO	56 283	1 464 327
Kevin Norville	CPO	38 000	351 000

People and Environments

At the end of 2025, 399 employees were spread throughout Malta, Spain, France and the United Kingdom.

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 General Counsel and Group CFO are responsible for managing issues concerning insider information.

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 2025. We confirm that, to the best of our knowledge, the consolidated financial statements as of and for the period ended 31 December 2025 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.
26 March 2026

Petter Nylander
Chairman

Hesam Yazdi
Director

Corporate Governance

03

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 2025.

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 Sweden. 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 2025, the number of authorised shares was 220,000,000 (nominal value €0.001 per share) of which 160,644,903 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 2025, 155,373,151 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 six 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 aims 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 19 May 2026 at 10:00 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 largest depository receipt holders. The members of the committee are: 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 2025: 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 is subject to an absolute limit. The Company has so far not issued a remuneration report, however the policy for remuneration to senior management and the amounts paid in 2025 are described in Note 28 and the Company's incentive stock option programs are described in Note 14 in the 2025 Consolidated Financial Statements.

The Company has a remuneration committee, consisting of two directors, Petter Nylander (committee chair) and Andreas Soneby. During 2025, the remuneration committee had 10 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 six members, five of whom are independent of the Company's main shareholders. Five of the board members own shares in the Company, either directly or indirectly. Information about the current board members, their expertise, independence and shareholdings can be found on pages 29-30 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.

Board Meeting Attendance 2025

Name	Role	Attendance
Petter Nylander	Chairman	10 out of 10
Nicolas Adlercreutz	Director	10 out of 10
Hesam Yazdi	Director	10 out of 10
Andreas Soneby	Director	10 out of 10
Wojciech Bernard Sznapka	Director	8 out of 8
Supa-Us Tapaneeyakorn	Director	3 out of 3

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 ensure 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 10 meetings in 2025, for which all board members appointed at the time 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. 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.

15. 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 composed of Nicolas Adlercreutz (Chair of the Audit Committee) and Hesam Yazdi.

The Audit Committee met 6 times during 2025.

16. Auditors

The appointment of Forvis Mazars as the Company's auditors was approved at the annual shareholder meeting on 21 May 2025.

17. 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.

18. 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

The Company held its Annual Meeting of Shareholders on 21 May 2025 and two Extraordinary General Meetings were held on 12 June 2025 and 27 August 2025.

The next Annual Meeting of Shareholders will be held on 19 May 2026 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 forwardlooking 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

04

Directors’ report

The directors present their annual report and the audited consolidated financial statements of GiG Software P.L.C. (the 'Group' or 'GiG', for the parent Company only 'Company') for the year ended 31 December 2025.

These financial statements will be covering the year for the Group from 1 January 2025 until 31 December 2025. Comparative figures however cover the period 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 listed GiG Software P.L.C. Group.

Principal activities

The Group’s principal activities during 2025 were the provision of online gaming services, primarily casino and sports, and provision of a remote gaming platform.

Activities and development

During 2025, GiG Software P.L.C. (“GiG” or “the Company”) continued to execute its growth strategy, focusing on expanding its client base, delivering new brand launches, and strengthening its sales pipeline across regulated markets.

The Group successfully launched multiple new brands with both new and existing partners, demonstrating the scalability and competitiveness of its proprietary iGaming and sportsbook technology. These launches included notable activations in key regulated markets such as the UK and Canada, reinforcing GiG’s growing market presence and ability to support operators of different sizes and maturity levels.

Commercial momentum remained strong throughout the year, with the signing of several new agreements and extensions with established partners. These agreements expanded the Group’s footprint and diversified its customer portfolio, supporting the continued adoption of GiG’s platform solutions in new markets.

GiG’s sales pipeline also grew significantly during 2025, reflecting strong market interest in its proprietary technology and positioning the Group well for future client activations and revenue growth. The combination of new client signings, successful brand launches, and an expanding pipeline highlights the Group’s successful execution of its strategic priorities and its ongoing commitment to strengthening long-term relationships with operators globally.

Revenue

Gross revenue amounted to €43.8 million with €1.1 million relating to the sale of the GiG Enterprise Solution, and an additional €4.9 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 year would have been €37.6 million as disclosed in note 3.

Marketing expenses

Marketing expenses for the Group were €1.0 million.

Total operating Expenses

For the Group, other operating expenses for the year amounted to €8.6 million. The Company incurred €0.9 million in relation to other operating expenses.

Personnel expenses for the Group amounted to €22.7 million during the year. Capitalised expenses relating to the Group’s development of technology amounted to €14.7 million in the same year. The Company’s personnel expenses amounted to €0.07 million.

Depreciation and amortisation amounted to €19.2 million for the Group.

Profit

The Group’s loss before tax for the year was €15.3 million.

Finance costs

Group finance costs for the year amounted to €0.1 million, primarily driven by interest expenses on loans, and exchange rate differences.

Other income

Group other income for the year amounted to €0.6 million and predominantly 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 €9.9 million.

Cash flow

The net cash inflow for the year amounted to €3.5 million, driven by positive operating cash and €16.1 million raised through issuance of shares, offset by investments, including €15.5 million in intangible assets, primarily being the development of software solutions and services, and €0.6 million in property, plant and equipment.

Results and dividends

The loss after tax was €15.0 million. The directors did not declare a dividend during the current year.

Going concern

The Directors have assessed the ability of the Group to continue as a going concern. Management prepared cash flow forecasts covering a period of 12-18 months from the date of approval of these financial statements. These forecasts consider the Group's available liquidity, expected revenue growth, and potential cost reductions. Based on this assessment, the Directors are satisfied that the Group has sufficient financial resources to continue operations for the foreseeable future. Accordingly, the financial statements have been prepared on the going concern basis.

Events after the reporting period

In January 2026, the Group announced the implementation of a strategic cost optimisation programme, which includes the introduction of new AI-based tools and operational efficiencies. These initiatives are expected to deliver approximately €4.5 million in annualised cash savings during 2026.

Commercial momentum continued into the new year, highlighted by a significant Platform and Sportsbook migration agreement signed with Jupiter Gaming in February 2026. Under this agreement, Jupiter Gaming will migrate multiple leading online casino brands onto the Company's proprietary CoreX platform and SportX sportsbook solution. This partnership is expected to launch later in the year and will further expand GiG's presence and operational footprint within the highly regulated UK market.

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 19 May 2026.

Directors

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

Mr Petter Nylander
Mr Hesam Yazdi
Mr Nicolas Adlercreutz
Mr Johan Andreas Soneby
Mr Mikael Harstad (resigned on 21 May 2025)
Mr Wojciech Bernard Sznapka (appointed on 21 May 2025)
Mr Supa-us Tapaneeyakorn (appointed on 27 August 2025)

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 26 March 2026 and signed by:

Petter Nylander
Chairman

Nicolas Adlercreutz
Director

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

26 March 2026

Consolidated Statements of Financial Position

€		Group		Company	
		As at 31 December		As at 31 December	
	Notes	2025	2024	2025	2024
ASSETS					
Non-current assets					
Intangible assets	8	42 530 802	43 805 161	-	-
Property, plant and equipment	9	1 739 698	2 419 357	-	-
Right-of-use assets	6	2 157 801	1 523 824	-	-
Investment in subsidiaries	10	-	-	84 708	84 708
Deferred income tax assets	20	529 323	425 494	-	-
Trade and other receivables	11	2 147 388	4 382 943	-	-
Total non-current assets		**49 105 012**	**52 556 779**	**84 708**	**84 708**
Current assets:					
Trade and other receivables	11	15 502 419	16 583 018	15 886 250	3 254 156
Cash at bank and other intermediaries	12	9 914 167	6 373 126	2 442 429	-
Total current assets		**25 416 586**	**22 956 144**	**18 328 679**	**3 254 156**
TOTAL ASSETS		**74 521 598**	**75 512 923**	**18 413 387**	**3 338 864**
EQUITY AND LIABILITIES					
Equity attributable to owners of the Company					
Share capital	13	160 645	134 708	160 645	134 708
Share premium	13	20 560 336	4 488 127	16 072 209	-
Capital reserves	15	203 517 553	203 210 059	3 063 675	3 063 675
Merger reserve	16	8 429 591	8 429 591	-	-
Other reserves	17	(151 064)	(186 317)	-	-
Retained earnings (accumulated losses)		(176 163 933)	(161 217 445)	(1 132 746)	(150 929)
Total equity		**56 353 128**	**54 858 723**	**18 163 783**	**3 047 454**
Liabilities					
Non-current liabilities					
Borrowings	19	-	107 831	-	-
Lease liabilities	6	1 855 056	1 574 791	-	-
Trade and other payables	18	1 961 187	2 268 625	-	-
Total non-current liabilities		**3 816 243**	**3 951 247**	-	-
Current liabilities:					
Trade and other payables	18	12 527 762	12 861 020	218 104	291 410
Current income tax liabilities		413 625	1 306 723	31 500	-
Borrowings	19	107 831	321 880	-	-
Lease liabilities	6	1 303 008	2 213 330	-	-
Total current liabilities		**14 352 227**	**16 702 953**	**249 604**	**291 410**
Total liabilities		**18 168 470**	**20 654 200**	**249 604**	**291 410**
TOTAL EQUITY AND LIABILITIES		**74 521 598**	**75 512 923**	**18 413 387**	**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 26 March 2026 and were signed on its behalf by:

Petter Nylander
Chairman

Nicolas Adlercreutz
Director

Consolidated Statements of Profit or Loss

€		Group		Company	
		Year ended 31 December	Period from 30 Sep to 31 Dec	Year ended 31 December	Period from 27 May to 31 Dec
	Notes	2025	2024	2025	2024
Net revenue	**21**	**43 739 265**	**10 526 756**	**-**	**90 000**
Operating expenses					
Personnel expenses	22	(18 111 257)	(4 928 719)	(69 395)	(18 015)
Depreciation & amortization	6, 8, 9	(19 174 026)	(5 763 944)	-	-
Marketing, including commission	21	(5 269 083)	(1 387 220)	-	-
Other operating expenses	21	(16 956 939)	(4 760 252)	(880 922)	(222 914)
Total operating expenses		**(59 511 305)**	**(16 840 135)**	**(950 317)**	**(240 929)**
Other Income	23	602 741	225 977	-	-
Operating loss		**(15 169 299)**	**(6 087 402)**	**(950 317)**	**(150 929)**
Finance income	24	227 229	-	-	-
Finance costs	25	(359 296)	(407 464)	-	-
Loss before tax		**(15 301 366)**	**(6 494 866)**	**(950 317)**	**(150 929)**
Tax credit/(expense)	26	354 878	1 160 075	(31 500)	-
Loss for the year		**(14 946 488)**	**(5 334 791)**	**(981 817)**	**(150 929)**

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

Consolidated statements of comprehensive income

€		Group		Company	
		Year ended 31 December	Period from 30 Sep to 31 Dec	Year ended 31 December	Period from 27 May to 31 Dec
	Notes	2025	2024	2025	2024
Loss for the year		**(14 946 488)**	**(5 334 791)**	**(981 817)**	**(150 929)**
Other comprehensive income					
Items that may subsequently be reclassified to profit or loss					
Exchange differences on translation foreign operations	13	35 253	100 340	-	-
Total other comprehensive income for the year, net or deferred tax		35 253	100 340	-	-
Total comprehensive loss for the year		**(14 911 235)**	**(5 234 451)**	**(981 817)**	**(150 929)**

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

Consolidated Statements of Changes in Equity

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	203 993 136	8 429 591	(286 657)	(156 950 093)	59 808 812
Loss for the period		-	-	-	-	-	(5 334 791)	(5 334 791)
Other comprehensive income:								
Currency translation differences	17	-	-	-	-	100 340	-	100 340
Total comprehensive income/ (loss) for the period		**134 708**	**4 488 127**	**203 993 136**	**8 429 591**	**(186 317)**	**(162 284 884)**	**54 574 361**
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**

Group €	Notes	Share capital	Share premium	Capital reserves	Merger reserve	Other reserves	Accumulated losses	Total
Balance at 1 January 2025		**134 708**	**4 488 127**	**203 210 059**	**8 429 591**	**(186 317)**	**(161 217 445)**	**54 858 723**
Comprehensive income								
Loss for the year		-	-	-	-	-	(14 946 488)	(14 946 488)
Other comprehensive income:								
Currency translation differences	17	-	-	-	-	35 253	-	35 253
Total comprehensive income/ (loss) for the year		**-**	**-**	**-**	**-**	**35 253**	**(14 946 488)**	**(14 911 235)**
Transactions with owners								
Issuance of shares	13	25 937	16 072 209	-	-	-	-	16 098 146
Fair value of employee services	14	-	-	307 494	-	-	-	307 494
Total transactions with owners, recognised directly in equity		**25 937**	**16 072 209**	**307 494**	**-**	**-**	**-**	**16 405 640**
Balance at 31 December 2025		**160 645**	**20 560 336**	**203 517 553**	**8 429 591**	**(151 064)**	**(176 163 933)**	**56 353 128**

Company €	Notes	Share capital	Share premium	Capital reserves	Accumulated losses	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**

Company €	Notes	Share capital	Share premium	Capital reserves	Accumulated losses	Total
Balance at 1 January 2025		**134 708**	**-**	**3 063 675**	**(150 929)**	**3 047 454**
Comprehensive income						
Loss for the year		-	-	-	(981 817)	(981 817)
Total comprehensive income for the year		**-**	**-**	**-**	**(981 817)**	**(981 817)**
Transactions with owners						
Issuance of shares	13	25 937	16 072 209	-	-	16 098 146
Total transactions with owners, recognised directly in equity		**25 937**	**16 072 209**	**-**	**-**	**16 098 146**
Balance at 31 December 2025		**160 645**	**16 072 209**	**3 063 675**	**(1 132 746)**	**18 163 783**

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

Consolidated Statements of Cash Flows

€			Group		Company
		Year ended 31 December	Period from 30 Sep to 31 Dec	Year ended 31 December	Period from 27 May to 31 Dec
	Notes	2025	2024	2025	2024
Cash flows from operating activities					
Cash generated from operations	28	2 738 098	178 689	(13 655 717)	(3 113 675)
Tax paid		(967 402)	-	-	-
Net cash generated from/(used in) operating activities		**1 770 696**	**178 689**	**(13 655 717)**	**(3 113 675)**
Cash flows from investing activities					
Payments for intangible assets	8	(15 569 608)	(3 157 000)	-	-
Purchases of property, plant and equipment	9	(611 682)	(184 529)	-	-
Net cash used in investing activities		**(16 181 290)**	**(3 341 529)**	**-**	**(84 708)**
Cash flows from financing activities					
Loan repayment (inclusive of accrued interest)	19	(323 998)	(80 094)	-	-
Interest paid on lease liabilities		(74 323)	(90 622)	-	-
Capital contribution received from prior parent	15	4 543 614	400 000	-	3 063 675
Issuance of shares		16 098 146	-	16 098 146	134 708
Lease liability principal payments	6	(2 291 804)	(661 226)	-	-
Net cash generated from/(used in) financing activities		**17 951 635**	**(431 942)**	**16 098 146**	**3 198 383**
Net movement in cash and cash equivalents		**3 541 041**	**(3 594 782)**	**2 442 429**	**-**
Cash and cash equivalents at 31 December		**6 373 126**	**9 967 908**	**-**	**-**
Cash and cash equivalnets at end of year/period	**12**	**9 914 167**	**6 373 126**	**2 442 429**	**-**

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

For the period ending 31 December 2025

1. General information

GiG Software p.l.c. ("the Parent Company") is a public limited liability company incorporated in Malta on 27 May 2024. The Parent Company was established to facilitate the spin-off of the Platform & Sportsbook business from Gentoo Media Inc (previously known as Gaming Innovation Group Inc.), a process that concluded in the previous financial year.

Following the successful completion of the restructuring and the issuance of shares to GIG Inc shareholders, the Parent Company manages the entities defined in Note 11, collectively referred to as the GiG Group (also, "the Group"). The Group has been listed and actively traded on the Nasdaq First North Growth Market since 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 of GiG Software p.l.c. ("the Company") and its subsidiaries have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU and the requirements of the Maltese Companies Act (Cap. 386).

These financial statements have been prepared under the historical cost convention, except for certain financial instruments, such as contingent consideration, which are measured at fair value.

The preparation of financial statements in conformity with IFRSs requires management to make critical accounting estimates and exercise judgement in applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity are disclosed in Note 5 – Critical accounting estimates and judgements.

On 30 September 2024, the Group completed its spin-off from Gentoo Media Inc (previously Gaming Innovation Group Inc.) and began operating as an independent group under GiG Software p.l.c. This reorganization was accounted for as a common control transaction using the predecessor accounting method.

Unlike the previous financial year, these consolidated financial statements include comparative information. The comparative period represents the period from the completion of the spin-off on 30 September 2024 until 31 December 2024. Accordingly, the comparative financial information is not directly comparable to the current financial year.

Assets and liabilities acquired during the 2024 reorganization continue to be recognized at their predecessor book values. Further details regarding the accounting treatment of the spin-off can be found in Note 7.

Going concern

The Directors have assessed the ability of the Group to continue as a going concern. Management prepared cash flow forecasts covering a period of 12–18 months from the date of approval of these financial statements. These forecasts consider the Group's available liquidity, expected revenue growth, and potential cost reductions. Based on this assessment, the Directors are satisfied that the Group has sufficient financial resources to continue operations for the foreseeable future. Accordingly, the financial statements have been prepared on the going concern basis.

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 5 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 development employee costs and external costs directly related to the project, capitalised by project category. 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. Amortisation of capitalised development costs begins when the asset is available for use. Personnel costs are capitalised based on time spent directly on development activities, while external costs are capitalised at actual incurred amounts. 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 2.8).

2.7 Leases

2.7.1 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.

2.7.2 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 a 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 2.9.2). 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.

2.18.1 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 2.7.

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

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

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 the 31 December 2025 reporting period and have not been early adopted by the Group.

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 Group continues to assess the potential impact of IFRS 18 on its financial statement presentation and disclosures ahead of the 2027 effective date.

3. Segment Information

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

In accordance with IFRS 8 Operating Segments, operating segments are identified based on the internal reports that are regularly reviewed by the chief operating decision maker ("CODM") in order to allocate resources and assess performance. The CODM for the Group is the executive management team.

The Group is organised and managed as a single business unit, with closely integrated operations, shared resources, and common commercial and strategic objectives across its activities. While the Group offers a range of products and services, including platform services and sportsbook operations, these activities are operationally interdependent and supported by common technology, operational, and administrative functions.

The CODM reviews the Group's financial performance, allocates resources and makes strategic decisions based on consolidated financial information, including revenue, cost of sales, operating expenses and profit measures for the Group as a whole. The CODM does not review separate financial information or discrete performance metrics for individual revenue streams, products, or customer types, and no such information is regularly provided for decision-making purposes.

The Group generates revenue primarily from:

- Platform services; and
- Sportsbook platform services

These revenue streams have similar economic characteristics and are managed collectively within the single business unit. Given the integrated nature of operations, shared resources, and the manner in which financial information is reviewed by the CODM, the Group has concluded that these activities do not constitute separate operating segments under IFRS 8.

Accordingly, the Group has determined that it has one reportable operating segment, and no additional segmental disclosures are required.

The revenue is analysed as follows for each revenue category:

	Year ended 31 Dec 2025 - €	Period from 30 Sep to 31 Dec 2024 - €
Platform services including other operating income	39 975 041	9 610 531
Sportsbook	3 764 224	916 225
	43 739 265	**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 €
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**

Year ended 31 December 2025	Platform €	Sportsbook €	Group €
Net revenue			
Europe	26 170 370	2 275 940	28 446 310
North America	2 439 440	279 327	2 718 767
South America	3 025 288	670 780	3 696 068
Rest of world	8 343 851	534 269	8 878 120
Total	**39 978 949**	**3 760 316**	**43 739 265**

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 year ended 2025, two clients respectively contributed to more than 10% of reported Group revenues, analysed as follows:

	Year ended 31 December 2025 - €	Period from 30 Sep to 31 Dec 2024 - €
Customer 1	7 191 165	2 017 685
Customer 2	4 778 480	1 220 164
Total	**11 969 645**	**3 237 849**

For Customer 1, management has assessed its role as principal based on its control over the delivery of services, discretion in selecting service providers, and primary responsibility for service delivery. Accordingly, revenue from this contract is presented on a gross basis; 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:

	Year ended 31 Dec 2025 - €	Period from 30 Sep to 31 Dec 2024 - €
Gross revenue	43 739 265	10 526 756
Cost of sales and other expenses	(6 168 467)	(1 749 705)
Normalised revenue	**37 570 798**	**8 777 051**

During the year, two customers each contributed more than 10% of the Group's total revenue. The contracts with these customers are generally short- to medium-term and are governed by standard commercial terms, with renewals subject to mutual agreement. The Group monitors renewal risk carefully and has established processes to manage and mitigate potential revenue concentration.

To reduce reliance on any single customer and support sustainable growth, the Group continues to implement a diversification strategy, aiming to broaden its customer base and strengthen the resilience of its revenue streams across reporting segments.

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 and 2025.

€	Assets	Liabilities	Net exposure
As at 31 December 2024			
NZD to EUR	689 590	531 226	1 220 816
USD to EUR	311 962	29 764	341 726
Other currencies	487	8 749	9 236
	1 002 039	**569 739**	**1 571 778**

€	Assets	Liabilities	Net exposure
As at 31 December 2025			
NZD to EUR	1 025 446	596 901	428 545
USD to EUR	605 270	66 934	538 336
Other currencies	41 083	26 666	14 417
	1 671 799	**690 501**	**981 298**

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
€	2025	2024	2025	2024
Financial assets at amortised cost:				
Contract assets (Note 12)	4 909 731	6 102 934	-	-
Trade and other receivables (Note 11)	9 733 636	12 916 598	15 804 976	3 063 675
Finance lease receivable (Note 11)	385 503	1 312 263	-	-
Amounts due from payment providers (Note 11)	332 103	279 143	-	-
Cash at bank and other intermediaries (Note 12)	9 914 167	6 373 126	2 442 429	-
Exposure	**25 275 140**	**26 984 064**	**18 247 405**	**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 2025.

As at 31 December 2025, amounts due from payment providers of €332,103 (2024: €279,143) were not rated.

		Group
	2025 - €	2024 - €
Cash at bank and other intermediaries:		
AA+ to AA-	-	86 774
A+ to A-	378 832	104 462
BBB+ to BBB-	6 979 549	4 428 662
BB+ to BB-	-	2 387
Below BB or not rated	2 555 787	1 750 841
	9 914 167	**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 in both current and prior years. The loss allowance in relation to amounts due from payment providers was deemed to be nil as at 31 December 2025.

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 2025 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 2025, 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 2025 reconciles to the opening loss allowance as follows:

		Group
	2025 - €	2024 - €
Opening loss allowance as at 1 January	**1 750 627**	-
Acquisition of a subsidiary as a result of spinoff	-	1 934 563
Decrease in loss allowance recognised in profit or loss during the year	(1 000 000)	(183 936)
Receivables written off during the year as uncollectible	(561 904)	-
At 31 December	**188 723**	**1 750 627**

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

During the 2025 financial year, the Group significantly reduced its loss allowance following a reassessment of specific credit risks and the resolution of long-standing balances. Of the €1,750,627 opening balance brought forward from 31 December 2024, the Group reversed €1,000,000 into the statement of profit or loss as the provision was no longer required. This reversal was driven by a major client's consistent adherence to payment terms and a subsequent determination that the risk of default has been mitigated. Furthermore, the Group processed the write-off of €561,904 in trade receivables during the year, representing balances that had been previously impaired and were deemed uncollectible after the conclusion of all recovery efforts. The remaining loss allowance at the end of 2025 reflects the Group's current estimate of expected credit losses and specific impairments across its portfolio of contract assets and trade receivables.

Receivables of sublease of property amounting to €385,503 (2024: €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 Notes 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 2025 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**

31 December 2025	Less than 1 year €	Between 1 and 2 years €	Between 2 and 5 years €	More than 5 years €	Total €
Trade and other payables	10 050 843	1 147 836	813 351	-	12 012 030
Loan from credit institutions	107 999	-	-	-	107 999
Lease liabilities	1 851 696	691 879	691 844	40 500	3 275 919
Total	**12 010 538**	**1 839 715**	**1 505 195**	**40 500**	**15 395 948**

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.

4.3 Fair values of financial instruments

Financial instruments not carried at fair value

At 31 December 2025 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 30), 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 2025, the Group operated one CGU comprising 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 8.

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 5 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 2025 that would have resulted in a change in the lease term.

Amounts recognised in the statement of financial position

Group		As at 31 December
	2025 - €	2024 - €
Right-of-use-assets:		
Buildings	2 157 801	1 523 824
Lease liabilities:		
Current	1 303 008	2 213 330
Non-current	1 855 056	1 574 791
Total	**3 158 064**	**3 788 121**

Additions to the right of use assets during 2025 were €1,672,693 (period ended 2024: €903,883). No disposals took place during the periods.

Amounts recognised in the statement of profit or loss

		Group
	Year ended 31 December 2025 - €	Period from 30 Sep to 31 Dec 2024 - €
Depreciation charge on right-of-use assets	1 038 717	378 860
Interest expense (included in finance cost)	74 323	90 622

The total cash outflow includes lease principal payments amounting to €2,291,804 (period ended 2024: €661,226) net of leasehold interest payments amounting to €74,323 (period ended 2024: €90,623).

(b) The Group as a lessor

Leasing arrangements classified as finance leases

During 2025, 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 2025 amounted to €198,265 (period ended 2024: €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	Group	
	2025	2024
Within 1 year	1 059 770	1 072 212
Between 1 and 2 years	-	954 604
Total undiscounted lease payments	**1 059 770**	**2 026 816**
Less: Unearned finance income	(674 267)	(343 631)
Net investment in finance lease	385 503	1 683 186

7. Spinoff of the Group and basis of accounting

Description of the Spinoff

In the prior year, on 30 September 2024, the Group underwent a spinoff from its previous parent entity and became owned and controlled by GiG Software P.L.C., a newly incorporated entity. As part of the spinoff, all assets, liabilities, and operations of the Group were transferred to GiG Software P.L.C., 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 Software P.L.C.

The spinoff was executed through a share-for-share exchange, whereby GiG Software P.L.C. 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.

8. Intangible Assets

Group	Notes	Goodwill €	Domains €	Customer Contracts €	Technology platform €	Computer software €	Total €
Cost or valuation							
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 1 January 2025		12 736 470	840 688	5 111 365	23 206 004	7 016 395	48 910 922
Additions		-	-	-	14 486 843	1 082 765	15 569 608
As at 31 December 2025		**12 736 470**	**840 688**	**5 111 365**	**37 692 847**	**8 099 160**	**64 480 530**
Accumulated amortisation and impairment							
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**
As at 1 January 2025		-	-	510 861	4 327 306	267 594	5 105 761
Amortisation charge		-	-	2 043 449	13 671 266	1 129 252	16 843 967
As at 31 December 2025		**-**	**-**	**2 554 310**	**17 998 572**	**1 396 846**	**21 949 728**
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 2025		**12 736 470**	**840 688**	**2 557 055**	**19 694 275**	**6 702 314**	**42 530 802**

As at 31 December 2025 the net book value of internally generated intangible assets included within the above analysis amounted to €24,574,603 (2024: €23,748,733).

Impairment test for goodwill and intangible assets

The Group's reported goodwill as at 31 December 2025 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 €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 year ended 2025. 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 year, 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	CGU	
	2025	**2024**
Carrying amounts	**Platform and Sports betting**	
Goodwill (€'000)	12 736	12 736
Intangible assets with definite lives (€'000)	28 954	30 228
Intangible assets with indefinite lives (€'000)	841	841
	42 531	**43 805**

The key assumptions on which management has based its impairment tests are reflected in the cash flow projections comprising the budget for 2025 as confirmed by the entity's Board and estimated cash flows for years 2026 - 2027 (2024: 2025 – 2026) supplemented by extrapolated projections for 2028 - 2029 (2024: 2027 – 2028).

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 decrease by 5% in 2026 and then steadily increase from 8% in 2027 to 9% in 2029, with a perpetual growth rate assumed in the residual value of 5%. The projected growth rates between FY26-29, reflect a revenue CAGR of 21% (2024: 17%). The EBITDA margin is forecasted to increase from 32% in 2026 to 48% in 2029, with a terminal value assumed at 36% (2024: 40%). The post-tax discount rate applied to the cash flow projections in full period was 11.3% (2024: 14.4%) and the tax rate 5% (2024: 5%).

With the assumptions applied, the sum of the discounted cash flows amounts to €306 million (2024: €90 million) which exceeds the carrying value of €56 million (2024: €54 million).

Sensitivity Analysis

Management has considered reasonably possible changes in key assumptions. A 1% increase in the discount rate or a 2% reduction in the forecast EBITDA margin would not result in an impairment.

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 1 January 2025	345 073	108 376	2 325 825	2 779 274
Additions	95 569	64 336	451 777	611 682
As at 31 December 2025	**440 642**	**172 712**	**2 777 602**	**3 390 956**
Accumulated depreciation				
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**
As at 1 January 2025	23 901	11 700	324 316	359 917
Depreciation charge	120 410	17 359	1 153 572	1 291 341
As at 31 December 2025	**144 311**	**29 059**	**1 477 888**	**1 651 258**
Net book value				
As at 27 May 2024	-	-	-	-
As at 31 December 2024	321 172	96 676	2 001 509	2 419 357
As at 31 December 2025	**296 331**	**143 653**	**1 299 714**	**1 739 698**

10. Investments in Subsidiaries

Company	2025 - €	2024 - €
At 1 January	**84 708**	-
Additions	-	84 708
At 31 December	**84 708**	**84 708**

The principal subsidiaries at 31 December 2025 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	
			% 2025	% 2024
GiG SpinCo Inc	United States	Ordinary shares	100	100
GiG Platform HoldoCo Limited	Malta	Ordinary shares	100	100
GiG Central Services Limited	Malta	Ordinary shares	100	100
GiG Philippines Inc	Philippines	Ordinary shares	100	-
GiG Software Brazil LTDA	Brazil	Ordinary shares	100	-
GiG Software UK Limited	United Kingdom	Ordinary shares	100	100
iGamingCloud NV	Curacao	Ordinary shares	100	100
iGC Software Services Limited	Isle of Man	Ordinary shares	100	-
MT Securetrade Limited	Malta	Ordinary shares	100	100
iGamingCloud Limited	Malta	Ordinary shares	100	100
GiG Spain SLU	Spain	Ordinary shares	100	100
iGamingCloud Inc	United States	Ordinary shares	100	100
Silvereye Entertainment Limited	Malta	Ordinary shares	100	100
Silvereye Entertainment Malta Limited	Malta	Ordinary shares	100	-
Sportnco Gaming SAS	France	Ordinary shares	100	100
Sportnco SAS	France	Ordinary shares	100	100
Tecnalis Solution Providers SLU	Spain	Ordinary shares	100	100
Sportnco Espana SA*	Spain	Ordinary shares	-	100

*Sportnco Espana SA merged into Tecnalis Solution Providers SLU on 1 January 2025.

11. Trade and other receivables

		Group		Company	
	Notes	2025 - €	2024 - €	2025 - €	2024 - €
Non-current:					
Finance lease receivable	6	-	761 831	-	-
Contract assets		**2,147,388**	3,621,112	-	-
		2,147,388	4,382,943	-	-
Current:					
Trade receivables - gross		**6,413,650**	7 251 376	**50 000**	**182 393**
Contract assets		**2,762,343**	2,481,822	-	-
Less: loss allowance		**(188 723)**	(1 750 627)	-	-
Trade receivables and contract assets		**8 987 270**	7 982 571	**50 000**	182 393
Amounts due from payment providers		**332 103**	279 143	-	-
Amounts due from subsidiaries		-	-	**15 804 976**	-
Finance lease receivable	6	**385 503**	550 432	-	-
Indirect taxation		**625 207**	373 066	-	3 777
Other receivables		**1 307 739**	5 004 192	-	3 063 675
Accrued income		**2 320 439**	661 030	-	-
Prepayments		**1 544 158**	1 732 584	**31 274**	4 311
		15 502 419	16 583 018	**15 886 250**	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.

During the 2025 financial year, the Group significantly reduced its loss allowance following a reassessment of specific credit risks and the resolution of long-standing balances. Of the €1,750,627 opening balance brought forward from 31 December 2024, the Group reversed €1,000,000 into the statement of profit or loss as the provision was no longer required. This reversal was driven by a major client's consistent adherence to payment terms and a subsequent determination that the risk of default has been mitigated. Furthermore, the Group processed the write-off of €561,904 in trade receivables during the year, representing balances that had been previously impaired and were deemed uncollectible after the conclusion of all recovery efforts. The remaining loss allowance at the end of 2025 reflects the Group's current estimate of expected credit losses and specific impairments across its portfolio of contract assets and trade receivables.

12. Cash at bank and other intermediaries

Cash at bank and other intermediaries comprise the following:

		Group		Company
	2025 - €	2024 - €	2025 - €	2024 - €
Cash at bank and other intermediaries	9 914 167	6 373 126	**2 442 429**	-
Less: restricted cash	(1 269 963)	(1 068 400)	-	-
Cash and cash equivalents	**8 644 204**	5 304 726	**2 442 429**	-

Included in the Group's cash at bank are amounts of €1,269,963 (2024: €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**

Group - €	Number of ordinary shares	Ordinary share capital	Share premium	Total
Authorised share capital				
At 1 January 2025	150 000 000	150 000	4 488 127	4 638 127
Increase in authorised share capital	70 000 000	70 000	16 072 209	16 142 209
At 31 December 2025	**220 000 000**	**220 000**	**20 560 336**	**20 780 336**
Issued and fully paid				
At 1 January 2025	134 707 974	134 708	4 488 127	4 622 835
Increase in issued share capital	25 936 929	25 937	16 072 209	16 098 146
At 31 December 2025	**160 644 903**	**160 645**	**20 560 336**	**20 720 981**

Company - €	Number of ordinary shares	Ordinary share capital	Share premium	Total
Authorised share capital				
At 1 January 2025	150 000 000	150 000	4 488 127	4 638 127
Increase in authorised share capital	70 000 000	70 000	16 072 209	16 142 209
At 31 December 2025	**220 000 000**	**220 000**	**20 560 336**	**20 780 336**
Issued and fully paid				
At 1 January 2025	134 707 974	134 708	4 488 127	4 622 835
Increase in issued share capital	25 936 929	25 937	16 072 209	16 098 146
At 31 December 2025	**160 644 903**	**160 645**	**20 560 336**	**20 720 981**

Company - €	Number of ordinary shares	Ordinary share capital	Share premium	Total
Authorised share capital				
At 1 January 2025	150 000 000	150 000	-	150 000
Increase in authorised share capital	70 000 000	70 000	16 072 209	16 142 209
At 31 December 2025	**220 000 000**	**220 000**	**16 072 209**	**16 292 209**
Issued and fully paid				
At 1 January 2025	134 707 974	134 708	-	134 708
Increase in authorised share capital	25 936 929	25 937	16 072 209	16 098 146
At 31 December 2025	**160 644 903**	**160 645**	**16 072 209**	**16 232 854**

Information about the number of shares used in calculating earnings per share for historical periods is disclosed in Note 27.

14. Share-based payments

GiG Software p.l.c. operates a number of equity-settled share-based payment arrangements under which share options are granted to selected employees and key management personnel. The terms and conditions of the awards, including exercise price and vesting conditions, are determined by the Board at the grant date. Options are subject to service conditions, typically vesting over a period of 1-3 years, and are exercisable upon vesting, provided the employee remains in continuous employment. The Group has no legal or constructive obligation to repurchase or settle the options in cash.

The fair value of options granted is determined at grant date using the Black-Scholes option pricing model and is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity.

During the year ended 31 December 2025, the Group recognised a share-based payment expense of €0.3 million (period ended 2024: €0.3 million), as disclosed in Note 22. At the reporting date, the total number of share options outstanding amounted to 7,496,118 (2024: 5,235,461), with a weighted average remaining contractual life of 3 years and a weighted average exercise price of options outstanding at year-end was €0.43 (2024: €0.43).

Options exercisable at the reporting date amounted to 2,068,779 (2024: 1,158,654).

		2025		2024
Share options which were granted or converted into options of GiG Software P.L.C.	**Average exercise price in € per option**	**Options**	**Average exercise price in € per option**	**Options**
At 1 January	0.43	5 235 461	-	-
At 31 December	0.43	7 496 118	0.43	5 235 461
Share options which were granted or converted into options of GiG Software P.L.C.				
Granted	0.86	3 465 156	0.43	5 235 461
Exercised	0.26	(581 832)	-	-
Forfeited	0.44	(622 667)	-	-

Out of the 5,235,461 outstanding options, as at 31 December 2025, 2,068,779 (2024: 1,158,654) were vested but not yet exercised. The weighted average remaining contractual life is 3 years (2024: 3 years).

Grant dates (year)	Vest dates (range)	Expiry dates	Exercise prices (range)	Share options 2025	Share options 2024
2024	2024-2026	Dec-2028	0.43	3 767 372	5 235 461
2025	2028	Dec-2029	0.47 - 0.55	3 728 746	-
				7 496 118	**5 235 461**

The key assumptions used in determining the fair value of options granted during the year were as follows:

- Expected volatility: 30.7%-30.8%
- Expected option life: 2-4 years
- Risk-free interest rate: 1.65% – 1.66%
- Expected dividend yield: 0%
- Share price at grant date: €0.43 – €0.55
- Exercise price: €0.001 - €0.48

Expected volatility is based on historical volatility of the Company's share price, while the expected option life reflects management's best estimate of the period over which the options are expected to be exercised.
As disclosed in Note 1.1, the cost of share-based payment plans relating to employees who provide services to GiG Software p.l.c. has been recognised in these consolidated financial statements. Other than the number of options and the related expense recognised, the above disclosures reflect valuations and assumptions determined at the level of GiG Software p.l.c.

15. Capital reserves

Group - €	Notes	Capital contribution reserve	Total
At 27 May 2024		-	-
Acquisition of a subsidiary as a result of spinoff		203 993 136	203 993 136
Capital contribution arising on share options granted by the Group's parent entity:			
- Fair value of employee services	22	284 363	284 363
Transfer of expired share options to retained earnings		(1 067 440)	(1 067 440)
At 31 December 2024		**203 210 059**	**203 210 059**
At 1 January 2025		**203 210 059**	**203 210 059**
Capital contribution arising on share options granted by the Group's parent entity:			
- Fair value of employee services	22	307 494	307 494
At 31 December 2025		**203 517 553**	**203 517 553**

Company - €	Notes	Capital contribution reserve	Total
At 1 January 2024			
Capital contribution received as a result of spinoff	7	3 063 675	3 063 675
At 31 December 2024 and 2025		**3 063 675**	**3 063 675**

Capital contribution reserve

During the year ended 31 December 2025, the fair value of employee services related to share options granted by GiG Software p.l.c. to various Group subsidiaries amounted to €307,494 (period ended 2024: €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 year, the Group received a cash contribution of €4.5 million from its previous parent company. No capital reserve was recognised in the current financial year in respect of this contribution; the amount is reflected solely as an inflow of cash and does not impact the capital contribution reserve balance for the year.

During the prior period, a movement of €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 - €	2025	2024
At 1 January	**8 429 591**	-
Acquisition of a subsidiary as a result of spinoff	-	8 429 591
At 31 December	**8 429 591**	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 1 January 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)**
At 1 January 2025	**(275 346)**	**89 029**	**(186 317)**
Currency translation differences	35 253	-	35 253
At 31 December 2025	**(240 093)**	**89 029**	**(151 064)**

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		Company
€	2025	2024	2025	2024
Non-current:				
Indirect taxation and social security	**1 961 187**	2 268 625	-	-
	1 961 187	2 268 625	-	-
Current:				
Trade payables	**1 435 908**	1 418 062	**20 801**	-
Players' accounts	**626 996**	209 679	-	-
Jackpot balances	**642 967**	858 721	-	-
Amounts due to subsidiaries	-	-	**70 000**	277 551
Other payables	**3 638 998**	3 830 435	-	-
Indirect taxation and social security	**3 970 500**	4 551 503	**14 148**	13 859
Accruals	**2 212 392**	1 992 620	**113 155**	-
	12 527 761	**12 861 020**	**218 104**	**291 410**

Some of the Group's subsidiaries postponed the remittance of certain indirect taxes. In the preceding years, Management has entered into a payment plan with the relevant authorities for any overdue balances relating to 2020, and during the year it entered into a new payment plan for any overdue balances relating to 2024. 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 - €	2025	2024
Non-current:		
Loan from Credit Institutions	-	107 831
Current:		
Loan from Credit Institutions	**107 831**	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 Year ended 31 December 2025	Company Period ended 31 December 2024
Deferred tax asset to be recovered after more than 12 months	529 323	425 494
Deferred tax liability to be settled after more than 12 months	-	-
	529 323	**425 494**

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

€	Year ended 31 December 2025	Group Period ended 31 December 2024
As at 1 January	425 494	-
Deferred tax liability recognised upon acquisition of subsidiary	-	(1 011 643)
Deferred tax asset on temporary differences - recognised in profit or loss	103 829	1 437 137
As at 31 December	**529 323**	**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:

€	Year ended 31 December 2025	Group Period ended 31 December 2024
Differences between the tax base and carrying amounts of intangible and tangible assets	598 598	494 769
Provision for impairment of receivables	(69,275)	(69 275)
	529 323	**425 494**

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

At the reporting date, the Group had unutilised tax losses of €42.8 million and unabsorbed capital allowances of €4.5 million for which no deferred tax asset has been recognised. Management has assessed the recoverability of these amounts and concluded that it is not probable that future taxable profits will be available against which these deductible temporary differences can be utilised. Accordingly, no deferred tax asset has been recognised in respect of these items. In line with the Group's commitment to a prudent and conservative financial reporting framework, Management has opted not to recognise these assets until a higher level of certainty regarding future taxable income is established. The tax losses do not expire. Temporary differences arising on the Group's right-of-use assets and lease liabilities have also resulted in deductible temporary differences for which no deferred tax asset has been recognised for the same reason.

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 2025. The Group expects to recognise in profit or loss as the performance obligations are satisfied; management expects this to occur over the period 2026 to 2027.

(b) Other operating expenses

Other operating expenses include:

€		Group		Company
	Year ended 31 December 2025	**Period ended 31 December 2024**	**Year ended 31 December 2025**	**Period ended 31 December 2024**
Platform and service provider fees	3 455 272	871 850	-	-
Gaming taxes	95 373	23 229	-	-
Consultancy fees	6 082 010	1 588 466	429 113	58 157
Reversal of loss allowance (Note 4)	(1 561 904)	(145 233)	-	-
Bad debts	1 511 120	374 773	30 000	-
Software expenses	3 414 862	737 674	-	-
Office expenses	538 162	106 504	-	-
Board fees and shareholder expenses	425 708	94 998	385 072	121 406
Employee benefits expenses	333 612	106 885	-	-
Exchange differences	-	-	-	574
Other operating expenses	2 662 724	1 001 106	36 737	42 777
	16 956 939	**4 760 252**	**880 922**	**222 914**

(c) Marketing expenses

€		Group
	Year ended 31 December 2025	**Period ended 31 December 2024**
SkyCity marketing expenses	4 281 455	1 242 423
Other marketing expenses	987 628	144 797
	5 269 083	**1 387 220**

(d) Presentation of revenue and expenses on a net basis

The Group provides certain services as an agent on behalf of third-party clients. Under the requirements of IFRS 15, the Group recognizes the gross inflows and outflows associated with these activities as revenue, marketing expenses and other operating expenses, respectively.

To provide additional clarity regarding the Group's underlying economic performance and core margins, the table below presents a "Net Basis" view. This presentation nets the specific marketing expenses and other operating expenses against the related revenue. This adjustment has no impact on the reported operating loss, loss before tax, or the statement of financial position for any period presented.

		Group
€	Year ended 31 December 2025	Period ended 31 December 2024
Normalised revenue	**37 570 798**	8 777 051
Operating expenses		
Personnel expenses	**(18 111 257)**	(4 928 719)
Depreciation and amortisation	**(19 174 026)**	(5 763 944)
Marketing expenses	**(987 628)**	(144 797)
Other operating expenses	**(15 069 927)**	(4 252 970)
Total operating expenses	**(53 342 838)**	(15 090 430)
Other income	**602 741**	225 977
Operating loss	**(15 169 299)**	(6 087 402)
Finance income	**227 229**	-
Finance costs	**(359 296)**	(407 464)
Loss before tax	**(15 301 366)**	(6 494 866)
Tax credit	**354 878**	1 160 075
Loss for the year	**(14 946 488)**	(5 334 791)

22. Personnel expenses

		Group
€	Year ended 31 December 2025	Period ended 31 December 2024
Gross wages and salaries	**28 724 617**	6 651 191
Less: employee costs capitalised as part of software development	**(14 713 804)**	(3 024 960)
Net wages and salaries, including other benefits	**14 010 813**	3 626 231
Social security costs	**3 792 950**	1 018 125
Cost of share options (Note 14)	**307 494**	284 363
	18 111 257	**4 928 719**

The Company employed, on average:

		Group
	2025	2024
Managerial	**7**	7
Administrative	**392**	391
	399	398

23. Other income

€		Group
	Year ended 31 December 2025	Period ended 31 December 2024
Other income/(expense)	602 741	225 977

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

24. Finance income

€		Group
	Year ended 31 December 2025	Period ended 31 December 2024
Exchange differences	**227 229**	-
	227 229	-

25. Finance costs

In the prior period, other interest expense amounting to €208,052 pertains to interest incurred on outstanding indirect taxes payable.

€		Group
	Year ended 31 December 2025	Period ended 31 December 2024
Other interest expense	**23 097**	209 163
Exchange differences	**261 876**	107 679
Interest payable for lease liabilities (Note 6)	**74 323**	90 622
	359 296	**407 464**

26. Tax Expense

€		Group		Company
	Year ended 31 December 2025	Period ended 31 December 2024	Year ended 31 December 2025	Period ended 31 December 2024
Current tax expense				
Current year	13 960	140 325	-	-
Prior year tax expense				
Prior year	-	-	31 500	-
Deferred tax (credit)/expense (Note 20)				
Current year	(103 829)	(1 437 137)	-	-
	(89 869)	**(1 296 812)**	**31 500**	-

Current year corporate tax expense includes the effect of tax adjustments recognised during the year, including amounts relating to prior periods.

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

€	Group		Company	
	Year ended 31 December 2025	**Period ended 31 December 2024**	**Year ended 31 December 2025**	**Period ended 31 December 2024**
Loss from operations before tax	(15 301 366)	(6 494 866)	(950 317)	(150 929)
Tax calculated at domestic tax rates applicable to profits or losses in the respective countries	(4 944 083)	(2 734 457)	(332 611)	(52 825)
Tax effect of:				
Disallowed expenses	395 486	-	333 266	-
Prior year tax expense/(over accrual)	-	-	31 500	-
Movements in unrecognised deferred tax assets	4 800 801	1 506 920	(655)	52 825
Income not subject to tax	(292 073)	-	-	-
Unrecognised deferred tax in previous year	-	(69 275)	-	-
Tax expense	**(89 869)**	**(1 296 812)**	**31 500**	-

27. Earnings per share

Basic and diluted

Basic EPS amounts are calculated by dividing the profit for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year, 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
	Year ended 31 December 2025	**Period ended 31 December 2024**
Profit for the year attributable to the owners of the Parent Company (in €)	**(14 946 488)**	(5 334 791)
Weighted average number of shares outstanding during the year, basic (in thousands)	**151 967**	134 708
Basic and diluted earnings per share (in cents)	**(0.1)**	(3.96)

28. Cash flows from operations

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

	Group			Company
€	Year ended 31 December 2025	Period ended 31 December 2024	Year ended 31 December 2025	Period ended 31 December 2024
Operating loss from operations	(15 169 299)	(6 087 402)	(950 317)	(150 929)
Adjustments for:				
Amortisation of intangible assets (Note 8)	16 843 967	5 105 761	-	-
Depreciation of property, plant and equipment (Note 9)	1 291 341	359 917	-	-
Depreciation on right-of-use asset (Note 6)	1 038 717	378 860	-	-
Currency translation differences recognised in OCI (Note 17)	35 253	100 340	-	-
Impairment losses on intangible assets (Note 21)	-	143 151	-	-
Reversal of impairment of trade receivables (Note 21)	(1 561 904)	(145 233)	-	-
Bad debts (Note 21)	1 511 120	374 773	-	-
Share-based payments (Note 22)	307 494	284 363	-	-
Interest expense	74 323	90 622	-	-
Changes in working capital:				
Trade and other receivables	3 155 007	755 423	(12 632 094)	(3 254 156)
Trade and other payables	(4 787 921)	(1 181 886)	(73 306)	291 410
Cash generated from operations	2 738 098	178 689	(13 655 717)	(3 113 675)

(b) Non-cash transactions

During the year, there were no significant non-cash investing or financing transactions.

(c) Reconciliation of financing liabilities

Group - €	Lease liability	Loans from credit institutions	Total
Balance as at 30 September 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**
Balance as at 1 January 2025	**3 788 121**	**429 711**	**4 217 832**
Additions	1 672 694	-	1 672 694
Cash flows	(2 377 074)	(323 998)	(2 701 072)
Other non-cash movements, including interest accrued	74 323	2 118	76 441
Balance as at 31 December 2025	**3 158 064**	**107 831**	**3 265 895**

29. 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	Year ended 31 December 2025	Group Period ended 31 December 2024
Non-executive directors		
Petter Nylander	**77 045**	17 365
Nicolas Adlercreutz	**45 073**	10 667
Hesam Yazdi	**48 338**	9 426
Mikael Riese Harstad	**13 894**	8 806
Andreas Soneby	**36 520**	10 913
Wojciech Bernard Sznapka	**18 641**	-
	239 511	**57 177**

In addition to the directors' remuneration disclosed above, the Group engaged certain directors for the provision of consultancy services. During the year, consultancy fees totalling €76,157 and €10,000 were paid to two directors, respectively. These transactions were conducted on an arm's length basis and under normal commercial terms.

€ - Directors' remuneration			Group Period ended 31 December 2024
	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**

€ - Directors' remuneration			Group Period ended 31 December 2025
	Short term benefits (salary, bonuses & allowance)	Pension contributions	Share based payments
Richard John Carter (CEO)	792 160	-	-
Management remuneration	2 174 245	63 507	-
	2 966 405	**63 507**	**-**

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

		Group		Company
€	2025	2024	2025	2024
Other receivables from related parties subsidiaries (Note 11)	-	-	15 804 976	-
Other payables to related parties Subsidiaries (Note 18)	-	-	70 000	277 551
Other transactions				
Capital contributions during the year (Note 15)	-	-	-	3 063 675
Fair value of employee services (Note 22)	307 494	284 363	-	-

30. Events after reporting period

In January 2026, the Group announced the implementation of a strategic cost optimisation programme, which includes the introduction of new AI-based tools and operational efficiencies. These initiatives are expected to deliver approximately €4.5 million in annualised cash savings during 2026.

Commercial momentum continued into the new year, highlighted by a significant Platform and Sportsbook migration agreement signed with Jupiter Gaming in February 2026. Under this agreement, Jupiter Gaming will migrate multiple leading online casino brands onto the Company's proprietary CoreX platform and SportX sportsbook solution. This partnership is expected to launch later in the year and will further expand GiG's presence and operational footprint within the highly regulated UK market.

31. 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

05

forvis mazars

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

Independent Auditor's Report

To the Shareholders of GIG Software P.L.C.
Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of GIG Software P.L.C. (the Group), set out on pages 6 to 65, which comprise the consolidated statement of financial position as at 31 December 2025 in defui and state sent of cast flower for the year hen envel and state no the Chandia statements, including material accounting policy information.

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 2025, 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 IFSs) 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 (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in accordance with the Accountancy Profession (Code of Ethics for Warrant Holders) 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 judgment, 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.

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 €42.5 million 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 capitalisation process;
- Reconcile the wages capitalised to the payroll and testing that the employees whose wages are being capitalised are programmers and have worked on the projects which require capitalisation;
- Understand the implications of IAS 38 which covers intangible assets. Determine whether an advanced capitalisation is necessary;
- Study if there exist committee minutes to cover the capitalisation and amortisation;
- Re-assess and re-compute the amortisation charge;
- Compare the amount amortized to the wages capitalised 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 audit procedures over the Group's intangible assets, we performed a combination of control and substantive procedures designed to address the risks arising from the capitalisation, amortisation and impairment assessment of these assets.

We obtained an understanding of the Group's capitalisation processes and evaluated whether they are in line with the requirements of IAS 38 Intangible Assets. This included assessing the nature of costs capitalised, reconciling capitalised wages to payroll records, and verifying on a sample basis that the personnel whose costs were capitalised were appropriately involved in qualifying development activities. We re-performed the amortisation calculations and assessed the appropriateness of the amortisation periods and methods applied by the Group.

We also assessed the adequacy and clarity of the disclosures made in notes 5 and 8 to the consolidated financial statements in relation to significant judgements, capitalisation policies, amortisation methodology and impairment considerations.

Other Information

The directors are responsible for the other information. The other information comprises the directors' report and chairman's statement. 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 EU IFRS's, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group and 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 Group and 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 Group and 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.

- 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.

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 the directors 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, actions taken to eliminate threats or safeguards applied.

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

Adequacy of explanations received and accounting records

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.

Appointment

We were appointed by the shareholders as auditors of GIG Software p.l.c. on 21 May 2025, as for the year ended 31 December 2025. The period of total uninterrupted engagement is two years.

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 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

26 March 2026

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