



2024 ANNUAL REPORT



OUR MISSION

Through our portfolio of brands, we help online gamblers start their consumer journey with confidence; harness proprietary technology to deliver best-in-class content, expert analysis, and data comparison; and establish market-leading positions for our partners.



WHAT WE DO

- We are a multi-award-winning provider of digital marketing services.
- We publish free-to-use websites that allow consumers to compare online gambling services.
- We generate revenue by referring online gamblers to regulated online gambling websites.
- We are not a gambling company and do not offer any gambling services ourselves.



2024 Performance Highlights*

\$127.2M
REVENUE

27%
ORGANIC
REVENUE
AVERAGE
(2022-2024)

\$41.6M
FREE CASH
FLOW

\$48.7M
ADJUSTED
EBITDA
(UP 33%)

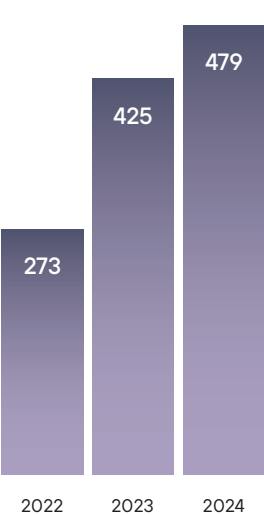
38%
ADJUSTED
EBITDA MARGIN

479,000
NEW DEPOSITING
CUSTOMERS
sent to partners

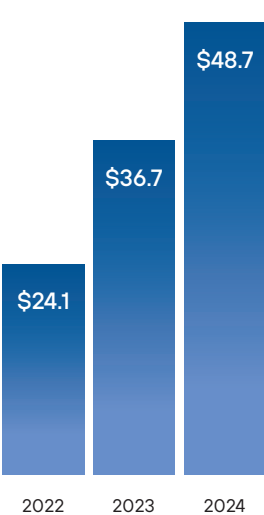
REVENUE
(Dollars in millions)



**NEW DEPOSITING
CUSTOMERS**
(In thousands)



**ADJUSTED
EBITDA**
(Dollars in millions)



**FREE
CASH FLOW**
(Dollars in millions)



* Reconciliations for the non-IFRS amounts to comparable IFRS amounts can be found in Non-IFRS Financial Measures included in Item 5. A. Operating Results of this Form 20-F.

DEAR COLLEAGUES,
CUSTOMERS AND
FELLOW SHAREHOLDERS,

AS WE LOOK BACK ON ANOTHER PRODUCTIVE YEAR FOR GAMBLING.COM GROUP, I must first thank my extraordinary colleagues for their dedication and performance throughout the year. Our team's consistent execution—financially, operationally, and strategically—drove strong growth and record financial results, as we further expanded our global footprint and consistently delivered exceptional value for our online gaming operator partners and, in turn, our shareholders.

While there were many highlights in 2024, the standout event for me was the launch of regulated sports betting in North Carolina, our home state. The launch was our best yet as we dominated the share of voice with our owned and operated assets. Incredibly, the North Carolina legislature approved its sports betting bill 20 years to the day after I registered my first online gambling domain name from an office in Charlotte. It may have taken two decades, but it was worth the wait, and I couldn't be happier watching our journey come full circle with our great team in our bustling new office in Charlotte.

I'm proud to report that in 2024 we generated \$127.2 million in revenue, a 17% year-over-year increase, and \$48.7 million in Adjusted EBITDA, marking a 33% rise over 2023. Even more impressively, Free Cash Flow rose 81% to \$41.6 million, underscoring the strength, scalability and capital efficiency of our business model. Over the course of the year, we delivered more than 479,000 New Depositing Customers (NDCs) to our operator clients, cementing our position as a leading performance marketing partner in the global online gambling industry.

In my letter for the 2023 annual report, I telegraphed that growth in 2024 would be predominantly outside of North America. This proved to be the case as growth in all other segments more than offset the expected North America decline and drove the group to a 17% year-over-year increase in revenue. Having now lapped the substantial new state launch activity of 2023, we expect North America to return to growth in 2025, complemented by continued growth in all other segments.

We have always prided ourselves on our ability to grow this business organically and that has been the predominant driver of our growth up to this point. But 2024 was a unique year as we announced two substantial, accretive acquisitions, both of which were our largest acquisitions at the time they were announced. In April, we acquired Freebets.com and its related assets from XL Media, the first publicly



Charles Gillespie
*Chief Executive Officer and
Co-Founder*



IN 2024 WE GENERATED \$127.2 MILLION IN REVENUE, A 17% YEAR-OVER-YEAR INCREASE, AND \$48.7 MILLION IN ADJUSTED EBITDA, MARKING A 33% RISE OVER 2023.

traded online gambling affiliate. In that acquisition, we acquired strategic European casino and sports betting assets at an attractive valuation and with a clear path to unlock substantial additional value by deploying our best-in-class technology, management process and commercial acumen to revitalize these assets. The first three quarters of ownership of these assets exceeded our expectations and we believe that they will continue to help drive growth going forward.

For our first 15 years, we were exclusively focused on our affiliate marketing business, and for good reason. We realized that one of the most common causes of failure for online gambling affiliates was to under resource projects as a result of trying to do too many things (there are a lot of markets out there!). We became obsessive about focus and making sure every project was justified and fully resourced, and any projects on the margin were killed. This led to our breakout organic growth performance from 2019 to 2023.

As I alluded to during all of our earnings calls of 2024, we have been very focused on expanding beyond the online gambling affiliate business to sell more products and services to our online gambling operator clients and the end users of our websites. I am confident we can now do this without losing focus on our core, affiliate marketing business. We simply have enough talent, process and technology to handle it, and we are in a unique position with our digital footprint, engaged audience, global team and category defining brands to simply do more. Furthermore, with the daily breakthroughs in productivity thanks to AI tools, we have a clear license to be more ambitious.

To this end, in December 2024 we announced the acquisition of Odds Holdings, Inc., the parent company of OddsJam and OpticOdds. The acquisition closed on January 1st and checks all our boxes strategically and financially: accretive, high margin, high growth, and recurring revenue business with both our online gambling operator clients and website end users as customers. The underlying data platform behind these businesses is the most advanced odds processing engine that I have encountered in my 20+ years in the online gambling industry. With such high-quality data, there are endless possibilities to service both enterprise and end-users across the global sports betting landscape. Coupled with the recurring revenue from our RotoWire business, we expect more than 20% of our consolidated revenue in 2025 to be recurring, subscription revenue. When you add on affiliate revenue paid to us as a result of the activity of previously referred players—revenue that would be paid to us even if we turn the lights off—more than half of our revenue in 2025 will be recurring in one form or another.

A key theme for 2025 is our ongoing deployment of artificial intelligence across all areas of the business. From editorial workflows to software development, financial processes, and HR—AI is increasing our

**WE ARE SEEING INCREMENTAL TRAFFIC FROM
AI-POWERED SEARCH EXPERIENCES TO OUR HIGH-
AUTHORITY WEBSITES AS WE ARE NOW BEING CITED
AS A SOURCE IN THEIR AI-GENERATED ANSWERS.**

capacity, boosting efficiency and stoking our ambitions. We've embedded a culture of early adoption and experimentation, including company-wide AI hackathons to fuel innovation. AI is an emerging complementary growth opportunity—not a threat—to our core affiliate marketing model. While user search behavior continues to evolve, high-intent commercial search traffic remains resilient, and our performance marketing revenue has never been stronger. Moreover, and while it's still very early, we are seeing incremental traffic from AI-powered search experiences to our high-authority websites as we are now being cited as a source in their AI-generated answers. These users are highly motivated, often more so than traditional search users. As the owners of the most trusted brands in our space, we are ideally positioned to benefit from this new, incremental source of traffic.

Recognizing our industry leadership, I'm proud to report that Gambling.com Group was named the Casino Affiliate of the Year at the EGR Operator awards in 2024. In addition, our fantasy sports news and data service, RotoWire, won "Best B2B Service Provider" at the Fantasy Sports & Gaming Association Conference in early 2025.

We remain laser-focused on execution and are excited about the path ahead as we move closer to achieving our next goal of generating \$100 million in annual Adjusted EBITDA. Whether it's enhancing our products, expanding into new markets, or leveraging AI to drive competitive advantage, we continue to build a business positioned for sustainable, long-term success—as we have always done.

Thank you again to our employees, partners, clients, and shareholders for your continued belief in and support of our mission. I have no doubt that we will have many more things to celebrate when our 20-year anniversary comes up next year.

Sincerely,

A handwritten signature in black ink, appearing to read 'Charles Gillespie', with a stylized, cursive script.

Charles Gillespie

Chief Executive Officer and Co-Founder
Gambling.com Group

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 20-F

(Mark One)

☐ REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2024

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

OR

☐ SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of event requiring this shell company report _____

Commission file number: 001-40634

Gambling.com Group Limited

(Exact name of Registrant as specified in its charter)

Jersey

(Jurisdiction of incorporation or organization)

Gambling.com Group Limited

22 Grenville Street, St. Helier, Jersey, JE4 8PX, Channel Islands

(Address of principal executive offices)

Charles Gillespie, Chief Executive Officer

+44 1534 676 000

Gambling.com Group Limited

22 Grenville Street, St. Helier, Jersey, JE4 8PX, Channel Islands

(Name, Telephone, E-mail and/or Facsimile number and Address of Company Contact Person)

Securities registered or to be registered, pursuant to Section 12(b) of the Act

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Ordinary shares, no par value	GAMB	Nasdaq Global Market

Securities registered or to be registered pursuant to Section 12(g) of the Act: None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: None

Indicate the number of outstanding shares of each of the issuer's classes of capital stock or common stock as of the close of business covered by the annual report:

34,762,899 ordinary shares at December 31, 2024

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes ☐ No ☒

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐ Accelerated filer ☒ Non-accelerated filer ☐ Emerging growth company ☒

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery of analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to 240.10D-1(b) ☐

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP ☐

International Financial Reporting Standards as issued
by the International Accounting Standards Board ☒

Other ☐

If "Other" has been checked in response to the previous question indicate by check mark which financial statement item the registrant has elected to follow.

Item 17 ☐ Item 18 ☐

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes ☐ No ☒

TABLE OF CONTENTS

	<u>Page</u>
<u>PRESENTATION OF FINANCIAL AND OTHER INFORMATION</u>	4
<u>SELECTED DEFINITIONS</u>	5
<u>SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS</u>	6
<u>PART I</u>	7
ITEM 1. <u>IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS</u>	7
ITEM 2. <u>OFFER STATISTICS AND EXPECTED TIMETABLE</u>	7
ITEM 3. <u>KEY INFORMATION</u>	7
<u>A. [RESERVED]</u>	7
<u>B. CAPITALIZATION AND INDEBTEDNESS</u>	7
<u>C. REASONS FOR THE OFFER AND USE OF PROCEEDS</u>	7
<u>D. RISK FACTORS</u>	7
ITEM 4. <u>INFORMATION ON THE COMPANY</u>	33
<u>A. HISTORY AND DEVELOPMENT OF THE COMPANY</u>	33
<u>B. BUSINESS OVERVIEW</u>	35
<u>C. ORGANIZATIONAL STRUCTURE</u>	47
<u>D. PROPERTY, PLANT AND EQUIPMENT</u>	48
ITEM 4A. <u>UNRESOLVED STAFF COMMENTS</u>	48
ITEM 5. <u>OPERATING AND FINANCIAL REVIEW AND PROSPECTS</u>	48
<u>A. OPERATING RESULTS</u>	48
<u>B. LIQUIDITY AND CAPITAL RESOURCES</u>	62
<u>C. RESEARCH AND DEVELOPMENT, PATENTS AND LICENSES, ETC.</u>	65
<u>D. TREND INFORMATION</u>	66
<u>E. CRITICAL ACCOUNTING ESTIMATES</u>	66
ITEM 6. <u>DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES</u>	66
<u>A. DIRECTORS AND SENIOR MANAGEMENT</u>	66
<u>B. COMPENSATION</u>	68
<u>C. BOARD PRACTICES</u>	72
<u>D. EMPLOYEES</u>	74
<u>E. SHARE OWNERSHIP</u>	75
<u>F. DISCLOSURE OF A REGISTRANT'S ACTION TO RECOVER ERRONEOUSLY AWARDED COMPENSATION</u>	75
ITEM 7. <u>MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS</u>	75
<u>A. MAJOR SHAREHOLDERS</u>	75
<u>B. RELATED PARTY TRANSACTIONS</u>	76
<u>C. INTERESTS OF EXPERTS AND COUNSEL</u>	77
ITEM 8. <u>FINANCIAL INFORMATION</u>	77
<u>A. CONSOLIDATED STATEMENTS AND OTHER FINANCIAL INFORMATION</u>	77
<u>B. SIGNIFICANT CHANGES</u>	77
ITEM 9. <u>THE OFFER AND LISTING</u>	77

	<u>A. OFFER AND LISTING DETAILS</u>	77
	<u>B. PLAN OF DISTRIBUTION</u>	77
	<u>C. MARKETS</u>	77
	<u>D. SELLING SHAREHOLDERS</u>	77
	<u>E. DILUTION</u>	77
	<u>F. EXPENSES OF THE ISSUE</u>	77
ITEM 10.	<u>ADDITIONAL INFORMATION</u>	77
	<u>A. SHARE CAPITAL</u>	77
	<u>B. MEMORANDUM AND ARTICLES OF ASSOCIATION</u>	77
	<u>C. MATERIAL CONTRACTS</u>	79
	<u>D. EXCHANGE CONTROLS</u>	81
	<u>E. TAXATION</u>	82
	<u>F. DIVIDENDS AND PAYING AGENTS</u>	88
	<u>G. STATEMENT BY EXPERTS</u>	88
	<u>H. DOCUMENTS ON DISPLAY</u>	88
	<u>I. SUBSIDIARY INFORMATION</u>	89
	<u>J. ANNUAL REPORT TO SECURITY HOLDERS</u>	89
ITEM 11.	<u>QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK</u>	89
ITEM 12.	<u>DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES</u>	91
<u>PART II</u>		
ITEM 13.	<u>DEFAULTS, DIVIDEND ARREARAGES AND DELINQUENCIES</u>	92
ITEM 14.	<u>MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS</u>	92
ITEM 15.	<u>CONTROLS AND PROCEDURES</u>	92
	<u>A. DISCLOSURE CONTROLS AND PROCEDURES</u>	92
	<u>B. MANAGEMENT'S ANNUAL REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING</u>	92
	<u>C. ATTESTATION REPORT OF THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM</u>	93
	<u>D. CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING</u>	93
ITEM 16.	<u>[RESERVED]</u>	93
ITEM 16A.	<u>AUDIT COMMITTEE FINANCIAL EXPERT</u>	93
ITEM 16B.	<u>CODE OF ETHICS</u>	93
ITEM 16C.	<u>PRINCIPAL ACCOUNTANT FEES AND SERVICES</u>	94
ITEM 16D.	<u>EXEMPTIONS FROM THE LISTING STANDARD FOR AUDIT COMMITTEES</u>	94
ITEM 16E.	<u>PURCHASES OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASERS</u>	94
ITEM 16F.	<u>CHANGE IN REGISTRANT'S CERTIFYING ACCOUNTANT</u>	95
ITEM 16G.	<u>CORPORATE GOVERNANCE</u>	95
ITEM 16H.	<u>MINE SAFETY DISCLOSURE</u>	95
ITEM 16I.	<u>DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS</u>	95
ITEM 16J.	<u>INSIDER TRADING POLICIES</u>	95
ITEM 16K.	<u>CYBERSECURITY</u>	95

<u>PART III</u>	98
ITEM 17. <u>FINANCIAL STATEMENTS</u>	98
ITEM 18. <u>FINANCIAL STATEMENTS</u>	98
ITEM 19. <u>EXHIBITS</u>	98

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Financial Statements

Gambling.com Group Limited and its consolidated subsidiaries (the “Company, the “Group,” “we,” “us,” “our” and words of similar references) reports its consolidated financial statements under International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (the “IASB”), and as adopted by the European Union (“EU”). None of our financial statements were prepared in accordance with accounting principles generally accepted in the United States of America.

Our functional currency is the Euro (“EUR”). The reporting currency for our financial statements is United States dollars (“USD” or “U.S. dollars”). Unless otherwise noted, the financial information presented herein as of December 31, 2024 and 2023 and for the years ended December 31, 2024, 2023 and 2022 is stated in U.S. dollars, our reporting currency. All dollar amounts in this annual report are in thousands of USD unless otherwise stated. All references herein to “our financial statements,” “our consolidated financial information,” and “our consolidated financial statements” are to the consolidated financial statements included elsewhere in this annual report.

This financial information should be read in conjunction with “Item 5. Operating and Financial Review and Prospects – Operating Results” and our consolidated financial statements, including the notes thereto, included elsewhere in this annual report.

Our fiscal year ends on December 31. References in this annual report to a fiscal year, such as “fiscal year 2024,” relate to our fiscal year ended on December 31 of that calendar year.

Financial Information in U.S. Dollars

The Company’s functional currency is Euros. USD has been selected as the reporting currency to ensure comparability with the financial reports of similar entities. You should not construe these translations as representations by us that the amounts actually represent these U.S. dollar amounts or could be converted into USD at the rates indicated. See “Note 2 - Foreign Currency Translation” to our consolidated financial statements for rates utilized to translate Euro amounts into the reporting currency of USD.

Constant Currency

Some of our financial and operational data that we disclose in this annual report is presented on a “constant currency” basis to isolate the effect of currency changes during the year. Where we refer to a measure being calculated in “constant currency,” we are calculating the dollar change and the percentage change as if the exchange rate that is being used in the current period was in effect for all prior periods presented. We believe that this calculation provides a more meaningful indication of actual period over period performance and eliminates any fluctuations from currency exchange rates.

Rounding

We have made rounding adjustments to some of the figures included in this annual report. Accordingly, numerical figures shown as totals in some tables may not be an arithmetic aggregation of the figures that preceded them.

Special Note Regarding Non-IFRS Financial Measures

Management uses several financial measures, both IFRS and non-IFRS financial measures, in analyzing and assessing the overall performance of the business and for making operational decisions. Such non-IFRS measures are Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net Income, Adjusted Net Income Per Diluted Share and Free Cash Flow. See “Item 5. Operating and Financial Review and Prospects – Operating Results – Non-IFRS Financial Measures.”

SELECTED DEFINITIONS

Throughout this annual report, we use a number of industry-specific terms and key performance indicators used by management. These industry-specific terms and key performance indicators are described throughout this annual report and are discussed in more detail in the section entitled “Item 5. Operating and Financial Review and Prospects – Operating Results.” We define these terms as follows:

- “B2B” refers to business-to-business.
- “CPA” or “Cost Per Acquisition” refers to a model where an online gambling affiliate receives a single cash payment for each referred player that satisfies certain agreed upon criteria.
- “Customers” refers to online gambling operators to which online gamblers are referred by online gambling affiliates.
- “GGR” refers to gross gaming revenue.
- “Hybrid” refers to a model where an online gambling affiliate receives a combination of revenue share and CPA per referred player.
- “iGaming” refers to online casino services which offer games typically available in land-based casinos such as blackjack, roulette, and slot machines.
- “NDCs” refers to new depositing customers at an online gambling operator. We and some of our peers track the NDCs we generate for our customers as a key performance indicator, or KPI, to understand the ongoing performance of our platform. When used in “Item 5. Operating and Financial Review and Prospects – Operating Results,” an NDC refers to a unique referral of a player from our system to one of our customers that satisfied an agreed performance obligation (typically making a deposit above a minimum threshold) with the customer thereby triggering the right to a commission for us.
- “NGR” refers to net gaming revenue, calculated by making certain deductions from GGR such as bonuses, taxes and fees.
- “Online gamblers” refers to end users of online gambling services.
- “Online gambling” refers to all forms of online gambling including sports betting, iGaming, daily fantasy sports, poker and bingo among others.
- “Online gambling affiliates” refers to companies that provide performance marketing services to online gambling operators.
- “Online gambling operators” refers to licensed companies that operate real money online gambling services on one or more of their own websites.
- “Organic growth” refers to the percentage change in revenue during a period compared to the same period the previous year. Organic growth is adjusted to exclude revenue from businesses acquired during the past 12 months.
- “Our referred players” refers to the entire body of online gamblers who we have referred to our customers.
- “Revenue share” refers to a model where an online gambling affiliate is compensated with a percentage of the NGR produced by a pool of referred players.
- “SEO” refers to search engine optimization.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This annual report contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (“Securities Act”), Section 21E of the Securities Exchange Act of 1934, as amended (“Exchange Act”), and as defined in the Private Securities Litigation Reform Act of 1995 (“PSLRA”) that are subject to risks and uncertainties. These forward-looking statements include information about possible or assumed future results of our business, financial condition, results of operations, liquidity, plans and objectives. In some cases, you can identify forward-looking statements by terminology such as “believe,” “may,” “estimate,” “continue,” “anticipate,” “intend,” “should,” “plan,” “expect,” “predict,” “potential,” “could,” “will,” “would,” “ongoing,” “future” or the negative of these terms or other similar expressions. Forward-looking statements include, but are not limited to, such matters as:

- our ability to manage our continued expansion, including (i) in the United States, both into new states as they launch and in the United States generally, (ii) in other markets in which we currently operate, and (iii) expansion into other new markets;
- our ability to compete in our industry;
- our expectations regarding our financial performance, including our revenue, costs, EBITDA, and other non-IFRS measures;
- our ability to mitigate and address unanticipated performance problems on our websites or platforms;
- our ability to attract, retain, and maintain good relations with our customers;
- our ability to anticipate market needs or develop new or enhanced offerings and services to meet those needs;
- our ability to stay in compliance with laws and regulations, including gaming regulations and tax laws, that currently apply or may become applicable to our business and our expectations regarding various laws and restrictions that relate to our business;
- our ability to maintain, protect, and enhance our intellectual property;
- the sufficiency of our cash, cash equivalents, and investments to meet our liquidity needs, including to help finance potential acquisitions;
- our ability to anticipate the effects of existing and developing laws and regulations, including with respect to gaming and taxation, and privacy and data protection that relate to our business;
- our ability to identify, recruit, and retain skilled personnel, including key members of senior management;
- our ability to successfully identify, manage, consummate, and integrate any existing and potential acquisitions;
- our ability to successfully defend litigation brought against us;
- our ability to manage the increased expenses associated and compliance demands with being a public company;
- our ability to maintain our foreign private issuer status;
- our ability to effectively manage our growth and maintain our corporate culture; and
- other factors detailed herein under “Item 3. Key Information – Risk Factors.”

The preceding list is not intended to be an exhaustive list of all of our forward-looking statements. The forward-looking statements are based on our beliefs, assumptions, and expectations of future performance, taking into account the information currently available to us. These statements are only predictions based upon our current expectations and projections about future events. There are important factors that could cause our actual results, levels of activity, performance, or achievements to differ materially from the results, levels of activity, performance or achievements expressed or implied by the forward-looking statements. In particular, you should consider the risks provided under “Item 3. Key Information – Risk Factors” in this annual report.

You should not rely upon forward-looking statements as predictions of future events. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee that future results, levels of activity, performance and events and circumstances reflected in the forward-looking statements will be achieved or will occur. Each forward-looking statement speaks only as of the date of the particular statement. Except as required by law, we undertake no obligation to update publicly any forward-looking statements for any reason after the date of this annual report, to conform these statements to actual results or to changes in our expectations.

PART I

ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS

Not applicable.

ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE

Not applicable.

ITEM 3. KEY INFORMATION

A. [Reserved]

B. CAPITALIZATION AND INDEBTEDNESS

Not applicable.

C. REASONS FOR THE OFFER AND USE OF PROCEEDS

Not applicable.

D. RISK FACTORS

Investing in our ordinary shares involves a high degree of risk. You should carefully consider the risks and uncertainties described below, together with all of the other information in this annual report, including the section titled “Item 5. Operating and Financial Review and Prospects – Operating Results” and our consolidated financial statements and related notes, before making a decision to invest in our ordinary shares. Our business, financial condition, results of operations, or prospects could also be harmed by risks and uncertainties not currently known to us or that we currently do not believe are material. If any of the risks actually occur, our business, financial condition, results of operations, and prospects could be adversely affected. In that event, the market price of our ordinary shares could decline, and you could lose part or all of your investment.

Summary Risk Factors

The following is a summary of some of the principal risks we face:

- We rely on traffic to our websites to grow revenue. Our business could be negatively affected by changes in search engine algorithms and dynamics and the potential of artificial intelligence to disrupt the prevailing paradigm within online searches.
- The online gambling industry is heavily regulated. Changes to the regulatory framework in the jurisdictions in which we operate could restrict our ability to advertise or could harm our customers’ business, which could in turn negatively affect our financial performance.
- The evolving nature of our industry makes it difficult to evaluate our current business and forecast future prospects.
- We derive a significant portion of our revenue from our ten largest customers. The loss of one or more of these customers could materially negatively impact our results.
- We generally do not have long-term commitments from our customers, and we may not be able to retain customers or attract new customers that provide us with revenue that is comparable to the revenue generated by any customers we may lose.
- A significant portion of our revenue depends on our customers’ calculated revenue and cost base and could therefore vary or be subject to miscalculations or misrepresentation.
- We depend on key personnel to operate our business. An inability to retain, attract and integrate qualified personnel would harm our ability to develop and successfully grow our business.
- Our ability to increase our revenue depends on our ability to introduce and develop successful new products and services. Our ongoing investments in developing products and services involve significant risks, could disrupt our current operations and may not produce the long-term benefits that we expect.
- If we fail to protect or enforce our rights in our proprietary technology, brands or other intellectual property, or face any potential liability and expense for legal claims for infringement of intellectual property rights of others, our competitive position and our business could be materially adversely affected.
- An actual, alleged or perceived security incident, including a cybersecurity attack, inadvertent disclosure or breach of sensitive information, including confidential and personal information we process, or of the

security of our or our customers', vendors', or partners' networks and systems could be detrimental to our business, reputation, financial information and results of operations.

- Systems failures and resulting interruptions in the availability of our websites, apps, or platforms could adversely affect our business, financial condition, and results of operations.
- Changes within the technology platforms of the operators we work with, as well as with our media partner, could alter the ability of our advertising technology to more accurately target and service NDCs which could adversely affect our business, financial condition, and results of operations.
- We have acquired, and may continue to acquire, other companies, domain names, and/or technologies, which could divert management's attention and otherwise disrupt our operations and harm our operating results, whether or not the acquisition is consummated. We may fail to acquire businesses whose market power or technology could be important to the future success of our business.
- If we fail to manage our rapid growth effectively, our brand, business, financial condition, and results of operations could be adversely affected.
- Indemnity provisions in client and other third-party agreements potentially expose us to substantial liability for intellectual property infringement and other losses.
- We may be subject to litigation in the operation of our business, and litigation costs could negatively affect our operational costs, and an adverse outcome in one or more proceedings could adversely affect our business operations and financial position.
- The impact of economic conditions, including foreign exchange rates, inflation, and the resulting effect on consumer spending, may adversely affect our business, financial condition, and results of operations.
- We identified a material weakness in our internal control over our financial reporting process. If we are unable to remediate the material weakness, we may not be able to accurately or timely report our financial condition or results of operations.
- Consolidation of market share among online gambling operators, and other operators exiting or reducing investment in the industry, may reduce demand for our products and profitability.
- Negative events or negative media coverage relating to online gambling may adversely impact our ability to retain or attract online gamblers, which could have an adverse impact on our business.
- Our failure to obtain or maintain applicable licenses or approvals, or otherwise comply with applicable requirements, could adversely affect our business and our operations.
- We may be subject to legislation that limits or restricts the marketing of online gambling services and we could fail to comply with such legislation.
- We are subject to governmental regulation and other legal obligations related to privacy, data protection and information security. If we are unable to comply with these, we may be subject to governmental enforcement actions, litigation, fines and penalties or adverse publicity.
- We and our customers may have difficulty accessing the services of banks or the financial system and our business could be materially adversely affected.
- Our status as a non-U.S. company could have certain material adverse effects on our business, financial condition, and results of operations.

Risks Relating to Our Business and Industry

We rely on traffic to our websites to grow revenue. Our business could be negatively affected by changes in search engine algorithms and dynamics and the potential of artificial intelligence to disrupt the prevailing paradigm within online searches.

We rely heavily on Internet search engines, such as Google, through their unpaid search results, also known as organic search, to generate a significant portion of the traffic to our website. Traditionally, the vast majority of the traffic to our websites has come through unpaid channels, including SEO and direct.

SEO is the process of optimizing websites to make them more appealing to search engines so that they rank favorably in the search engines' results pages for certain search queries. Although we believe that Google and other search engines are increasingly adept at identifying high-quality content that deserves prominence, the factors affecting the appearance and rankings of search results are determined by search engines and are not under our direct control.

For example, search engines change their algorithms periodically, which could cause our websites to appear lower or not at all in the search engines' results pages. Search engines also favor paid searches over natural searches, and our competitors' pay-per-click advertising could receive higher prominence than our own websites.

Our websites have experienced fluctuations in search rankings in the past. The amount of organic search traffic from Google across our portfolio consistently varies based on factors related to both search rankings and consumer demand, but it can shift more significantly when Google implements a Core Algorithm Update. In 2024, Google announced seven major updates to its algorithm, each potentially impacting search ranking positions. Using Gambling.com as an example, the "core update" in March 2024 increased traffic by 20%, while a "core update" in November 2024 had a slight negative effect, decreasing traffic by 5% compared to the previous period. Despite all algorithm updates, Gambling.com traffic grew 19% year-over-year, though this may not always be the case in the future.

Google has also started to roll out new features within its search engine results page (SERP), such as Ads (Google AdWords), 'From sources across the web', and 'See results about' quicklinks. Additionally, Google AI Overviews are providing direct answers to search queries, taking up prime real estate on top of the SERPs. All of these features can push organic listings further down the page and affect the click-through rate (CTR) on our regular organic results.

In recent years, a shift in user search behavior has started, with an increasing number of individuals transitioning from traditional search engines like Google to AI platform answer engines such as ChatGPT, Grok, and Copilot for certain types of queries. This transition stems from the way AI tools can effectively address certain questions that users once turned to search engines to answer. This evolution in how people are seeking information, even if often complementing, rather than replacing, the kinds of user intent queries we typically focus on, could have a material adverse effect on our revenue.

The evolving nature of our industry makes it difficult to evaluate our current business and forecast of future prospects.

We launched operations in 2006 and, since then, have frequently expanded our business. Our evolving business makes it difficult to forecast our future results of operations. Our historical revenue growth should not be considered indicative of our future performance. These risks and challenges include our ability to:

- attract and retain new customers;
- increase the number of users of our websites and apps;
- continue to earn and preserve a reputation for providing meaningful and reliable reviews of our customers;
- successfully manage our growth;
- successfully develop and deploy new features and products;
- manage and integrate successfully acquisitions of businesses;
- avoid interruptions or disruptions on our platform; and
- recruit, integrate and retain talented personnel.

If we fail to address the risks and difficulties that we face, including those associated with the challenges listed above as well as those described elsewhere in section "Item 3. Key Information – Risk Factors," our business, financial condition, and results of operations could be adversely affected. Further, because we operate in a rapidly evolving market, any predictions about our future revenue and expenses may not be as accurate as they would be if we had operated in a more predictable market. We have encountered in the past, and will encounter in the future, risks, and uncertainties frequently experienced by rapidly growing companies in rapidly changing industries. If our assumptions regarding these risks and uncertainties, which we use to plan and operate our business, are incorrect or change, or if we do not address these risks successfully, our results of operations could differ materially from our expectations and our business, financial condition, and results of operations could be adversely affected.

We derive a significant portion of our revenue from our ten largest customers. The loss of any of these customers could materially negatively impact our results.

Historically, we have derived a significant portion of our revenue from a limited number of customers. For the years ended December 31, 2024, 2023, and 2022, our ten largest customers accounted for 32%, 48% and 50% of our revenue, respectively. Furthermore, for the years ended December 31, 2024, 2023, and 2022, our largest customer accounted for 5%, 16%, and 9% of our revenue, respectively. These customers contributed more revenue than the other customers primarily because they were able to convert online gamblers into NDCs at a higher rate.

We cannot guarantee that our ten largest customers will always choose to use our services. In the event we lose a one of our ten largest customers, although we are able to direct online gamblers (i.e., traffic) to our other existing customers, those customers might not be able to convert online gamblers into NDCs as frequently as a top ten customer. If we are unable to maintain and renew our relationship with our ten largest customers, then our business would be materially adversely affected.

We generally do not have long-term commitments from our customers, and we may not be able to retain customers or attract new customers that provide us with revenue that is comparable to the revenue generated by any customers we may lose.

Most of our customers do business with us by placing orders for particular digital marketing services or entering into revenue share arrangements. If we perform well with respect to particular services, then the customer may place new orders with us for additional services or enter into new revenue share arrangements. We rarely have any commitment from a customer beyond the services contemplated in the order or revenue share arrangement and, even then, customers can typically terminate an agreement or arrangement with us at any time. As a result, our success is dependent upon our ability to deliver value to our customers and obtain repeat business from existing customers, while continually expanding the number of customers to whom we provide services. In addition, it is relatively easy for customers to seek alternative online gambling affiliates for their digital marketing services because there are no significant switching costs. Because we generally do not have long-term contracts, it may be difficult for us to accurately predict future revenue streams at times. We cannot provide assurance that our current customers will continue to use our services or that we will be able to replace departing customers with new customers that provide us with comparable revenue.

A significant portion of our revenue depends on our customers' calculated revenue and cost base. Our customers' calculations could vary or be subject to miscalculations or deliberate misrepresentation.

We primarily generate revenue through performance marketing by referring online gamblers to online gambling operators. When an online gambler visits an online gambling operator from one of our websites, registers a new account and makes a deposit, this online gambler becomes one of our referred players. Each of our referred players entitles us to remuneration pursuant to our agreements with the online gambling operator. Our performance marketing agreements are primarily based on a revenue share model, a Cost Per Acquisition model, or hybrid model.

Under revenue share agreements, NGR is calculated as GGR for a user, adjusted for direct costs such as transaction fees, bonuses, and taxation. Online gambling operators' direct costs may increase due to various factors, including increased taxation caused by new tax regulations. Some online gambling operators introduce arbitrary administration or other fees into the calculation to further reduce NGR.

Revenue share commissions are typically calculated on the basis of all of the referred players across a given online gambling affiliate account. Depending on our customer, we may maintain anywhere from one to ten or more online gambling affiliate accounts with each customer depending on the number of markets and websites where we work together. Referred players in an online gambling affiliate account are typically pooled when calculating commissions. As a result, a large winning referred player can zero-out the commission that would be payable on the other referred players within an online gambling affiliate account in any given month.

In addition, after we have directed an online gambler to an online gambling operator, we cannot directly track the online gambler's activities in the online gambling operator's system. We, therefore, rely on the NGR

calculations by the online gambling operator to determine our entitled payment. Consequently, there is a risk of miscalculation and misrepresentation, whether due to error, negligence, or fraud. If such miscalculations occur undetected and are not subsequently remedied or retroactively adjusted, we could receive a lower fee than we are entitled to under our agreements, which, in turn, could result in lost revenue and have a material adverse effect on our business, financial condition, and results of operations.

The estimates of market opportunity and forecasts of market growth included in this annual report may prove to be inaccurate. Even if the market in which we compete achieves the forecasted growth, our business could fail to grow at similar rates, if at all.

Market opportunity estimates and growth forecasts included in this annual report are subject to significant uncertainty and are based on assumptions and estimates that may not prove to be accurate. Not every online gambling operator covered by our market opportunity estimates will necessarily purchase our solutions, and some or many of those online gambling operators may choose to use the solutions offered by our competitors. It is impossible to build every product feature that every customer wants, and our competitors may develop and offer features that our platform does not provide. The variables that go into the calculation of our market opportunity are subject to change over time, and there is no guarantee that any number or percentage of the online gambling operators covered by our market opportunity estimates will purchase our solutions at all or generate any particular level of revenue for us. Even if the market in which we compete meets the size estimates and growth forecasts in this annual report, our business could fail to grow for a variety of reasons outside of our control, including competition in our industry or changing regulations. If any of these risks materialize, it could harm our business and prospects.

We depend on key personnel to operate our business. An inability to retain, attract, and integrate qualified personnel would harm our ability to develop and successfully grow our business.

Our success depends on attracting and retaining skilled personnel, including key management and operating personnel, developers, marketers, project managers, product managers and content editors. Our future success depends on our continuing ability to attract, develop, motivate and retain highly qualified and skilled employees. Qualified individuals are in high demand, and we may incur significant costs to attract and retain them. Experienced developers and marketing personnel, who are critical to the success of our business, are also in particularly high demand. Competition for their talents is intense and retaining such individuals can be difficult. In addition, any volatility in our share price could negatively impact the value of equity awards and adversely affect our ability to retain key management and executives.

The future success of our business is highly dependent on the services and decisions of our executive management team, including Charles Gillespie, our Chief Executive Officer, Kevin McCrystle, our Chief Operating Officer, and Elias Mark, our Chief Financial Officer. The loss of one or more of our executive officers or key employees could materially adversely affect our ability to execute our business plan and strategy, and we may not be able to find adequate replacements on a timely basis, or at all. Messrs. Gillespie, McCrystle, and Mark are at-will employees, which means they may terminate their employment relationships with us at any time, and their knowledge of our business and industry would be extremely difficult to replace. We cannot ensure that we will be able to retain the services of any members of our senior management or other key employees. If we do not succeed in attracting well-qualified employees or retaining and motivating existing employees, our business, operating results and financial condition could be materially adversely affected.

Our ability to increase our revenue depends on our ability to introduce and develop successful new products and services. Our ongoing investments in developing products and services involve significant risks which could disrupt our current operations and may not produce the long-term benefits that we expect.

We compete in rapidly evolving and highly competitive markets, and we expect competition to intensify further in the future with the emergence of new technologies and new market entrants. We face competition from new and established local and international players in the online marketing industry, online gambling operators who conduct extensive marketing activities of their own, traditional marketing providers such as television, printed publications and radio.

Our competitors may enjoy competitive advantages, such as greater name recognition, longer operating histories, substantially greater market share, large existing user bases, and substantially greater financial, technical, and other resources. These companies may use these advantages to offer services similar to ours at a lower price and respond more effectively than we do to new opportunities and customer demands.

To attract new visitors, we must offer and develop new features on a continuous basis and perform regular system updates. As a result, we have invested, and expect to continue to invest, significant resources in developing products and services to drive traffic to our platform and engage, and convert our visitors to NDCs. For example, we have made considerable investments in our technology platform, including the Adee business intelligence system, the Origins publishing platform, the Genesis content management system, and the Elements advertiser management system. Our product development efforts may include significant changes to our existing products or new products that are unproven. Such investments may not prioritize short-term financial results and may involve significant risks and uncertainties, including distracting management and disrupting our current operations. We cannot assure that any resulting new or enhanced products and services will engage online gamblers and online gambling operators. We may fail to generate sufficient revenue, operating margin or other value to justify our investments in such products, thereby harming our ability to generate and increase revenue.

An actual, alleged, or perceived security incident, inadvertent disclosure or breach of sensitive information, including confidential and personal information, we process, or of the security of our or our customers', vendors', or partners' networks and systems could be detrimental to our business, reputation, financial information and results of operations.

Advances in technology, discoveries of new weaknesses and other developments with software generally used by the Internet community may increase the risk that we will suffer a security incident. As part of our business, we process certain personal, confidential, and sensitive information. We may in the future fail to detect or prevent security incidents, inadvertent disclosure, or breach of sensitive information, including from malware, ransomware, viruses, worms or similar threats for any number of reasons, such as our failure to enhance and expand our platform to reflect industry trends, new technologies and new operating environments, the complexity of the environment, network or systems of our clients, vendors, or partners. We, our customers, vendors or partners may experience such incidents due to data being misappropriated by a malicious insider or unauthorized party, such as employee error, rogue employee activity, or other unlawful or unauthorized acts. If these are successful, they may result in either threatened or actual exposure leading to unauthorized access, disclosure and misuse of sensitive information or other information regarding customers, vendors, partners, employees, or our company and business, and our technologies, systems and networks have been subject to attempted cyberattacks. If we experience any such incidents, we may incur significant costs in protecting against or remediating such incidents, which include investing in resources to address these incidents. We may not be able to remedy any incidents or incidental problems in a timely manner, or at all. To the extent potential customers, industry stakeholders or other third parties believe that the failure to detect or prevent any threat is a flaw or indicates that our platform is not secure our reputation and business would be harmed. Any real or perceived defects, errors or vulnerabilities in our platform or business, or any other failure of our platform to detect an incident, could result in:

- a loss of existing or potential customers;
- delayed or lost revenue and adverse impacts to our business, financial condition and operating results;
- a delay in attaining, or the failure to attain, market acceptance;
- the expenditure of significant financial and research and development resources in efforts to analyze, correct, eliminate, or work around errors or defects, and address and eliminate vulnerabilities;
- an increase in resources, including devoted customer service and support, which could adversely affect our gross margins;
- decrease in value to our reputation or brand; and
- claims and litigation, regulatory inquiries, or investigations, enforcement actions, including fines, and other claims and liabilities, all of which may be costly and burdensome and further harm our reputation.

We may be the target of a cybersecurity attack that could impact a portion of our information technology systems.

We may be a target of a cybersecurity attack that could impact a portion of our information technology. We may incur losses associated with claims by third parties, as well as fines, penalties and other sanctions imposed by regulators relating to or arising from cybersecurity attacks, which could have a material adverse impact on our business, financial condition, or results of operations in the future. While we have implemented remediation points identified by our third-party security firm to address the constantly evolving threat landscape, we cannot provide assurance that our security frameworks and measures will be successful in preventing future cyberattacks. Further, the incident may have a negative impact on our reputation and cause customers, suppliers and other third parties with whom we maintain relationships to lose confidence in us. We are unable to definitively determine the impact to these relationships and whether we will need to engage in any activities to rebuild them. If customers lose confidence in us and we fail to rebuild these relationships, our business, financial condition, and results of operations would be materially negatively impacted.

Systems failures and resulting interruptions in the availability of our websites, apps, or platforms could adversely affect our business, financial condition, and results of operations.

It is critical to our success that online gamblers can access our platform at all times. Our systems may experience service interruptions or degradation or other performance problems because of peak usage times, hardware and software defects or malfunctions, distributed denial-of-service and other cyberattacks, infrastructure changes, human error, natural disasters, power losses, disruptions in telecommunications services, fraud, military or political conflicts, terrorist attacks, computer viruses, ransomware, malware, or other events. Our systems also may be subject to break-ins and other intentional acts of vandalism, including by our own employees, independent contractors or other insiders. Some of our systems are not fully redundant and our disaster recovery planning may not be sufficient for all eventualities.

We may experience system failures and other events or conditions from time to time that could interrupt the availability, or reduce or affect the speed or functionality of, our platform. These system failures generally occur either as a result of software updates being deployed with unexpected errors or as a result of temporary infrastructure failures related to storage, network, or computer capacity being exhausted. These events have previously resulted in immaterial losses in revenue. System failures in the future could result in significant losses of revenue. Further, in some instances, we may not be able to identify the cause or causes of these performance problems within an appropriate period of time. A prolonged interruption in the availability or reduction in the availability, speed, or other functionality of our platform could adversely affect our business and reputation and could result in the loss of users.

Changes within the technology platforms of the operators we work with, as well as with our media partners, could alter the ability of our advertising technology to more accurately target and service NDCs which could adversely affect our business, financial condition, and results of operations.

The potential negative impact on our advertising technology capabilities due to changes in the technology platforms of the operators we collaborate with, as well as alterations in media partnerships, could limit our capabilities to target the right individuals. For example, if a major operator updates its technology platform or if there is a shift with our media partners, it may disrupt our advertising technology's ability to precisely target and cater to NDCs. This disruption in accurate targeting and service delivery has the potential to result in reduced effectiveness of advertising campaigns, which may ultimately negatively impact our revenue. Our dependency on the technology and media ecosystem makes us vulnerable to changes within these partnerships and platforms, which could adversely affect our business, financial condition, and results of operations.

We have acquired, and may continue to acquire, other businesses, domain names, or technologies which could divert management's attention and otherwise disrupt our operations and harm our operating results, whether or not the acquisition is consummated. We may fail to acquire companies whose market power or technology could be important to the future success of our business.

As part of our business strategy, we have previously acquired businesses and will continue to consider potential strategic transactions that we believe could complement or expand our product and service offering, broaden

our geographic presence, enhance our technical capabilities, or otherwise offer growth opportunities. For example, in January 2025, we completed our acquisition of Odds Holdings, Inc., which is powered by a state-of-the-art technology platform for real-time odds data and offers services under multiple consumer and enterprise brands. In the past, we have also acquired certain websites and associated assets, including, among others, Roto Sports, Inc. ("Roto Sports"), owner and operator of RotoWire.com, a provider of expert fantasy sports news and advice; NDC Media Limited ("NDC Media"), owner and operator of BonusFinder.com, a leading gambling bonus comparison site; the acquisition of Freebets.com and related assets (the "Freebets.com Assets"), the casinos.com domain name; and domain portfolios consisting of more than 100 domains intended for targeting North American markets.

The acquisition of a business is accompanied by numerous risks, including:

- failure of due diligence during the acquisition process;
- adverse short-term effects on reported operating results;
- the potential loss of key partners or key personnel in connection with, or as the result of, a transaction;
- the impairment of relationships with clients of the acquired business, or our own customers, partners or employees, as a result of any integration of operations or the expansion of our offerings;
- the recognition of goodwill and intangible assets, which require regular impairment testing and potential periodic impairment charges;
- the diversion of management's time and resources;
- the risk of potential litigation that may arise in connection with the acquired businesses which may not be entirely covered by indemnification or insurance;
- the risk of entering into markets or producing products where we have limited or no experience, including the integration or removal of the acquired or disposed products with or from our existing products;
- the inability to integrate the acquired business and its people and operations into our company; and
- the inability to properly implement or remediate internal controls, procedures and policies appropriate for a public company at businesses that prior to our acquisition were not subject to federal securities laws and may have lacked appropriate financial, legal and other internal controls, procedures and policies.

Pursuit of future potential acquisitions may also divert the attention of management and cause us to incur various expenses in identifying, investigating, and pursuing suitable acquisitions, whether or not they are consummated.

The acquisition of new businesses is costly and such acquisitions may not enhance our financial condition.

Part of our growth strategy is to acquire businesses and identify and acquire assets and technologies that complement our business. The process to undertake a potential acquisition is time-consuming and costly. We expend significant resources to undertake business, financial, tax, and legal due diligence on our potential acquisition target and there is no guarantee that we will acquire the company after completing due diligence.

Our acquisitions could result in the use of substantial amounts of cash, potentially dilutive issuances of equity securities or convertible debt securities, the incurrence of additional indebtedness, significant amortization expenses related to intangible assets and exposure to undisclosed or potential liabilities of the acquired companies, including, but not limited to, alleged infringement of a third party's intellectual property. To the extent that the goodwill arising from the acquisitions carried on the financial statements do not pass the annual goodwill impairment test, excess goodwill will be charged to, and reduce, future earnings.

Additionally, if the acquisition contains contingent consideration, such consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and the settlement is accounted for in equity. Otherwise, contingent consideration is remeasured at fair value at each reporting date and subsequent changes

in the fair value of the contingent consideration are recognized in profit or loss, which may have a material impact on our results of operations.

We may not be able to effectively integrate acquired businesses, which could materially adversely affect our growth.

We may be unsuccessful in integrating any additional business that we may acquire in the future, and we may fail to acquire companies whose market power or technology could be important to the future success of our business, financial condition, and results of operations.

We also may not achieve the anticipated benefits from any acquired business due to a number of factors, including:

- unanticipated costs or liabilities associated with the acquisition, such as transaction-related lawsuits or claims or other unanticipated claims, including claims related to alleged infringement of a third party's intellectual property rights;
- failure or material delay in closing a transaction;
- incurrence of acquisition-related costs;
- diversion of management resources from existing business operations;
- regulatory uncertainties;
- weak, ineffective, or incomplete data privacy compliance and strategies of an acquired company;
- harm to our existing business relationships with online gambling operators as a result of the acquisition;
- harm to our brand and reputation;
- the potential loss of our key employees;
- difficulties in retaining customers or key employees of an acquired company;
- difficulties in integrating the technologies, operations, existing contracts, and employees of an acquired company; and
- use of substantial financial and human capital resources to consummate the acquisition.

If we fail to address the foregoing risks or other problems encountered in connection with future acquisitions of businesses, or if we fail to successfully integrate such acquisitions or investments, our business, financial condition, and results of operations could be adversely affected. In addition, acquisitions also could result in dilutive issuances of equity securities or the incurrence of debt (including convertible debt), which could adversely affect our operating results.

If we fail to manage our rapid growth effectively, our brand, business, financial condition, and results of operations could be adversely affected.

Since our founding in 2006, we have experienced rapid growth in the number of customers, the number of websites we own, our geographic reach, and our operations. We expect to continue to experience growth in these areas in the future. This growth has imposed, and may continue to impose, significant responsibilities on our management, including the need to identify, recruit and integrate additional employees with relevant expertise, expand the scope of our current technological platform, and invest in improved controls over technology, financial reporting and information disclosure. If we fail to manage the growth of our business and operations effectively, the quality of our service and the efficiency of our operations could suffer, which could adversely affect our business, financial condition, and results of operations.

In addition, our rapid growth may make it difficult to evaluate our future performance. Our ability to forecast our future results of operations is subject to a number of uncertainties, including our ability to model future growth. If we fail to achieve the necessary level of efficiency in our company as it grows, or if we are not able to accurately forecast future growth, our business would be negatively impacted.

Indemnity provisions in client and other third-party agreements potentially expose us to substantial liability for intellectual property infringement and other losses.

Our agreements with clients and other third parties may include provisions under which we agree to indemnify or otherwise be liable for direct or indirect losses as a result of claims of intellectual property infringement or other liabilities relating to or arising from our products or services, acts, omissions or negligence. Such terms

may survive termination or expiration of the applicable agreement, and significant damage or indemnity obligations could harm our business, results of operations, financial condition or reputation. Although we attempt to contractually limit our liability with respect to such potential exposure, we may not be successful in doing so. Any dispute with a client, vendor or other third party with respect to our business or such obligations could have adverse effects on our relationship with that third party or other current and prospective third parties, and may adversely impact demand for our products or services, damage our reputation and harm our business, results of operations or financial condition.

We may be subject to litigation in the operation of our business. Protracted litigation costs could negatively affect our operational costs, and an adverse outcome in one or more proceedings could adversely affect our business operations and financial position.

There is a risk that litigation could be, and, as discussed below has been, initiated against us, and such ongoing and potential legal proceedings could involve substantial litigation expense, damages, injunctions or other restrictions being imposed upon us or our clients or other business partners, while diverting the attention of management, which could have a material adverse effect on our and our clients' businesses, financial condition, results of operations and prospects, as well as impact our and our clients' reputation.

We are party to litigation, and we may in the future increasingly face the risk of, claims, lawsuits, investigations, and other proceedings, including those which may involve intellectual property, competition and anti-trust, anti-money laundering, gaming, privacy, consumer protection, accessibility claims, securities, tax, labor and employment, commercial disputes, services and other matters. Litigation to defend us against claims by third parties, or to enforce any rights that we may have against third parties, may be necessary, which could result in substantial costs, fines or penalties and diversion of our resources, causing a material adverse effect on our business, financial condition, results of operations and prospects. See "Item 4. Information on the Company - B. Business Overview - Legal Proceedings."

We rely on the Apple App Store and the Google Play Store to offer and promote our apps. If such platform providers change their terms and conditions to our detriment, our business will suffer.

We offer a number of apps through the Apple App Store and the Google Play Store. We are subject to the policies and terms of service of these third-party platforms. Each platform provider has broad discretion to change and interpret its terms of service and other policies with respect to us and other developers, and those changes may be unfavorable to us. A platform provider may also add fees associated with access to and use of its platform, alter how we advertise on the platform, or limit the use of personal information for advertising purposes. Any limit or discontinuation of our access to any platform could adversely affect our business, financial condition, and results of operations.

The impact of economic conditions, including the resulting effect on consumer spending, may adversely affect our business, financial condition, and results of operations.

Our performance is subject to economic conditions and their impact on the levels of consumer spending. Demand for entertainment and leisure activities, including online gambling, has in the past, and could in the future, decline during periods when discretionary consumer spending declines, including during economic downturns, inflation, geopolitical crises, major central bank policy actions including interest rate increases, public health crises, or other factors, when consumers generally earn less disposable income. Changes in discretionary consumer spending or consumer preferences are driven by factors beyond our control, such as:

- unfavorable changes in general economic conditions, including periods of inflation, recessions, and economic slowdowns;
- fears of recession, higher inflation, and changes in consumer confidence in the economy;
- sustained high levels of unemployment;
- increases in taxes, including gambling taxes or fees;
- high energy, fuel and other commodity costs;
- the potential for bank failures or other financial crises; and
- terrorist attacks, wars, health crises, or other global events.

In addition, adverse economic conditions could impact our ability to access the capital markets and/or credit markets to raise funds for general corporate purposes or as consideration for mergers and acquisitions.

During periods of economic contraction, our revenues may decrease while most of our costs remain fixed and some costs may even increase, resulting in decreased earnings.

Consolidation of market share among online gambling operators, and other operators exiting or reducing investment in the industry, may reduce demand for our products and profitability.

Much of the demand for our products derives from online gamblers switching between different online gambling websites. The revenues of an online gambling website from a particular online gambler are usually highest in the first month after sign-up. Therefore, online gamblers switching between operators are likely to bring higher revenues to us. A consolidation of the online gambling sector could reduce the ability and desire of online gamblers to switch, potentially lowering our expected revenues. Furthermore, consolidation of market share among operators, and other operators exiting or reducing investment in the industry, may reduce competition for our product and our pricing power in the marketplace. Any significant move towards consolidation within the online gambling industry could have a material adverse effect on our business, financial condition, and results of operations.

Negative events or negative media coverage relating to online gambling may adversely impact our ability to retain or attract online gamblers, which could have an adverse impact on our business.

The online gambling industry is subject to negative publicity relating to perceptions of underage gambling, exploitation of vulnerable customers, and the historic link between the gambling industry to criminal activities. Large and influential media outlets such as CBS' 60 Minutes, CNN, The New York Times, The Washington Post, The Wall Street Journal, CNBC, Associated Press, Harvard Health Publishing, HBO and Men's Health magazine as well as other major publications published negative articles or news reports about the online gambling industry and particularly its addictive nature, targeting of young males and a perceived lack of resources in the United States to address problem gambling. As a service provider to the online gambling industry, our reputation can be negatively affected and, accordingly, significantly influence our business. In addition, a negative shift in the perception of online gambling by the public or by policymakers, lobbyists or others could affect future legislation of online gambling, which could cause jurisdictions to abandon proposals to legalize online gambling, thereby limiting the number of jurisdictions in which we can operate. Furthermore, illegal betting activity could result in negative publicity for our industry and could harm our brand reputation. Negative public perception could also lead to new restrictions on or to the prohibition of online gambling in jurisdictions in which we currently operate. Such negative publicity could also diminish confidence in, and the use of, our platform and result in decreased revenue or slower customer growth rates, which could seriously harm our business.

We and our customers may have difficulty accessing the services of certain banks or financial systems and our business could be materially adversely affected.

Although financial institutions are permitted to provide services to us and others in the online gambling industry, certain banks may be hesitant to offer services to us because we operate and are service providers for iGaming and sports betting businesses in certain jurisdictions. Consequently, we may encounter difficulties in establishing and maintaining banking relationships in certain jurisdictions with a full scope of services and generating market rate interest. If we were unable to maintain these bank accounts, it could make it difficult for us to operate our business, increase our operating costs, and pose additional operational, logistical and security challenges which could materially adversely impact our business. Similarly, some customers may be unable to access the services of banks or the financial system, whether due to banks' concerns with respect to providing services to the iGaming and sports betting businesses in general or changes of laws and regulations that might limit our customers' ability to access the financial system. If some of our customers were unable to access the service of banks or the financial system, we would not be able to collect payment due from such customers in time or at all, which could materially adversely impact our business and financial performance.

In addition, a deterioration of conditions in worldwide credit markets could limit our ability to obtain external financing to fund our operations and capital expenditures. We may also experience losses on our holdings of cash and investments due to failures of financial institutions and other parties. Difficult economic conditions may

also result in a higher rate of losses on our accounts receivable due to credit defaults, which could have a material adverse effect on our business, results of operations, or financial condition.

Risks Related to Government Regulation

The online gambling industry is heavily regulated. Changes to the regulatory framework in the jurisdictions in which we operate could restrict our ability to advertise or harm our customers' business, which could in turn negatively affect our financial performance.

As an online gambling affiliate, most of our principal customers are online gambling operators. Any regulatory development that could harm the financial performance or otherwise adversely affect online gambling operators could negatively affect our performance.

The regulatory framework for online gambling is complex and varies across the jurisdictions in which we operate. In some jurisdictions, online gambling regulations are subject to debate and continuous development.

In April 2023, the U.K. Gambling Commission published its White Paper on the review of the U.K.'s 2005 Gambling Act. The main measures proposed by the White Paper include: (i) new stake limits for online slot games of between GBP 2 and GBP 15 per spin, (ii) consultation on measures to provide greater protections for 18 to 24 year old persons who are at higher risk of harm; (iii) empowerment of the U.K. Gambling Commission with additional powers to tackle black market operators through court orders and working with internet service providers to block illegal gambling sites; and (iv) rules to prohibit bonus offers from harming vulnerable individuals. The DCMS also launched an investigation in early 2023 to review the U.K.'s current gambling policy, as well as the U.K. government's progress, or lack thereof, toward amending U.K. gambling laws to make them fit for the future. The Culture, Media and Sport Committee published its second report on this investigation on December 21, 2023 which concluded, amongst other matters, that the U.K. government should take a more precautionary approach to advertising than that proposed in the White Paper and that there is scope for further regulation. In April 2024, the U.K. government responded to this report, noting that it is working to deliver the main proposals set out in the White Paper by the summer of 2024. In May 2024, the regulator further responded to the forthcoming regulatory changes which gambling operators will have to implement, including on direct marketing where a new social responsibility code is to be introduced and that customers would need to reconfirm their marketing preferences in January 2025. Given that it is not yet clear how any of the proposed changes set out in the White Paper are to be implemented, and the second report from the investigation has only recently been published, with the U.K government's response still to follow, it is difficult to predict at this stage what impact these matters may have on our business.

In June 2021, Canada passed Bill C-218 which allows individual provinces and territories to decide how to regulate single-event sports betting within their jurisdictions. In Ontario, the Alcohol and Gaming Commission of Ontario (the "AGCO") released its Standards for Internet Gaming to govern the province's new online gaming market. The regulations set out certain technical requirements and advertising restrictions. The launch of the province's new market for online gambling and sports betting was completed in April 2022. Beginning February 2024, operators are prohibited from using athletes and celebrities in their marketing and advertising. As Ontario's market is still very new and most other provinces in Canada have not yet determined their approach to this regulation, we cannot yet fully determine or predict the impact of this regulation on our business in Canada.

In July 2021, Germany's new Interstate Treaty on Gambling, or ISTG 2021, came into effect. ISTG 2021 implemented certain new advertising rules that have had a negative effect on our business in Germany. The new federal gambling regulatory authority, Glücksspielbehörde ("GGL"), which officially began its role on January 1, 2023, began IP and payment blocking of unlicensed offshore operators and their affiliates. In June 2023, online gambling advertising bans were imposed on, among other advertising mediums, through partners that promoted unlicensed sites. As a result, online gambling affiliate marketing is only permitted under the condition that an affiliate's website only links to gambling offers from operators who are in possession of a license from GGL. In September 2024, Google, in coordination with GGL, updated its advertising policy within Germany to only allow operators licensed by GGL to advertise with Google Ads. In November 2024, GGL announced that further Google advertising restrictions were required within Germany and that it is committed to establishing these further restrictions via constructive discussions with Google. As the new rules are still being interpreted and the German federal and state regulatory authorities, including GGL, are still only at an early implementation stage, we cannot yet predict the long-term impact on our business. In the event these rules

continue to limit our marketing activities in that jurisdiction, then our business might be negatively affected in Germany.

In October 2021, the Netherlands' commercial online gambling market launched with a limited number of operators awarded licenses to offer games of chance via the internet. The Dutch Ministry of Justice and Security confirmed in March 2022 that it was preparing legislation to introduce further restrictions on gambling advertising. The announcement followed the approval of a motion to ban "untargeted advertisements for high-risk games of chance" by the Dutch House of Representatives. In July 2022, the Dutch government released details of new restrictions on untargeted advertising. Following the passage of this legislation, all television and radio advertisements, as well as advertisements in public spaces, such as on billboards, have been banned since July 1, 2023. Advertising on the internet and television on demand will be allowed, but only if certain conditions are satisfied. One such condition is that an operator (and subsequently an affiliate) must actively prevent the advertising from reaching young people under the age of 24 years old. Some of the other conditions are that operators must show that at least 95% of the people whom the advertising has reached were 24 years old or older and that consumers should also be given the chance to indicate that they do not want to see and/or be able to opt-out of viewing gambling advertising at any time. Sponsorship of events and television programs have been banned beginning in January 2024, and sponsorship of sports team's venues and stadiums will be banned beginning in January 2025. In April 2024, the Dutch Gaming Authority ("Ksa") announced that the majority of the rules would be effective in June 2024 and the remainder in October 2024. In June 2024, the Dutch Ministry of Justice and Security implemented a regulation amending player deposit limit rules and corresponding advertising restrictions in relation to player profile information. Given that the full impact of these new regulatory measures is yet to be determined, it is difficult at this stage to predict how it will affect our business.

In June 2021, Sweden's Ministry of Finance announced proposed reforms to the gambling advertising policy in the country based on the Swedish Gambling Market Inquiry. The proposals include a new rule to treat gambling advertising in the country with "special moderation", meaning that it would be treated the same manner as alcohol advertising. The current law only requires "moderation" for gambling advertising. In January 2022, the Swedish government finalized legislation that would require B2B gambling suppliers that manufacture, provide, amend, or install gambling software to Swedish B2C license holders to apply for licenses to operate in the market with such licenses effectively implemented as of July 1, 2023. The legislation also proposed to set a new standard for gambling advertising which would now come under "adjusted moderation" rules. The new classification would require that the advertisement of games be adapted to match the specific addiction risks of different products. However, this proposal was rejected by the Swedish Committee on Culture, stating that it did not intend to set differing requirements for different products, and it was too soon following the introduction of the new regulatory system to consider changes to marketing rules. In November 2024, the Swedish government published a regulation, which became effective in January 2025, to amend the gambling ordinance which relate to scratch lotteries, number games and probability games in casinos, which includes a limitation on the value of winnings from these types of games to a maximum of 50% of the value of the stakes in the game. Given that the Swedish gambling rules are relatively new, it is difficult to predict at this stage what the full impact of this may have on our business.

In October 2024, the Irish government passed the Gambling Regulation Act 2024, which allowed the establishment of the new Gambling Regulatory Authority of Ireland to regulate the gambling industry in Ireland. The Gambling Regulation Act 2024 is not yet fully in effect and will require further Ministerial Orders which are likely to introduce parts and/or sections in a piecemeal fashion. In December 2024, it was confirmed that the Advertising Standards Authority of Ireland ("ASAI") would partner with the GRAI in an effort to deal appropriately and effectively with complaints around gambling advertising. The partnership will see the GRAI dealing with complaints in respect of any licensees who breach legislative prohibitions around advertising and the ASAI handling the remainder. Given that this is the initial stage of the implementation of a new regulatory regime it is difficult to predict at this stage what impact this may have on our business.

In October 2023, the Finnish Ministry of the Interior announced the launch of a formal project to reform the country's online gambling monopoly and transition to a licensing system. In July 2024 Finnish Ministry of the Interior requested comments on the draft government proposal for a new Gambling Act. The new draft Gambling Act stipulates an open multi-licensing regime for pari-mutuel betting on horse-racing, online betting and online casino and slot machine games. The current indications are that new draft Gambling Act is to be submitted to the Finnish parliament in February or March 2025 and from there will move through the customary

Finnish parliamentary stages to be passed into law. Given that the new draft Gambling Act is only just at the initial stage of the parliamentary process, while some advertising restrictions exist in the current iteration of the draft law, it is not clear what the final text will be and how the new regulatory regime will operate in relation to gambling advertisement. It is therefore difficult to predict at this stage the extent of any impact this may have on our business.

We cannot predict whether, in the future, similar regulations will be implemented in a market where we operate or the impact of these regulations on our business. In addition, online gambling operators and their B2B providers, such as online gambling operator affiliates (directly and/or indirectly by way of their commercial relationship with online gambling operators), are currently subject to significant taxes and fees in addition to normal corporate income taxes, and such taxes and fees are subject to increase at any time. Tax authorities may interpret laws originally enacted for mature industries and apply it to newer industries, such as online gambling. From time to time, various legislators and other government officials have proposed and adopted changes in tax laws, or in the administration or interpretation of such laws, affecting the gambling industry. In addition, any worsening of economic conditions and the large number of jurisdictions with significant current or projected budget deficits, many of which were made worse due to COVID-19, could intensify the efforts of governments to raise revenues through increases in gambling taxes and/or other taxes. It is not possible to determine with certainty the likelihood of changes in tax laws or in the administration or interpretation or enforcement of such laws.

The U.K. Gambling Commission has proposed a “single customer view” policy that would give gambling operators information about a customer’s activity across all operators, and force operators to put restrictions in place for customers who lose an unsafe amount of money with one operator from pursuing further gambling activities with another operator. If this policy is implemented, it could have a material adverse effect on our financial performance, business and operations since we rely on customers utilizing multiple operators.

As the legal framework for the online gambling industry is constantly developing, we are unable to predict whether or when additional restrictions will be applied to online gambling operators in the jurisdictions in which we operate. Any development such as the above-mentioned could have a material adverse effect on our business, results of operations and financial position.

Our failure to obtain or maintain applicable licenses or approvals, or otherwise comply with applicable requirements, in the United States, could adversely affect our business and our operations.

As an online gambling affiliate, we may be required to obtain licenses or approvals to operate in most but not all jurisdictions in the United States where we conduct business. As of December 31, 2024, we have obtained licenses or approvals to provide marketing services to regulated operators in Arizona, Colorado, Indiana, Louisiana, Maryland, Massachusetts, Michigan, New Jersey, Pennsylvania, Tennessee, Virginia, and West Virginia. We are not required to obtain licenses or approvals in Arkansas, Connecticut, Illinois, Iowa, Kansas, Kentucky, New York, North Carolina, Ohio (other than the respect to our newly acquired subsidiary, OpticOdds, Inc., which we are in the process of obtaining), or Wyoming where we conduct business. Some of these approvals are subject to renewal, a potentially time-consuming process. Our delay or failure to renew licenses or approvals in any jurisdiction may prevent us from distributing our product offerings, increasing our customer base and/or generating revenues.

However, the laws and regulations relating to online gambling are constantly evolving. We cannot predict if or when laws and regulations in these jurisdictions will be changed and to what degree such changes will have an impact on online gambling affiliates. Any regulatory development that would restrict or prevent us from conducting our business activities in any given territory could have a material adverse effect on our business, results of operations and financial position.

We expect to continue to expand our operations to additional U.S. states and to expand our international operations. Any new markets or countries that we attempt to enter may not be receptive. For example, we may not be able to expand further in some markets if we are unable to obtain applicable licenses or approvals. If we are unable to effectively develop and operate within these new markets, or if our competitors are able to successfully penetrate geographic markets that we cannot access or where we face other restrictions, then our business, operating results and financial condition could be impaired.

Certain U.S. states have proposed implementing restrictions on the use of the customary commission-based compensation structures for advertising agreements online gambling operators enter into with online gambling affiliates in the past, and if such restrictions are successfully passed in multiple key U.S. states in the future, it would have a material adverse effect on our business, our operations, and our financial condition.

In February 2023, Massachusetts passed regulations that would restrict online gambling operators from entering into agreements with third parties, which includes online gambling affiliates such as the Group, to conduct advertising, marketing, or branding on behalf of sports-wagering operators when compensation to the affiliate is dependent on, or related to, the number of customers or amount wagered.

While the Massachusetts Gaming Commission voted in March 2023 to permit CPA and revenue-sharing agreements between online gambling operators and online gambling affiliates there is no guarantee that regulators in other U.S. states may propose similar rules or regulations in the future.

If multiple key U.S. states were to implement such advertising restrictions on agreements between online gambling operators and online gambling affiliates, it would have a material adverse effect on our business, our operations, and our financial condition.

We may be subject to legislation that limits or restricts the marketing of online gambling services and we could fail to comply with such legislation in Europe.

As service providers to online gambling operators, online gambling affiliates are generally not subject to the same laws and regulations governing online gambling operators. However, in many jurisdictions, we are obligated to comply with the regulations and standards around advertising in general. For example, the Advertising Standards Authority in the United Kingdom prescribes certain standards for online and affiliate marketing in general as well as specific policies around gambling. In the United States, the American Gaming Association, or the AGA, has produced a Responsible Marketing Code for Sports Wagering which its members have pledged to follow. We are not a member of the AGA currently but should we join in the future, we would be required to comply with their marketing codes. New regulations or laws, such as the new draft Finnish Gambling Act, can have some restrictions on advertising matters in their initial stages as they move through the relevant parliamentary processes to become law. While, in such cases, it is not clear what the final text will be and how any such new regulatory regimes will ultimately operate in relation to gambling advertisement, these draft laws and parliamentary processes require continued monitoring so that any impact on our business can be accessed and determined. In addition, we are subject to general marketing legislation in all jurisdictions where we operate. In the future, we may be subject to additional regulatory requirements aimed at the promotion of online gambling services, for example if we enter new geographical markets or if regulations are expanded to include our operations. Regulatory compliance is costly and time-consuming. We have dedicated significant time and financial resources to monitor our regulatory compliance and will continue to do so in the future. However, as we operate more than 50 websites across 19 national markets and continue to grow our business globally, we, from time to time, may fail to maintain all websites as fully compliant with marketing laws and regulations. This could result in penalties or other sanctions from relevant authorities, lead to increased costs or otherwise have a negative impact on our operations.

We are subject to governmental regulation and other legal obligations related to privacy, data protection and information security. If we are unable to comply with these, we may be subject to governmental enforcement actions, litigation, fines and penalties or adverse publicity.

We collect and process data about our customers as part of our “know your customer” (or “kyc”) procedures. We also collect and process only the minimum amount of personal data necessary to operate our business about referred players, NDCs, and other individuals when they create user accounts and/or subscribe for services on our websites or register for our newsletters and other forms of communication. We further collect and process personal data about individuals who participate in our American Gambling Awards (e.g., nominees, winners), generally when we perform corporate administrative functions (e.g., information about employees and job applicants) for various business purposes, including marketing and promotional purposes and certain data from subscribers of RotoWire.com. The collection, use and processing of such information about individuals are governed by data privacy laws and regulations enacted in the European Union, United Kingdom, United States (federal and state), and other jurisdictions around the world. These data privacy laws and regulations are

complex, continue to evolve, and on occasion may be inconsistent between jurisdictions leading to uncertainty in interpreting such laws and it is possible that these laws, regulations and requirements may be interpreted and applied in a manner that is inconsistent with our existing information processing practices, and many of these laws are significantly litigated and/or subject to regulatory enforcement.

One implication of this is that various federal, state, and foreign legislative or regulatory bodies may enact or adopt new or additional laws and regulations concerning data privacy, data retention, data transfer, and data protection. Such laws may continue to restrict or dictate how we collect, maintain, combine and disseminate information and could have a material adverse effect on our business, results of operations, financial condition and prospects.

Most of the jurisdictions in which we operate have established their own data privacy and security legal frameworks. For instance, in the European Economic Area, or the E.E.A., we are subject to the General Data Protection Regulation 2016/679, or the GDPR; and in the United Kingdom, we are subject to the U.K. data protection regime consisting primarily of the U.K. General Data Protection Regulation, the U.K. GDPR, and the U.K. Data Protection Act 2018, each of which imposes strict requirements on covered processing and provides for robust regulatory enforcement and sanctions for non-compliance. The GDPR and the U.K. GDPR regimes enable competent authorities to issue fines up to the greater of €20 million/£17.5 million, or 4% of global annual turnover. Such penalties are in addition to any civil litigation claims by data controllers, data processors, customers and data subjects. In addition, in July 2020, the Court of Justice of the E.U., or the CJEU, invalidated the E.U.-U.S. Privacy Shield (a mechanism for the transfer of personal data from the European Economic Area to the United States) and also indicated that reliance on standard contractual clauses (another such transfer mechanism) alone may not necessarily be sufficient in all circumstances. We previously relied on our E.U.-U.S. Privacy Shield certification and in some cases the Privacy Shield certification(s) of our vendors and partners for the purposes of transferring personal data from the European Economic Area to the United States in compliance with the GDPR's data export conditions. We continue to monitor the developments following the CJEU decision as well as implementing the standard contractual clauses and reviewing other mechanisms for transfers from the European Economic Area and the United Kingdom, including to the United States. In December 2022, the European Commission published a draft decision endorsing a new framework, Privacy Shield 2.0, for transferring personal data from the European Economic Area to the United States. On July 10, 2023, the European Commission adopted its adequacy decision for the E.U.-U.S. Data Privacy Framework which means that personal data can flow freely from the European Union to companies in the United States that are certified by and participate in the Data Privacy Framework. We are also subject to evolving E.U. and U.K. privacy laws on electronic marketing and cookies. In recent years, European lawmakers and regulators have expressed concern over electronic marketing and the use of nonessential cookies, web beacons and similar technology for online behavioral advertising, or tracking technologies. This has led to an effort to replace the current rules on e-marketing (currently set out in the 2002 Privacy & Electronic Communication Directive 2002/58/EC, as amended, or the ePrivacy Directive, and national implementing laws) with a new ePrivacy Regulation. When implemented, the new ePrivacy Regulation is expected to alter rules on tracking technologies and significantly increase fining powers to the same levels as the GDPR.

Some recent developments in the United States include the enactment of the Nevada Security and Privacy of Personal Information, or the NSPPI, the California Consumer Privacy Act, or the CCPA, which was recently expanded by the California Privacy Rights Act, or the CPRA, which was passed as a ballot initiative in November 2020 and came into effect on January 1, 2023. Further, Virginia enacted the Virginia Consumer Data Protection Act, or the VCDPA, another comprehensive state privacy law, that became effective on January 1, 2023. In March 2023, the Colorado Office of the Attorney General filed and published in the Colorado Register a final draft of the Colorado Privacy Act Rules, or the CPAR, which became effective on July 1, 2023. In addition, the Montana Consumer Data Privacy Act, or the MCDPA, became effective on October 1, 2024, and most portions of the Oregon Consumer Privacy Act, or the OCPA, became effective on July 1, 2024. The CCPA, CPRA, VCDPA, NSPPI, MCDPA, OCPA and CPAR may increase our compliance costs and potential liability, particularly in the event of a data breach, and could have a material adverse effect on our business, including how we use personal information, our financial condition, the results of our operations or prospects.

We have invested, and expect to continue to invest, significant resources to comply with the privacy laws and regulations to which we are subject. Failure to meet any of the requirements of these laws and regulations could result in significant penalties or legal liability, adverse publicity and/or damage to our reputation, which could negatively affect our business, results of operations and financial condition.

The international scope of our operations and our corporate and financing structure may expose us to potentially adverse tax consequences.

We are subject to taxation in, and to the tax laws and regulations of, multiple jurisdictions due to the international scope of our operations and our corporate and financing structure. We are also subject to intercompany pricing laws including those relating to the flow of funds between our subsidiaries pursuant to, for example, purchase agreements, licensing agreements, or other arrangements. Adverse developments in such laws or regulations, or any change in position regarding the application, administration or interpretation of these laws or regulations in any applicable jurisdiction or our inability to comply with all applicable requirements of these laws or regulations could have a material adverse effect on our business, financial condition, and results of operations. In addition, the application of withholding tax, social security tax obligations, value added tax, goods and services tax, sales taxes and other non-income taxes is not always clear and we may be subject to tax audits relating to such withholding, social security obligations, or non-income taxes. Further, the tax or labor authorities in any applicable jurisdiction may disagree with the positions we have taken or intend to take regarding the tax treatment or characterization of any of our activities or transactions, including the tax treatment or characterization of our tax residency, indebtedness or the transactions. If any applicable tax authorities successfully challenge the tax treatment or characterization of any of these, it could result in the disallowance of deductions; the imposition of additional or new taxation in certain jurisdictions; the imposition of withholding taxes on internal deemed transfers or in general, capital gains taxes, including on transfers that have been made and/or deemed to have been made in connection with the transactions; or otherwise, the reallocation of income, penalties; or other consequences that could have a material adverse effect on our business, financial condition, and results of operations.

Our failure to comply with trade restrictions such as economic sanctions and export controls could negatively impact our reputation and results of operations.

We are subject to trade restrictions, including economic sanctions and export controls, imposed by governments around the world with jurisdiction over our operations, which prohibit or restrict transactions involving certain designated persons and certain designated countries or territories, including Cuba, Iran, North Korea, Sudan, Syria, and the Crimea Region of Ukraine. In addition, our operations may be subject to additional regulatory and political risk and additional compliance costs in connection with sanctions and other trade controls imposed by the United States and other governments in response to Russia's military operations in Ukraine. These government measures include export controls restricting certain exports. We may also be subject to increased cyberattacks as a result of the military conflict. Relevant governments may express an interest in pursuing a diplomatic solution to these issues and in holding negotiations regarding a cessation of military operations in Ukraine, but we cannot be certain that these negotiations will occur, continue, or succeed in forestalling additional hostilities or additional trade controls.

Our failure to successfully comply with these laws and regulations may expose us to reputational harm as well as significant sanctions, including criminal fines, imprisonment, civil penalties, disgorgement of profits, injunctions, debarment from government contracts and other remedial measures. Investigations of alleged violations can be expensive and disruptive. We maintain policies and procedures designed to comply with these laws and regulations. As part of our business, we may, from time to time, engage in limited sales and transactions involving certain countries that are targets of economic sanctions, provided that such sales and transactions are authorized pursuant to applicable economic sanctions laws and regulations. However, we cannot predict the nature, scope, or effect of future regulatory requirements, including changes that may affect existing regulatory authorizations, and we cannot predict the manner in which existing laws and regulations may be administered or interpreted. In addition, any perceived or actual breach of compliance by us with respect to applicable laws, rules, and regulations could have a significant impact on our reputation; could cause us to lose existing customers; prevent us from obtaining new customers; negatively impact investor sentiment about our company; require us to expend significant funds to remedy problems caused by violations and to avert further violations; and expose us to legal risk and potential liability, all of which may have a material adverse effect on our reputation, business, financial condition, and results of operations.

Our failure to comply with the anti-corruption laws of the United States and various international jurisdictions could negatively impact our reputation and results of operations.

Doing business on a worldwide basis requires us to comply with anti-corruption laws and regulations imposed by governments around the world with jurisdiction over our operations, which includes the U.S. Foreign Corrupt Practices Act (the “FCPA”), and the U.K. Bribery Act 2010 (the “U.K. Bribery Act”), as well as the laws of each of the countries where we do business. These laws and regulations may restrict our operations, trade practices, investment decisions, and partnering activities. The FCPA and the U.K. Bribery Act prohibit us and our officers, directors, employees, and business partners acting on our behalf, including agents, or representatives, from corruptly offering, promising, authorizing, or providing anything of value, directly or indirectly, to foreign government officials for the purposes of influencing official decisions or obtaining or retaining business or otherwise obtaining favorable treatment. The U.K. Bribery Act also prohibits non-governmental commercial bribery, soliciting or accepting bribes, and “facilitation payments,” or small payments to low-level government officials to expedite routine approvals. We also are subject to the jurisdiction of various governments and regulatory agencies around the world, which may bring our personnel and representatives into contact with foreign government officials responsible for evaluating and implementing legislative and regulatory changes relevant to our industry and issuing or renewing permits, licenses or approvals or for enforcing other governmental regulations. In addition, some of the international locations in which we operate lack a developed legal system, and some jurisdictions have been perceived to have elevated levels of public corruption. Our global operations expose us to the risk of violating, or being accused of violating, anti-corruption laws and regulations.

Other companies, including some that may compete with us, may not be subject to the prohibitions listed above and therefore may have a competitive advantage over us. We are in the process of developing policies and procedures reasonably designed to comply with applicable anti-corruption laws and regulations. However, there can be no guarantee that our policies and procedures will effectively prevent violations by our officers, directors, employees, and business partners acting on our behalf for which we may be held responsible, and any such violation could adversely affect our reputation, business, financial condition, and results of operations. Our failure to successfully comply with these laws and regulations may expose us to reputational harm as well as significant sanctions, including criminal fines, imprisonment, civil penalties, disgorgement of profits, injunctions, and debarment from government contracts, as well as other remedial measures. Responding to any enforcement action or internal investigation related to alleged misconduct may result in a significant diversion of management’s attention and resources and significant defense costs and other professional fees.

Risks Related to Intellectual Property

If we fail to protect or enforce our rights in our proprietary technology, brands or other intellectual property, our competitive position and our business could be materially adversely affected.

We primarily rely on a combination of trademark, copyright, patent, and other intellectual property laws and contractual restrictions to protect our intellectual property and proprietary rights. However, we cannot be certain that the steps we have taken or will take to protect and enforce our intellectual property and proprietary rights will be successful. We currently hold rights to the Gambling.com domain name and various other related domain names in multiple jurisdictions. If we lose the ability to use a domain name, whether due to trademark claims, failure to renew the applicable registration, or any other cause, we may be forced to market our solutions under a new domain name, which could cause us substantial harm, or to incur significant expense to purchase rights to the domain name in question. In addition, our competitors could attempt to capitalize on our brand recognition by using domain names similar to ours. We may fail to prevent third parties from acquiring and using domain names that are similar to our brand. Protecting and enforcing our rights in our domain names may require litigation, which could result in substantial costs and diversion of management’s attention, and ultimately may not be successful.

We also have certain registered trademarks that are important to our brand, such as the combined mark Gambling.com. If we fail to protect or enforce our rights under our trademarks, we may lose the ability to use the trademarks or prevent others from using them, which could adversely harm our reputation, business, results of operations and financial condition.

In addition, we have invested significant resources in developing our Adge business intelligence platform, Origins publishing platform, Genesis content management system, and Elements advertiser management system. All are essential to our business and ability to compete successfully with other online gambling affiliates. Unauthorized parties may copy aspects of our platform or obtain and use information that we consider proprietary. In addition, unauthorized parties may also attempt, or successfully endeavor, to obtain our intellectual property, confidential information, and trade secrets through various methods, including through cybersecurity attacks, which could adversely affect our business. Our competitors or other third parties may also independently develop similar or competing technology or duplicate our solutions and services, which could harm our competitive position.

We cannot be certain that the steps we have taken will prevent infringement, misappropriation or other violations of our intellectual property rights, particularly in foreign countries where the laws may not protect our proprietary rights as fully as they do in the United States. Further, we may be required to enforce our intellectual property or other proprietary rights through litigation, which, regardless of success, could result in substantial costs and diversion of management's attention.

We may face potential liability and expense for legal claims alleging that the content on our platform or the operation of our business infringes intellectual property rights of third parties, who may assert claims against us for unauthorized use of such rights.

On our publishing platform, we publish both our own content and content from third parties. We cannot be certain that the published content on our platform and the operation of our business do not, or will not, infringe or otherwise violate the intellectual property rights of third parties. Third parties have asserted, and may in the future assert, claims against us alleging that we are infringing or otherwise violating their intellectual property rights, including claims for copyright or trademark infringement, or other claims based on the nature and content of the material that we publish or distribute. These claims, whether or not successful, could divert management time and attention away from our business and harm our reputation and financial condition. In addition, the costs of litigation can be significant and the outcome of litigation is uncertain, and third parties asserting claims could secure a judgment awarding substantial damages, as well as injunctive or other equitable relief against us, which could require us to rebrand, redesign, or reengineer our platforms or websites, and/or effectively block our ability to distribute or market our products and services. See "Item 4. Information on the Company - B. Business Overview - Legal Proceedings."

Our use of "open source" software in our applications could subject our proprietary software to general release, adversely affect our ability to sell our services and subject us to possible litigation, claims or proceedings.

We may use open source software in connection with the development and deployment of our solutions and services, and we expect to continue to use open source software in the future. Companies that use open source software in connection with their products have, from time to time, faced claims challenging the use of open source software and/ or compliance with open source license terms. As a result, we could be subject to suits by parties claiming ownership of what we believe to be open source software or claiming noncompliance with open source licensing terms. Some open source software licenses may require users who distribute software containing or linked to open source software to publicly disclose all or part of the source code to such software and/or make available any derivative works of the open source code to their licensees, which could include proprietary code of the user. In such cases, the open source software license may restrict users from charging fees to licensees for use of their software. While we monitor the use of open source software and try to ensure that none is used in a manner that would subject our proprietary source code to these requirements and restrictions, such use could inadvertently occur, in part because open source license terms are often ambiguous and have generally not been interpreted by U.S. or foreign courts.

Further, in addition to risks related to license requirements, use of certain open source software carries greater technical and legal risks than does the use of third-party commercial software. For example, open source software is generally provided without any support or warranties or other contractual protections regarding infringement or the quality of the code, including the existence of security vulnerabilities. To the extent that our platform depends upon the successful operation of open source software, any undetected errors or defects in open source software that we use could prevent the deployment or impair the functionality of our systems and injure our reputation. In addition, the public availability of such software may make it easier for others to

compromise our platform. Any of the foregoing risks could materially and adversely affect our business, financial condition, and results of operations.

Risks Related to Our Status as a Non-U.S. Company

The rights of our shareholders may differ from the rights typically offered to shareholders of a U.S. corporation.

We are incorporated in Jersey under the provisions of the Companies (Jersey) Law 1991, as amended, or the Jersey Companies Law. The rights of holders of ordinary shares are governed by Jersey law, including the provisions of the Jersey Companies Law, and by our memorandum and articles of association. These rights differ in certain respects from the rights of shareholders typically found in U.S. corporations. See “Item 10B. Additional Information - Memorandum and Articles of Incorporation -Differences in Corporate Law” in our Registration Statement on Form F-1 (File No. 333-257403), as amended, originally filed with the SEC on June 25, 2021 and declared effective by the SEC on July 23, 2021 (the “F-1 Registration Statement”), under the headings “Description of Share Capital” for a description of the principal differences between the provisions of the Jersey Companies Law applicable to us and the Delaware General Corporation Law relating to shareholders’ rights and protections.

It may be difficult to enforce a U.S. judgment against us or our directors and officers outside the United States, or to assert U.S. securities law claims outside of the United States.

A majority of our directors and executive officers are not residents of the United States and the majority of our assets and the assets of these persons are located outside the United States. As a result, it may be difficult for investors to effect service of process upon us within the United States or other jurisdictions, including judgments predicated upon the civil liability provisions of the federal securities laws of the United States. See “Item 10B. Additional Information - Memorandum and Articles of Incorporation - Enforceability of Civil Liabilities” in the F-1 Registration Statement. Additionally, it may be difficult for a shareholder to assert U.S. securities law claims in actions originally instituted outside of the U.S. Foreign courts may refuse to hear a U.S. securities law claim because foreign courts may not be the most appropriate forums to bring such a claim. Even if a foreign court agrees to hear a claim, it may determine that the law of the jurisdiction in which the foreign court resides, and not U.S. law, is applicable to the claim. Further, if U.S. law is found to be applicable, the content of applicable U.S. law must be proved as a fact, which can be a time-consuming and costly process and certain matters of procedure would still be governed by the law of the jurisdiction in which the foreign court resides.

In particular, investors should be aware of the uncertainty as to whether the courts of Jersey would recognize and enforce judgments of U.S. courts obtained against us or our directors or management predicated upon the civil liability provisions of the securities laws of the United States or any state in the United States or entertain original actions brought in courts of Jersey against us or our directors or officers predicated upon the securities laws of the United States or any states in the United States. As a result of the difficulty associated with enforcing a judgment against us, a shareholder may not be able to collect any damages awarded by either a U.S. or foreign court.

Foreign currency exchange rate fluctuations and volatility in global currency markets could have a material adverse effect on our business, financial condition, and results of operations.

While our reporting currency for our consolidated financial statements is the U.S. dollar, a significant part of our revenues is denominated in Euros and GBP and a significant part of our operating expenses are denominated in Euros. Consequently, fluctuations in foreign currency exchange rates may cause our revenues and expenses to fluctuate and may impact our profitability, cash flows and our results generally. These risks related to exchange rate fluctuations and currency volatility may increase in the future as our operations outside the United States continue to expand. We have not traditionally used foreign exchange hedging to protect our exposure to exchange rate fluctuations, and do not expect to put in place such hedging. Consequently, our business, financial condition, and results of operations may be materially adversely affected by fluctuations in currency exchange rates.

Our international operations involve additional risks, and our exposure to these risks will increase as our business continues to expand.

We operate in a number of jurisdictions and intend to continue to expand our global presence. International operations are subject to the legal, political, and regulatory requirements and economic conditions in the jurisdictions in which they are conducted. Risks inherent to international operations include, but are not limited to:

- obtaining any required government approvals, permits, licenses or other authorizations;
- compliance with various laws and regulatory requirements relating to anti-corruption, antitrust or competition, economic and trade sanctions, data content, data protection and privacy, employment and labor laws and health and safety;
- difficulties in attracting and retaining qualified employees in certain international markets, as well as managing staffing and operations due to increased complexity, distance, time zones, language and cultural differences;
- difficulties in enforcing agreements, judgments, and arbitration awards in various legal systems;
- inability to obtain, maintain or enforce our intellectual property rights; and
- exposure to local economic or political instability.

We believe that our overall success as a global business depends on our ability to succeed in different legal, regulatory, economic, social, and political situations and conditions. We may not be able to develop and implement effective policies and strategies in each jurisdiction where we may conduct operations or do business in the future.

As a foreign private issuer, we are exempt from a number of rules under the U.S. securities laws and are permitted to file less information with the SEC than a U.S. domestic public company or a public company reporting as a U.S. domestic public company. This may limit the information available to holders of our ordinary shares.

As a “foreign private issuer” as defined in Rule 405 under the Securities Act, we are not subject to all the disclosure requirements applicable to public companies organized within the United States. For example, we are exempt from certain rules under the Exchange Act that regulate disclosure obligations and procedural requirements related to the solicitation of proxies, consents or authorizations applicable to a security registered under the Exchange Act, including the U.S. proxy rules under Section 14 of the Exchange Act. In addition, our officers and directors are exempt from the reporting and “short-swing” profit recovery provisions of Section 16 of the Exchange Act and related rules with respect to their purchases and sales of our securities. Moreover, while we submit quarterly interim consolidated financial data to the SEC under cover of the SEC’s Form 6-K, we are not required to file periodic reports and financial statements with the SEC as frequently or as promptly as U.S. domestic public companies are required and are not required to file quarterly reports on Form 10-Q or current reports on Form 8-K under the Exchange Act. Accordingly, there may be less publicly available information concerning us than there would be if we were a U.S. domestic public company.

As a foreign private issuer, we are permitted to and we do, follow certain home country practices in relation to corporate governance matters that differ significantly from Nasdaq’s corporate governance standards. These practices may afford less protection to shareholders than they would enjoy if we were required to comply fully with the Nasdaq corporate governance standards.

As a foreign private issuer listed on Nasdaq, we are subject to Nasdaq’s corporate governance standards. However, Nasdaq rules permit foreign private issuers such as us to follow our home country corporate governance practices instead of Nasdaq’s corporate governance standards as long as notification is provided to Nasdaq of the intention to take advantage of such exemptions. Certain corporate governance practices in Jersey, which is our home country, may differ significantly from Nasdaq corporate governance standards. Other than as set forth in the section of this annual report titled “Item 16G. Corporate Governance,” we currently intend to comply with the corporate governance listing standards of Nasdaq to the extent possible under Jersey law. However, we may choose to change such practices to follow additional home country practices in the future.

As a result of the accommodations for foreign private issuers, our shareholders may be afforded less protection than they otherwise would have under Nasdaq's corporate governance standards applicable to U.S. domestic issuers. For an overview of our corporate governance practices, see "Item 16G. Corporate Governance."

We may lose our foreign private issuer status in the future, which could result in significant additional costs and expenses.

Under Rule 405, the determination of foreign private issuer status is made annually on the last business day of an issuer's most recently completed second fiscal quarter.

In the future, we would lose our foreign private issuer status if a majority of our shareholders, directors or management are U.S. citizens or residents and we fail to meet additional requirements necessary to avoid loss of foreign private issuer status. Although we have elected to comply with certain U.S. regulatory provisions, our loss of foreign private issuer status would make such provisions mandatory. The regulatory and compliance costs to us under U.S. securities laws as a U.S. domestic issuer may be significantly higher. If we are not a foreign private issuer, we will be required to file periodic reports and registration statements on U.S. domestic issuer forms with the SEC, which are more detailed and extensive than the forms available to a foreign private issuer. For example, the annual report on Form 10-K requires domestic issuers to prepare financial statements based on U.S. Generally Accepted Accounting Principles and filed on a more accelerated timeframe than an annual report on Form 20-F. In addition, we would be required to disclose executive compensation information on an individual basis with specific disclosure regarding the domestic compensation philosophy, objectives, annual total compensation (base salary, bonus, and equity compensation) and potential payments in connection with change in control, retirement, death or disability. Conversely, the annual report on Form 20-F permits foreign private issuers to disclose compensation information on an aggregate basis. We will also have to file Form 10-Qs each quarter and mandatorily comply with U.S. federal proxy requirements, and our officers, directors, and principal shareholders will become subject to the short-swing profit disclosure and recovery provisions of Section 16 of the Exchange Act. We may also be required to modify certain of our policies to comply with good governance practices associated with U.S. domestic issuers. Such conversion and modifications will involve additional costs. In addition, we may lose our ability to rely upon exemptions from certain corporate governance requirements on U.S. stock exchanges that are available to foreign private issuers.

U.S. Holders of our ordinary shares could be subject to material adverse tax consequences if we are considered a Passive Foreign Investment Company for U.S. federal income tax purposes.

There is a risk that we will be classified as a Passive Foreign Investment Company, or PFIC, for U.S. federal income tax purposes, which could result in a reduction in the after-tax return to U.S. Holders (as defined below under "Item 10. Additional Information – Taxation – Passive Foreign Investment Company Considerations") of our ordinary shares and may cause a reduction in the value of our ordinary shares. A corporation is classified as a PFIC for any taxable year in which either (i) at least 75% of its gross income is "passive income" or (ii) at least 50% of the average quarterly value of all its assets consists of assets that produce, or are held for the production of, passive income.

For this purpose, passive income generally includes among other things, dividends, interest, certain rents and royalties, annuities, certain gains from the sale of stock and securities, and certain gains from commodities transactions.

Based on the projected composition of our income and valuation of our assets, we do not believe we were a PFIC for our most recent taxable year, and we do not expect to become a PFIC for our current taxable year or in the foreseeable future, although there can be no assurance in this regard. The U.S. Internal Revenue Service or a U.S. court could determine that we are or were a PFIC in any past, current, or future taxable years. The determination of whether we are a PFIC is a fact-intensive determination made on an annual basis applying principles and methodologies which in some circumstances are unclear and subject to varying interpretation. If we were classified as a PFIC, U.S. Holders of our ordinary shares could be subject to greater U.S. income tax liability than might otherwise apply, imposition of U.S. income tax in advance of when tax would otherwise apply and additional tax filing requirements that would not otherwise apply. The PFIC rules are complex and a U.S. Holder of our ordinary shares should consult its own tax advisors regarding the possible application of the PFIC

rules to it in its particular circumstances. See “Item 10. Additional Information – Taxation— Passive Foreign Investment Company Considerations.”

Risks Related to Ownership of Our Ordinary Shares

The trading price of our ordinary shares has been and will likely continue to be highly volatile.

The trading price of our ordinary shares has been and is likely to continue to be volatile. Since our IPO in July 2021, the trading price of our ordinary shares has ranged from \$6.72 to \$16.70 through December 31, 2024. The market price of our ordinary shares may fluctuate or decline significantly in response to numerous factors, many of which are beyond our control, including, in addition to other factors described in “Item 3. Key Information – Risk Factors,” the following items:

- our operating and financial performance and prospects;
- our quarterly or annual earnings or those of other companies in our industry;
- the public’s reaction to our press releases, our other public announcements, and our filings with the SEC;
- changes in, or failure to meet, earnings estimates or recommendations by research analysts who track our ordinary shares or the stock of other companies in our industry;
- the failure of research analysts to cover our ordinary shares;
- strategic actions by us, our customers, or our competitors, such as acquisitions or restructurings;
- increased competition;
- new laws or regulations or new interpretations of existing laws or regulations applicable to us;
- material litigation or government investigations;
- default on any indebtedness we may incur;
- changes in accounting standards, policies, guidance, interpretations, or principles;
- changes in general conditions in the United States and global economies or financial markets, including those resulting from war, health crises, incidents of terrorism, natural disasters, severe weather, or responses to such events;
- changes in key personnel;
- sales of ordinary shares by us or our employees, including members of our management team;
- the granting or exercise of employee stock options or other equity awards;
- volume of trading in our ordinary shares; and
- the realization of any other risks described under section “Item 3. Key Information – Risk Factors.”

In addition, in recent years, the stock market has experienced significant price and volume fluctuations. This volatility has had a significant impact on the market price of securities issued by many companies, including companies in the end-markets we serve. The changes frequently appear to occur without regard to the operating performance of the affected companies. Therefore, the price of our ordinary shares could fluctuate based upon factors that have little or nothing to do with us or our business, and these fluctuations could materially reduce our share price and cause a shareholder to lose all or part of its investment. Further, in the past, market fluctuations and price declines in a company’s stock have led to securities class action litigation. If such a suit were to arise, it could have a substantial cost and divert our resources regardless of the outcome.

An active, liquid, and orderly market for our ordinary shares may not exist or be sustained. A shareholder may be unable to sell its ordinary shares at or above the price it bought them for.

Our ordinary shares are listed on the Nasdaq Global Market under the symbol “GAMB”. However, we cannot assure a shareholder that an active, liquid, and orderly trading market for our ordinary shares will exist or be sustained, which could affect your ability to sell its ordinary shares.

Sales of substantial amounts of our ordinary shares in the public markets by our founders, affiliates, or non-affiliates, or the perception that such sales might occur, could reduce the price that our ordinary shares might otherwise attain and may dilute your voting power and your ownership interest in us.

Sales of substantial amounts of our ordinary shares in the public market by our founders, affiliates, or non-affiliates, or the perception that such sales could occur, could adversely affect the trading price of our ordinary shares and may make it more difficult for a shareholder to sell its ordinary shares at a time and price that it

deems appropriate. None of our shareholders are subject to any contractual lock-up or other contractual restriction on the transfer or sale of their ordinary shares. As of March 17, 2025, approximately 18% of our outstanding ordinary shares are held by our directors, officers, or other affiliates, and are therefore restricted securities within the meaning of Rule 144 under the Securities Act. These shares are now eligible for resale in the public market subject to certain restrictions regarding the possession of material non-public information, and the volume, manner of sale, holding period, and other restrictions under Rule 144.

The requirements of being a public company may strain our resources and divert management's attention.

We are subject to the reporting requirements of the Exchange Act, the Sarbanes-Oxley Act, the listing requirements of Nasdaq, and other applicable securities rules and regulations. Compliance with these rules and regulations incurs substantial legal and financial compliance costs, makes some activities more difficult, time-consuming, or costly, and places increased demand on our management, systems and resources. The Exchange Act requires, among other things, that we file annual and current reports with respect to our business and operating results. The Sarbanes-Oxley Act requires, among other things, that we maintain effective disclosure controls and procedures and internal control over financial reporting. In order to maintain disclosure controls and procedures and internal control over financial reporting that meet this standard, significant resources and management oversight are required. As a result, management's attention may be diverted from other business concerns, which could harm our business and operating results. Although we have already hired additional employees to comply with these requirements, we may need to hire more employees in the future, which will increase our costs and expenses.

In addition, changing laws, regulations, and standards relating to corporate governance and public disclosure create uncertainty for public companies, increasing legal and financial compliance costs and making some activities more time consuming. These laws, regulations, and standards are subject to varying interpretations, in many cases due to their lack of specificity, and, as a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies. This could result in continuing uncertainty regarding compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices. We intend to continue to invest resources to complying with evolving laws, regulations, and standards, and this investment may result in increased general and administrative expenses and a diversion of management's time and attention from revenue-generating activities to compliance activities. If our efforts to comply with new laws, regulations, and standards that differ from the activities intended by regulatory or governing bodies due to ambiguities related to practice, regulatory authorities may initiate legal proceedings against us and our business may be harmed.

If securities or industry analysts do not continue to publish research or publish inaccurate or unfavorable research about our business, or we fail to meet the expectations of industry analysts, the market price for our ordinary shares and trading volume could decline.

The trading market for our ordinary shares depends in part on the continued research and reports that securities or industry analysts publish about us or about our business. If research analysts do not continue to maintain adequate research coverage or if one or more of the analysts who cover us downgrade our ordinary shares or publish inaccurate or unfavorable research about our business, the market price for our ordinary shares would likely decline. If one or more of these analysts cease coverage of our company or fail to publish reports on us regularly, interest in the purchase of our ordinary shares could decrease, which, in turn, could cause the market price or trading volume for our ordinary shares to decline.

We have identified a material weakness in our internal control over our financial reporting process. If we are unable to remediate this material weakness, we may not be able to accurately or timely report our financial condition or results of operations.

We and our independent registered public accounting firm identified a material weakness in our internal control over our financial reporting process. If we are unable to remediate this material weakness, we may not be able to accurately or timely report our financial condition or results of operations.

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of a company's annual or interim

financial statements will not be prevented or detected on a timely basis. We and our independent registered public accounting firm identified a material weakness in our internal control environment over financial reporting as of December 31, 2024. This control deficiency could result in a misstatement of our accounts or disclosures that would result in a material misstatement of our financial results that would not be prevented or detected. Management has determined that the Company has the following material weakness in its internal control over financial reporting.

Control Activities – Management did not have adequate effective controls over elements of its internal control environment, as follows:

- a. *Ineffective design and implementation of controls over Revenue Recognition* – a lack of controls over recorded revenue, including to ensure the existence, completeness and accuracy of data to support accounts related to revenue and accounts receivable included in the financial statements.

Throughout 2024, we continued the process of, and we remain focused on, designing and implementing effective internal controls to remediate this material weakness. Our remediation efforts include the following:

- a. Continuing to enhance and formalize our accounting and business operations policies, procedures, and controls to achieve complete, accurate, and timely financial accounting, reporting and disclosures.
- b. Continuing to enhance the revenue reporting processes through our ERP system and leveraging opportunities to further automate revenue data processing.

These actions and planned actions are subject to ongoing management evaluation and will require validation and testing of the design and operating effectiveness of internal controls over a sustained period of financial reporting cycles. We are committed to the continuous improvement of our internal control over financial reporting and will continue to diligently review our internal control over financial reporting.

The effectiveness of any system of internal control over financial reporting is subject to inherent limitations, including the exercise of judgment in designing, implementing, operating, and evaluating the controls and procedures, and the inability to eliminate misconduct completely. Accordingly, any system of internal control over financial reporting can only provide reasonable, not absolute, assurances. In addition, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. We intend to continue to design, implement and monitor our internal controls as necessary or appropriate for our business but cannot assure that such improvements will be sufficient to provide us with effective internal control over financial reporting.

We believe, but cannot assure you, that the measures we have taken to date will be sufficient to remediate the material weakness we identified or avoid the identification of additional material weaknesses in the future. If the steps we take do not remediate the material weakness in a timely manner, there could continue to be a reasonable possibility that this control deficiency or others could result in a material misstatement of our annual or interim financial statements that would not be prevented or detected on a timely basis.

Furthermore, investors perceptions that our internal controls are inadequate or that we are unable to produce accurate financial statements on a timely basis may harm our stock price. If we are unable to successfully remediate our identified material weakness, or if we discover additional material weaknesses, we would be required to continue disclosing such material weaknesses in future filings with the SEC, which could adversely impact investor confidence in our company and the market price of our ordinary shares and could subject us to litigation or regulatory enforcement actions.

If we fail, for any reason, to effectively or efficiently implement new internal controls over financial reporting procedures for compliance with Section 404(a) of SOX or determine that such procedures are ineffective, such failure or determination could materially and adversely affect our business, results of operations and financial condition.

We are required to comply with the internal control evaluation and certification requirements of Section 404(a) of SOX. It has been determined that we are not in compliance with Section 404(a), and therefore we will be required to design and implement new internal control procedures and re-evaluate our financial reporting. We

are likely to experience higher than anticipated operating expenses during the implementation of these changes and thereafter. We may need to hire additional qualified personnel in order for us to be compliant with Section 404(a). If we fail, for any reason, to implement these changes effectively or efficiently, such failure could harm our operations, financial reporting or financial results and the trading price of our ordinary shares, expose us to increased risk of fraud or misuse of corporate assets, subject us to regulatory investigations and civil or criminal sanctions and could result in our conclusion that our internal control over financial reporting is not effective. If we fail to remediate the material weakness identified above, our management may conclude that our internal control over financial reporting continues to not be effective. This conclusion could adversely impact the market price of our ordinary shares due to a loss of investor confidence in the reliability of our reporting processes. For more information on potential risks related to compliance with related Section 404(b) of SOX, see “Risk Factors—Risks Related to Ownership of our Ordinary Shares—We are an emerging growth company within the meaning of the JOBS Act and will take advantage of certain exemptions from various reporting requirements, which may make our ordinary shares less attractive to investors.”

We do not expect to pay any dividends in the foreseeable future.

We intend to retain all available liquidity sources and future earnings, if any, to fund the development and expansion of our business, and we have no plans to pay regular dividends on our ordinary shares in the foreseeable future. Any payment of future dividends will be at the discretion of our board of directors (subject to, and in accordance with, our memorandum and articles of association and Jersey law) and will depend on then-existing conditions, including our earnings, financial condition, capital requirements, level of indebtedness, statutory and contractual restrictions applying to the payment of dividends, and other considerations that our board of directors deems relevant. Accordingly, a shareholder may have to sell some or all of its ordinary shares after price appreciation in order to generate cash flow from its investment. A shareholder may not receive a gain on its investment when it sells its ordinary shares, and it may lose the entire amount of the investment.

Future sales of our ordinary shares could lower our share price, and any additional capital raised by us through the sale of equity or convertible debt securities may dilute a shareholder's ownership in us and may adversely affect the market price of our ordinary shares.

We may sell additional ordinary shares in one or more subsequent offerings. We may also issue additional ordinary shares or convertible debt securities, for a variety of reasons, including to finance future acquisitions. We cannot predict the size of future issuances of our ordinary shares or the effect, if any, that future issuances and sales of our ordinary shares will have on the market price of our ordinary shares. Sales of substantial amounts of our ordinary shares, or the perception that such sales could occur, may adversely affect prevailing market prices for our ordinary shares.

We are an emerging growth company within the meaning of the JOBS Act and may, and currently do, take advantage of certain exemptions from various reporting requirements, which may make our ordinary shares less attractive to investors.

We are an “emerging growth company” as defined in the Jumpstart Our Business Startups Act of 2012 effective on April 5, 2012, or the JOBS Act, and we may, and currently do, take advantage of certain exemptions from various requirements that are applicable to other public companies that are not emerging growth companies. Most of such requirements relate to disclosures that we would only be required to make if we cease to be a foreign private issuer in the future, including exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved. Nevertheless, as a foreign private issuer that is an emerging growth company, we will not be required to comply with the auditor attestation requirements of Section 404(b) of the Sarbanes-Oxley Act for up to five fiscal years after our initial public offering date of July 23, 2021. We may take advantage of these exemptions as long as we remain an emerging growth company, which could be for up to five years, although circumstances could cause us to lose that status earlier, including if our total annual gross revenues reach \$1.235 billion, if the aggregate market value of our ordinary shares held by non-affiliates exceeds \$700 million or if we issue more than \$1.0 billion in non-convertible debt over a three-year period. We cannot predict if investors will find our ordinary shares less attractive because we rely on the above emerging growth company exemptions. If some investors find our ordinary shares less attractive as a result, there may be a less active trading market for our ordinary shares and the price of our ordinary shares may be more volatile.

ITEM 4. INFORMATION ON THE COMPANY

A. HISTORY AND DEVELOPMENT OF THE COMPANY

Corporate Information

We were incorporated in the British Virgin Islands as TGG International Holdings Limited on July 26, 2006. We changed our name to KAX Media Limited on October 3, 2012 and subsequently continued as a private limited liability company in Malta on October 7, 2016. We changed our name to Gambling.com Group Limited on May 18, 2017. On January 7, 2018, we converted into a public limited liability company and changed our name to Gambling.com Group Plc. On May 27, 2021, we redomiciled from Malta to Jersey in accordance with the provisions of the Jersey Companies Law and changed our name to Gambling.com Group Limited.

On July 23, 2021, we consummated our initial public offering of 5,250,000 ordinary shares and, as a result, our shares began trading on the Nasdaq Global Market under the ticker symbol “GAMB”. Our jurisdiction of incorporation is in Jersey and the address of our principal executive offices is 22 Greenville St., St. Helier, Jersey JE4 8PX.

Our agent for service of process in the United States is CT Corporation System, located at 1200 South Pine Island Road, Plantation, FL 33324, telephone number +1 954-627-1299. Our wholly owned subsidiaries are GDC America, Inc., a Florida corporation; GDC Media Limited, incorporated in Ireland; and GDC Malta Limited, registered in Malta. In January 2022, through GDC America, Inc. we completed the acquisition of Roto Sports Inc, and, through GDC Malta Limited, we acquired NDC Holding Limited. In January 2025, we completed the acquisition of Odds Holdings, Inc. and its subsidiaries OddsJam, Inc. and OpticOdds, Inc., which became subsidiaries of GDC America, Inc.

The SEC maintains a website at www.sec.gov that contains reports, proxy and information statements and other information regarding registrants that make electronic filings through its Electronic Data Gathering, Analysis, and Retrieval (“EDGAR”), system. All of our Exchange Act reports and other SEC filings are and will be available through the EDGAR system. You may also access information about us through our corporate website at www.gambling.com/corporate. The information contained in neither website is incorporated by reference into this annual report.

Emerging Growth Company

The JOBS Act was enacted in April 2012 with the intention of encouraging capital formation in the United States and reducing the regulatory burden on newly public companies that qualify as EGCs. We are an EGC within the meaning of the JOBS Act. As an EGC, we are not required to, among other things, (i) provide an auditor’s attestation report on our system of internal controls over financial reporting pursuant to Section 404(b) of the Sarbanes-Oxley Act, (ii) provide all of the compensation disclosure that may be required of non-emerging growth public companies under the Dodd-Frank Act, (iii) comply with any requirement that may be adopted by the Public Company Accounting Oversight Board regarding mandatory audit firm rotation or a supplement to the auditor’s report providing additional information about the audit and the financial statements (auditor discussion and analysis), and (iv) disclose certain executive compensation-related items such as the correlation between executive compensation and performance and comparisons of the chief executive officer’s compensation to median employee compensation. We may take advantage of these exemptions until we are no longer an EGC. We will remain an EGC until the earliest of:

- the last day of the fiscal year in which we have more than \$1.235 billion in annual revenues;
- the date on which we are deemed to be a “large accelerated filer” under the Securities Exchange Act of 1934, as amended, which would occur if the market value of our equity securities that are held by non-affiliates exceeds \$700 million as of the last business day of our most recently completed second fiscal quarter;
- the date on which we have issued, in any three-year period, more than \$1.0 billion in non-convertible debt securities; and
- the last day of the fiscal year ending after the fifth anniversary of the completion of our initial public offering, which is December 31, 2026.

For more information see “Item 3D. Risk Factors—Risks Related to Our Ordinary Shares.” The reduced disclosure requirements applicable to EGCs may make our common shares less attractive to investors due to certain risks related to our status as an EGC.

Our History

We were founded in 2006 by Charles Gillespie, our Chief Executive Officer, and joined by Kevin McCrystle, our Chief Operating Officer, in 2007. After initially offering sports content targeting Asia, in 2010 we switched our focus to online casino in Western Europe, building CasinoSource, the first series of casino affiliate portals. After acquiring the Gambling.com domain for \$2.5 million in April 2011, between 2012 and 2017 we launched Gambling.com in the United Kingdom, Ireland and other European markets, including beyond English-speaking countries. We also opened our office in Dublin, Ireland. In 2018, we entered the U.S. market, obtaining a license and commencing operations in New Jersey, while also entering sports betting with the acquisition of Bookies.com. We continued to grow Gambling.com into additional European markets and expanded our U.S. operations into Indiana, Pennsylvania, West Virginia, Colorado, Tennessee, Illinois, Virginia, and Michigan, leading up to 2021 and our initial public offering.

2021

- Relocated corporate domicile from Malta to Jersey
- Acquired portfolios of more than 100 domains intended to target U.S. and Canadian markets
- Completed our initial public offering of ordinary shares in the United States on the Nasdaq Global Market
- Expanded U.S. operations into Arizona
- Named the 2021 EGR Affiliate of the Year and 2021 SBC North America Casino Affiliate of the Year

2022

- Acquired Roto Sports, owner and operator of RotoWire.com, a provider of expert fantasy sports news and data
- Acquired NDC Media, operator of BonusFinder.com, a leading affiliate business in North American markets
- Expanded U.S. operations into Louisiana, New York, Arkansas, Kansas, Maryland, and Canadian operations into Ontario
- Completed acquisition of additional domains intended to target U.S. and Canadian markets
- Entered into a sports betting media partnership with The McClatchy Company
- Won the 2022 eGR Global Sports Affiliate of the Year Award, the 2022 SBC Europe Casino Affiliate of the Year Award and the 2022 SBC North America Sports Affiliate of the Year Award
- Acquired ultra-premium domain name Casinos.com
- Qualified to have GAMB shares included in the Russell 3000 index and various sub-indexes

2023

- Commenced operations in Kentucky, Massachusetts and Ohio
- Launched the all new Casinos.com website
- Entered into a strategic media partnerships with Gannett Co., Inc. and The Independent
- Won the 2023 SBC North America Sports Affiliate of the Year Award, the 2023 eGR Global Nordics Affiliate of the Year, the “Challenger” category at the inaugural Benzinga Titans Sports Betting Awards and the Best Sportsbook Affiliate at the SiGMA Affiliates B2C Awards
- RotoWire won “Best Written Content” at the Fantasy Sports & Gambling Association 2023 Winter Conference
- Negotiated a final, deferred consideration payment of €18 million related the acquisition of BonusFinder in exchange for the early termination of the earn-out period, providing the Company with the ability to accelerate the realization of synergies

2024

- Commenced operations in North Carolina
- Entered into a three-year \$50.0 million Credit Facility with Wells Fargo Bank, National Association, consisting of a \$25.0 million term loan and a \$25.0 million revolving credit facility (the “Wells Fargo Facility”)
- Acquired Freebets.com and related assets

- Won the 2024 Casino Affiliate of the Year at the EGR Global Operator Awards
- Repurchased 2,966,547 ordinary shares with an average price \$9.06

Present

- Acquired Odds Holdings, Inc. and its subsidiaries OddsJam, Inc. and OpticOdds, Inc., which is powered by a state-of-the art technology platform for real-time odds data and offers services under multiple consumer and enterprise brands
- Amended the Wells Fargo Credit Facility to increase the commitment amounts to \$165.0 million

Capital Expenditures and Intangible Asset Acquisitions

Our capital expenditures totaled \$3.2 million, \$2.4 million, and \$2.4 million which includes capitalized software development costs of \$1.9 million, \$2.0 million and \$2.0 million and our intangible asset acquisitions totaled \$21.1 million, \$6.8 million and \$6.9 million, during the fiscal years ended December 31, 2024, 2023, and 2022, respectively.

B. BUSINESS OVERVIEW

We are a multi-award-winning performance marketing company and a leading provider of digital marketing and consumer and enterprise data subscription services active in the online gambling industry. Our principal focus is on online casino, online sports betting and fantasy sports. Through our proprietary technology platform, we operate a portfolio of premier branded websites including Gambling.com, Bookies.com, Casinos.com, and Freebets.com, in addition to over 50 local websites and consumer and enterprise data subscription services through RotoWire.com, OddsJam.com and OpticOdds.com. We tailor each one of our websites to different user interests and markets within the online gambling industry by producing original content relating to the sector, such as news, odds, statistics, product reviews and product comparisons of locally available online gambling services. We utilize our technology platform, websites, and media partnerships to attract online gamblers through online marketing efforts and refer these online gamblers to operators licensed by gambling regulators. In this way, we provide enterprise digital marketing services to online gambling operators. We also monetize our websites through consumer and enterprise data subscription services for premium fantasy sports content and real-time sports betting odds analytics.

We are not a gambling company and do not offer any gambling services ourselves. We can alternatively be described as a lead generation company, or an affiliate marketing company (or simply an “affiliate”). In many ways, we are more akin to an online media company as our revenue is derived primarily from online marketing.

We primarily generate revenue through performance marketing by referring online gamblers from one of our websites to online gambling operators. When these referred online gamblers are converted by the gambling operators into actual paying players, by registering a new account and making a deposit into that account, this online gambler becomes one of our referred players. Each of our referred players entitles us to remuneration pursuant to our agreements with the online gambling operator. Our performance marketing agreements are primarily based on a revenue share model, Cost Per Acquisition model (also referred to as CPA), or a combination of both, which is referred to as hybrid. In addition, through acquisitions of Roto Sports (see Note 2 to the consolidated financial statements) in 2022 and Odds Holdings, Inc., in January 2025, we introduced new recurring revenue streams independent of our online gambling affiliate business whereby a portion of our revenue is derived from subscriptions for premium fantasy sports content and real-time sports betting odds analytics from consumer and enterprise clients. These acquisitions contribute to expanding our total addressable market within the online gambling ecosystem.

Advertising and other revenue includes revenue from arrangements not based on the referred players or subscriptions, including advertising on our platform and onboarding fees.

As of December 31, 2024, the Company owned and operated more than 50 different websites in more than 10 languages and more than 15 national markets across North America, UK and Ireland, Other Europe and Rest of the world covering all aspects of the online gambling industry, which includes online casino and sports, and fantasy sports.

By consistently attracting online gamblers with high-quality content, we referred more than 464,000 and 425,000 players to online gambling operators in 2024 and 2023, respectively. We have increased our customer base to approximately 426 in 2024 from approximately 110 in 2017.

We achieved organic growth of 2%, 41%, and 39% in 2024, 2023 and 2022, respectively, and an average organic growth rate of 50% during the period from 2017 to 2024.

Financial highlights for the years ended December 31, 2024, 2023 and 2022 are presented below.

	Year ended December 31,		
	2024	2023	2022
	(in thousands USD, except per share amounts, Net income margin and Adjusted EBITDA Margin, unaudited)		
Revenue	\$ 127,182	\$ 108,652	\$ 76,507
Net income for the year attributable to shareholders	\$ 30,679	\$ 18,260	\$ 2,390
Net income margin	24 %	17 %	3 %
Net income per share attributable to shareholders, diluted	\$ 0.84	\$ 0.47	\$ 0.06
Adjusted net income for the year attributable to shareholders	\$ 42,120	\$ 32,207	\$ 22,427
Adjusted net income per share attributable to shareholders, diluted	\$ 1.16	\$ 0.84	\$ 0.59
Adjusted EBITDA	\$ 48,691	\$ 36,715	\$ 24,069
Adjusted EBITDA Margin	38 %	34 %	31 %
Cash flows generated by operating activities	\$ 37,638	\$ 17,910	\$ 18,755
Free cash flow	\$ 41,582	\$ 23,000	\$ 16,389

For a breakdown of our revenues by geographic market and product type for each of the years indicated, see “Item 5. Operating and Financial Review and Prospects – Operating Results – Revenue.”

Adjusted Net Income, Adjusted Net Income per diluted share, Adjusted EBITDA, Adjusted EBITDA Margin and Free Cash Flow are non-IFRS financial measures and may not be comparable to similarly titled measures of other companies and have limitations as analytical tools. For more information about our non-IFRS financial measures and reconciliations thereof to the most comparable respective IFRS measures, see “Item 5. Operating and Financial Review and Prospects – Operating Results – Non-IFRS Financial Measures.”

Recent Developments

Acquisition of Odds Holdings, Inc.

On January 1, 2025, we completed our acquisition (the “OddsJam Acquisition”) of Odds Holdings, Inc., a Delaware corporation (“Odds Holdings”), the operator of OddsJam.com and OpticOdds.com, pursuant to the Agreement and Plan of Merger dated December 12, 2024 (the “OddsJam Merger Agreement”), by and among the Company, Odyssey Merger Corp., a Delaware corporation and wholly-owned indirect subsidiary of the Company (“Merger Sub”), Odds Holdings, and Shareholder Representative Services LLC, solely in its capacity as representative of the stockholders of Odds Holdings (the “OH Stockholders”). Merger Sub was merged with and into Odds Holdings, with Odds Holdings surviving as our indirect wholly owned subsidiary.

Pursuant to the OddsJam Merger Agreement, we acquired Odds Holdings for an aggregate purchase price equal to (i) \$80.0 million, paid at closing on January 1, 2025 (“Closing”) through a combination of (a) \$70.0 million in cash, and (b) \$10.0 million in the Company's ordinary shares (“Ordinary Shares”) issued at Closing (the “Closing Share Consideration”), plus (ii) future earnout payments of up to \$80.0 million (the “Earnout Consideration”). The amount of the Earnout Consideration will be based on certain Adjusted EBITDA metrics of the Odds Holdings business during the calendar years of 2025 and 2026, in each case, payable following the end of the applicable measurement period. We may elect, at our sole discretion, to pay up to 50% of such Earnout Consideration in our Ordinary Shares (the “Earnout Share Consideration”), with the remaining portion to be paid in cash.

In connection with the terms of the OddsJam Merger Agreement, we also entered into a registration rights agreement, dated January 1, 2025 (the "OddsJam Registration Rights Agreement"), with certain of the OH Stockholders that provides, among other things, that the Company (a) will no later than 180 days after Closing, subject to certain conditions, file with the U.S. Securities and Exchange Commission a shelf registration statement registering for resale the Ordinary Shares comprising the Closing Share Consideration, to be amended or supplemented to include any Earnout Share Consideration, and (b) grants the OH Shareholders certain customary piggyback rights with respect to registered underwritten offerings. We will pay certain expenses of the parties incurred in connection with the exercise of their rights under the OddsJam Registration Rights Agreement and indemnify them for certain securities law matters in connection with any registration statement filed pursuant thereto.

The foregoing descriptions of the OddsJam Acquisition, the OddsJam Merger Agreement and the OddsJam Registration Rights Agreement does not purport to be complete and is subject to, and qualified in its entirety by, the full text of (i) the OddsJam Merger Agreement, which was filed as Exhibit 4.11 to this annual report, and (ii) the Odds Jam Registration Rights Agreement, which is filed as Exhibit 4.12 to this annual report.

Wells Fargo Amended and Restated Credit Agreement

On March 19, 2024, the Company's wholly owned subsidiaries, GDC Media Limited, GDC America, Inc., and Roto Sports, Inc., as borrowers (the "Borrowers"), and the Company, as guarantor, entered into a credit agreement (the "Original Wells Fargo Credit Agreement") with Wells Fargo Bank, National Association ("Wells Fargo"), as lender. The Original Wells Fargo Credit Agreement provides for a three-year \$25 million term loan and a \$25 million revolving credit facility that was to mature on March 19, 2027.

Effective January 1, 2025, the Borrowers, and the Company entered into an Amended and Restated Credit Agreement (the "Wells Fargo Amended and Restated Credit Agreement") with Wells Fargo, as lender, which amended the Original Wells Fargo Credit Agreement to increase the term loan commitments to \$75 million and add Odds Holdings, Inc., OddsJam, Inc., and OpticOdds, Inc. as guarantors.

On February 28, 2025, the Borrowers and the Company entered into Amendment No. 1 to the Wells Fargo Amended and Restated Credit Agreement ("Amendment No. 1"), which amended the Wells Fargo Amended and Restated Credit Agreement to, among other items, for the following: (x) the credit facility increased from \$100 million to \$165 million, consisting of a revolving credit facility of \$90 million (the "Revolving Credit Facility") and a term loan of \$75 million (the "Term Loan" and, together with the Revolving Credit Facility, the "Wells Fargo Credit Facility"), (y) the Wells Fargo Credit Facility was syndicated across multiple lenders and (z) the maturity date of the Wells Fargo Credit Facility was extended to February 28, 2028. Amendment No. 1 also modified certain other terms and definitions, including raising the uncommitted incremental facilities cap from \$10 million to \$50 million. References to the "Wells Fargo Amended and Restated Credit Agreement" herein also include Amendment No. 1 unless the context indicates otherwise.

Wells Fargo Securities, LLC, Axos Bank, and Silicon Valley Bank, a division of First-Citizens Bank & Trust Company, acted as joint lenders arrangers in connection with Amendment No 1. Wells Fargo, Axos Bank, First-Citizens Bank and Trust Company, Citibank, N.A., Texas Capital Bank, and Comerica Bank are lenders under the Wells Fargo Credit Facility.

The proceeds from the Wells Fargo Credit Facility are expected to be used for working capital, to settle deferred consideration, for permitted acquisitions, and for general corporate purposes and other permitted uses.

The borrowers may designate each loan under the Wells Fargo Credit Facility as a (1) "Base Rate Loan", (2) a "Term SOFR Loan", or (3) a "Daily Simple RFR Loan." A Base Rate Loan bears interest at (i) the highest of (a) a Prime Rate, (b) Federal Funds rate plus 0.50% and (c) Adjusted Term Secured Overnight Finance Rate ("SOFR") for one-month tenor plus 1.00%, (ii) plus an applicable margin of 2.5% per annum (the "Applicable Margin"). A Term SOFR Loan bears interest at a rate of SOFR Rate plus 0.10% plus the Applicable Margin. A Daily Simple RFR Loan bears interest at an Adjusted Daily Simple RFR Rate plus the Applicable Margin.

The Term Loan requires minimum annual repayment, beginning July 1, 2025, equal to 15% of the borrowed principal amount. Such installment payments shall be paid on a quarterly basis. The borrowers may prepay the Term Loan, and borrow, prepay and reborrow loans under the Revolving Credit Facility, without premium or

penalty, subject to customary breakage costs for certain types of loans. Any outstanding principal balance under the Wells Fargo Credit Facility, together with accrued and unpaid interest, is due on the maturity date. The borrower also obligated to pay other customary fees for a credit facility of this size and type.

The obligations under the Wells Fargo Amended and Restated Credit Agreement are secured by substantially all of the assets of the Company and the wholly owned subsidiaries that are borrowers under the Wells Fargo Amended and Restated Credit Agreement.

The Wells Fargo Amended and Restated Credit Agreement requires the borrowers to comply with a maximum leverage ratio not greater than 3.00 to 1.00 and a minimum liquidity requirement. Additionally, the Wells Fargo Amended and Restated Credit Agreement contains customary negative covenants, including covenants limiting the ability of the Company and its subsidiaries to, among other things, create or incur liens, incur indebtedness, pay dividends or distributions on their capital stock, effect certain mergers, make investments, sell or otherwise dispose of assets and enter into transactions with affiliates, in each case subject to customary exceptions for a credit facility of this size and type.

The Wells Fargo Amended and Restated Credit Agreement includes customary events of default, and customary rights and remedies upon the occurrence of any event of default thereunder, including rights to accelerate the loans, terminate the commitments thereunder and realize upon the collateral securing the obligations under the Wells Fargo Amended and Restated Credit Agreement.

The foregoing description of the Wells Fargo Amended and Restated Credit Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Wells Fargo Amended and Restated Credit Agreement, which is filed as Exhibit 4.8 to this annual report, and the full text of Amendment No. 1, which is filed as Exhibit 4.9 to this annual report

Our Growth Strategies

Key elements of our growth strategy include:

Expansion of Footprint Within the Online Gambling Ecosystem. In line with our growth strategy, we have expanded into adjacent products and services within the online gambling ecosystem to expand the addressable market, provide complementary products and services to consumers on our websites and our enterprise clients and to increase the proportion of recurring subscription revenue. These include consumer and enterprise subscriptions for premium fantasy sports content and real-time sports betting odds analytics, via RotoWire, OddsJam, and OpticOdds. The addition of OddsJam and OpticOdds has enabled us to further diversify our portfolio of assets and complements our existing affiliate business model enhancing our recurring subscription revenue capabilities by leveraging their state-of-the-art technology platform, processing on average over one million requests per second and multiple terabytes of data per day, across nearly 300 sportsbooks. We believe that this newly acquired odds platform is the industry's most advanced and delivers data to end users with the lowest latency.

Continued Expansion in North America. As states across the United States and provinces across Canada continue to legalize online gambling, the North American market has become our largest market by revenue. We are continuing to pursue market share through both our digital marketing and subscription services deployed on our owned and operated and media partnership websites on both a national and, to the extent that a state or province is regulated, a state- or province-based level. In addition, we are adding North American content to our internationally targeted websites and leveraging comprehensive sports betting odds data in North America via OpticOdds enterprise subscription services. As of December 31, 2024, we are authorized to operate in Arizona, Arkansas, Colorado, Connecticut, Illinois, Indiana, Iowa, Kansas, Kentucky, Louisiana, Maryland, Massachusetts, Michigan, New Jersey, New York, North Carolina, Ohio (except with respect to OpticOdds, where we are in the process of obtaining the required supplier license), Pennsylvania, Tennessee, Virginia, West Virginia, and Wyoming in the United States. We are actively pursuing licenses or approvals in all states where we expect a viable market.

Our revenue in North America was \$56 million, \$61 million and \$36 million for the years ended December 31, 2024, 2023, and 2022, respectively. In addition to growing our international flagship websites Gambling.com,

Bookies.com, and BonusFinder.com, we intend to continue to grow our North America-oriented local websites, such as EmpireStakes.com, BetCarolina.com, BetOhio.com, BetArizona.com, BetVirginia.com, IllinoisBet.com, BetMaryland.com, BetMassachusetts.com, BetTennessee.com, PennStakes.com, and BetOntario.com, to become the go-to resources for information on North American online casino and online sports in their respective states and provinces. Our acquisition of consumer facing OddsJam and enterprise service provider OpticOdds adds additional recurring subscription revenue, as well as a state-of-the-art technology platform for real-time sports betting odds data. Roto Sports, owner and operator of RotoWire.com, which was acquired in 2022, continues to expand our market growth in the United States within fantasy sports news and data.

Growing Our Global Strategic Presence. Internationally, we target stable, regulated markets with significant growth potential. We believe we will continue to grow in existing markets in the United Kingdom and Ireland, Europe and the rest of the world and we intend to continue to enter into new markets leveraging our international brands such as Gambling.com and Casinos.com. For example, in 2024 we expanded our business into Greece and Romania. We regularly monitor the regulatory landscape to be in a position to enter soon-to-be regulated markets for possible future expansion, such as Latin America.

Pursuing Strategic Acquisitions. While we primarily focus on organically growing our business, the possibility for quality acquisitions provides another avenue for future growth. Between 2017 and 2023, we completed eight acquisitions. In 2024, we completed the acquisition of Freebets.com and related assets. In January 2025, we acquired consumer facing OddsJam and enterprise service provider OpticOdds. Our experience and technological capabilities position us as a sophisticated player to tactically acquire strong sub-scale or under-monetized websites with a product, market fit that will benefit from our more established processes and technologies and to acquire and integrate strategic new adjacent technologies and capabilities within the online gambling ecosystem that will expand our addressable market by providing complementary products and services to our consumer website users and our enterprise clients. The closing of our expanded credit facility on February 28, 2025, provides us with additional financial flexibility to continue to pursue strategic acquisitions.

Developing Pipeline Projects. We currently have a robust portfolio of over 500 undeveloped gambling domain names for future projects, including premium domain names. The addition of OddsJam and OpticOdds, is complementary to our core performance marketing business and enables us to both expand our footprint within the online gambling ecosystem by providing complementary subscription services to our consumer website users and enterprise clients and to utilize the OddsJam and OpticOdds best-in-class sports betting data technology to refine and optimize sports betting content across our portfolio of websites.

Maintaining Media Partnerships. Media partnerships remain a component of our business, however, they represent a smaller share of our growth strategy moving forward. We continue to work with Gannett Co., Inc., a media and marketing solutions company that operates USA TODAY and local media organizations in nearly every major market in the United States, as well as Independent Digital News and Media Limited (“The Independent”), one of the U.K.’s largest digital media publishers.

Our Products

We refer online gamblers to online gambling operators and sell data analytics subscription services to consumers and enterprises.

We attract prospective online gamblers through industry-leading content produced by award-winning journalists, reporters, copywriters and lifelong followers of the online gambling industry. This best-in-class content is then distributed to online gamblers through our proprietary technology platform which operates more than 50 premier websites. Because of the advantages of our internally developed technology platforms and our search engine optimization expertise, online gamblers can readily and easily locate this content with the use of search engines such as Google. Visitors to our websites looking to engage with online gambling services can easily find, compare, and visit the best online gambling operators available in their jurisdiction from links on our websites.

While we have invested, and will continue to invest, in Gambling.com, Casinos.com, Bookies.com, Freebets.com, RotoWire.com, OddsJam.com and OpticsOdds.com, which we consider our core brands, we also operate many niche websites that cater to specific geographies or online gambling products. Each of our websites offers online gamblers high-quality and relevant content, such as independent reviews and

comparisons of regulated online gambling operators in their jurisdiction, and refer high value NDCs to our clients, the online gambling operators.

Our Core Brands

Gambling.com

We acquired the Gambling.com domain name in April 2011. The domain name came alone, without an accompanying business or any existing revenue streams. Since then, we have invested significant resources to launch a new website and grow it into one of the largest and highest revenue producing online gambling affiliate websites in the world. As of December 31, 2024, localized versions of Gambling.com were available in more than 15 markets and in eight languages.

Gambling.com covers the entirety of the online gambling industry with content spanning all the key verticals in the industry: Casino, Sports, Poker and Bingo. But more than anything else, Gambling.com is a leading source for online casino information and is casino-first in its content strategy.

Casinos.com

In November 2022, we acquired the ultra-premium Casinos.com domain name, which launched during July 2023. The website offers in-depth expert online casino reviews, exclusive network partner bonuses, casino guides and tutorials.

Bookies.com

We acquired the Bookies.com domain name in early 2018. Since then, we have transformed it into an all-inclusive website for sports bettors that provides promo codes, odds comparison, game previews, betting strategies and news. Bookies.com was built from the ground up with a U.S.-first and sports-first focus. We believe Bookies.com is well positioned to become a leading sports-betting destination in the United States and other English-speaking markets.

RotoWire.com

On January 1, 2022, we acquired Roto Sports, owner and operator of RotoWire.com, a provider of expert fantasy sports news and data. The legacy Roto Sports business provides subscription services to sports media organizations, and consumers and sells advertising on the website. We are leveraging Roto Sports' existing audience, content library, talented workforce and trust with U.S. sports fans to drive incremental sports betting performance marketing revenue from the RotoWire.com website.

Freebets.com

Freebets.com is a well-established and recognized brand in the U.K. and European online gambling space. The brand has a long-standing reputation for delivering valuable betting offers, free bet promotions, and insightful content to bettors. Since acquiring Freebets.com and its related assets, we have successfully integrated them into our technology platform, revitalizing a legacy brand and significantly enhancing its performance. We have also driven substantial improvements, accelerating the flow of NDCs through the acquired websites. This strategic acquisition has strengthened our presence in key markets, further demonstrating our ability to execute and add value through tactical M&A.

OddsJam

On January 1, 2025, we acquired Odds Holdings, Inc. parent company to OddsJam and OpticOdds. OddsJam is a well-known, flagship consumer brand operating in North America. OddsJam provides premium, real-time odds information to empower sports bettors to make data-driven bets through a consumer facing website and app. Its user-centric platform offers unmatched access and advanced analytics across nearly 300 sportsbooks. The acquisition expands our footprint in the online gambling ecosystem.

OpticOdds is an enterprise brand, transforming sports trading in North America with data-driven products that deliver real-time odds from nearly 300 sportsbooks, as well as comprehensive data for alternate lines, player props, futures, game props, and more. Powered by advanced algorithmic models developed by a team of quantitative researchers, OpticOdds provides precise insights that enable enterprise clients to thrive in a competitive landscape, enhance user engagement, drive revenue growth and optimize operational efficiency.

Our Niche Brands

By expanding the portfolio beyond our core brands, we can more directly target specific products in specific markets featuring locally produced, targeted or more niched content. The enlarged portfolio also may reduce volatility in month-to-month financial performance by diversifying the sources of our revenue across multiple websites, territories, and products.

Many of our niche sites are relatively new, particularly those for the U.S. market. We also own a portfolio of premium domain names suitable to target U.S. states that may regulate sports betting and online casino in the future. We believe that this positions us well for additional organic growth in the coming years.

BonusFinder.com

On January 31, 2022, we acquired NDC Media, operator of BonusFinder.com, a leading affiliate business in North American markets. BonusFinder publishes websites which help consumers find and compare bonuses for online sportsbooks and casinos, with a strong presence in Canada that has driven increased market share for us in the Canadian online sports betting and iGaming market.

U.S. State- and Canadian Province-Specific Properties

We have launched a series of websites dedicated to individual U.S. states and the Canadian province of Ontario. These websites provide local online gamblers with the news and analysis they need to make informed decisions when it comes to online gambling locally.

The following table provides a current list of our key U.S. state- and Canadian province-specific websites, along with the current legal status of online sports gambling and/or online casino gambling in each state or province.

State	Website	Sports iGaming Permitted	Casino iGaming Permitted
Arizona	BetArizona.com	Yes	No
Illinois	IllinoisBet.com	Yes	No
Kansas	BetKansas.com	Yes	No
Kentucky	BetKentucky.com	Yes	No
Maryland	BetMaryland.com	Yes	No
Massachusetts	BetMassachusetts.com	Yes	No
Michigan	BetMichigan.com	Yes	Yes
New York	EmpireStakes.com	Yes	No
North Carolina	BetCarolina.com	Yes	No
Ohio	BetOhio.com	Yes	No
Ontario	OntarioBets.com	Yes	Yes
Pennsylvania	BetPennsylvania.com	Yes	Yes
Tennessee	BetTennessee.com	Yes	No
Virginia	BetVirginia.com	Yes	No

Our Proprietary Publishing Platform and Content Management System

Our Co-Founder and Chief Executive Officer, Charles Gillespie, is a technologist at heart who taught himself to program to deliver our first website. Under Mr. Gillespie's leadership, we have prioritized outsized investments in technology to best serve our clients, online gamblers, and internal stakeholders. The benefits of these investments have significantly increased operational efficiency fundamental to delivering market-leading organic growth. We have developed four key internal platforms which sit behind and power all of our consumer-facing websites. All our websites run on internally developed platforms and are nearly all universally integrated into these platforms.

Adge: Our Business Intelligence Software

Originally launched in 2015, and with a new version launched in 2022, Adge is our business intelligence system which integrates data from our websites and our advertising partners. This platform gives us clean data which enables us to optimize our offerings and maximize the conversion from our websites to NDCs for our clients, online gambling operators. The system automatically retrieves and integrates data from the majority of our affiliate accounts.

Origins: a Publishing Platform for Maximum Speed

We launched Origins in 2015 as a tailor-made high-speed publishing platform that prepares and distributes our content across seven global locations, all from the cloud. The system was developed with an SEO-first mentality, to ensure that all our websites are published according to the best technical SEO standards. In-built version control provides us total authority over source code changes and enables nimble switching between version numbers. Quality control systems scan all outgoing content to ensure it passes a number of internal quality control checks. Websites and content ready for release are pre-rendered, compressed and distributed to a global network of origin servers, which are then enhanced by a global content delivery network with over 200 points of presence. This stack of systems ensures that end-users requesting one of our services get their request fulfilled at the fastest speeds technologically possible. The static nature of our published content dramatically shrinks the attack surface across our portfolio resulting in fewer vulnerabilities and easier maintenance.

Genesis: a Content Management System for Gambling Industry Data

We launched Genesis in 2020 as our content management system, or CMS, to warehouse our growing database of gambling industry-related content. Genesis provides a central location for the management of all content types across our websites and applications. Users can log into a cloud-based system to add, update or import content assets. By centralizing all CMS functionality into one universal system, users get one common interface for updating all of our publishing assets. Users can be categorized into groups with varying levels of permissions according to management's requirements, allowing the system to be opened to external contributors. Our developers can also plug into one common API to consume data in one common format regardless of its ultimate destination. As pain-points are identified, we can deploy specific tools and features to streamline repetitive or time-consuming tasks for our users.

Elements: Ad-Tech for Managing and Optimizing Native Gambling Advertising

Elements is our proprietary advertiser management system—our central interface to manage the terms, offers, and details of advertisement placements across our entire network. With tens of thousands of pages of content, advertisers can appear in a great variety of locations which we believe, despite these challenges, should be optimized on every occasion. Elements provides us with a centralized platform to coordinate the appearance, rankings and advertiser details at any location across the network. Tightly integrated with our business intelligence team, we are able to track advertiser performance at scale and quickly identify under and over performance. Sophisticated machine-learning algorithms crunch performance data and make recommendations on which online gambling operator is truly best positioned to meet online gamblers' needs in each circumstance.

Our Track Record of Awards and Recognitions

Our products have been recognized for their excellence over the years, winning nearly every award in the gambling affiliate industry for online sports and online casino. In 2024, we were named Casino Affiliate of the

Year at the EGR Global Operator Awards and the Group made its debut at No. 549 of the Financial Times' annual FT1000, which highlights Europe's fastest growing companies.

Our Sales Process and Customers

We develop relationships, and negotiate and engage with, online gambling operators as part of standard inside sales processes. We do this through direct emails, calls and referrals from existing customers, and outside sales processes, including attendance at industry-related conferences and in-person meetings. It is also common for online gambling operators to discover our business by accessing one of our websites. After finding one of our online gambling affiliate websites, the online gambling operator submits an advertising proposal through a contact form on our corporate website.

We have a strong portfolio of major online gambling operators. We work with regulated online gambling operators, including industry heavyweights Flutter, DraftKings, BetMGM, Caesars, Bet365, ESPNBet, Entain and Evoke. Many of our customers operate multiple player-facing brands. From 2017 to 2024, we grew our client base from 111 to 426. We believe we increased our number of customers as a result of a variety of factors, including an increase in the number of markets where we operate, new online gambling operators entering various markets, an increase in demand for player acquisition services and an expanded internal sales team.

We have ranked in the top eight on the EGR Power Affiliates list since its inception in 2018, and moved up to No. 2 in 2024. The list is compiled from votes cast by full-time affiliate managers working with the online gambling operators who rate affiliates based on their commercial, operational, product, compliance and M&A capabilities.

In 2024, 2023 and 2022, our top ten customers accounted for 32%, 48% and 50% of our total revenue, respectively. In 2024, our largest customer accounted for 5% of our revenue. In 2023, our largest customer accounted for 16% of our revenue. In 2022, our largest customer accounted for 9% of our revenue.

While attracting new customers is important, we primarily focus on maintaining and deepening our relationships with our existing customers by increasing the amount of traffic and, in-turn, the number of NDCs we can refer to our existing customer base. Our account management team coordinates the day-to-day relationships with our customers, while improving the commercial aspects of our deals. Meanwhile, our product and content teams optimize the content, offers, news and other details related to how our customers' brands are presented to the online gamblers to maximize conversion rates. In many cases we can negotiate exclusive bonuses and offers for the players referred from our websites. We plan to continue to grow both the number of customers and the level of participation from existing customers. As we scale traffic to our websites in our existing markets, we expect to generate additional NDCs for our existing customer base in those markets. To the extent that we wish to enter new markets in the future, we may seek to onboard local gambling operators in a target market to optimize the localized products.

Leveraging our extensive reach, we strive to serve as our online gambling operators' preferred partners by providing relevant, high-intent traffic that helps them meet their online gambling player acquisition goals.

Increasing Customer Performance

The math that determines the commercial performance of an individual online gambling operator on one of our websites is driven more by the ability of the online gambling operator to effectively convert the traffic that we send them to NDCs than the absolute dollar amount in the commercial terms. This is because the range of expected NDC conversion rates is significantly wider than the range of the commercial terms for an NDC. Online gambling operators who are skilled at converting the traffic from click to registration and then from registration to first deposit generate more revenue for both themselves and us. Online gambling operators that may offer abnormally high CPA rates without converting traffic well therefore do not make good partners.

Because the effectiveness of our partners is a key commercial concern, we built our proprietary advertiser management system Elements, a dedicated system to manage the placement of operators and operators' offers on our websites. As we approached the limit of what was possible with manual adjustments, we have started to leverage machine learning systems to help us ensure we are showing the most appropriate operator in every

circumstance. These advanced data science models can process many more input variables and larger data sets than our commercial team could process on its own. These initiatives have made our models more efficient, allowed us to develop a method to test changes in a low-risk manner without impacting the user experience, and enabled us to explore more granular customer segmentation.

Seasonality

See "Item 5A. Operating Results - Factors Affecting Our Results of Operations" for a description of the seasonality of our business.

Competition

The online gambling affiliates market is highly fragmented, intensely competitive and constantly evolving. With the introduction of new technologies and new market entrants, we expect the competitive environment to remain intense for the foreseeable future. We compete with other performance marketing service providers in the online gambling industry, such as Better Collective and Gentoo Media, which are publicly traded in Europe. Our most comparable publicly traded companies in the United States are Sportradar AG and Genius Sports Ltd., both of which are data and marketing service providers to the online gambling industry.

We believe we compete favorably on the basis of the quality of our websites, our strategic geographical presence, our diversified and growing customer base, our technological excellence and our proven history of growth. We have delivered significantly more organic growth than our listed peers over the last five years. Our organic growth strategy focuses on perfecting our internal processes, technology, and products and does not rely on a roll-up strategy.

- **Website Quality.** We take pride in our focused network over 50 high quality branded-websites, which include Gambling.com, Casinos.com, Bookies.com, RotoWire.com OddsJam.com, OpticOdds.com and Freebets.com, tightly managed through common software systems.
- **Strategic Presence.** We focus on legalized and soon-to-be legalized markets around the world. Currently, we publish content localized for North America, the United Kingdom and Ireland, multiple European markets, and select markets in the rest of the world.
- **Customer Base.** We have a robust client portfolio which includes most major online gambling operators from the United States and Europe. During the years ended December 31, 2024 and 2023, we worked with over 426 online gambling operators including heavyweights Flutter, DraftKings, BetMGM, Caesars, Bet365, ESPNBet, Entain and Evoke. While we prioritize deepening our relationships with our existing customers, we have also increased our number of customers from 111 in 2017 to 426 in 2024.
- **Technological Excellence.** We have developed four proprietary software platforms to maximize operational efficiency in the delivery of our consumer websites. These platforms are used across our network and enable us to significantly reduce website loading times for visitors, efficiently organize and manage all of the content which appears on our websites and precisely optimize the placement of our customers' messages across our network. We continue to invest in our own technical systems and believe we are at the forefront, compared to our peers, in terms of leveraging technology in general and machine learning in particular to optimize our business. In addition, the acquisition of Odds Holdings, Inc. which operates a state-of-the-art technology platform that delivers real-time odds data with industry-leading speed and scalability, provides us with powerful capabilities. Odds Holdings, Inc.'s technology has the ability to process over one million requests per second and multiple terabytes of data daily across nearly 300 sportsbooks. With OddsJam as its flagship consumer brand and enterprise offerings from OpticOdds, Odds Holdings, Inc. provides low-latency, comprehensive odds data to both individual bettors and enterprise clients, enabling data-driven decision-making in sports betting.
- **Proven History of Growth.** Over the last five years, our organic growth strategy has focused on perfecting our internal processes, technology, and products. This approach has delivered faster growth than our established global online gambling affiliate listed peers. Since 2017, we have experienced an average organic growth rate of 50%. We also have the expertise and experience to transform high-value gambling industry domain names into high-performing websites. We acquired the Gambling.com domain name in 2011 with no business or revenue and turned it into the globally recognized, market-

leading brand that it is today, operating in thirteen markets and five languages. We also built Bookies.com from a premier domain name into an all-inclusive leading sports website with a U.S. first focus since its acquisition in early 2018. In 2022, we acquired the ultra-premium domain name Casinos.com and launched the site as a new international casino focused website offering in-depth expert online casino reviews, exclusive network partner bonuses, casino guides and tutorials.

Social Responsibility

As the online gambling market continues to expand globally, we believe it is important to remain focused on the social costs of the industry. We are committed to being a leader in responsible gambling and advocating for a conservative approach that is adopted by the industry and ensures sustainability of what should be an entertaining recreational activity.

With that vision, we maintain one of the most restrictive advertising policies in the online gambling affiliates industry to avoid problematic channels and messaging. We acquire and publish content for prospective online gamblers responsibly, by focusing on locally regulated markets, recommending licensed online gambling operators, displaying terms and conditions in accordance with best practices and display clear messages about responsible gambling on our sites, and do not utilize aggressive messaging that would encourage problematic gambling. Our team also monitors regulations and standards prescribed by each market's respective authorities, such as the U.K. Gambling Commission, the U.K Advertising Standards Authority, CAP Advertising Guidelines—Gambling, the CAP Code for Online Affiliate Marketing, and U.S. state regulators.

To help online gamblers recognize problematic behavior early, we established the Responsible Gambling Center on our flagship website Gambling.com, which provides online gamblers access to support organizations in our major markets. The Responsible Gambling Center is divided into three sections:

Responsible Gambling Fundamentals. Educates online gamblers about the basic risks of problem gambling, gambling addiction and how to gamble responsibly.

Staying in Control. Helps online gamblers recognize the signs of problem gambling and gives guidance on staying in control. Explains key concepts like self-exclusion, betting logs and deposit limits.

Protection and Support. Provides access to detailed information for problem gambling support groups as well as links to tools to protect children from gambling content.

Responsible Gambling Affiliate Association

In November 2023, we, along with five other major U.S. gambling affiliates, announced the formation of the Responsible Gambling Affiliate Association (the "RGAA"). The RGAA's mission is to champion responsible gambling marketing and advertising practices, empower gambling affiliate companies to influence sensible regulation, and protect consumer interests, while effectively participating in the market. The original RGAA members recognize that affiliate marketing providers must participate in broader industry initiatives in the United States to advocate for sensible advertising regulation that balances consumer protection and the practicalities of digital advertising. The new trade association is built on five strategic pillars:

- Promotion of Competitive Gambling Markets
- Industry Education
- Consumer Protection, Empowerment, and Choice
- Advertising Codes of Conduct
- Responsible Business Practices

We strive to contribute positively - not only to our industry at-large through responsible gambling initiatives but also in our communities through corporate social responsibility initiatives. Each year, employees in Ireland and the United States choose a local nonprofit organization to support through fundraising and volunteering.

Intellectual Property Rights

See "Item 5C. Operating Results – Research and Development, Patents and Licenses, Etc." for a description of our reliance on our intellectual property rights.

Regulations

As a company providing services to online gambling operators and conducting business on the Internet, we are subject to a variety of laws in the United States and abroad that involve matters central to our business, including laws regarding online gambling and data protection and privacy, among others.

Online Gambling Regulations

Since we are not an online gambling operator, we generally are not required to be licensed or approved in Europe or elsewhere outside of the United States. Greece and Romania are the only jurisdictions that we currently operate in outside of the United States that require a license.

In the United States, any company providing services to regulated gambling entities is typically required to either register or apply for a license or an approval with the gambling regulator in each state where they are active. In the case of gambling affiliates, a tiered system is sometimes available with a relatively straight forward registration required for online gambling affiliates only looking to do CPA deals and a more onerous license application required for online gambling affiliates seeking to do deals with a revenue share component. As of December 31, 2024, we have obtained licenses or approvals to operate in Arizona, Colorado, Indiana, Louisiana, Maryland, Massachusetts, Michigan, New Jersey, Pennsylvania, Tennessee, Virginia, and West Virginia.

Data Protection and Privacy

Because we handle, collect, store, receive, transmit and otherwise process certain personal information of individuals, including our users, customers and employees, to the minimum extent necessary to operate our business, we are also subject to federal, state and foreign laws related to the privacy and protection of such data, as further set forth under the caption “Risk Factors – Risks Related to Government Regulation - We are subject to governmental regulation and other legal obligations related to privacy, data protection and information security. If we are unable to comply with these, we may be subject to governmental enforcement actions, litigation fines and penalties or adverse publicity”. Regulations such as the CCPA, which is untested law, could affect our business, and its potential impact is unknown.

With our operations in the European Economic Area and the United Kingdom, we may also face particular privacy, data security, and data protection risks in connection with requirements of the General Data Protection Regulation, or GDPR, U.K. GDPR, and other data protection regulations. Any failure or perceived failure to comply with these rules may result in regulatory fines or penalties including orders that require us to change the way we process data. In the event of a data breach, we are also subject to breach notification laws in the jurisdictions in which we operate, including the GDPR, and the risk of litigation and regulatory enforcement actions.

Any significant change to applicable laws, regulations, interpretations of laws or regulations, or market practices, regarding the use of personal data, or regarding the manner in which we seek to comply with applicable laws and regulations, could require us to make modifications to our products, services, policies, procedures, notices, and business practices, including potentially material changes. Such changes could potentially have an adverse impact on our business.

Compliance

We have developed and implemented numerous internal policies to help ensure that we comply with legal and regulatory requirements imposed on us. Our compliance and risk program focuses primarily on vetting the online gambling operators we work with to ensure that we do not work with operators that lack appropriate licensing, accept illegal bets or are otherwise unsuitable. We also take great care to provide education and tools to assist users in making educated choices related to gambling activities that are age appropriate, relevant and not misleading. We have a zero-tolerance approach to money laundering and terrorist financing.

While we are firmly committed to full compliance with all applicable laws and have developed appropriate policies and procedures in order to comply with the requirements of the evolving regulatory regimes, we cannot

assure that our compliance program will prevent the violation of one or more laws or regulations, or that a violation by us or an employee will not result in the imposition of a monetary fine or suspension or revocation of one or more of our licenses.

Legal Proceedings

From time to time, we may be subject to legal proceedings and claims in the ordinary course of business. Regardless of the outcome, litigation can have an adverse impact on us because of defense and settlement costs, diversion of management resources and other factors.

Swish Litigation

On December 27, 2024, Swish Analytics, Inc. (“Swish”) initiated a civil action in the Superior Court of the State of California (the “Court”) against OddsJam, Inc. and OpticOdds, Inc., alleging misappropriation of proprietary odds information, restitution/unjust enrichment and unfair competition. Swish is seeking injunctive relief, restitution and monetary damages. On January 27, 2025, we filed with the Court a motion to quash service of process for lack of personal jurisdiction. A decision on the motion to quash is pending.

We believe that Swish’s claims are meritless and are vigorously defending the lawsuit. Nonetheless, at this time, we cannot predict or determine the timing or final outcome of this matter or the effect that any adverse determinations the lawsuit may have on our business, financial condition or results of operations.

C. ORGANIZATIONAL STRUCTURE

Gambling.com Group Limited is the publicly traded holding company for its significant wholly-owned subsidiaries (collectively, the “Company”).

Our significant subsidiaries are listed below.

Name	Country of Incorporation and Place of Business	Proportion of Ownership Interest
GDC Media Limited	Ireland	100%
GDC America, Inc.	Florida, U.S.A.	100%
GDC Malta Limited	Malta	100%
Roto Sports, Inc.	Delaware, U.S.A.	100%
GDC Odds Holdings, Inc.	Delaware, U.S.A.	100%
OddsJam, Inc.	Delaware, U.S.A.	100%
OpticOdds, Inc.	Delaware, U.S.A.	100%

GDC Media Limited is a private limited company incorporated in May 2015 in Ireland. It operates the Company’s business outside of the United States and is the owner of the Company’s performance marketing technology platform, including domain names and websites.

GDC America, Inc. is a corporation incorporated in the State of Florida in July 2011. It operates the Company’s business in the United States under a license from GDC Media Limited.

GDC Malta Limited is a private limited company incorporated in the British Virgin Islands in June 2011, and was subsequently continued in Malta in October 2016. GDC Malta Limited provides intra-group services to the Company.

In addition to our direct wholly owned subsidiaries, the following are also material indirectly wholly owned subsidiaries of the Company:

Roto Sports, Inc. is a corporation incorporated in the State of Delaware in January 2022. It was acquired in January 2022 and operates as wholly owned subsidiary of GDC America, Inc.

GDC Odds Holdings, Inc. (formerly known as Odds Holdings, Inc.) is a corporation incorporated in the State of Delaware in November 2023. It was acquired in January 2025 and, in connection therewith and as the surviving corporation in the merger, changed its name to GDC Odds Holdings, Inc., and operates as a wholly owned subsidiary of GDC America, Inc.

OddsJam, Inc. is a corporation incorporated in the State of Delaware in April 2021. It was acquired in January 2025 and operates as a wholly owned subsidiary of GDC Odds Holdings, Inc.

OpticOdds, Inc. is a corporation incorporated in the State of Delaware in September 2023. It was acquired in January 2025 and operates as a wholly owned subsidiary of GDC Odds Holdings, Inc.

D. PROPERTY, PLANT AND EQUIPMENT

We believe that our current facilities, as detailed in the table below, are adequate to meet our needs for the near future and that suitable additional or alternative space will be available on commercially reasonable terms to accommodate our foreseeable future operations.

<u>Office Type</u>	<u>Location</u>	<u>Lease expiry date</u>
Principal Operations Office	Dublin, Ireland	January 4, 2028
Principal North American Office	Charlotte, North Carolina	December 31, 2031
Regional Office	Madison, Wisconsin	July 31, 2028
Regional Office	St. Julians, Malta	March 31, 2029
Regional Office	Helsinki, Finland	May 31, 2026
Regional Office	Santa Ana, Costa Rica	July 31, 2025

ITEM 4A. UNRESOLVED STAFF COMMENTS

None.

ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS

A. OPERATING RESULTS

Overview

We are a multi-award-winning performance marketing company and a leading provider of digital marketing and consumer and enterprise data subscription services active in the online gambling industry. Our principal focus is on online casino, online sports betting and fantasy sports. Through our proprietary technology platform, we operate a portfolio of premier branded websites including Gambling.com, Bookies.com, Casinos.com and Freebets.com, in addition to over 50 local websites, and consumer and enterprise data subscription services through RotoWire.com, OddsJam.com, and OpticOdds.com. We tailor each one of our websites to different user interests and markets within the online gambling industry by producing original content relating to the sector, such as news, odds, statistics, product reviews and product comparisons of locally available online gambling services. We utilize our technology platform, websites, and media partnerships to attract online gamblers through online marketing efforts and refer these online gamblers to operators licensed by gambling regulators. In this way, we provide enterprise digital marketing services to online gambling operators. We also monetize our websites through consumer and enterprise data subscriptions services for premium fantasy sports content and real time sports betting odds analytics.

We primarily generate revenue through performance marketing by referring online gamblers from one of our websites to online gambling operators. When these referred online gamblers are converted by the gambling operators into actual paying players, by registering a new account and making a deposit into that account, this online gambler becomes one of our referred players. Each of our referred players entitles us to remuneration pursuant to our agreements with the online gambling operator. Our performance marketing agreements are primarily based on a revenue share model, Cost Per Acquisition model (also referred to as CPA), or a combination of both, which is referred to as hybrid.

In addition, through acquisitions of Roto Sports (see Note 2 to the consolidated financial statements) in 2022, as well as our acquisition of Odds Holdings, Inc., in January 2025, we introduced new recurring revenue streams

independent of our online gambling affiliate business whereby a portion of our revenue is derived from subscriptions for premium fantasy sports content and real time sports betting odds analytics from consumer and enterprise clients. These acquisitions contribute to expanding our total addressable market within the online gambling ecosystem.

Advertising, and other revenue includes revenue from arrangements not based on the referred players or subscriptions, including advertising on our platform and onboarding fees.

As we are compensated primarily on a performance-based model, our revenue depends overwhelmingly on the quantity and quality of traffic we can provide to our customers, rather than on our commercial team's ability to sell advertising based on fixed fees or placements. Our commercial team focuses on finding high performing partners and curating the relationship with our existing partners to improve and expand our business relationships.

Our revenue performance can be optimized by selecting the best commercial model available to us from each of our customers. Usually, some combination of the models will be offered and it is incumbent on us to select and negotiate our preferable model. Operators' favored model tends to vary over time depending on internal priorities and personnel. Internally, we are agnostic as to the superiority of any one of the three performance marketing models. We have a predictive analytics system which estimates the value to us of each of these models based on each operator, product and market and we simply choose the one that our systems predict will yield the best results.

Online gamblers generally locate our websites via search engines, and we are thus dependent on the effective implementation of Search Engine Optimization ("SEO") strategies across our portfolio of websites. We plan to organically increase our market share by continuing to deliver best in class content on our branded websites through the efficient use of our technology platforms. Google and other search engines are increasingly adept at identifying the high-quality content which deserves prominence. Our investments in content, product and website delivery thus naturally result in strong search engine rankings.

Our principal executive offices are located at 22 Grenville Street, St. Helier, Jersey JE4 8PX, Channel Islands.

See "Item 4.B. Information on the Company - Business Overview" and our consolidated financial statements and the related notes to those statements included elsewhere in this annual report for further information.

Market Trends

The main drivers for the online gambling affiliate market in which we operate are the underlying online gambling market, pace and detail of regulation, the amount of spend on customer acquisition by the online gambling operators and the share of such spend going to online gambling affiliates such as us. Underlying market growth stems from both an increase in the number of jurisdictions regulating online gambling for the first time as well as growth from already regulated jurisdictions where online gambling is becoming an increasingly accepted, mainstream leisure activity.

We believe that newly regulated markets, such as regulated or to be regulated states in the United States, provinces in Canada and elsewhere, present significant opportunities for future growth. Changes to existing regulations could present both risks and opportunities depending on the nature of the change. An increase in underlying gaming tax, for example, would negatively affect the revenue potential from such market whereas an expansion in the number of online gambling licensees would typically positively affect the revenue potential.

Factors Affecting Our Results of Operations

Revenue from sports products tends to fluctuate significantly with the sporting events schedule. Revenue from casino products is typically subject to seasonality, but to a lesser extent. The first and fourth quarters are typically stronger while the second and third quarters are subject to negative seasonality for both sports and casino products, with sports products subject to more pronounced negative seasonality than online casino products.

For the years ended December 31, 2024, 2023 and 2022, 26%, 37% and 33%, of our revenue was generated from sports products, respectively, including online sports betting and fantasy sports, and 73%, 62% and 66% was generated from casino products, respectively, including online casino and social casino.

Results of Operations

The following discussion summarizes our results of operations for our one reportable segment for the years ended December 31, 2024, 2023 and 2022. This information should be read together with our consolidated financial statements and related notes included elsewhere in this annual report.

	Reporting Currency			Constant Currency			
	Year Ended December 31,			Change 2024 to 2023	Change 2023 to 2022	Change 2024 to 2023	Change 2023 to 2022
	2024	2023	2022	%	%	%	%
(in thousands USD)							
Revenue	127,182	108,652	76,507	17 %	42 %	18 %	38 %
Cost of sales	(7,536)	(9,112)	(2,959)	(17)%	208 %	(17)%	198 %
Gross profit	119,646	99,540	73,548	20 %	35 %	21 %	31 %
Sales and marketing expenses	(41,897)	(35,331)	(33,740)	19 %	5 %	19 %	1 %
Technology expenses	(13,949)	(10,287)	(6,764)	36 %	52 %	36 %	47 %
General and administrative expenses	(27,645)	(24,291)	(19,519)	14 %	24 %	14 %	21 %
Movements in credit losses allowance and write-offs	(480)	(914)	(796)	(47)%	15 %	(47)%	11 %
Fair value movement on contingent consideration	—	(6,939)	(10,852)	(100)%	(36)%	(100)%	(38)%
Operating profit	35,675	21,778	1,877	64 %	1060 %	65 %	1023 %
Finance income	1,570	634	2,322	148 %	(73)%	149 %	(74)%
Finance expenses	(3,095)	(2,271)	(1,299)	36 %	75 %	37 %	69 %
Income before tax	34,150	20,141	2,900	70 %	595 %	70 %	573 %
Income tax charge	(3,471)	(1,881)	(510)	85 %	269 %	85 %	257 %
Net income for the year attributable to shareholders	30,679	18,260	2,390	68 %	664 %	69 %	640 %
Other comprehensive (loss) income							
Exchange differences on translating foreign currencies	(6,605)	2,868	(4,793)	(330)%	(160)%	(331)%	(158)%
Total comprehensive income (loss) for the year attributable to the shareholders	24,074	21,128	(2,403)	14 %	(979)%	15 %	(951)%

Revenue

We generate the majority of our revenue from performance marketing whereby we refer online gamblers to online gambling operators. We also earn revenue from paid subscriptions, content syndication and advertising.

Performance marketing revenue consists of (i) CPA revenue from arrangements where we are paid exclusively by a single cash payment for each referred player, (ii) revenue share arrangements where we are paid exclusively by a share of the customer's net gambling revenue ("NGR") from the referred players, and (iii) hybrid revenue from arrangements where we are paid by both a CPA commission and a revenue share commission from the referred players. Subscription revenue consists of consumer and enterprise data subscription and syndication services. Advertising, media and other revenue includes revenue from arrangements not based on the referred players and includes advertising on our platform and onboarding fees.

Performance marketing. Within performance marketing, we consider each referred player to be a separate performance obligation. The performance obligation is satisfied at the point in time when the referral is accepted by the relevant online gambling operator. Revenue share fees for each referred player are considered variable consideration and are only recognized to the extent it is probable that no significant reversal of cumulative revenue recognized for the referral will occur when the ultimate fees are known.

CPA fees for each referred player are recognized when earned upon acceptance of the referral by the online gambling operator.

Fees generated by each customer during a particular month are typically paid to us within 30-45 days after invoice date.

Subscription. For subscription revenue, we consider each subscription to be a separate performance obligation. We satisfy our performance obligation, and revenue from these services is recognized, on a straight-line basis

over the subscription period. We record deferred revenue upon execution of subscriptions when the subscription plan requires upfront payment.

Advertising and other. For advertising, media and other revenue, revenue is recognized on a straight-line basis over the term of the contract.

The revenue increase for the year ended December 31, 2024, compared to the year ended December 31, 2023 was a result of the following: (i) strong growth in casino was partly offset by a decline in sports and strong growth outside of North America was partly offset by a decline in North America as a result of fewer state launches in 2024 compared to 2023 and (ii) strong growth from owned and operated websites was partly offset by less revenue from media partnerships in 2024 compared to 2023. Organic growth in casino across our geographical regions was partly offset by the decline in sports revenue in North America and was complemented by acquired growth in both sports and casino from the acquisition of the Freebets.com Assets in April 2024.

The revenue increase for the year ended December 31, 2023 compared to the year ended December 31, 2022 was a result of a 41% organic growth across the majority of geographical markets within both casino and sports products, increase in addressable market and increased market share and increased revenue from media partnerships.

In constant currency, revenue was negatively affected by the weakening of the EUR against the USD during 2024.

A significant proportion of our revenue was denominated in USD, Euros ("EUR") or U.K. Pounds Sterling ("GBP"). Our reported revenues in future periods will continue to be affected by fluctuations in the EUR to USD and GBP to USD exchange rates. Refer to the section "Quantitative and Qualitative Disclosures about Market Risk - Transaction Exposure Sensitivity" for additional information.

The following tables set forth the breakdown of our revenue in thousands of USD and as percentages of total revenues for the years indicated:

Our revenue disaggregated by market is as follows:

	Year ended December 31,			Change 2024 to 2023	Change 2023 to 2022	As a Percentage of Revenue		
	2024	2023	2022	%	%	2024	2023	2022
(in thousands USD)								
North America	55,500	60,755	35,923	(9)%	69 %	44 %	56 %	47 %
UK and Ireland	39,179	31,347	28,151	25 %	11 %	31 %	29 %	37 %
Other Europe	22,463	10,994	8,909	104 %	23 %	18 %	10 %	12 %
Rest of the world	10,040	5,556	3,524	81 %	58 %	8 %	5 %	4 %
Total revenues	127,182	108,652	76,507	17 %	42 %	100 %	100 %	100 %

North America includes revenue from the United States and Canada. Other Europe includes revenue from European markets, including Scandinavia, Germany, the Netherlands and Italy; Rest of the world includes revenue from Oceania, South America and other markets outside of Europe and North America. Revenue is disaggregated based on the location of online gamblers for performance marketing and location of clients for subscription services.

During the year ended December 31, 2024 compared to the year ended December 31, 2023 our UK and Ireland, Other Europe, and Rest of the World geographical regions saw strong growth from a combination of organic growth and growth from the acquisition of the Freebets.com Assets on April 1, 2024 across both casino and sports. North American revenue declined as a result of organic growth in casino, offset by a decline in sports revenue as a result of fewer state launches and less revenue from media partnerships during the year ended December 31, 2024 compared to the year ended December 31, 2023.

During the year ended December 31, 2023 compared to the year ended December 31, 2022, we saw strong organic growth across all geographical regions across both casino and sports as a result of both increased addressable market and increased market share and increased revenue from media partnerships primarily in North America.

Our revenue disaggregated by monetization is as follows:

	Year ended December 31,			Change 2024 to 2023	Change 2023 to 2022	As a Percentage of Revenue		
	2024	2023	2022	%	%	2024	2023	2022
	(in thousands USD)							
Performance marketing	101,078	87,824	61,102	15 %	44 %	79 %	81 %	80 %
Subscription	8,367	7,652	6,438	9 %	19 %	7 %	7 %	8 %
Advertising & other	17,737	13,176	8,967	35 %	47 %	14 %	12 %	12 %
Total revenues	<u>127,182</u>	<u>108,652</u>	<u>76,507</u>	<u>17 %</u>	<u>42 %</u>	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>

Revenue from performance marketing consists of fees charged for the referral of players to operators. Revenue from subscriptions consists of B2C data subscription and B2B data syndication revenue. Advertising and other revenue includes revenue from arrangements not based on referred players and includes advertising and onboarding fees.

During the year ended December 31, 2024, performance marketing revenue was generated by the following categories: cost per acquisition of 43%, revenue share of 23% and hybrid of 34%, compared to 58%, 13% and 29%, respectively, during the year ended December 31, 2023, and 59%, 14% and 27%, respectively, during the year ended December 31, 2022.

The revenue increase for the year ended December 31, 2024, compared to the year ended December 31, 2023 was driven by growth in all monetization channels but primarily by increased performance marketing and advertising and other revenue outside of North America and primarily from casino on our owned websites partly offset by less revenue from media partnerships.

The revenue increase for the year ended December 31, 2023 compared to the year ended December 31, 2022 was driven primarily by increased performance marketing revenue from casino and sport on our owned websites and media partnerships.

Our revenue disaggregated by product type from which it is derived is as follows:

	Year ended December 31,			Change 2024 to 2023	Change 2023 to 2022	As a Percentage of Revenue		
	2024	2023	2022	%	%	2024	2023	2022
	(in thousands USD)							
Casino	92,224	66,869	50,923	38 %	31 %	73 %	62 %	66 %
Sports	33,282	40,634	25,086	(18)%	62 %	26 %	37 %	33 %
Other	1,676	1,149	498	46 %	131 %	1 %	1 %	1 %
Total revenues	<u>127,182</u>	<u>108,652</u>	<u>76,507</u>	<u>17 %</u>	<u>42 %</u>	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>

Revenue from Casino includes revenue from iGaming and social casino products. Revenue from Sports includes revenue from online sports betting and fantasy sports. Other revenue includes revenue from products other than Casino and Sports, including online poker and online bingo.

The growth in Casino revenue for the year ended December 31, 2024 compared to the year ended December 31, 2023 was driven primarily by performance marketing and advertising and other revenue growth across all geographical regions. The growth in Casino and Other revenue was partially offset by a decrease in Sports revenue due to fewer state launches and less revenue from media partnerships. Organic growth in casino across our geographical regions was partly offset by the decline in sports revenue in North America and

was complemented by acquired growth in both sports and casino from the acquisition of the Freebets.com Assets in April 2024.

The growth in Casino revenue for the year ended December 31, 2023 compared to the year ended December 31, 2022 was driven primarily by organic performance marketing revenue growth across all geographical regions. The growth in Sports for the year ended December 31, 2023 compared to the year ended December 31, 2022 was driven primarily by organic revenue growth in North America from owned websites and media partnerships.

Cost of Sales

Costs of sales decreased for the year ended December 31, 2024 from the year ended December 31, 2023, primarily due to less revenue and associated costs from our media partnerships. Cost of sales is comprised of fees to media partners and data and payments' solution expenses related to subscription revenue.

Operating Expenses

Total operating expenses increased for the year ended December 31, 2024, as compared to the year ended December 31, 2023 due to an increase in people costs and related expenses across sales and marketing, technology and general and administrative functions to support the increase in revenue for the year ended December 31, 2024, as well as increased amortization expense resulting from the acquisition of the Freebets.com Assets and acquisition related costs, partially offset by a decrease in the fair value movement on contingent consideration for the acquisition of BonusFinder. In constant currency, operating expenses were positively affected by the weakening of the EUR against the USD during 2024.

The total operating expenses increased in the year ended December 31, 2023, as compared to the year ended December 31, 2022 driven by increased people costs and related expenses across sales and marketing, technology and general and administrative functions, and external marketing expenses partially offset by a decrease in amortization expense and fair value movements in contingent consideration. In constant currency, operating expenses were negatively affected by the strengthening of the EUR against the USD during 2023.

A significant proportion of our operating expenses were denominated in EUR. Our reported operating expenses in future periods will continue to be affected by fluctuations in the EUR to USD exchange rates. Refer to the section "Item 11. Quantitative and Qualitative Disclosures about Market Risk—Transaction Exposure Sensitivity" for additional information.

The following tables set forth the breakdown of our expenses in thousands of USD and as percentages of total revenues for the years indicated:

Sales and Marketing Expenses

	Year ended December 31,			Change 2024 to 2023	Change 2023 to 2022	As a Percentage of Revenue		
	2024	2023	2022	%	%	2024	2023	2022
People costs	25,838	22,334	17,587	16 %	27 %	20 %	21 %	23 %
Employees' bonuses related to acquisition	—	368	628	(100)%	(41)%	— %	— %	1 %
External marketing expenses	6,564	6,083	4,126	8 %	47 %	5 %	6 %	5 %
External content	3,195	3,666	3,166	(13)%	16 %	3 %	3 %	4 %
Amortization of intangible assets	3,301	521	5,949	534 %	(91)%	3 %	— %	8 %
Share-based payment expense	931	359	417	159 %	(14)%	1 %	— %	1 %
Software and subscriptions	785	855	677	(8)%	26 %	1 %	1 %	1 %
Other	1,283	1,145	1,190	12 %	(4)%	1 %	1 %	2 %
Total sales and marketing expenses	41,897	35,331	33,740	19 %	5 %	34 %	32 %	45 %

People costs include commercial, marketing and content functions. Employees' bonuses related to acquisition relate to the exit bonuses associated with the acquisition of BonusFinder. External marketing expenses include search engine optimization and other marketing activities. External content includes external content services such as articles published on our websites. Amortization of intangible assets relates to amortization of domain names, apps and customer contracts. Share-based payment expense pertains to the share-based compensation plan whereby certain employees and consultants have been granted stock-based awards to purchase or otherwise acquire ownership of our ordinary shares. Other expenses include other external service providers.

Sales and marketing expenses increased for the year ended December 31, 2024 as compared to the year ended December 31, 2023 as follows: (i) people costs increased as a result of new hires during the year and increases in year-over-year salaries and bonuses; (ii) external marketing expenses increased as a result of scaling paid social marketing activities; (iii) external content costs decreased due to fewer state launches in North America; (iv) amortization of intangible assets increased as a result of the acquisition of the Freebets.com Assets; and (v) software and subscriptions decreased as a result of a decrease in SAAS subscriptions.

Sales and marketing expenses increased for the year ended December 31, 2023 as compared to the year ended December 31, 2022 as follows: (i) people costs increased as a result of new hires during the year and year-over-year salary and bonus increases; (ii) external marketing costs increased as a result of increased marketing activities; and (iii) amortization of intangible assets decreased as a result of certain intangible assets related to the acquisition of Roto Sports and BonusFinder being fully amortized.

A significant proportion of our sales and marketing expense were denominated in EUR.

Technology Expenses

	Year ended December 31,			Change	Change	As a Percentage of Revenue		
	2024	2023	2022	2024 to 2023	2023 to 2022	2024	2023	2022
People costs	9,543	7,541	5,077	27 %	49 %	8 %	7 %	7 %
Software and subscriptions	1,569	1,131	671	39 %	69 %	1 %	1 %	1 %
Amortization of intangible assets	1,278	885	419	44 %	111 %	1 %	1 %	1 %
Share-based payment expense	183	42	20	336 %	110 %	— %	— %	— %
Other	1,376	688	577	100 %	19 %	1 %	1 %	1 %
Total technology expenses	<u>13,949</u>	<u>10,287</u>	<u>6,764</u>	<u>36 %</u>	<u>52 %</u>	<u>11 %</u>	<u>10 %</u>	<u>10 %</u>

People costs include platform, web, and business intelligence technology functions. Amortization of intangible assets relates to amortization of capitalized development costs. Share-based payment expense pertains to the share-based compensation plan whereby certain employees and consultants have been granted stock-based awards to purchase or otherwise acquire ownership of our ordinary shares. Other expenses include hosting and external service providers.

Growth in technology expenses in the year ended December 31, 2024 as compared to the year ended December 31, 2023 was primarily due to higher people costs as a result of new hires during the year and year-over-year salary and bonus increase, an increase in SAAS subscriptions, as a result of increased headcount and higher amortization of internally generated intangible assets. Other technology expenses increased as a result of the Freebets.com Assets acquisition.

Growth in technology expenses in the year ended December 31, 2023 as compared to the year ended December 31, 2022 was primarily due to higher people costs as a result of new hires during the year and year-over-year salary and bonus increase, higher software and subscriptions costs as a result of increased headcount, and higher amortization of internally generated intangible assets.

A significant portion of our technology expenses were denominated in EUR.

General and Administrative Expenses

	Year ended December 31,			Change 2024 to 2023	Change 2023 to 2022	As a Percentage of Revenue		
	2024	2023	2022	%	%	2024	2023	2022
People costs	13,108	10,802	7,981	21 %	35 %	10 %	10 %	10 %
Share-based payment and related expenses	3,839	3,386	2,777	13 %	22 %	3 %	3 %	4 %
Legal and consultancy fees	3,393	3,901	4,177	(13)%	(7)%	3 %	4 %	5 %
Secondary offering related costs (Note 10)	—	733	—	(100)%	100 %	— %	1 %	— %
Acquisition related costs	2,151	821	539	162 %	52 %	2 %	1 %	1 %
Employees' bonuses related to offering (Note 10)	—	201	—	(100)%	100 %	— %	— %	— %
Insurance	417	581	655	(28)%	(11)%	— %	1 %	1 %
Short-term leases	317	567	441	(44)%	29 %	— %	1 %	1 %
Amortization of right-of-use assets	847	436	401	94 %	9 %	1 %	— %	1 %
Depreciation of property and equipment	376	246	190	53 %	29 %	— %	— %	— %
Software and subscriptions	1,240	959	601	29 %	60 %	1 %	1 %	1 %
Other	1,957	1,658	1,757	18 %	(6)%	2 %	1 %	2 %
Total general and administrative expenses	27,645	24,291	19,519	14 %	24 %	21 %	23 %	26 %

People costs include our board of directors and executive management, finance, legal and people functions. Share-based payment expense pertains to the share-based compensation plan whereby certain employees and consultants have been granted share-based awards to purchase or otherwise acquire ownership of our ordinary shares. Legal and consultancy fees include fees for external auditors, tax, legal, and other advisors. Short term leases relate to lease and other property expenses not classified as right-of-use assets. Amortization of right-of-use assets relates to amortization of leases under IFRS 16. Depreciation expense pertains to computer and office equipment. Other expenses include office expenses and travel and entertainment expenses.

The increase in people costs in the year ended December 31, 2024 as compared to the year ended December 31, 2023 was a result of new hires, year-over-year salary increases and bonus provision increases. Higher acquisition related costs increased in the year ended December 31, 2024 as compared to the year ended December 31, 2023, related to the acquisition of the Freebets.com Assets in April 2024 and the acquisition of Odds Holdings, Inc. completed on January 1, 2025.

The increase in people costs in the year ended December 31, 2023 as compared to the year ended December 31, 2022 was a result of year-over-year salary and bonus increases and new hires.

On June 20, 2023, certain shareholders of the Company (the "Selling Shareholders") completed an underwritten secondary offering (the "secondary offering") of 4,887,500 ordinary shares at a public offering price of \$9.25 per ordinary share. The Company did not receive any proceeds from the sale of ordinary shares by the Selling Shareholders. The Company incurred secondary offering expenses of \$0.9 million (including related bonuses paid of \$0.2 million) during the year ended December 31, 2023.

A significant proportion of our general and administrative expenses were denominated in EUR.

Fair value movements on contingent consideration

The fair value movement on contingent consideration is directly associated with the acquisition of BonusFinder. Movements in fair value are caused by changes in assumption of future performance and the unwinding of the discount applied to the calculation of the fair value of the contingent consideration. As of June 30, 2023, the

Company entered into an agreement with the sellers of BonusFinder, which modified terms of the original share purchase agreement in relation to the final consideration payment. As per the June 30, 2023 agreement, the original earn-out period was terminated early on June 30, 2023.

Finance Income and Finance Expense

	Year ended December 31,		
	2024	2023	2022
Foreign exchange gain	1,433	375	2,322
Interest income	137	259	—
Total finance income	1,570	634	2,322
Finance expense consists of the following:			
Foreign exchange loss	117	1,298	225
Unwinding of deferred consideration	1,289	735	325
Interest expense on lease liabilities	249	165	182
Interest expense on borrowings	1,260	—	464
Other finance results	180	73	103
Total finance expenses	3,095	2,271	1,299
Net finance (loss) / income	(1,525)	(1,637)	1,023

Foreign exchange gain and loss of the Group are comprised of translation gains of balances of monetary assets and liabilities denominated in currencies other than each entity's functional currency, and related to loan, cash and cash equivalents and intercompany balances.

The unwinding of deferred consideration is associated with the unwinding of the discount applied to the valuation of the deferred consideration for the acquisitions of the Freebets.com Assets and BonusFinder during the year ended December 31, 2024. The Group expects to incur financial expenses related to the deferred consideration payable in connection with the acquisition of the Freebets.com Assets until March 2025. The final deferred consideration amount for the acquisition of BonusFinder was paid in April 2024, and as a result, the Group will not incur further expenses related to this transaction. The unwinding of deferred consideration is directly associated with the unwinding of the discount applied to the valuation of deferred consideration for the acquisition of Roto Sports and BonusFinder during the year ended December 31, 2023.

Interest expense on borrowings for the year ended December 31, 2024 is attributable to the Wells Fargo Credit Facility and is recognized under the effective interest method.

Taxation

We are subject to income taxes where we operate. The income tax charge was \$3.5 million, \$1.9 million and \$0.5 million of which \$0.6 million is related to a deferred tax charge for the year ended December 31, 2024 and \$1.3 million and \$1.0 million are related to deferred tax benefit for the years ended 2023 and 2022, respectively. Deferred taxes relate to the difference between the accounting and tax base of intangible assets and carried forward tax losses. As of December 31, 2024 and 2023, we had cumulative carried forward tax losses and other deductible allowances of \$59.8 million and \$52.4 million, respectively. As of December 31, 2024 and 2023, we had unutilized capital allowances of \$36.9 million and \$58.7 million, respectively, related to intangible assets.

Non-IFRS Financial Measures

Management uses several financial measures, both IFRS and non-IFRS financial measures in analyzing and assessing the overall performance of the business and for making operational decisions.

The table below summarizes the non-IFRS measures utilized by the Company as stated in its reporting currency and constant currency, as applicable, for the periods presented. See the following sections for a complete reconciliation of the IFRS to non-IFRS measures for each category.

	Reporting Currency			Constant Currency			
				Change	Change		
				2024 vs	2023 vs		
	Year ended December 31,			2023	2022		
	2024	2023	2022	%	%	%	%
	(in thousands, USD, unaudited)			(unaudited)		(unaudited)	
Net income for the year attributable to the shareholders	30,679	18,260	2,390	68 %	664 %	69 %	640 %
Net Income Margin	24 %	17 %	3 %				
Net income per share attributable to shareholders, diluted	0.84	0.47	0.06	79 %	683 %	79 %	683 %
Adjusted net income for the year attributable to shareholders	42,120	32,207	22,427	31 %	44 %	31 %	39 %
Adjusted net income per share attributable to shareholders, diluted	1.16	0.84	0.59	38 %	42 %	40 %	38 %
Adjusted EBITDA	48,691	36,715	24,069	33 %	53 %	33 %	48 %
Adjusted EBITDA Margin	38 %	34 %	31 %				
Cash flows generated by operating activities	37,638	17,910	18,755	110 %	(5)%		
Free Cash Flow	41,582	23,000	16,389	81 %	40 %		

Adjusted Net Income and Adjusted Net Income Per Share

In the fourth quarter of 2024, we changed our definition of adjusted net income, a non-IFRS financial measure, to net income attributable to equity holders adjusted to exclude the effect of non-recurring items, significant non-cash items, share-based payment expense, fair value movements related to contingent consideration, unwinding of deferred consideration, amortization expenses related to acquired businesses and assets, and other items that our board of directors believes do not reflect the underlying performance of the business, including acquisition related expenses, such as acquisition related costs and bonuses. Previously, adjusted net income, a non-IFRS financial measure was defined as net income attributable to equity holders excluding the fair value gain or loss related to contingent consideration, unwinding of deferred consideration, and certain employee bonuses related to acquisitions. We believe this more appropriately reflects the measurement of Adjusted Net Income as it includes adjustments for non-recurring items and significant non-cash items in addition to fair value movements related to contingent consideration and unwinding of deferred consideration.

Adjusted net income per diluted share is a non-IFRS financial measure defined as adjusted net income attributable to equity holders divided by the diluted weighted average number of common shares outstanding.

We believe adjusted net income and adjusted net income per diluted share are useful to our management as a measure of comparative performance from period to period as these measures remove the effect non-recurring items, significant non-cash items, fair value movements related to the contingent consideration, unwinding of deferred consideration, and acquisition related expenses. See Note 2 of the consolidated financial statements for the year ended December 31, 2024 for a description of the contingent and deferred considerations associated with our acquisitions.

While we use Adjusted net income and Adjusted net income per share as tools to enhance our understanding of certain aspects of our financial performance, we do not believe that Adjusted net income and Adjusted net income per share are substitutes for, or superior to, the information provided by IFRS results. As such, the presentation of Adjusted net income and Adjusted net income per share is not intended to be considered in isolation or as a substitute for any measure prepared in accordance with IFRS. The primary limitations associated with the use of Adjusted net income and Adjusted net income per share as compared to IFRS results are that Adjusted net income and Adjusted net income per share as we define them may not be comparable to similarly titled measures used by other companies in our industry and that Adjusted net income and Adjusted net income per share may exclude financial information that some investors may consider important in evaluating our performance.

Below is a reconciliation to adjusted net income attributable to shareholders and adjusted net income per share from net income for the year attributable to the shareholders and net income per share attributed to shareholders, diluted as presented in the Consolidated Statements of Comprehensive Income (Loss) and for the year specified:

	Reporting Currency			Constant Currency			
				Change	Change	Change	Change
				2024 vs	2023 vs	2024 vs	2023 vs
	Year ended December 31,			2023	2022	2023	2022
	2024	2023	2022	%	%	%	%
	(in thousands USD, except for per share data, unaudited)			(unaudited)		(unaudited)	
Net income for the year attributable to shareholders	30,679	18,260	2,390	68 %	664 %	69 %	640 %
Share-based payment and related expense ⁽²⁾	4,953	3,787	3,214	31 %	18 %	31 %	14 %
Fair value movement on contingent consideration ⁽¹⁾	—	6,939	10,852	(100)%	(36)%	(100)%	(38)%
Unwinding of deferred consideration ⁽¹⁾	1,289	735	325	75 %	126 %	76 %	119 %
Employees' bonuses related to acquisition ⁽²⁾	—	368	628	(100)%	(41)%	(100)%	(43)%
Secondary offering related costs ⁽²⁾	—	733	—	(100)%	100 %	(100)%	100 %
Employees' bonuses related to offering ⁽²⁾	—	201	—	(100)%	100 %	(100)%	100 %
Acquisition related costs ⁽²⁾	2,151	821	539	162 %	52 %	163 %	47 %
Other transaction related costs ⁽²⁾	110	—	—	100 %	— %	100 %	— %
Amortization expense related to acquired businesses and assets ⁽²⁾	3,246	461	4,680	604 %	(90)%	607 %	(90)%
Tax effect of the adjusting costs ⁽²⁾	(308)	(98)	(201)	214 %	(51)%	214 %	(53)%
Adjusted net income for the year attributable to shareholders	42,120	32,207	22,427	31 %	44 %	31 %	39 %
Net income per share attributable to shareholders, basic	0.85	0.49	0.07	73 %	600 %	73 %	600 %
Effect of adjustments for share-based payment and related expense, basic	0.14	0.10	0.09	40 %	11 %	40 %	11 %
Effect of adjustments for fair value movements on contingent consideration, basic	0.00	0.19	0.30	(100)%	(37)%	(100)%	(39)%
Effect of adjustments for unwinding on deferred, basic	0.04	0.02	0.01	100 %	100 %	100 %	100 %
Effect of adjustments for bonuses related to acquisition, basic	0.00	0.01	0.02	(100)%	(50)%	(100)%	(50)%
Effect of adjustments for secondary offering related costs, basic	0.00	0.02	0.00	(100)%	100 %	(100)%	100 %
Effect of adjustments for employees' bonuses related to offering, basic	0.00	0.01	0.00	(100)%	100 %	(100)%	100 %
Effect of adjustments for acquisition related costs, basic	0.06	0.02	0.02	200 %	— %	200 %	— %
Effect of adjustments for other transaction related costs, basic	0.00	0.00	0.00	— %	— %	— %	— %
Effect of adjustments for amortization expense related to acquired businesses and assets, basic	0.09	0.01	0.13	800 %	(92)%	800 %	(92)%
Effect of tax adjustments, basic	(0.01)	0.01	(0.01)	(200)%	(200)%	(100)%	(100)%
Adjusted net income per share attributable to shareholders, basic	1.17	0.87	0.63	34 %	38 %	36 %	34 %
Net income per share attributable to ordinary shareholders, diluted	0.84	0.47	0.06	79 %	683 %	79 %	683 %
Adjusted net income per share attributable to shareholders, diluted	1.16	0.84	0.59	38 %	42 %	40 %	38 %

⁽¹⁾ There is no tax impact from fair value movement on contingent consideration, unwinding of deferred consideration or employee bonuses related to acquisition.

⁽²⁾ Tax effect of adjusting costs is computed on secondary offering costs and related bonuses to employees; other transaction related costs and certain amortization charges related to acquired businesses and assets using effective tax rate for each period as disclosed in Note 22.

Adjusted net income attributable to shareholders presented above for the years ended December 31, 2023 and 2022 have been recast by \$5.9 million and \$8.2 million respectively to adjust for the impact of share-based payment and related expense, secondary offering related costs, employees' bonuses relating to offering, acquisition related costs, amortization expense related to acquired businesses and assets and the related tax effect of the adjusting costs, as applicable.

The per share amounts in the table above are calculated using the weighted average basic and diluted shares per period, as detailed below:

	Year ended December 31,		
	2024	2023	2022
Weighted-average number of ordinary shares, basic	36,034,115	37,083,262	35,828,204
Weighted-average number of ordinary shares, diluted	36,337,349	38,542,166	38,212,108

EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin

EBITDA is a non-IFRS financial measure defined as earnings excluding interest, income tax (charge) credit, depreciation, and amortization. Adjusted EBITDA is a non-IFRS financial measure defined as EBITDA adjusted to exclude the effect of non-recurring items, significant non-cash items, share-based payment expense, foreign exchange gains (losses), fair value of contingent consideration, and other items that our board of directors believes do not reflect the underlying performance of the business, including acquisition related expenses, such as acquisition related costs and bonuses. Adjusted EBITDA Margin is a non-IFRS measure defined as Adjusted EBITDA as a percentage of revenue.

We believe Adjusted EBITDA and Adjusted EBITDA Margin are useful to our management team as a measure of comparative operating performance from period to period as those measures remove the effect of items not directly resulting from our core operations including effects that are generated by differences in capital structure, depreciation, tax effects and non-recurring events.

While we use Adjusted EBITDA and Adjusted EBITDA Margin as tools to enhance our understanding of certain aspects of our financial performance, we do not believe that Adjusted EBITDA and Adjusted EBITDA Margin are substitutes for, or superior to, the information provided by IFRS results. As such, the presentation of Adjusted EBITDA and Adjusted EBITDA Margin is not intended to be considered in isolation or as a substitute for any measure prepared in accordance with IFRS. The primary limitations associated with the use of Adjusted EBITDA and Adjusted EBITDA Margin as compared to IFRS results are that Adjusted EBITDA and Adjusted EBITDA Margin as we define them may not be comparable to similarly titled measures used by other companies in our industry and that Adjusted EBITDA and Adjusted EBITDA Margin may exclude financial information that some investors may consider important in evaluating our performance.

Below is a reconciliation to EBITDA and Adjusted EBITDA from net income for the year attributable to shareholders as presented in the Consolidated Statements of Comprehensive Income (Loss) for the year specified:

	Reporting Currency			Constant Currency			
				Change	Change	Change	Change
				2024 vs	2023 vs	2024 vs	2023 vs
	Year ended December 31,			2023	2022	2023	2022
	2024	2023	2022	%	%	%	%
	(in thousands, USD, unaudited)			(unaudited)		(unaudited)	
Net income for the year attributable to shareholders	30,679	18,260	2,390	68 %	664 %	69 %	640 %
Add back (deduct):							
Interest expenses on borrowings and lease liability	1,509	165	646	815 %	(74)%	820 %	(75)%
Interest income	(137)	(259)	—	(47)%	100 %	(47)%	100 %
Income tax charge	3,471	1,881	510	85 %	269 %	85 %	257 %
Depreciation expense	376	246	190	53 %	29 %	53 %	26 %
Amortization expense	5,426	1,842	6,769	195 %	(73)%	196 %	(74)%
EBITDA	41,324	22,135	10,505	87 %	111 %	88 %	104 %
Share-based payment and related expense	4,953	3,787	3,214	31 %	18 %	31 %	14 %
Fair value movement on contingent consideration	—	6,939	10,852	(100)%	(36)%	(100)%	(38)%
Unwinding of deferred consideration	1,289	735	325	75 %	126 %	76 %	119 %
Foreign currency translation (gains) losses, net	(1,316)	923	(2,097)	(243)%	(144)%	(243)%	(143)%
Other finance results	180	73	103	147 %	(29)%	148 %	(31)%
Secondary offering related costs	—	733	—	(100)%	(100)%	(100)%	100 %
Employees' bonuses related to offering	—	201	—	(100)%	(100)%	(100)%	100 %
Other transaction related costs	110	—	—	100 %	— %	100 %	— %
Acquisition related costs ⁽¹⁾	2,151	821	539	162 %	52 %	163 %	47 %
Employees' bonuses related to acquisition	—	368	628	(100)%	(41)%	(100)%	(43)%
Adjusted EBITDA	48,691	36,715	24,069	33 %	53 %	33 %	48 %

⁽¹⁾ The acquisition costs are related to completed and prospective business combinations of the Group.

Adjusted EBITDA increased 33% to \$48.7 million for the year ended December 31, 2024 compared to the year ended December 31, 2023, primarily driven by growth in revenue and decreased cost of sales, partly offset by increased sales and marketing, technology, and general and administrative expenses. In constant currency, Adjusted EBITDA increased by \$12.2 million, or 33%.

Below is the Adjusted EBITDA Margin calculation for the year specified:

	Reporting Currency					Constant Currency	
				Change	Change	Change	Change
				2024 vs	2023 vs	2024 vs	2023 vs
	Year ended December 31,			2023	2022	2023	2022
	2024	2023	2022	%	%	%	%
	(in thousands USD, except Adjusted EBITDA Margin, unaudited)			(unaudited)		(unaudited)	
Revenue	127,182	108,652	76,507	17 %	42 %	18 %	38 %
Adjusted EBITDA	48,691	36,715	24,069	33 %	53 %	33 %	48 %
Adjusted EBITDA Margin	38 %	34 %	31 %				

Adjusted EBITDA margin increased from 34% to 38% for the year ended December 31, 2024 compared to the year ended December 31, 2023 primarily driven by the growth in revenue and decreased cost of sales from media partnerships exceeding the growth in operating expenses.

Adjusted EBITDA margin increased from 31% to 34% for the year ended December 31, 2023 compared to the year ended December 31, 2022 primarily driven by the growth in revenue exceeding the growth in operating expenses, partly offset by growth in cost of sales from new media partnerships.

Free Cash Flow

Free Cash Flow is a non-IFRS liquidity financial measure defined as cash flow from operating activities less capital expenditures. In the second quarter of 2024, we changed our definition of free cash flow to exclude from capital expenditures the cash flows related to asset acquisitions, in addition to cash flows related to business combinations. Previously, cash flows related to business combinations but not asset acquisitions were excluded from capital expenditures. We believe this more appropriately reflects the measurement of free cash flow as it includes capital expenditures related to internal development, ongoing maintenance and acquisition of property and equipment in the ordinary course of business but excludes discretionary acquisitions.

We believe Free Cash Flow is useful to our management team as a measure of financial performance as it measures our ability to generate additional cash from our operations. While we use Free Cash Flow as a tool to enhance our understanding of certain aspects of our financial performance, we do not believe that Free Cash Flow is a substitute for, or superior to, the information provided by IFRS metrics. As such, the presentation of Free Cash Flow is not intended to be considered in isolation or as a substitute for any measure prepared in accordance with IFRS.

The primary limitation associated with the use of Free Cash Flow as compared to IFRS metrics is that Free Cash Flow does not represent residual cash flows available for discretionary expenditures because the measure does not deduct the payments required for debt payments and other obligations or payments made for acquisitions. Free Cash Flow as we define it also may not be comparable to similarly titled measures used by other companies in the online gambling affiliate industry.

Below is a reconciliation to Free Cash Flow from cash flows generated by operating activities as presented in the Consolidated Statements of Cash Flows for the year specified, which excludes capital expenditures related to the acquisition of intangible assets, in line with the change in the definition of free cash flow, as discussed above:

	Year ended December 31,			Change 2024 vs 2023	Change 2023 vs 2022
	2024	2023	2022	%	%
	(in thousands, USD, unaudited)			(unaudited)	
Cash flows generated by operating activities	37,638	17,910	18,755	110 %	(5)%
<i>Adjustment for items presented in operating activities:</i>					
Payment of contingent consideration	—	4,621	—	(100)%	100 %
Payment of deferred consideration	7,156	2,897	—	147 %	100 %
<i>Adjustment for items presented in investing activities:</i>					
<i>Capital Expenditures ⁽¹⁾:</i>					
Acquisition of property and equipment	(1,326)	(451)	(330)	194 %	37 %
Capitalization of internally developed intangibles	(1,886)	(1,977)	(2,036)	(5)%	(3)%
Free Cash Flow	41,582	23,000	16,389	81 %	40 %

(1) Capital Expenditures for Free Cash Flow purposes are defined as the acquisition of property and equipment, and capitalized research and development costs, and excludes cash flows related to acquisitions accounted for as business combinations and asset acquisitions, as described above. Capital expenditures presented above for the years ended December 31, 2023 and 2022 have been recast to exclude

cash flows related to acquisition of intangible assets of \$6.9 million and \$7.0 million, respectively.

Constant Currency

Changes in our financial results include the impact of changes in foreign currency exchange rates. We provide “constant currency” analysis, as if the EUR-USD exchange rate had remained constant period-over-period, to enhance the comparability of our operating results. When we use the term “constant currency,” we adjust for the impact related to the translation of our consolidated statements of comprehensive income (loss) from EUR to USD by translating financial data for the year ended December 31, 2023 using the same foreign currency exchange rates that we used to translate financial data for the year ended December 31, 2024.

Constant currency metrics should not be considered in isolation or as a substitute for reported results prepared in accordance with IFRS. Refer to “Results of Operations – Year ended December 31, 2024 with year ended December 31, 2023” for Management’s discussion of the constant currency impact for these periods. For foreign exchange rates used, refer to “Note – 2 Summary of Significant Accounting Policies – Foreign Currency Translation,” within the Notes to the Consolidated Financial Statements included elsewhere in this annual report. Refer to the section “Quantitative and Qualitative Disclosures about Market Risk – Transaction Exposure Sensitivity” for additional information.

Key Performance Indicator

Our Key Performance Indicator, or KPI, does not represent an IFRS based measurement. We define an NDC as a unique referral of a player from our system to one of our customers that satisfied an agreed performance obligation (typically making a deposit above a minimum threshold) with the customer and thereby triggered the right to a commission for us. Management uses NDCs as an indication of the performance of our websites or mobile apps as we generate commission revenues from customers based on the referred players.

While no estimation is necessary in quantifying NDCs, the KPI is subject to various risks, such as reliance on search engines, reliance on customer data, customer concentration, competition, licensing and regulation, and macroeconomic conditions. Refer to “Item 3. Key Information – Risk Factors” within this annual report for further risks associated with our business which could affect this KPI.

	Year Ended December 31,			Change 2024	Change 2023
	2024	2023	2022	vs 2023	vs 2022
	(in thousands, unaudited)			%	%
				(unaudited)	
New Depositing Customers	479	425	273	13 %	56 %

The increase in NDCs for the year ended December 31, 2024 compared to December 31, 2023, demonstrates the growth in the business, related to casino products, partly offset by a decline in NDC’s from sports products due to fewer state launches and less traffic from media partnerships. As such, we believe this is a meaningful metric in evaluating our operating performance.

B. LIQUIDITY AND CAPITAL RESOURCES

Our principal sources of liquidity have been cash generated from our operations and borrowings. As of December 31, 2024 and 2023, our cash deposited in banks was \$13.7 million and \$25.4 million, respectively, primarily in accounts with banks in the United States, Ireland and the United Kingdom. Additionally, as of December 31, 2024, we had \$25.0 million available under the Wells Fargo Credit Facility. Historically, our fundraising efforts generally related to the expansion of our business through acquisitions and the continued development of our platform.

We estimate based on cash on hand, cash generated from operations and availability under the Wells Fargo Credit Facility that we will have adequate liquidity to fund operations for at least twelve months from the issuance date of our consolidated financial statements.

Wells Fargo Amended and Restated Credit Agreement

On March 19, 2024, the Company’s wholly owned subsidiaries, GDC Media Limited, GDC America, Inc., and Roto Sports, Inc., as borrowers (the “Borrowers”), and the Company, as guarantor, entered into a credit agreement (the “Original Wells Fargo Credit Agreement”) with Wells Fargo Bank, National Association (“Wells

Fargo”), as lender. The Original Wells Fargo Credit Agreement provided for a three-year \$25 million term loan and a \$25 million revolving credit facility that was to mature on March 19, 2027.

Subsequent to year end, effective January 1, 2025, the Borrowers and the Company entered into an Amended and Restated Credit Agreement (the “Wells Fargo Amended and Restated Credit Agreement”) with Wells Fargo, as lender, which amended the Original Wells Fargo Credit Agreement to increase the term loan commitments to \$75 million and add Odds Holdings, Inc., OddsJam, Inc., and OpticOdds, Inc. as guarantors.

On February 28, 2025, the Borrowers and the Company entered into Amendment No. 1 to the Wells Fargo Amended and Restated Credit Agreement (“Amendment No. 1”), which amended the Wells Fargo Amended and Restated Credit Agreement to, among other items, for the following: (x) the credit facility increased from \$100 million to \$165 million, consisting of a revolving credit facility of \$90 million (the “Revolving Credit Facility”) and a term loan of \$75 million (the “Term Loan” and, together with the Revolving Credit Facility, the “Wells Fargo Credit Facility”), (y) the Wells Fargo Credit Facility was syndicated across multiple lenders and (z) the maturity date of the Wells Fargo Credit Facility was extended to February 28, 2028. Amendment No. 1 also modified certain other terms and definitions, including raising the uncommitted incremental facilities cap from \$10 million to \$50 million. References to the “Wells Fargo Amended and Restated Credit Agreement” herein also include Amendment No. 1 unless the context indicates otherwise.

Wells Fargo Securities, LLC, Axos Bank, and Silicon Valley Bank, a division of First-Citizens Bank & Trust Company, acted as joint lenders arrangers in connection with Amendment No. 1. Wells Fargo, Axos Bank, First-Citizens Bank and Trust Company, Citibank, N.A., Texas Capital Bank, and Comerica Bank are lenders under the Wells Fargo Credit Facility.

The proceeds from the Wells Fargo Credit Facility are expected to be used for working capital, to settle deferred consideration, for permitted acquisitions, and for general corporate purposes and other permitted uses.

The borrowers may designate each loan under the Wells Fargo Credit Facility as a (1) “Base Rate Loan”, (2) a “Term SOFR Loan”, or (3) a “Daily Simple RFR Loan.” A Base Rate Loan bears interest at (i) the highest of (a) a Prime Rate, (b) Federal Funds rate plus 0.50% and (c) Adjusted Term Secured Overnight Finance Rate (“SOFR”) for one-month tenor plus 1.00%, (ii) plus an applicable margin of 2.5% per annum (the “Applicable Margin”). A Term SOFR Loan bears interest at a rate of SOFR Rate plus 0.10% plus the Applicable Margin. A Daily Simple RFR Loan bears interest at an Adjusted Daily Simple RFR Rate plus the Applicable Margin.

The Term Loan requires minimum annual repayment, beginning July 1, 2025, equal to 15% of the borrowed principal amount. Such installment payments shall be paid on a quarterly basis. The borrowers may prepay the Term Loan, and borrow, prepay and reborrow loans under the Revolving Credit Facility, without premium or penalty, subject to customary breakage costs for certain types of loans. Any outstanding principal balance under the Wells Fargo Credit Facility, together with accrued and unpaid interest, is due on the maturity date. The borrower also obligated to pay other customary fees for a credit facility of this size and type.

The obligations under the Wells Fargo Amended and Restated Credit Agreement are secured by substantially all of the assets of the Company and the wholly owned subsidiaries that are borrowers under the Wells Fargo Amended and Restated Credit Agreement.

The Wells Fargo Amended and Restated Credit Agreement requires the borrowers to comply with a maximum leverage ratio not greater than 3.00 to 1.00 and a minimum liquidity requirement. Additionally, the Wells Fargo Amended and Restated Credit Agreement contains customary negative covenants, including covenants limiting the ability of the Company and its subsidiaries to, among other things, create or incur liens, incur indebtedness, pay dividends or distributions on their capital stock, effect certain mergers, make investments, sell or otherwise dispose of assets and enter into transactions with affiliates, in each case subject to customary exceptions for a credit facility of this size and type.

The Wells Fargo Amended and Restated Credit Agreement includes customary events of default, and customary rights and remedies upon the occurrence of any event of default thereunder, including rights to accelerate the loans, terminate the commitments thereunder and realize upon the collateral securing the obligations under the Wells Fargo Amended and Restated Credit Agreement..

The foregoing description of the Wells Fargo Amended and Restated Credit Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Wells Fargo Amended and Restated Credit Agreement, which is filed as Exhibit 4.8 to this annual report, and the full text of Amendment No. 1, which is filed as Exhibit 4.9 to this annual report.

As of December 31, 2024, the amount outstanding on the Term Loan amounted to \$22.9 million. As of December 31, 2024, \$25.0 million was available under the Revolving Credit Facility. On January 1, 2025, the Company borrowed \$12.0 million under the Revolving Credit Facility and an additional \$51.6 million under the Term Loan to settle the initial consideration related to the acquisition of Odds Holdings, Inc.

Working Capital

Our working capital is mainly comprised of cash and cash equivalents, trade and other receivables, trade and other payables, deferred consideration amounts payable mainly in relation to the acquisition of the Freebet.com Assets and the current portion of the Wells Fargo Credit Facility. As of December 31, 2024, the Company had a positive working capital of \$5.2 million compared to a positive working capital of \$14.6 million as of December 31, 2023. The change in working capital is primarily due to the cash outflow for the settlement of deferred consideration liabilities in relation to the 2022 acquisitions of RotoWire and BonusFinder, the initial payments for the acquisition of the Freebets.com Assets and share repurchases, partially offset by cash generated by operations, and borrowings drawn under the Wells Fargo Credit Facility. Our trade and other receivables are amounts due from customers for services performed in the ordinary course of business. Such balances are typically classified as current. Our trade and other payables are obligations to pay for services that have been acquired in the ordinary course of business from suppliers. We believe that our current working capital, expected cash flow from operations and credit facility availability are sufficient to support our operations for at least 12 months from the date of this annual report.

Cash Flow Analysis

The following table summarizes our cash flows for the year indicated:

	Year ended December 31,		
	2024	2023	2022
	(in thousands, USD)		
Cash flows generated by operating activities	37,638	17,910	18,755
Cash flows used in investing activities	(43,842)	(19,474)	(32,699)
Cash flows used in financing activities	(5,244)	(3,143)	(7,310)
Net movement in cash and cash equivalents	<u>(11,448)</u>	<u>(4,707)</u>	<u>(21,254)</u>

Cash Flows Generated by Operating Activities

Cash flows generated by operating activities increased by \$19.7 million, or 110%, to \$37.6 million for the year ended December 31, 2024 from \$17.9 million for the year ended December 31, 2023, primarily due to the increase in net income as discussed in "Results of Operations" above and improvement in collection of accounts receivable.

Cash flows generated by operating activities decreased by \$0.8 million, or 5%, to \$17.9 million for the year ended December 31, 2023 from \$18.8 million for the year ended December 31, 2022. The fluctuations in net cash generated by operating activities is the result of an increase in income before tax of \$17.2 million which was offset by the 2023 contingent consideration payment of \$4.6 million and 2023 deferred consideration payment of \$2.9 million, both related to the BonusFinder acquisition in 2022.

Cash Flows Used in Investing Activities

Cash flows used in investing activities of \$43.8 million during the year ended December 31, 2024 was the result of the initial payment of \$20.0 million and the deferred consideration payment of \$9.5 million, both related to the acquisition of the Freebets.com Assets, the final deferred consideration payment of \$4.5 million in relation to the 2022 RotoWire acquisition, and the final deferred consideration of \$5.6 million in relation to the 2022 BonusFinder acquisition. During the year ended December 31, 2024, the acquisition of property and equipment

was \$1.3 million due to investments in new office equipment for the new offices in the United States and Malta. During the year ended December 31, 2024, the investments in internally developed intangibles amounted to \$1.9 million. During the year ended December 31, 2024, interest received from short term deposits placed with banks amounted to \$0.1 million.

Cash flows used in investing activities of \$19.5 million during the year ended December 31, 2023, was the result of payments of deferred consideration of \$2.4 million in relation to 2022 RotoWire acquisition and \$2.5 million in relation to the 2022 BonusFinder acquisition; payment of contingent consideration of \$5.6 million in relation to the 2022 BonusFinder acquisition. Additionally, during the year ended December 31, 2023, investments in the purchase of intangible assets, including domain names, and capitalized software development costs, was \$6.8 million and \$2.0 million, respectively. During the year ended December 31, 2023, the acquisition of property and equipment amounted to \$0.5 million. During the years ended December 31, 2023, interest received from short term deposits placed with banks amounted to \$0.3 million.

Cash flows used in investing activities of \$32.7 million during the year ended December 31, 2022, was the result of the initial payments for the acquisitions of Roto Sports and BonusFinder totaling \$23.4 million (net of cash acquired). Additionally, during the year ended December 31, 2022, investments in the purchase of intangible assets, including domain names, and capitalized software development costs, was \$6.9 million and \$2.0 million, respectively. During the year ended December 31, 2022, the acquisition of property and equipment amounted to \$0.3 million.

Cash Flows Used in Financing Activities

Cash flows used in financing activities of \$5.2 million in 2024 was the result of proceeds received from exercise of share options of \$1.5 million, issue of ordinary shares of \$0.2 million, interest payments attributable to deferred consideration for business combinations of \$1.3 million, interest payments attributable to deferred consideration for intangible assets acquired of \$0.5 million, repurchase of common shares of \$27.1 million, term loan borrowings of \$45.6 million (gross of fees paid for financing of \$0.8 million), interest paid on borrowings of \$0.9 million, repayment of borrowings of \$21.1 million and rent payments for long-term leases of \$0.9 million. Long-term lease payments are presented as part of financing cash flows as a result of application of IFRS 16 and comprised of principal paid of \$0.7 million and interest paid of \$0.2 million.

Cash flows used in financing activities of \$3.1 million in 2023 was the result of proceeds received from exercise of share options of \$0.1 million, interest payments attributable to deferred consideration of \$0.1 million, repurchase of common shares of \$2.6 million and rent payments for long-term leases of \$0.6 million. Long-term lease payments are presented as part of financing cash flows as a result of application of IFRS 16 and comprised of principal paid of \$0.4 million and interest paid of \$0.2 million.

Cash flows used in financing activities of \$7.3 million in 2022 was the result of repayment of borrowings of \$6.0 million, scheduled interest payments of \$0.5 million, repurchase of common shares of \$0.3 million and rent payments for long-term leases of \$0.5 million. Long-term lease payments are presented as part of financing cash flows as a result of application of IFRS 16 and comprised of principal paid of \$0.3 million and interest paid of \$0.2 million.

C. RESEARCH AND DEVELOPMENT, PATENTS AND LICENSES, ETC.

Research and Development

We have built our technology platform relying primarily on software and systems that we have developed in-house and, to a lesser extent, on third-party software that we have modified and incorporated. Our strong technology platform is essential to our business and ability to compete successfully with other online gambling affiliates. We continue to invest significant resources to further develop our platform.

Intellectual Property

We consider our trademarks and domain names critical to our success. We currently hold rights to the Gambling.com, Casinos.com, Bookies.com, Freebets.com, RotoWire.com, OddsJam.com and OpticOdds.com domain names and a portfolio of other domain names suitable for targeting multiple jurisdictions, including most

U.S. states. We also have certain registered trademarks that are important to our brand, such as the combined mark, Gambling.com. We primarily rely on a combination of trademark, copyright, and other intellectual property laws and contractual restrictions to protect our intellectual property and proprietary rights.

As of December 31, 2024, we owned 17 trademarks and over 1,800 domains.

D. TREND INFORMATION

For a discussion of trends, see “Item 4.B. Information on the Company – Business Overview” and “Item 5.A. Operating and Financial Review and Prospects – Operating Results.”

E. CRITICAL ACCOUNTING ESTIMATES

The preparation of the consolidated financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and amounts reported in the consolidated financial statements and accompanying notes. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The critical accounting policies, estimates, assumptions, and judgments that we believe to have the most significant impact on our consolidated financial statements are included in Note 4 to our consolidated financial statements in Part III Item 18.

ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

A. DIRECTORS AND SENIOR MANAGEMENT

The following table sets forth the name, age and position of each of our executive officers, and directors as of the date of this annual report:

NAME	AGE	POSITION
<i>Executive officers</i>		
Charles Gillespie	41	Chief Executive Officer, Co-Founder and Chairman of the Board of Directors
Kevin McCrystle	41	Chief Operating Officer, Co-Founder and Director
Elias Mark	44	Chief Financial Officer
Ellen Monaghan	40	Senior Vice President, People
<i>Directors</i>		
Susan Ball	63	Director ⁽¹⁾⁽²⁾⁽³⁾
Fredrik Burvall	52	Director ⁽¹⁾⁽³⁾
Gregg Michaelson	59	Director ⁽²⁾
Pär Sundberg	52	Director ⁽²⁾⁽³⁾
Michael Quartieri	55	Director ⁽¹⁾

⁽¹⁾ Member of our audit committee.

⁽²⁾ Member of our compensation committee.

⁽³⁾ Member of our nominating and corporate governance committee.

Executive Officers

Charles Gillespie is our Chief Executive Officer, Co-Founder and Chairman of the board of directors. Mr. Gillespie has held the position of Chief Executive Officer since the Company's inception in 2006 and Chairman

of the board of directors since May 2024. Throughout his tenure, Mr. Gillespie has overseen the Company's operations across multiple jurisdictions including Europe and U.S. Under his leadership, the Company has prioritized technological investments and has completed six acquisitions to expand the breadth of the Company's portfolio. He has built a reputation as a recognized leader and was named Sports Betting Community Leader of the Year in 2019. Mr. Gillespie holds a Bachelor of Arts degree in Political Science and Entrepreneurship from University of North Carolina at Chapel Hill.

Kevin McCrystle is our Chief Operating Officer and Co-Founder, positions he has held since 2007, and a director since May 2024. Through his tenure, Mr. McCrystle has developed and implemented strategies for product, marketing, content, sales, and integration of key acquisitions. Since July 2016, he has served as a director of GDC Media Limited (Ireland), a subsidiary of the Company. Mr. McCrystle holds a Bachelor of Arts degree in Political Science and Philosophy from University of North Carolina at Chapel Hill.

Elias Mark is our Chief Financial Officer of Gambling.com Group Limited, a position he has held since 2016. Mr. Mark leads the Company's finance, investor relations and legal functions. Through his tenure Mr Mark has led the Company through multiple debt and equity raises including the Company's IPO, has helped develop and implement the Company's organic and acquired growth strategies and has scaled key functions and policies to support the Company's growth. Prior to joining the Company, Mr. Mark served as chief financial officer of Whispr Group, a social media analytics firm, founding partner at Ampezzo Capital, a technology and internet focused private equity firm, and non-executive director at Nöjesguiden, Highlight Media Group and WebGuide Partner. Mr. Mark holds a Master of Arts degree in Management from the University of St. Andrews and is an associate of Chartered Institute for Securities & Investment.

Ellen Monaghan is our Senior Vice President, People, a position she has held since September 2023. Ms. Monaghan has served in several positions since she joined the Company in December 2015, including Vice President, People from December 2020 to September 2023, Director of People Operations from December 2018 to December 2020, People Operations Manager from December 2017 to December 2018 and HR Business Partner from December 2015 to December 2017. Ms. Monaghan was recognized by iGaming Business as one of the industry's women to watch. Prior to joining the Company, Ms. Monaghan served as Manager—Office and Facilities Management of Openet from July 2012 to December 2015, and previously as Personal Assistant to CTO from March 2010 to August 2012. Ms. Monaghan also previously served as ICT Recruitment Consultant at RECRUITERS from April 2008 to March 2010. From April 2007 to April 2008, Ms. Monaghan served as a Banking & Finance Consultant at HRM. She has led the opening and expansion of our offices in Dublin, Ireland, St. Julians, Malta and Charlotte, North Carolina through talent acquisition and management. Since 2015, Ms. Monaghan has served as a director of our subsidiary based in Dublin, GDC Media Limited (Ireland). Ms. Monaghan holds a Bachelor of Arts degree in Politics and Sociology from University College Dublin.

Directors

Susan Ball has served as a director since February 2018. Ms. Ball also currently serves as a member of the board of directors at Games Global Limited, and is a fellow of the Institute of Chartered Accountants in England and Wales. Ms. Ball previously served as a member of the board of directors at The Bannatyne Group, a premium U.K. health club and spa operator; Playtech Plc, a listed online global gaming software supplier; Kambi Group Plc, a listed sports betting technology provider, where she led the initial public offering in 2014; and Fig, a U.K. venture capital group. From January 2011 to June 2013, Ms. Ball served as Chief Financial Officer at MOO.com, a global online digital print business. Ms. Ball also served as Chief Financial Officer at Bookatable.com during 2010, and at Praesepe Plc, a U.K.-listed B2B gambling company from April 2007 to December 2009. From 2003 to 2008, Ms. Ball served as Chief Financial Officer at Kindred Group Plc (where she led the initial public offering of Unibet Group). Prior to this, Ms. Ball served at BrightVenture Enterprises from 2000 to 2003, a private investment vehicle which she founded, and as Finance Director of U.K.-listed Burnden Leisure Plc (formerly Mosaic Investments Plc) from 1991 to 1999. Ms. Ball began her career at Ernst & Young, where she qualified as a Chartered Accountant in 1986. Ms. Ball holds a BA (Hons) in Accountancy from Birmingham University and has completed the London Business School Corporate Finance Programme.

Fredrik Burvall has served as a director since December 2017. Mr. Burvall also currently serves as Chairman of the board of directors at Beyond Frames AB (Plc), K33 AB (Plc) and Cherry With Friends AB, and as a board member at Znipe Esport AB and Movs Technology Group AB. Mr. Burvall is also the Chief Executive Officer/

Owner at The Networked Nation—tNN AB, where he has served in that role since May 2017. Mr. Burvall also previously served as Chairman of the Board of Speqta AB (Plc) and M.O.B.A. Network AB (Plc), and a board member of Interactive Ltd and Aspire Global (Plc). Mr. Burvall also served in several roles at Cherry AB (Plc), including as Strategic Advisor from March 2017 to July 2017, as Chief Executive Officer from May 2015 to February 2017, as Acting Chief Executive Officer from December 2014 to May 2015 and as Chief Financial Officer, Deputy CEO from September 2006 to March 2015. From February 2004 to September 2006, Mr. Burvall served as Manager of Business Control at Modern Times Group, Viasat AB. Mr. Burvall previously served as Chief Financial Officer at Ericsson Technology Licensing AB from 2001 to 2004, and he also worked in Business Control at Ericsson from January 1998 to January 2001. Mr. Burvall holds an MBA in Economics from Stockholm University and also holds a BA in Economics from Örebro University.

Gregg Michaelson has served as a director of Gambling.com Group since September 2019. Mr. Michaelson also currently serves as a member of the board of directors at Health Recovery Solutions, Ringmaster Technologies, Inc., Purple Lab, and Wyng. Mr. Michaelson is a General Partner at Edison Partners, a Princeton, New Jersey based private equity firm where he has served since June 2015. From November 2011 to May 2015, he served as Chief Executive Officer at Linkwell Health, a healthcare consumer engagement company. From October 2001 to November 2011, Mr. Michaelson served as President and Chief Marketing Officer at Rodale, a global health and wellness content and performance marketing company. Mr. Michaelson served as Vice President, Marketing at American Family Enterprises, a Time Warner affiliate, from June 1996 to September 2001. Mr. Michaelson began his career at Reader's Digest Association from August 1992 to April 1996, where he served in various marketing and financial roles. Mr. Michaelson holds an MBA in Finance from New York University—Leonard N. Stern School of Business and a BA from the University of Michigan.

Pär Sundberg has served as a director since February 2018. Mr. Sundberg also currently serves as Chairman of the board of directors at Brand New Content, and as a board member at SNÖ of Sweden. Previously, Mr. Sundberg served as a member of the board of directors at G5 Entertainment AB, KOEN Media, AB Traction, Buzzador AB and IPS Förändringskompetens AB. From July 2010 to September 2011, Mr. Sundberg served as President and Chief Executive Officer at Metronome Film & Television AB, a Film and Television production company with operations in Sweden, Norway, Denmark, Finland, and the United States. From its inception in May 1996 to August 2009, Mr. Sundberg served as President and Chief Executive Officer of OTW, Sweden's leading content marketing group of companies that he also co-founded. From January 2000 to November 2001, Mr. Sundberg served as a member of the board of directors of Stockholm News, a free daily newspaper that he co-founded. Previously, Mr. Sundberg served as a Reporter at Expressen from 1991 to 1996. Mr. Sundberg holds a M.Sc. degree in Industrial Engineering and Management from Luleå University of Technology.

Michael Quartieri has served as a director since June 2022. Mr. Quartieri currently serves as the Chairman of the board of directors and Chief Executive Officer of RumbleOn, Inc. Mr. Quartieri had been the Chief Financial Officer of Dave & Buster's Entertainment, Inc. from January 2022 until June 2024. Prior to his position at Dave & Buster's Entertainment, Inc., Mr. Quartieri served as Executive Vice President, Chief Financial Officer and Corporate Secretary of LiveOne, Inc. from November 2020 until December 2021. Prior to his tenure at LiveOne, Inc., Mr. Quartieri served as Executive Vice President, Chief Financial Officer, Treasurer and Secretary at Scientific Games from November 2015 until June 2020. Prior to that Mr. Quartieri spent nine years with Las Vegas Sands Corp. in multiple roles ending as Senior Vice President, Chief Accounting Officer and Global Controller, and 13 years at Deloitte & Touche. He earned a Bachelor of Science and Master of Accounting degrees from the University of Southern California and is a Certified Public Accountant.

B. COMPENSATION

The aggregate compensation incurred, including share-based compensation and other payments expensed by us and our subsidiaries to our directors and executive officers, with respect to the year ended December 31, 2024 and 2023 was \$7.2 million and \$6.3 million, respectively.

For so long as we qualify as a foreign private issuer, we are not required to comply with the proxy rules applicable to U.S. domestic companies, including the requirement applicable to emerging growth companies to disclose the compensation of our Chief Executive Officer and other two most highly compensated executive officers on an individual, rather than an aggregate, basis.

Equity Incentive Plans

We grant stock options, restricted share units and warrants to incentivize employees and other service providers under our equity incentive plans. As of December 31, 2024, there were options to purchase 1,165,918 ordinary shares and 611,831 restricted share units outstanding under our Amended and Restated 2020 Stock Incentive Plan, or the Amended and Restated 2020 Plan, described below. The outstanding options under the Amended and Restated 2020 Plan have a weighted average exercise price of \$8.32 per ordinary share and typically vest over four years as follows: 25% of the options vest on the first anniversary of the grant date, with 1/48th of the total number of options vesting monthly thereafter, in each case, subject to the grantee's continued employment or service with us on each vesting date. The options expire between November 2027 and January 2032. The outstanding RSUs vest 25% annually over a 4-year period. We have also granted 10-year performance awards to our Co-Founders totaling 4,056,770 options, subject to performance vesting, to purchase ordinary shares. As of December 31, 2024, the performance conditions were not achieved. See "Senior Executive Officer Performance Option Awards" below for additional information.

Amended and Restated 2020 Stock Incentive Plan and Its Supplements

Effective Date and Shares Reserved. The Amended and Restated 2020 Plan, which was last amended and restated on May 18, 2022, became effective on the date on which it was adopted by our board of directors and will continue in effect until terminated or suspended by our board of directors. Generally, no awards shall be granted under the Amended and Restated 2020 Plan after July 6, 2031, and no Incentive Stock Options may be granted after September 24, 2030, but any awards granted prior to such dates may extend beyond such expiration dates. The Amended and Restated 2020 Plan provides for the grant of stock options, warrants, and other stock-based awards to our employees, officers, directors (including non-executive directors), and consultants and advisors. The maximum aggregate number of shares that may be granted initially under the Amended and Restated 2020 Plan was 1,500,000. The shares reserved for issuance under the Amended and Restated 2020 Plan will be increased on the first day of each calendar year in an amount equal to 2% of the total number of shares outstanding on the last day of the immediately preceding calendar year, unless otherwise determined by the board prior to the increase. The maximum number of shares that may be granted to a non-employee director shall not exceed \$500,000 in total value. If any award expires or is terminated, surrendered or canceled without having been fully exercised or is forfeited in whole or in part, such shares will again be available for the grant under the Amended and Restated 2020 Plan. In addition, shares tendered to us to exercise an award will be added to the number of shares of available for grant under the Amended and Restated 2020 Plan.

Plan Administration. Our board of directors or a committee established by our board of directors administers the Amended and Restated 2020 Plan, and the administrator has the authority to (i) select eligible grantees, (ii) determine the amount of the grant, terms, conditions, restrictions and limitations applicable to each award, (iii) construe, interpret, adopt, amend, and repeal administrative rules, guidelines, and practices relating to the Amended and Restated 2020 Plan, (iv) accelerate the vesting or distribution date (if applicable) of any award and (v) establish the sub-plans as it deems necessary or appropriate to conform to requirements or practices of jurisdictions outside of the United States.

Types and Terms and Conditions of Awards. The administrator may grant awards intended to qualify as an incentive stock option, non-qualified stock option, warrants, restricted stock units, or other stock-based awards permissible by applicable laws. The maximum number of shares that may be issued through the exercise of incentive stock options granted under the Amended and Restated 2020 Plan is 1,500,000 shares plus a 2% increase on the first day of each calendar year based on total number of shares outstanding on the last day of the immediately preceding calendar year. The Amended and Restated 2020 Plan requires that incentive stock options and warrants have an exercise price that is not less than 100% of the fair market value of a share underlying such options. With respect to incentive stock options the exercise price may be not less than 110% of the fair market value in case of a grantee who at the time of the grant owns shares possessing more than 10% of the total combined voting power of all classes of our shares on the date of grant.

The exercise period of an option award will be determined by the administrator in the applicable option agreement, but in no event may the exercise period be more than ten years from the grant date, or seven years in case of grantees employed in Ireland. In addition, each option will be subject to vesting (in whole or in part)

over a period of four years, upon the terms and conditions determined by the administrator in the applicable option agreement. The exercise period of a warrant will be determined by the administrator in the applicable option agreement, provided that the exercise period is no less than two years and no more than four years after the grant date.

Adjustment Provisions. In the event of any stock split, reverse stock split, stock dividend, recapitalization, combination of shares, reclassification of shares, spin-off or other similar change in capitalization or event, or any dividend or distribution to shareholders other than an ordinary cash dividend, the administrator shall have the authority to make equitable adjustments as to (i) the number and class of securities available under the Amended and Restated 2020 Plan, (ii) the number and class of securities subject to any outstanding option, (iii) the number and class of securities subject to any outstanding warrant and (iv) the exercise price per share covered by any awards, unless the grantee is a California resident, whose securities shall be adjusted proportionately following the above mentioned triggering events. In addition, if the strike price and number of shares covered by any outstanding option or warrant are adjusted as of the distribution date of any stock dividend, then a grantee having exercised an option or warrant between the record date and the distribution date for such stock dividend will be entitled to the stock dividend with respect to any shares acquired through exercising such options or warrants.

Upon a change in control (as defined in the Amended and Restated 2020 Plan), the administrator may (i) agree that some or all of the outstanding awards will be assumed or substituted by the surviving company on substantially equivalent terms and conditions as the original award, (ii) accelerate the vesting of awards, (iii) grant awards in substitution for awards granted by another entity in connection with our merger or consolidation of that entity or (iv) settle some or all of the awards in cash, (v) provide that, in connection with a liquidation or dissolution of the Company, Awards shall convert into the right to receive liquidation proceeds (if applicable, net of the exercise price thereof) and (vi) any combination of the foregoing.

Amendment and Termination. The board of directors may amend, modify or terminate any outstanding award, provided that the grantee's consent to such action will be required unless it would not materially and adversely affect the grantee. The board of directors may, without shareholder approval, reprice stock options and cancel any outstanding award and grant in substitution new awards under the Amended and Restated 2020 Plan covering the same or a different number of ordinary shares and having an exercise price per share lower than the then-current exercise price per share of the cancelled award.

Miscellaneous Provisions. Options granted under the Amended and Restated 2020 Plan are not transferable other than by will or the laws of descent and distribution. No fractional shares shall be issued or delivered under the Amended and Restated 2020 Plan. Warrants are transferable to the extent permissible by applicable laws, but we retain the right of first refusal. The right to exercise any awards will be terminated within a fixed period as determined by the administrator after the termination of a grantee's employment with us. For the purposes of complying with California law, we allow California grantees to exercise their options until at least 30 days from the termination date unless such grantee's employment is terminated for cause.

Senior Executive Officer Performance Option Awards

In July 2021, the board of directors approved a 10-year performance award for each of Charles Gillespie and Kevin McCrystle (each referred to in this summary as an "Executive Optionee") that is designed to incentivize their continued leadership of the Company over the long-term, or the Performance Option Awards. The key terms of the Performance Option Awards are set out below. The total number of the ordinary shares of the Company underlying each Performance Option Award is 2,028,385, divided equally among 12 separate tranches.

Equity Type. The Performance Option Awards are performance-based nonqualified stock options. The Executive Optionees will receive compensation from the Performance Option Awards only to the extent that the Company achieves the applicable performance milestones. The Performance Option Awards were not made under the Amended and Restated 2020 Plan or any other equity incentive plan.

Exercise Price. The exercise price of the Performance Option Awards is \$8.00 per share, which was the initial public offering price of the Company's ordinary shares on the Nasdaq Global Market.

Award Vesting / Milestones. Each of the 12 tranches of the Performance Option Awards vests upon certification by the board of directors that each of the Market Capitalization Milestone (as defined below) for such tranche has been met. There are 12 Market Capitalization Milestones, each one requiring an incremental increase in the Company's market capitalization. The first Market Capitalization Milestone is \$500 million and increases in \$500 million increments thereafter (each, a "Market Capitalization Milestone"). To meet all 12 Market Capitalization Milestones, the Company will have to add approximately \$5.5 billion to its current market capitalization. Except in a change in control situation, measurement of the Market Capitalization Milestones is based on both (i) a six-calendar month trailing average of the Company's share price as well as (ii) a 30-calendar day trailing average of the Company's share price, in each case based on trading days only, and therefore requires sustained market capitalization appreciation to be met.

Term of Award / Post-Termination of Employment Exercise Period. The term of the Performance Option Awards is 10 years from the date of the grant, unless the Executive Optionee's employment with the Company is terminated prior to such date. Accordingly, the Optionee has until the tenth anniversary of the date of the grant to exercise any portion of the award that has vested on or prior to such date, provided that he remains employed at the Company. Additionally, the Optionee has up to one year following the termination of his employment with the Company to exercise any portion of the award that vested prior to such termination, subject to any earlier expiration of the Performance Option Awards on the tenth anniversary of the date of the grant. Further, the award also may terminate earlier in connection with a change in control event of the Company, as described further below.

Post-Exercise Holding Period. The Executive Optionee must hold shares that he acquires upon exercise of the award for three years post-exercise (except for shares used to pay exercise price and tax withholdings, or in certain other limited circumstances described further below), or such other holding period as agreed by the board of directors and the Optionee in writing.

Employment Requirement for Continued Vesting. The Executive Optionee must continue to lead the Company's management at the time each milestone is met in order for the corresponding tranche to vest under the Performance Option Award. Specifically, in the case of Charles Gillespie, he must be serving as the Company's Chief Executive Officer or any other full-time C-level officer of the Company as agreed by the board of directors and the Participant. In the case of Kevin McCrystle, he must be serving as the Company's Chief Operating Officer or any other full-time C-level officer of the Company as agreed by the board of directors and the Participant.

Termination of Employment. There will be no acceleration of vesting of the Performance Option Award if the employment of the Executive Optionee is terminated, or if he dies or becomes disabled. In other words, termination of the Optionee's employment with the Company will preclude his ability to earn any then - unvested portion of the Performance Option Award following the date Executive of his termination. Vesting of the Performance Option Award will be suspended in the event of any leave of absence by the Optionee.

Change in Control of the Company. If the Company experiences a change in control event, such as a merger with or acquisition by another company, vesting under the Performance Option Award will not automatically accelerate. In a change in control situation, the achievement of the milestones will be based solely on the Market Capitalization Milestones, with the measurement of the Company's market capitalization determined by the product of the total number of outstanding ordinary shares of the Company immediately before the change in control multiplied by the greater of the last closing price of a share of the Company ordinary shares before the effective time of the change in control or the per share price (plus the per share value of any other consideration) received by the Company's shareholder in the change in control. The treatment of the award upon a change in control is intended to align the Executive Optionee's interests with the Company's other shareholders with respect to evaluating potential takeover offers.

Clawback. In the event of a restatement of the Company's financial statements previously filed with the SEC, or the restated financial results, and if a lesser portion of the Performance Option Award would have vested based on the restated financial results, then the Company will require forfeiture (or repayment, as applicable) of the portion of the Performance Option Awards that would not have vested based on the restated financial results (less any amounts the Executive Optionee may have paid to the Company in exercising any forfeited awards). The Performance Option Awards also will be subject, if more stringent than the foregoing, to any current or

future the Company's clawback policy applicable to equity awards, provided that the policy does not discriminate solely against the Executive Optionee except as required by applicable law.

C. BOARD PRACTICES

Board of Directors

Our board of directors currently consists of seven members. Our board of directors has determined that five of our seven directors, Susan Ball, Fredrik Burvall, Gregg Michaelson, Pär Sundberg, and Michael Quartieri, do not have a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of director and that each of these directors is "independent" as that term is defined under the rules of Nasdaq. There are no family relationships among any of our directors or senior management.

In accordance with our amended and restated memorandum and articles of association, our board of directors is divided into three classes, each consisting of an equal number of directors to the maximum extent possible and serving for a three-year term. Each of our directors retires from office at the annual meeting at which their class's term expires but is eligible for reappointment by ordinary resolution at such annual general meeting. In each case where a director is re-appointed, the director shall be entitled to serve until the annual general meeting of shareholders three years later. At the third annual general meeting of shareholders, where a director is re-appointed, they shall be entitled to serve until the third annual general meeting falling after the third annual general meeting. At each succeeding annual general meeting following the third annual general meeting, directors shall be elected to serve for a term of three years to succeed the directors of the class whose terms expire at such annual general meeting. If a vacated office is not filled, the retiring director, if willing to act, shall be deemed to be re-elected, unless at the meeting a resolution is passed not to fill the vacancy or to elect another person in his or her place or unless the resolution to re-elect such director is put to the meeting and lost.

Our directors are divided among the three classes as follows:

- the Class I directors are Susan Ball and Fredrik Burvall, and their terms will expire at the annual general meeting of shareholders to be held in 2025;
- the Class II directors are Gregg Michaelson and Pär Sundberg, and their terms will expire at our annual meeting of shareholders to be held in 2026; and
- the Class III directors are Charles Gillespie, Kevin McCrystle and Michael Quartieri, and their terms will expire at our annual meeting of shareholders to be held in 2027.

In addition, our amended and restated memorandum and articles of association allow our board of directors to appoint directors, create new directorships or fill vacancies on our board of directors, for a term of office equal to the remaining period of the term of office of the director(s) whose office(s) have been vacated. The board has established an audit committee, a compensation committee and a nominating and corporate governance committee.

Directors' Service Contracts

There are no arrangements or understandings between us, on the one hand, and any of our directors, on the other hand, providing for benefits upon termination of their employment or service as directors of our company.

Audit Committee

Our audit committee currently consists of Susan Ball, Fredrik Burvall and Michael Quartieri. Susan Ball serves as the Chairperson of the audit committee. Each of the members of the audit committee is "independent" as such term is defined in Rule 10A-3(b)(1) under the Exchange Act of 1934 and the Nasdaq listing requirements, which is different from the general test for independence of board and committee members.

Under the Nasdaq listing requirements and applicable SEC rules, the audit committee is required to have at least three members, all of whom must be independent, subject to exemptions available to foreign private issuers. All members of our audit committee meet the requirements for financial literacy under the applicable rules and regulations of the SEC and Nasdaq corporate governance rules. Our board of directors has

determined that Susan Ball, Fredrik Burvall and Michael Quartieri are each an audit committee financial expert as defined by the SEC rules and each has the requisite financial sophistication as defined by Nasdaq corporate governance rules.

Our audit committee assists our board of directors in fulfilling its legal and fiduciary obligations in matters involving our accounting, auditing, financial reporting, internal control and legal compliance functions by pre-approving the services performed by our independent accountants and reviewing their reports regarding our accounting practices and systems of internal control over financial reporting. Our audit committee also oversees the audit efforts of our independent accountants and takes those actions that it deems necessary to satisfy itself that the accountants are independent of management.

Our board of directors has adopted an audit committee charter that sets forth the responsibilities of the audit committee consistent with the rules of the SEC and Nasdaq rules, including the following:

- oversight of our independent registered public accounting firm and recommending the engagement, compensation or termination of engagement of our independent registered public accounting firm to the board of directors;
- recommending the engagement or termination of the person filling the office of our internal auditor;
- recommending the terms of audit and non-audit services provided by the independent registered public accounting firm for pre-approval by our board of directors;
- reviewing and discussing with the executive officers, the board of directors and the independent auditor our financial statements and our financial reporting process;
- reviewing our compliance with laws and regulations, including major legal and regulatory initiatives, and also reviewing any major litigation or investigations against us that may have a material impact on our financial statements; and
- approving or ratifying any related person transaction (as defined by applicable rules and regulations) in accordance with our applicable policies.

Compensation Committee

Our compensation committee currently consists of Susan Ball, Gregg Michaelson and Pär Sundberg. Pär Sundberg serves as the Chairperson of the compensation committee. All of the members of our compensation committee satisfy the independence requirements under the Nasdaq rules. The committee will recommend to the board of directors for determination the compensation of each of our executive officers and directors. Under SEC and Nasdaq rules, there are heightened independence standards for members of the compensation committee.

Our board of directors has adopted a compensation committee charter setting forth the responsibilities of the committee, which include:

- the responsibilities set forth in the compensation policy;
- reviewing and approving the granting of options and other incentive awards to the extent such authority is delegated by our board of directors; and
- reviewing, evaluating and making recommendations regarding the compensation and benefits for our non-employee directors.

Nominating and Governance Committee

Our nominating and governance committee currently consists of Susan Ball, Fredrik Burvall, and Pär Sundberg. Fredrik Burvall serves as the Chairperson of the nominating and governance committee. Our board of directors has adopted a nominating and governance committee charter that sets forth the responsibilities of the nominating and governance committee, which include:

- overseeing and assisting our board in reviewing and recommending nominees for election as directors;
- reviewing and evaluating the size and composition of our board of directors;
- assessing the performance of the members of our board of directors; and
- establishing and maintaining effective corporate governance policies and practices, including, but not limited to, developing and recommending to our board of directors a set of corporate governance guidelines applicable to our company.

Insurance and Indemnification of Directors and Officers

To the extent permitted by the Jersey Companies Law, we are empowered to indemnify our directors against any liability they incur by reason of their directorship. We have directors and officers liability insurance for the benefit of our office holders and pay all premiums thereunder. We have entered into an indemnification agreement with each of our directors and executive officers.

Insofar as indemnification of liabilities arising under the Securities Act may be permitted to our board of directors, executive officers, or persons controlling us pursuant to the foregoing provisions, we have been informed that, in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Code of Business Conduct and Ethics

We have adopted a Code of Business Conduct and Ethics applicable to all of our directors and employees, including our Chief Executive Officer, Chief Financial Officer, controller or principal accounting officer, or other persons performing similar functions, which is a “code of ethics” as defined in Item 16B of Form 20-F promulgated by the SEC. The full text of the Code of Business Conduct and Ethics is posted on our website at www.gambling.com/corporate. Information contained on, or that can be accessed through, our website does not constitute a part of this annual report and is not incorporated by reference herein. If we make any amendment to the Code of Business Conduct and Ethics or grant any waivers, including any implicit waiver, from a provision of the Code of Business Conduct and Ethics, we will disclose the nature of such amendment or waiver on our website to the extent required by the rules and regulations of the SEC. Under Item 16B of the SEC’s Form 20-F, if a waiver or amendment of the Code of Business Conduct and Ethics applies to our principal executive officer, principal financial officer, principal accounting officer or controller and relates to standards promoting any of the values described in Item 16B(b) of Form 20-F, we are required to disclose such waiver or amendment on our website in accordance with the requirements of Instruction 4 to such Item 16B.

D. EMPLOYEES

Our goal is to attract and retain highly qualified and motivated personnel. We promote meritocracy, equality, and non-discrimination in the workplace. As of December 31, 2024, over 50 different nationalities were represented in our workforce. We believe that we maintain a good working relationship with our employees, and we have not experienced any significant labor disputes.

Our employees in Finland are a party to the Collective Agreement of the IT Service Sector, dated March 3, 2023, a collective bargaining agreement entered into by certain technology industry employer and employee federations in Finland.

No employees outside of Finland are parties to any collective bargaining agreements or represented by labor unions.

As of December 31, 2024, 2023 and 2022, the Group had 555, 489 and 395 employees, respectively. The average number of employees, including executive and non-executive directors, during the year was as follows:

	Year ended December 31,		
	2024	2023	2022
Executive director	2	1	1
Non-executive directors	5	6	6
Sales and marketing employees	322	284	191
Technology employees	121	105	91
General and administrative employees	73	55	57
	<u>523</u>	<u>451</u>	<u>346</u>

The following table describes our average number of employees by geographic location:

	Year ended December 31,		
	2024	2023	2022
Americas	168	182	136
Europe	355	269	210
	<u>523</u>	<u>451</u>	<u>346</u>

E. SHARE OWNERSHIP

The total number of ordinary shares beneficially owned by our directors and executive officers as of March 17, 2025 was 7,091,107, which represents 18% of our total shares. See table in “Item 7. Major Shareholders and Related Party Transactions – Major Shareholders.”

F. DISCLOSURE OF A REGISTRANT’S ACTION TO RECOVER ERRONEOUSLY AWARDED COMPENSATION

Not applicable

ITEM 7. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

A. MAJOR SHAREHOLDERS

The following table sets forth information with respect to the beneficial ownership of our shares as of March 17, 2025 by (i) each person or entity known by us to beneficially own 5% or more of our outstanding shares; (ii) each of our directors and executive officers individually; and (iii) all of our executive officers and directors as a group.

Neither our major shareholders nor our directors and executive officers have different or special voting rights with respect to their ordinary shares.

The beneficial ownership of ordinary shares is determined in accordance with the rules of the SEC and generally includes any ordinary shares over which a person exercises sole or shared voting or investment power, or the right to receive the economic benefit of ownership. For purposes of the table below, we deem shares subject to options that are currently exercisable or exercisable and RSUs vesting within 60 days and of March 17, 2025, to be outstanding and to be beneficially owned by the person holding the options for the purposes of computing the percentage ownership of that person but we do not treat them as outstanding for the purpose of computing the percentage ownership of any other person. To our knowledge, except as indicated in the footnotes to this table and pursuant to applicable community property laws, the persons named in the table have sole voting and investment power with respect to all of our common shares. Except as otherwise indicated in the table below, addresses of named beneficial owners are c/o Gambling.com Group Limited, 22 Grenville Street, St. Helier, Jersey JE4 8PX.

As of March 17, 2025, we had 23 holders of record of our ordinary shares, of which 16 holders are in the United States. These shareholders held in the aggregate 62% of our outstanding ordinary shares. The number of record holders in the United States is not representative of the number of beneficial holders nor is it

representative of where such beneficial holders are resident since many of these ordinary shares were held by brokers or other nominees.

NAME OF BENEFICIAL OWNER	NUMBER	%
5% Shareholders:		
Mark Blandford ⁽¹⁾	7,915,876	22.2 %
Edison Partners IX, LP ⁽²⁾	2,563,342	7.2 %
Executive officers and directors:		
Charles Gillespie ⁽³⁾	4,563,190	12.8 %
Kevin McCrystle	1,094,462	3.1 %
Elias Mark	1,109,642	3.1 %
Ellen Monaghan	1,639	*
Susan Ball	161,710	*
Fredrik Burvall	57,782	*
Pär Sundberg	62,578	*
Michael Quartieri	40,104	*
All executive officers and directors as a group (8 persons):	7,091,107	18.6 %

⁽¹⁾ Based on information reported on a Schedule 13G/A filed on November 14, 2024, consists of (i) 1,422,536 ordinary shares held of record by Mr. Blandford and (ii) 7,524,000 ordinary shares held by Boatside Investments. Mr. Blandford controls voting, dispositive and investment power with respect to the ordinary shares held by Boatside Investments and therefore may be deemed to beneficially own the ordinary shares held by Boatside Investments. Additionally, Mr. Blandford has 19,340 stock options currently exercisable or exercisable within 60 days of March 17, 2025.

⁽²⁾ Edison IX GP LLC is the general partner of Edison Partners IX, LP and controls voting, dispositive and investment power with respect to the ordinary shares held by Edison Partners IX, LP. Christopher Sugden, Ryan Ziegler, Thomas Vander Schaaff, Michael Kopelman and Lenard Marcus are the managing members of Edison IX GP LLC, and Mr. Sugden is also the managing partner of Edison IX GP LLC. Each of Mr. Sugden, Mr. Ziegler, Mr. Vander Schaaff, Mr. Kopelman and Mr. Marcus may be deemed to have voting and dispositive power over the ordinary shares held by Edison Partners IX, LP and disclaims any such beneficial ownership other than to the extent of any pecuniary interest he may have therein, directly or indirectly. The address for Edison Partners IX, LP is 281 Witherspoon Street, Princeton, NJ 08540. Edison Partners IX, LP holds 2,493,875 ordinary shares and has 69,467 stock options currently exercisable or exercisable within 60 days of March 17, 2025.

⁽³⁾ Based on information reported on a Schedule 13G/A filed on February 18, 2025, consists of (i) 150,000 ordinary shares held of record by Mr. Gillespie and (ii) 4,390,433 ordinary shares held by Praetorium Limited. Mr. Gillespie controls voting, dispositive and investment power with respect to the ordinary shares held by Praetorium Limited and therefore may be deemed to beneficially own the ordinary shares held by Praetorium Limited. Additionally, Mr. Gillespie holds 22,757 RSUs vesting within 60 days of March 17, 2025..

B. RELATED PARTY TRANSACTIONS

Our policy is to enter into transactions with related parties on terms that, on the whole, are no more favorable, or no less favorable, than those available from unaffiliated third parties. Based on our experience in the business sectors in which we operate and the terms of our transactions with unaffiliated third parties, we believe that all of the transactions described below met this policy standard at the time they occurred.

For more information on our related party transactions, refer to Note 23 to our consolidated financial statements included at the end of this annual report.

Agreements with Directors and Officers

Executive engagement agreements. We are party to amended and restated executive engagement agreements with Messrs. Gillespie and McCrystle, and an executive engagement agreement with Mr. Mark (collectively, the “executive engagement agreements”). The executive engagement agreements continue until terminated in accordance with their terms, subject to the payment of severance by the Company upon termination of engagement in certain circumstances. The executive engagement agreements also include customary restrictive covenants, including non-competition and non-solicitation covenants, in relation to our business and employees.

Indemnification and insurance. Our amended and restated memorandum and articles of association permit us to indemnify and insure certain of our office holders to the fullest extent permitted by the laws of Jersey. We have entered into an indemnification agreement with each of our directors and executive officers as of the date of this

annual report. See “Item 6. Directors, Senior Management and Employees – Board Practices” for additional details.

For more information on our related party transactions, refer to Note 23 to our consolidated financial statements included at the end of this annual report.

C. INTERESTS OF EXPERTS AND COUNSEL

Not applicable.

ITEM 8. FINANCIAL INFORMATION

A. CONSOLIDATED STATEMENTS AND OTHER FINANCIAL INFORMATION

Please see “Item 18. Financial Statements” for a list of the financial statements filed with this annual report.

B. SIGNIFICANT CHANGES

We are not aware of any significant changes other than what has been discussed in other parts of this annual report. Please refer to “Note 25 – Events After the Reporting Period” to our consolidated financial statements beginning on page F-1 for a discussion of subsequent events.

ITEM 9. THE OFFER AND LISTING

A. OFFER AND LISTING DETAILS

Our ordinary shares are currently listed on the Nasdaq Global Market under the symbol “GAMB”.

B. PLAN OF DISTRIBUTION

Not applicable.

C. MARKETS

Our ordinary shares began trading on the Nasdaq Global Market under the symbol “GAMB” on July 23, 2021.

D. SELLING SHAREHOLDERS

Not applicable.

E. DILUTION

Not applicable.

F. EXPENSES OF THE ISSUE

Not applicable.

ITEM 10. ADDITIONAL INFORMATION

A. SHARE CAPITAL

Not applicable.

B. MEMORANDUM AND ARTICLES OF ASSOCIATION

The information set forth in our Registration Statement on Form F-1 (File No. 333-257403), as amended, originally filed with the SEC on June 25, 2021 and declared effective by the SEC on July 22, 2021, under the headings “Description of Share Capital” is incorporated herein by reference.

Enforceability of Civil Liabilities

U.S. laws do not necessarily extend either to us or our officers or directors. We are organized under the laws of Jersey. Many of our directors and officers reside outside of the United States. Substantially all the assets of both us and our directors and officers are located outside the United States. As a result, it may not be possible for investors to effect service of process on either us or our officers and directors within the United States, or to enforce against these persons or us, either inside or outside the United States, a judgment obtained in a U.S. court predicated upon the civil liability provisions of the federal securities or other laws of the United States or any U.S. state.

We have appointed GDC America, Inc., as our agent to receive service of process with respect to any action brought against us in the United States under the federal securities laws of the United States or of the laws of any state of the United States.

A judgment of a U.S. court is not directly enforceable in Jersey, but constitutes a cause of action which will be enforced by Jersey courts provided that:

- the applicable U.S. courts had jurisdiction over the case, as recognized under Jersey law;
- the judgment is given on the merits and is final, conclusive and non-appealable;
- the judgment relates to the payment of a sum of money, not being taxes, fines or similar governmental penalties;
- the defendant is not immune under the principles of public international law;
- the same matters at issue in the case were not previously the subject of a judgment or disposition in a separate court;
- the judgment was not obtained by fraud or duress and was not based on a clear mistake of fact; and
- the recognition and enforcement of the judgment is not contrary to public policy in Jersey, including observance of the principles of what are called “natural justice,” which among other things require that documents in the U.S. proceeding were properly served on the defendant and that the defendant was given the right to be heard and represented by counsel in a free and fair trial before an impartial tribunal.

It is the policy of Jersey courts to award compensation for the loss or damage actually sustained by the person to whom the compensation is awarded. Although the award of punitive damages is generally unknown to the Jersey legal system that does not mean that awards of punitive damages are not necessarily contrary to public policy. Whether a judgment was contrary to public policy depends on the facts of each case. Exorbitant, unconscionable, or excessive awards will generally be contrary to public policy. Moreover, if a US court gives a judgment for multiple damages against a qualifying defendant the amount which may be payable by such defendant may be limited by virtue of the Protection of Trading Interests Act 1980, an Act of the U.K. extended to Jersey by the Protection of Trading Interests Act 1980 (Jersey) Order, 1983, which provides that such qualifying defendant may be able to recover such amount paid by it as represents the excess of such multiple damages over the sum assessed as compensation by the court that gave the judgment. A “qualifying defendant” for these purposes is a citizen of the United Kingdom and Colonies, a body corporate incorporated in the U.K., Jersey or other territory for whose international relations the United Kingdom is responsible or a person carrying on business in Jersey.

Jersey courts cannot enter into the merits of the foreign judgment and cannot act as a court of appeal or review over the foreign courts. In addition, a plaintiff who is not resident in Jersey may be required to provide a security bond in advance to cover the potential of the expected costs of any case initiated in Jersey. In addition, we have been further advised by our legal counsel in Jersey, that it is uncertain as to whether the courts of Jersey would entertain original actions based on U.S. federal or state securities laws, or enforce judgments from U.S. courts against us or our officers and directors which originated from actions alleging civil liability under U.S. federal or state securities laws.

C. MATERIAL CONTRACTS

NDCH Share Purchase Agreement

On January 31, 2022, we entered into a share purchase agreement (the "NDCH Purchase Agreement") by and among our wholly owned subsidiary GDC Malta Limited ("GDC Malta"), the shareholders of NDC Holding Limited ("NDCH"), a private company limited by shares incorporated under the laws of the British Virgin Islands and publisher of BonusFinder.com, a performance marketing business focused on the online gambling industry in North America, and Finder Media B.V., pursuant to which we acquired NDCH through GDC Malta.

Under the terms of the NDCH Purchase Agreement, we paid NDC Media shareholders an aggregate purchase price of EUR 12.5 million (\$13.9 million), of which EUR 10 million (\$11.1 million) was paid in cash (subject to adjustments for cash, working capital, and indebtedness, among other factors), with cash on hand and EUR 2.5 million (\$2.8 million) in newly issued, unregistered ordinary shares. NDC Media shareholders may benefit from an additional payment of up to a maximum of EUR 19.0 million (\$21.9 million) to be paid in 2023 based on their financial performance during 2022, and a further potential payment of up to EUR 28.5 million (\$32.8 million) to be paid in 2024 based on their financial performance during 2023, subject to such shareholder not being a "bad actor" (as such term is defined in the NDCH Purchase Agreement) at the point in time when such a payment is due. We have the option to pay up to 50% of each of the earnout payments in unregistered ordinary shares. A conversion rate of 1.1138 EUR to USD (the Central Bank reference rate on January 28, 2022) was used.

In April 2023, the Company settled contingent consideration totaling an aggregate of \$20,090 of which \$10,178 was paid in cash and \$9,912 was paid in ordinary shares of the Group.

On June 30, 2023, the Company entered into an agreement with the former shareholders of NDCH which modified terms of the original share purchase agreement relating to the remaining earnout payment. The agreement terminated the earn-out period early, effective as of June 30, 2023. The agreement provided that fixed consideration of EUR18,000 will be paid in two installments, (i) EUR5,000 was paid on July 7, 2023 (see Note 5 to the consolidated financial statements), and (ii) EUR13,000 is payable on April 30, 2024. The Company has the option, but not the obligation, to pay up to 50% of the EUR13,000 payment described in clause (ii) in unregistered ordinary shares.

The foregoing description of the NDCH Purchase Agreement is qualified in its entirety by reference to the full text of the Purchase Agreement, which is filed as Exhibit 4.5 to this annual report. The foregoing description of the NDCH Purchase Agreement does not purport to be complete and is qualified in its entirety by reference to the NDCH Purchase Agreement.

Wells Fargo Amended and Restated Credit Agreement

On March 19, 2024, the Company's wholly owned subsidiaries, GDC Media Limited, GDC America, Inc., and Roto Sports, Inc., as borrowers (the "Borrowers"), and the Company, as guarantor, entered into a credit agreement (the "Original Wells Fargo Credit Agreement") with Wells Fargo Bank, National Association ("Wells Fargo"), as lender. The Original Wells Fargo Credit Agreement provided for a three-year \$25 million term loan and a \$25 million revolving credit facility that was to mature on March 19, 2027.

Effective January 1, 2025, the Borrowers and the Company entered into an Amended and Restated Credit Agreement (the "Wells Fargo Amended and Restated Credit Agreement") with Wells Fargo, as lender, which amended the Original Wells Fargo Credit Agreement to increase the term loan commitments to \$75 million and add Odds Holdings, Inc., OddsJam, Inc., and OpticOdds, Inc. as guarantors.

On February 28, 2025, the Borrowers and the Company entered into Amendment No. 1 to the Wells Fargo Amended and Restated Credit Agreement ("Amendment No. 1"), which amended the Wells Fargo Amended and Restated Credit Agreement to, among other items, for the following: (x) the credit facility increased from \$100 million to \$165 million, consisting of a revolving credit facility of \$90 million (the "Revolving Credit Facility") and a term loan of \$75 million (the "Term Loan" and, together with the Revolving Credit Facility, the "Wells Fargo Credit Facility"), (y) the Wells Fargo Credit Facility was syndicated across multiple lenders and (z) the maturity date of the Wells Fargo Credit Facility was extended to February 28, 2028. Amendment No. 1 also modified certain other terms and definitions, including raising the uncommitted incremental facilities cap from \$10 million

to \$50 million. References to the “Wells Fargo Amended and Restated Credit Agreement” herein also include Amendment No. 1 unless the context indicates otherwise.

Wells Fargo Securities, LLC, Axos Bank, and Silicon Valley Bank, a division of First-Citizens Bank & Trust Company, acted as joint lenders arrangers in connection with Amendment No. 1. Wells Fargo, Axos Bank, First-Citizens Bank and Trust Company, Citibank, N.A., Texas Capital Bank, and Comerica Bank are lenders under the Wells Fargo Credit Facility.

The proceeds from the Wells Fargo Credit Facility are expected to be used for working capital, to settle deferred consideration, for permitted acquisitions, and for general corporate purposes and other permitted uses.

The borrowers may designate each loan under the Wells Fargo Credit Facility as a (1) “Base Rate Loan”, (2) a “Term SOFR Loan”, or (3) a “Daily Simple RFR Loan.” A Base Rate Loan bears interest at (i) the highest of (a) a Prime Rate, (b) Federal Funds rate plus 0.50% and (c) Adjusted Term Secured Overnight Finance Rate (“SOFR”) for one-month tenor plus 1.00%, (ii) plus an applicable margin of 2.5% per annum (the “Applicable Margin”). A Term SOFR Loan bears interest at a rate of SOFR Rate plus 0.10% plus the Applicable Margin. A Daily Simple RFR Loan bears interest at an Adjusted Daily Simple RFR Rate plus the Applicable Margin.

The Term Loan requires minimum annual repayment, beginning July 1, 2025, equal to 15% of the borrowed principal amount. Such installment payments shall be paid on a quarterly basis. The borrowers may prepay the Term Loan, and borrow, prepay and reborrow loans under the Revolving Credit Facility, without premium or penalty, subject to customary breakage costs for certain types of loans. Any outstanding principal balance under the Wells Fargo Credit Facility, together with accrued and unpaid interest, is due on the maturity date. The borrower also obligated to pay other customary fees for a credit facility of this size and type.

The obligations under the Wells Fargo Amended and Restated Credit Agreement are secured by substantially all of the assets of the Company and the wholly owned subsidiaries that are borrowers under the Wells Fargo Amended and Restated Credit Agreement.

The Wells Fargo Amended and Restated Credit Agreement requires the borrowers to comply with a maximum leverage ratio not greater than 3.00 to 1.00 and a minimum liquidity requirement. Additionally, the Wells Fargo Amended and Restated Credit Agreement contains customary negative covenants, including covenants limiting the ability of the Company and its subsidiaries to, among other things, create or incur liens, incur indebtedness, pay dividends or distributions on their capital stock, effect certain mergers, make investments, sell or otherwise dispose of assets and enter into transactions with affiliates, in each case subject to customary exceptions for a credit facility of this size and type.

The Wells Fargo Amended and Restated Credit Agreement includes customary events of default, and customary rights and remedies upon the occurrence of any event of default thereunder, including rights to accelerate the loans, terminate the commitments thereunder and realize upon the collateral securing the obligations under the Wells Fargo Amended and Restated Credit Agreement.

The foregoing description of the Wells Fargo Amended and Restated Credit Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Wells Fargo Amended and Restated Credit Agreement, which is filed as Exhibit 4.8 to this annual report, and the full text of Amendment No. 1, which is filed as Exhibit 4.9 to this annual report.

Freebets.com Asset Purchase Agreement

On March 21, 2024, our wholly owned subsidiaries, GDC Media Limited and GDC UKGB Limited, as purchasers, and the Company, as guarantor, entered into an Asset Purchase Agreement (the “Freebets.com Asset Purchase Agreement”) with XLMedia PLC and XL Media Publishing Limited, as sellers, to acquire Freebets.com and related assets (the “Freebets.com Assets”). The acquisition closed on April 1, 2024.

We acquired these assets for a total consideration of between \$37.5 million and \$42.5 million, consisting of \$20.0 million paid at closing, \$10 million paid on the date of the six-month anniversary of closing, and between \$7.5 million and \$12.5 million to be paid on the one-year anniversary date of closing, subject to revenue

performance of the Freebets.com Assets during 2024. The total consideration payable on April 1, 2025 is \$11.2 million.

The Freebets.com Asset Purchase Agreement contains customary representations and warranties and covenants by each party. Both parties are obligated, subject to certain limitations, to indemnify the other under the Freebets.com Asset Purchase Agreement for certain customary and other specified matters, including breaches of representations and warranties, breaches of covenants and for certain liabilities and third-party claims.

The foregoing description of the Freebets.com Asset Purchase Agreement is qualified in its entirety by reference to the full text of the Freebets.com Asset Purchase Agreement, which is filed as Exhibit 4.10 to this annual report.

OddsJam Merger Agreement

On January 1, 2025, we completed our acquisition (the “OddsJam Acquisition”) of Odds Holdings, Inc., a Delaware corporation (“Odds Holdings”), the operator of OddsJam.com and OpticOdds.com, pursuant to the Agreement and Plan of Merger dated December 12, 2024 (the “OddsJam Merger Agreement”), by and among the Company, Odyssey Merger Corp., a Delaware corporation and wholly-owned indirect subsidiary of the Company (“Merger Sub”), Odds Holdings, and Shareholder Representative Services LLC, solely in its capacity as representative of the stockholders of Odds Holdings (the “OH Stockholders”). Merger Sub was merged with and into Odds Holdings, with Odds Holdings surviving as our indirect wholly owned subsidiary.

Pursuant to the OddsJam Merger Agreement, we acquired Odds Holdings for an aggregate purchase price equal to (i) \$80.0 million, paid at closing on January 1, 2024 (“Closing”) through a combination of (a) \$70.0 million in cash (net of holdback and sellers transaction expenses paid, and being subject to adjustments for cash, working capital and indebtedness, among other factors) and (b) \$10.0 million in the Company’s ordinary shares (“Ordinary Shares”) issued at Closing (the “Closing Share Consideration”), plus (ii) future earnout payments of up to \$80.0 million (the “Earnout Consideration”). The amount of the Earnout Consideration will be based on certain Adjusted EBITDA metrics of the Odds Holdings business during the calendar years of 2025 and 2026, in each case, payable following the end of the applicable measurement period. We may elect, at our sole discretion, to pay up to 50% of such Earnout Consideration in our Ordinary Shares (the “Earnout Share Consideration”), with the remaining portion to be paid in cash.

The foregoing description of the OddsJam Merger Agreement does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the OddsJam Merger Agreement, which is filed as Exhibit 4.11 to this annual report.

OddsJam Registration Rights Agreement

In connection with the terms of the OddsJam Merger Agreement, we also entered into a registration rights agreement, dated January 1, 2025 (the “OddsJam Registration Rights Agreement”), with certain of the OH Stockholders that provides, among other things, that the Company (a) will no later than 180 days after Closing, subject to certain conditions, file with the U.S. Securities and Exchange Commission a shelf registration statement registering for resale the Ordinary Shares comprising the Closing Share Consideration, to be amended or supplemented to include any Earnout Share Consideration, and (b) grants the OH Shareholders certain customary piggyback rights with respect to registered underwritten offerings. We will pay certain expenses of the parties incurred in connection with the exercise of their rights under the OddsJam Registration Rights Agreement and indemnify them for certain securities law matters in connection with any registration statement filed pursuant thereto.

The foregoing description of the OddsJam Registration Rights Agreement does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the OddsJam Registration Rights Agreement, which is filed as Exhibit 4.12 to this annual report.

D. EXCHANGE CONTROLS

There is no law, governmental decree or regulation in Jersey that restricts the export or import of capital, or which would affect the remittance of dividends or other payments by the Company to non-resident holders of the Company's Ordinary Shares, other than withholding tax requirements.

E. TAXATION

The following description is not intended to constitute a complete analysis of all tax consequences relating to the acquisition, ownership and disposition of our ordinary shares. You should consult your own tax advisor concerning the tax consequences of your particular situation, as well as any tax consequences that may arise under the laws of any state, local, foreign or other taxing jurisdiction.

Jersey Tax Considerations

This summary of Jersey taxation issues can only provide a general overview of this area and it is not a description of all the tax considerations that may be relevant to a decision to invest in the Company.

The following summary of the anticipated treatment of the Company and holders of ordinary shares (other than residents of Jersey) is based on Jersey taxation law and practice as it is understood to apply at the date of this document and may be subject to any changes in Jersey law occurring after such date. It does not constitute legal or tax advice and does not address all aspects of Jersey tax law and practice (including such tax law and practice as it applies to any land or building situate in Jersey). Legal advice should be taken with regard to individual circumstances. Prospective investors in our ordinary shares should consult their professional advisers on the implications of acquiring, buying, selling or otherwise disposing of ordinary shares in the Company under the laws of any jurisdiction in which they may be liable to taxation.

Shareholders should note that tax law and interpretation can change and that, in particular, the levels and basis of, and reliefs from, taxation may change and may alter the benefits of investment in the Company.

Any person who is in any doubt about their tax position or who is subject to taxation in a jurisdiction other than Jersey should consult their own professional adviser.

Company Residence

Under the Income Tax (Jersey) Law 1961 (as amended), or the Tax Law, the Company will not be regarded as a resident in Jersey under Article 123(1) of the Tax Law, provided that (and for so long as) it satisfies the conditions set out in that provision, in which case the Company will not (except as noted below) be liable to Jersey income tax.

Under the Tax Law, the Company shall be regarded as a resident in Jersey if it is incorporated under the Jersey Companies Law unless:

- its business is centrally managed and controlled outside Jersey in a country or territory where the highest rate at which any company may be charged to tax on any part of its income is 10% or higher; and
- the Company is resident for tax purposes in that country or territory.

Summary

Under current Jersey law, there are no capital gains, capital transfer, gift, wealth or inheritance taxes, or any death or estate duties. No capital or stamp duty is levied in Jersey on the issue, conversion, redemption, or transfer of ordinary shares. On the death of an individual holder of ordinary shares (whether or not such individual was domiciled in Jersey), duty at rates of up to 0.75% of the value of the relevant ordinary shares may be payable on the registration of any Jersey probate or letters of administration which may be required in order

to transfer, convert, redeem, or make payments in respect of, ordinary shares held by a deceased individual sole shareholder, subject to a cap of £100,000.

Income Tax—The Company

In respect of any period for which the Company is tax resident in a jurisdiction other than Jersey:

Provided that (and for so long as) it satisfies the conditions set out in Article 123(1) of the Tax Law so as to not be resident for tax in Jersey, the Company will not (except as noted below) be liable to Jersey income tax.

If the Company derives any income from the ownership, exploitation or disposal of land/property in Jersey or the trade of importing or supplying hydrocarbon oil to or in Jersey, such income will be subject to Jersey income tax at the rate of 20 per cent. It is not expected that the Company will derive any such income.

In respect of any period for which the Company is tax resident in Jersey:

The general rate of income tax under the Tax Law on the profits of companies regarded as resident in Jersey or having a permanent establishment in Jersey is 0%, or zero tax rating. Certain exceptions from zero tax rating apply, namely:

- (1) companies which are regulated by the Jersey Financial Services Commission under certain sections of the Financial Services (Jersey) Law 1998, the Banking Business (Jersey) Law 1991, or the Collective Investment Funds (Jersey) Law 1988, shall be subject to income tax at a rate of 10%, (these companies are defined as “financial services companies” in the Tax Law);
- (2) specifically identified utility companies shall be subject to income tax at a rate of 20%, (these companies are defined as “utility companies” in the Tax Law); and
- (3) any income derived from the ownership or disposal of land in Jersey shall be subject to income tax at a rate of 20%.

Income Tax—Shareholders

Persons holding ordinary shares who are not resident for taxation purposes in Jersey will be exempt from Jersey income tax on dividends from the Company.

Shareholders who are resident for income tax purposes in Jersey will be subject to income tax in Jersey at the standard rate of 20% on any dividends paid on ordinary shares held by them or on their behalf and income tax may be withheld by the Company on payment of any such dividends.

Article 134A of the Tax Law contains a general anti-avoidance provision, which in the view of the Taxes Office may be utilized, in certain circumstances, in respect of individuals who are resident in Jersey and who invest in capital investments, where the main or one of the main purposes of the investment is the avoidance of tax.

Withholding Tax—The Company

For so long as the Company is rated for tax, or is not deemed to be resident for tax purposes in Jersey, no withholding in respect of Jersey taxation will be required on payments in respect of the ordinary shares to any holder of the ordinary shares not resident in Jersey.

Stamp Duty

In Jersey, no stamp duty is levied on the issue or transfer of the ordinary shares (unless there is any element of Jersey residential property being transferred, in which case a land transaction tax may apply pursuant to the Taxation (Land Transactions) (Jersey) Law 2009) except that stamp duty is payable on Jersey grants of probate and letters of administration, which will generally be required to transfer ordinary shares on the death of a holder of such ordinary shares if such holder was entered as the holder of the shares on the register maintained in Jersey. In the case of a grant of probate or letters of administration, stamp duty is levied according to the size of the estate (wherever situated in respect of a holder of ordinary shares domiciled in Jersey, or situated in Jersey in respect of a holder of ordinary shares domiciled outside Jersey) and is payable on a sliding scale at a rate of up to 0.75% on the value of an estate with a maximum value of £13,360,000. The rules for joint holders and holdings through a nominee are different and advice relating to this form of holding should be obtained from a professional adviser.

Jersey does not otherwise levy taxes upon capital, inheritances, capital gains or gifts nor are there otherwise estate duties.

Goods and Services Tax

Pursuant to the Goods and Services Tax (Jersey) Law 2007, or GST Law, a tax rate which is currently 5% applies to the supply of goods and services, unless the supply is regarded as exempt or zero rated, or the relevant supplier or recipient of such goods and services is registered as an “international services entity.”

A company must register for GST if its turnover is greater than £300,000 in any 12 month period, and will then need to charge GST to its customers. Companies can also choose to register voluntarily.

A company may apply to be registered as an International Services Entity, or ISE, if it mainly serves non-Jersey residents. By virtue of a company being an ISE, it will not have to register for GST, will not charge GST on its supplies, and will not be charged GST on its purchases.

The Company is an ISE within the meaning of the GST Law, as it satisfies the requirements of the Goods and Services Tax (International Services Entities) (Jersey) Regulations 2008, as amended. As long as it continues to be such an entity, a supply of goods or of a service made by or to the Company shall not be a taxable supply for the purposes of the GST Law.

Substance Legislation

With effect from January 1, 2019, Jersey implemented legislation to meet EU demands for companies to have substance in certain circumstances. Broadly, part of the legislation is intended to apply to holding companies managed and controlled in Jersey.

The summary of certain Jersey tax issues is based on the laws and regulations in force as of the date of this document and may be subject to any changes in Jersey laws occurring after such date. Legal advice should be taken with regard to individual circumstances. Any person who is in any doubt as to his/her tax position or where he/she is resident, or otherwise subject to taxation, in a jurisdiction other than the United States, the United Kingdom, and Jersey, should consult his/her professional adviser.

U.S. Federal Income Tax Considerations

The following is a description of certain U.S. federal income tax consequences relating to the acquisition, ownership and disposition of our ordinary shares by U.S. Holders (as defined below). This description addresses only the U.S. federal income tax consequences to holders that are initial purchasers of our ordinary shares pursuant to the offering and that will hold such ordinary shares as capital assets (generally, assets held for investment). This description does not address tax considerations applicable to holders that may be subject to special tax rules, including, without limitation:

- banks, financial institutions or insurance companies;
- real estate investment trusts, regulated investment companies or grantor trusts;
- brokers, dealers or traders in securities, commodities or currencies;
- tax-exempt entities or organizations, including an “individual retirement account” or “Roth IRA” as defined in Section 408 or 408A of the Internal Revenue Code of 1986, or the Code, respectively;
- certain former citizens or long-term residents of the United States;
- persons that received our shares as compensation for the performance of services;
- persons that will hold our shares as part of a “hedging,” “integrated” or “conversion” transaction or as a position in a “straddle” for U.S. federal income tax purposes;
- partnerships (including entities classified as partnerships for U.S. federal income tax purposes) or other pass-through entities, or holders that will hold our shares through such an entity;
- S corporations;
- holders whose “functional currency” is not the U.S. dollar; or
- holders that own directly, indirectly or constructively 10% or more of the voting power or value of our shares.

Moreover, this description does not address the U.S. federal estate, gift or alternative minimum tax consequences, or any state, local or foreign tax consequences, of the acquisition, ownership and disposition of our ordinary shares.

This description is based on the Code, existing, proposed and temporary U.S. Treasury Regulations and judicial and administrative interpretations thereof, in each case as in effect and available on the date hereof. All of the foregoing is subject to change, which change could apply retroactively and could affect the tax consequences described below. There can be no assurances that the U.S. Internal Revenue Service, or the IRS, will not take a different position concerning the tax consequences of the acquisition, ownership and disposition of our ordinary shares or that such a position would not be sustained. Holders should consult their tax advisors concerning the U.S. federal, state, local and foreign tax consequences of purchasing, owning and disposing of our ordinary shares in their particular circumstances.

For purposes of this description, a “U.S. Holder” is a beneficial owner of our ordinary shares that, for U.S. federal income tax purposes, is:

- an individual that is a citizen or resident of the United States;
- a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States or any state thereof, including the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust if such trust has validly elected to be treated as a U.S. person for U.S. federal income tax purposes or if (1) a court within the United States is able to exercise primary supervision over its administration and (2) one or more U.S. persons have the authority to control all of the substantial decisions of such trust.

If a partnership (or any other entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds our ordinary shares, the tax treatment of a partner in such partnership will generally depend on the status of the partner and the activities of the partnership. Such a partner or partnership should consult its tax advisor as to the particular U.S. federal income tax consequences of acquiring, owning and disposing of our ordinary shares in its particular circumstance.

You should consult your tax advisor with respect to the U.S. federal, state, local and foreign tax consequences of acquiring, owning and disposing of our ordinary shares.

Distributions

Subject to the discussion below under “Passive Foreign Investment Company Considerations,” if you are a U.S. Holder, the gross amount of any distribution made to you with respect to our ordinary shares before reduction for any non-U.S. taxes withheld therefrom, other than certain distributions, if any, of our ordinary shares distributed pro rata to all our shareholders, generally will be included in your income as dividend income to the extent such distribution is paid out of our current or accumulated earnings and profits as determined under U.S. federal income tax principles. To the extent that the amount of any distribution exceeds our current and accumulated earnings and profits as determined under U.S. federal income tax principles, it will be treated first as a non-taxable return of capital to the extent of your adjusted tax basis in our ordinary shares and thereafter as either long-term or short-term capital gain depending upon whether the U.S. Holder has held our ordinary shares for more than one year as of the time such distribution is received. However, because we do not expect to maintain calculations of our earnings and profits under U.S. federal income tax principles, U.S. Holders should expect that the entire amount of any distribution generally will be reportable as dividend income. Subject to the discussion below under “Passive Foreign Investment Company Considerations,” non-corporate U.S. Holders may qualify for the preferential rates of taxation with respect to dividends on ordinary shares applicable to long-term capital gains (i.e., gains from the sale of capital assets held for more than one year), provided that certain conditions are met, including the absence of certain risk reduction transactions. In addition, some corporate U.S. Holders may be entitled to a dividends received deduction. The dividends will not be eligible for the dividends received deduction available to corporations in respect of dividends received from other U.S. corporations.

Subject to certain conditions and limitations, any non-U.S. taxes withheld on dividends, if any, will be treated as foreign income tax eligible for deduction from your taxable income or credited against your U.S. federal income tax liability. If you are a U.S. Holder, dividends paid to you with respect to our ordinary shares will generally be treated as foreign source income, which may be relevant in calculating your foreign tax credit limitation.

However, for periods in which we are a “U.S.-owned foreign corporation,” a portion of dividends paid by us may be treated as U.S. source solely for purposes of the foreign tax credit. We would be treated as a U.S.-owned foreign corporation if 50% or more of the total value or total voting power of our shares are owned, directly, indirectly or constructively by U.S. persons. In general, U.S.-owned foreign corporations with less than 10% of earnings and profits attributable to sources within the United States are excepted from these rules. Accordingly, for periods in which we are a U.S.-owned foreign corporation, if 10% or more of our earnings and profits are attributable to sources within the United States, then a portion of the dividends paid on our ordinary shares allocated to our U.S. source earnings and profits will be treated as U.S. source, and, as such, the ability of a U.S. Holder to claim a foreign tax credit for any non-U.S. withholding taxes payable in respect of our dividends may be limited. U.S. Holders should consult their own tax advisors about the impact of, and any exception available to, the special sourcing rule described in this paragraph, and the desirability of making, and the method of making, such an election.

The limitation on foreign taxes eligible for credit is calculated separately with respect to specific classes of income. For this purpose, dividends that we distribute generally should constitute “passive category income.” A foreign tax credit for foreign taxes imposed on distributions may be denied if you do not satisfy certain minimum holding period requirements. The rules relating to the determination of the foreign tax credit are complex, and you should consult your tax advisor to determine whether and to what extent you will be entitled to this credit.

Sale, Exchange or Other Taxable Disposition of Ordinary Shares

Subject to the discussion below under “Passive Foreign Investment Company Considerations,” if you are a U.S. Holder, you generally will recognize gain or loss on the sale, exchange or other taxable disposition of our ordinary shares equal to the difference between the amount realized on such sale, exchange or other taxable disposition and your adjusted tax basis in our ordinary shares, and such gain or loss will be capital gain or loss. If any non-U.S. taxes are imposed on the sale, exchange or other disposition of our ordinary shares, a U.S. Holder’s amount realized will include the gross amount of the proceeds before deduction of any such non-U.S. taxes. The adjusted tax basis in an ordinary share generally will be equal to the cost of such ordinary share. If you are a non-corporate U.S. Holder, capital gain from the sale, exchange or other taxable disposition of ordinary shares is generally eligible for a preferential rate of taxation applicable to capital gains, provided that your holding period for such ordinary shares exceeds one year (i.e., such gain is long-term capital gain). The deductibility of capital losses for U.S. federal income tax purposes is subject to limitations under the Code.

Any gain or loss that a U.S. Holder recognizes from the sale, exchange or other taxable disposition of our ordinary shares generally will be treated as U.S. source income or loss for foreign tax credit limitation purposes. Accordingly, because you may use foreign tax credits to offset only the portion of U.S. federal income tax liability that is attributed to foreign source income, you may be unable to claim a foreign tax credit with respect to non-U.S. taxes, if any, imposed on gains from the sale, exchange or other taxable disposition of our ordinary shares. You should consult your tax advisor as to whether any non-U.S. taxes, if any, imposed on gains may be creditable against your U.S. federal income tax on foreign-source income from other sources.

Passive Foreign Investment Company Considerations

A non-U.S. corporation will generally be classified as a passive foreign investment company, or PFIC, for U.S. federal income tax purposes in any taxable year in which, after applying certain look-through rules with respect to the income and assets of subsidiaries, either:

- at least 75% of its gross income is “passive income”; or
- on average at least 50% of the gross value of its assets, determined on a quarterly basis, is attributable to assets that produce passive income or are held for the production of passive income.

Although PFIC status is determined on an annual basis and generally cannot be determined until the end of the taxable year, based on current estimates of our gross income, gross assets and the nature of our business, we do not believe we were a PFIC for the 2022 taxable year, and we do not expect to become a PFIC for our current taxable year or in the foreseeable future. However, because the PFIC determination is highly fact intensive and made at the end of each taxable year, it is possible that we may be a PFIC for the current or any future taxable year or that the IRS may challenge our determination concerning our PFIC status. Because of the uncertainties involved in establishing our PFIC status, our U.S. counsel expresses no opinion regarding our PFIC status, and also expresses no opinion with respect to our predictions or past determinations regarding our PFIC status.

If we are a PFIC in any taxable year during which a U.S. Holder owns ordinary shares, such U.S. Holder could be liable for additional taxes and interest charges upon (1) a distribution paid during a taxable year that is greater than 125% of the average annual distributions paid in the three preceding taxable years, or, if shorter, the U.S. Holder's holding period for the ordinary shares, and (2) any gain recognized on a sale, exchange or other taxable disposition, including a pledge, of the ordinary shares, whether or not we continue to be a PFIC. In these circumstances, the tax will be determined by allocating such distribution or gain ratably over the U.S. Holder's holding period for the ordinary shares. The amount allocated to the current taxable year (i.e., the year in which the distribution occurs or the gain is recognized) and any year prior to the first taxable year in which we are a PFIC will be taxed as ordinary income earned in the current taxable year. The amount allocated to other taxable years will be taxed at the highest marginal rates in effect for individuals or corporations, as applicable, to ordinary income for each such taxable year, and an interest charge, generally applicable to underpayments of tax, will be added to the tax. If we are a PFIC for any year during which a U.S. Holder holds the ordinary shares, we must generally continue to be treated as a PFIC by that holder for all succeeding years during which the U.S. Holder holds the ordinary shares, unless we cease to meet the requirements for PFIC status and the U.S. Holder makes a "deemed sale" election with respect to the ordinary shares. If such election is made, the U.S. Holder will be deemed to have sold the ordinary shares it holds at their fair market value on the last day of the last taxable year in which we qualified as a PFIC, and any gain from such deemed sale would be subject to the consequences described above. After the deemed sale election, the U.S. Holder's ordinary shares with respect to which the deemed sale election was made will not be treated as shares in a PFIC, unless we subsequently again become a PFIC.

If we are a PFIC for any taxable year during which a U.S. Holder holds the ordinary shares and one of our non-U.S. subsidiaries is also a PFIC (i.e., a lower-tier PFIC), such U.S. Holder would be treated as owning a proportionate amount (by value) of the shares of the lower-tier PFIC and would be subject to the rules described above on certain distributions by the lower-tier PFIC and a disposition of shares of the lower-tier PFIC, even though such U.S. Holder would not receive the proceeds of those distributions or dispositions. Each U.S. Holder is advised to consult its tax advisors regarding the application of the PFIC rules to any of our subsidiaries.

The tax consequences that would apply if we were a PFIC would be different from those described above if a timely and valid "mark-to-market" election is made by a U.S. Holder for the ordinary shares held by such U.S. Holder (but not with respect to lower-tier PFIC). An electing U.S. Holder generally would take into account as ordinary income each year, the excess of the fair market value of the ordinary shares held at the end of the taxable year over the adjusted tax basis of such ordinary shares. The U.S. Holder would also take into account, as an ordinary loss each year, the excess of the adjusted tax basis of such ordinary shares over their fair market value at the end of the taxable year, but only to the extent of the excess of amounts previously included in income over ordinary losses deducted in prior years as a result of the mark-to-market election. The U.S. Holder's tax basis in the ordinary shares would be adjusted to reflect any income or loss recognized as a result of the mark-to-market election. Any gain from a sale, exchange or other taxable disposition of the ordinary shares in any taxable year in which we are a PFIC would be treated as ordinary income and any loss from such sale, exchange or other taxable disposition would be treated first as ordinary loss (to the extent of any net mark-to-market gains previously included in income) and thereafter as capital loss. If, after having been a PFIC for a prior taxable year, we cease to be classified as a PFIC, the U.S. Holder would not be required to take into account any latent gain or loss in the manner described above and any gain or loss recognized on the sale or exchange of the ordinary shares would be classified as a capital gain or loss.

A mark-to-market election is available to a U.S. Holder only for "marketable stock." Generally, ordinary shares will be considered marketable stock if it is "regularly traded" on a "qualified exchange" within the meaning of applicable Treasury Regulations. A class of stock is regularly traded during any calendar year during which such class of stock is traded, other than in de minimis quantities, on at least 15 days during each calendar quarter. The ordinary shares will be marketable stock as long as they remain listed on a qualified exchange, such as Nasdaq or the New York Stock Exchange, and are regularly traded. A mark-to-market election will not apply to the ordinary shares for any taxable year during which we are not a PFIC, but will remain in effect with respect to any subsequent taxable year in which we become a PFIC. Such election will not apply to any subsidiary that we own. Accordingly, a U.S. Holder may continue to be subject to the PFIC rules with respect to any lower-tier PFICs notwithstanding the U.S. Holder's mark-to-market election for the ordinary shares.

The tax consequences that would apply if we were a PFIC would also be different from those described above if a U.S. Holder were able to make a valid "qualified electing fund," or QEF, election. As we do not expect to provide U.S. Holders with the information required in order to permit a QEF election, prospective investors should assume that a QEF election will not be available.

Each U.S. Holder who is a shareholder of a PFIC must file an annual information report on IRS Form 8621 containing such information as the U.S. Treasury Department may require. The failure to file IRS Form 8621 could result in the imposition of penalties and the extension of the statute of limitations with respect to U.S. federal income tax.

The U.S. federal income tax rules relating to PFICs are very complex. Prospective U.S. investors are strongly urged to consult their own tax advisors with respect to the impact of these rules on the purchase, ownership and disposition of our ordinary shares, the consequences to them of an investment in a PFIC, any elections available with respect to the ordinary shares and the IRS information reporting obligations with respect to the purchase, ownership and disposition of the ordinary shares.

Medicare Tax

Certain U.S. Holders that are individuals, estates or trusts are subject to a 3.8% tax on all or a portion of their “net investment income,” which may include all or a portion of their dividend income and net gains from the disposition of ordinary shares. Each U.S. Holder that is an individual, estate or trust is urged to consult its tax advisors regarding the applicability of the Medicare tax to its income and gains in respect of its investment in our ordinary shares.

Backup Withholding Tax and Information Reporting Requirements

U.S. backup withholding tax and information reporting requirements may apply to certain payments to certain holders of stock. Information reporting generally will apply to payments of dividends on, and to proceeds from the sale or redemption of, our ordinary shares made within the United States, or by a U.S. payor or U.S. middleman, to a holder of our ordinary shares, other than an exempt recipient (including a payee that is not a U.S. person that provides an appropriate certification and certain other persons). A payor will be required to withhold backup withholding tax from any payments of dividends on, or the proceeds from the sale or redemption of, ordinary shares within the United States, or by a U.S. payor or U.S. middleman, to a holder, other than an exempt recipient, if such holder fails to furnish its correct taxpayer identification number or otherwise fails to comply with, or establish an exemption from, such backup withholding requirements. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules will be allowed as a credit against the beneficial owner’s U.S. federal income tax liability, if any, and any excess amounts withheld under the backup withholding rules may be refunded, provided that the required information is timely furnished to the IRS.

Foreign Asset Reporting

Certain U.S. Holders who are individuals are required to report information relating to an interest in our ordinary shares, subject to certain exceptions (including an exception for shares held in accounts maintained by U.S. financial institutions) by filing IRS Form 8938 (Statement of Specified Foreign Financial Assets) with their federal income tax return. U.S. Holders are urged to consult their tax advisors regarding their information reporting obligations, if any, with respect to their ownership and disposition of our ordinary shares.

The above description is not intended to constitute a complete analysis of all tax consequences relating to acquisition, ownership and disposition of our ordinary shares. You should consult your tax advisor concerning the tax consequences of your particular situation.

F. DIVIDENDS AND PAYING AGENTS

Not applicable.

G. STATEMENT BY EXPERTS

Not applicable.

H. DOCUMENTS ON DISPLAY

We are subject to the informational requirements of the Exchange Act that are applicable to foreign private issuers, and under those requirements we file reports with the SEC. Those reports or may be inspected without charge at the locations described below.

As a foreign private issuer, we are exempt from the rules under the Exchange Act related to the furnishing and content of proxy statements, and our officers, directors and principal shareholders are exempt from reporting under short-swing profit recovery provisions contained in Section 16 of the Exchange Act. In addition, we are not required under the Exchange Act to file annual, quarterly and current reports and financial statements with the SEC as frequently or as promptly as United States companies whose securities are registered under the

Exchange Act. However, we will file with the SEC, within 120 days after the end of each subsequent fiscal year, or such applicable time as required by the SEC, an annual report on Form 20-F containing financial statements audited by an independent registered public accounting firm. We also intend to furnish certain other material information, including unaudited quarterly financial information, to the SEC on Form 6-K.

The SEC maintains a website at www.sec.gov that contains reports, proxy and information statements and other information regarding registrants that make electronic filings through its Electronic Data Gathering, Analysis, and Retrieval ("EDGAR") system. All our Exchange Act reports and other SEC filings will be available through the EDGAR system. You may also access information about GAMB through our corporate website <https://www.gambling.com/corporate>. The information contained in both websites is not incorporated by reference into this annual report.

I. SUBSIDIARY INFORMATION

Not applicable.

J. ANNUAL REPORT TO SECURITY HOLDERS

Not applicable.

ITEM 11. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Our operations are exposed to a variety of financial risks: market and currency risk, interest rate risk, contractual risk, credit risk and liquidity risk. Our overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on our financial performance.

Risk management is carried out by management under policies approved by our board of directors. Management identifies and evaluates financial risks in close cooperation with our operating segment. Our board of directors provides principles for overall risk management, as well as policies covering specific areas, such as interest rate risk, non-derivative financial instruments and investment of excess liquidity.

Similar to other businesses, we are exposed to risks that arise from our use of financial instruments. Further quantitative information in respect of these risks is presented throughout our consolidated financial statements.

Market and Currency Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates and foreign exchange rates.

We have exposure to foreign currency risk. Sales invoicing to customers is primarily in EUR, USD and GBP amounts, and the majority of outgoing payments are in EUR and USD payments. Our cash balances are primarily in USD and EUR.

We carefully monitor exchange rate fluctuations and review their impact on our net assets and position. Exchange rates are negotiated with our main provider of banking services as and when needed. We do not enter into any derivative financial instruments to manage our exposure to foreign currency risk.

The carrying amount of our foreign currency denominated monetary assets and monetary liabilities and details of the exposure as at December 31, 2024 and 2023 are shown in Note 3 to our consolidated financial statements.

Transaction exposure relates to business transactions denominated in foreign currency required by operations (purchasing and selling) and/or financing (interest and amortization). Translation exposure relates to net investments in foreign operations.

We have continued to see increased inflation and interest rates. The scale and duration of these developments remain uncertain and could impact our earnings and cash flow. As part of our risk management process, we are closely monitoring the situation, including factors as outlined in "Note 3 – Risk Management" to the 2023 consolidated financial statements as it relates to the Company's ability to continue as a going concern.

Transaction Exposure Sensitivity

In most cases, our customers are billed in their respective local currency. Major payments, such as salaries, consultancy fees, and rental fees are settled in local currencies.

The table below shows the immediate impact on net income before tax of a 10% strengthening in the closing exchange rate of significant currencies to which we had exposure for the years ended December 31, 2024, 2023, and 2022. The impact on net income or loss is due primarily to monetary assets and liabilities in a transactional currency other than the functional currency of the entity. The sensitivity associated with a 10% weakening of a particular currency would be equal and opposite. This assumes that each currency moves in isolation.

Increase in Net Income Before Tax:	USD	GBP
December 31, 2024	2,610	519
December 31, 2023	1,410	171
December 31, 2022	479	706

Interest Rate Risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rate. Our exposure to interest rate risk as of December 31, 2024 arises from borrowings at variable rates. We regularly monitor our interest rate risk and consider it to not be significant in the context of profits generated from our ongoing operations.

Contractual Risk

In the ordinary course of business, we contract with various third parties. These contracts may include performance obligations, indemnities and/or contractual commitments. Management monitors our performance and any relevant counterparties against such contractual conditions to mitigate the risk of material, adverse non-compliance.

Credit Risk

Credit risk is the financial loss if a customer or counterparty to financial instruments fails to meet its contractual obligations. Credit risk arises from our cash and cash equivalents and trade receivables and other balances. The concentration of our credit risk is considered by counterparty, geography and currency. We give careful consideration to which organizations we use for our banking services in an effort to minimize credit risk.

We use forward-looking information in our analysis of expected credit losses for all instruments, which is limited to the carry value of cash and cash equivalents and trade and other balances. Our management considers the above measures to be sufficient to control the credit risk exposure.

Liquidity Risk

Liquidity risk is the risk that we will not be able to meet our financial obligations as they fall due. This risk relates to our prudent liquidity risk management and implies maintaining sufficient cash balances. Ultimate responsibility for liquidity risk management rests with our board of directors. Our board of directors manages liquidity risk by regularly reviewing our cash requirements by reference to short-term cash flow forecasts and medium-term working capital projections prepared by management.

The following table presents our future material cash requirements as of December 31, 2024 (in thousands, USD):

	Less Than 1 Year	Between 1 and 2 Years	More Than 2 Years	Total
As of December 31, 2024				
Deferred consideration	11,487	—	—	11,487
Term loan and interest (1)	5,165	4,804	16,612	26,581
Lease liability	1,213	1,188	3,571	5,972
Trade and other payables	5,028	—	—	5,028
Total	22,893	5,992	20,183	49,068

(1) The amounts above include contractual interest obligations for floating rate borrowings as at December 31, 2024 based on the amortization schedule for such borrowings and the interest rate as at December 31, 2024.

Capital Risk

Our capital structure is comprised entirely of shareholders' equity, including share capital, share premium and accumulated deficits.

When managing capital, our objective is to maintain adequate financial flexibility to preserve our ability to meet our current and long-term financial obligations. Our capital structure is managed and adjusted to reflect changes in economic conditions.

We fund our expenditures on commitments from existing cash and cash equivalent balances.

Financing decisions are made by our board of directors based on, among other things, forecasts of the expected timing and level of capital and operating expenditure required to meet our commitments and development plans.

ITEM 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES

Not applicable.

PART II

ITEM 13. DEFAULTS, DIVIDEND ARREARAGES AND DELINQUENCIES

Not applicable.

ITEM 14. MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS

None.

ITEM 15. CONTROLS AND PROCEDURES

A. Disclosure Controls and Procedures

Evaluation of Disclosure Controls and Procedures

As required by Rules 13a-15(b) and 15d-15(b) under the Exchange Act, our management, with the participation of our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934 (the “Exchange Act”), as of the end of the period covered by this Annual Report on Form 20-F.

Based on such evaluation, as a result of the material weakness in internal control over financial reporting that is described below in Management’s Report on Internal Control Over Financial Reporting, our Chief Executive Officer and Chief Financial Officer have concluded that, as of December 31, 2024, our disclosure controls and procedures were ineffective at the reasonable assurance level.

B. Management’s Annual Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rule 13a-15(f) and 15d-15(f) of the Exchange Act). Our management assessed the effectiveness of our internal control over financial reporting as of December 31, 2024. In making this assessment, our management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (“COSO”) in Internal Control—Integrated Framework (2013). Based on our assessment, our management concluded that our internal control over financial reporting was ineffective as of December 31, 2024.

Management has determined that the Company has the following material weakness in its internal control over financial reporting:

Control Activities – Management did not have adequate effective controls over elements of its internal control environment, as follows:

- a. *Ineffective design and implementation of controls over Revenue Recognition* – a lack of controls over recorded revenue, including to ensure the existence, completeness and accuracy of data to support accounts related to revenue and accounts receivable included in the financial statement.

Throughout 2024, we continued the process of, and we remain focused on, designing and implementing effective internal controls to remediate this material weakness. Our remediation efforts include the following:

- a. Continuing to enhance and formalize our accounting and business operations policies, procedures, and controls to achieve complete, accurate, and timely financial accounting, reporting and disclosures.
- b. Continuing to enhance the revenue reporting processes through our ERP system and leveraging opportunities to further automate revenue data processing.

These actions and planned actions are subject to ongoing management evaluation and will require validation and testing of the design and operating effectiveness of internal controls over a sustained period of financial reporting cycles. We are committed to the continuous improvement of our internal control over financial reporting and will continue to diligently review our internal control over financial reporting.

The effectiveness of any system of internal control over financial reporting is subject to inherent limitations, including the exercise of judgment in designing, implementing, operating, and evaluating the controls and procedures, and the inability to eliminate misconduct completely. Accordingly, any system of internal control over financial reporting can only provide reasonable, not absolute, assurances. In addition, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. We intend to continue to design, implement and monitor our internal controls as necessary or appropriate for our business but cannot assure that such improvements will be sufficient to provide us with effective internal control over financial reporting.

C. Attestation Report of the Independent Registered Public Accounting Firm

An attestation report on our internal control over financial reporting by our independent registered public accounting firm is not included herein because, as an emerging growth company, we are exempt from the requirement to provide such report.

D. Changes in Internal Control over Financial Reporting

In connection with the audits of our consolidated financial statements included in this annual report, we and our independent registered public accounting firm previously identified material weaknesses in our internal control environment over financial reporting as of December 31, 2023 relating to ineffective design and implementation of controls over Revenue Recognition – a lack of controls over recorded revenue, including to ensure the existence, completeness and accuracy of data to support accounts related to revenue and accounts receivable included in the financial statement close process.

During 2024, as part of our commitment to implement remediation plans, we put in place the following new systems, resources, processes and controls:

- (a) Continued to enhance and formalize our accounting, business operations, and information technology policies, procedures, and controls to achieve complete, accurate, and timely financial accounting, reporting and disclosures.
- (b) Enhanced the revenue reporting processes through our ERP system leveraging opportunities to further automate revenue data processing.

While Management has been actively engaged in designing and implementing new controls to remediate the material weaknesses identified in the prior year, there continues to be a material weakness as described above in internal controls over financial reporting as of December 31, 2024.

Except as described above, there were no additional changes in our internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Securities Exchange Act) that occurred during the period covered by this Annual Report that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

ITEM 16. [RESERVED]

ITEM 16A. AUDIT COMMITTEE FINANCIAL EXPERT

Our board of directors has determined that our directors Susan Ball, Fredrik Burvall, and Michael Quartieri are each an audit committee financial expert as defined by the SEC rules and each has the requisite financial sophistication as defined by Nasdaq corporate governance rules. Susan Ball, Fredrik Burvall, and Michael Quartieri are each independent as such term is defined in Rule 10A-3 under the Exchange Act and under the listing standards of the Nasdaq Global Market.

ITEM 16B. CODE OF ETHICS

We adopted a Code of Business Conduct and Ethics applicable to all of our directors and employees, including our Chief Executive Officer, Chief Financial Officer, controller or principal accounting officer, or other persons performing similar functions, which is a “code of ethics” as defined in Item 16B of Form 20-F promulgated by the SEC. The full text of the Code of Business Conduct and Ethics is posted on our website at www.gambling.com/

corporate. Information contained on, or that can be accessed through, our website does not constitute a part of this annual report and is not incorporated by reference herein. If we make any amendment to the Code of Business Conduct and Ethics or grant any waivers, including any implicit waiver, from a provision of the Code of Business Conduct and Ethics, we will disclose the nature of such amendment or waiver on our website to the extent required by the rules and regulations of the SEC. Under Item 16B of the SEC's Form 20-F, if a waiver or amendment of the Code of Business Conduct and Ethics applies to our principal executive officer, principal financial officer, principal accounting officer or controller and relates to standards promoting any of the values described in Item 16B(b) of Form 20-F, we will be required to disclose such waiver or amendment on our website in accordance with the requirements of Instruction 4 to such Item 16B.

ITEM 16C. PRINCIPAL ACCOUNTANT FEES AND SERVICES

BDO LLP has served as our independent registered public accounting firm for years ended December 31, 2024 and 2023. Our accountant's fees for professional services are as follows:

	Year ended December 31,	
	2024	2023
	(in thousands, USD)	
Audit fees	1,241	1,311
Audit-related fees	—	—
Tax fees	—	—
Other fees	—	—
Total	1,241	1,311

"Audit Fees" are the aggregate fees for the audit of our consolidated financial statements and annual statutory financial statements, reviews of interim financial statements, review of our registration statement, and related consents.

"Audit-related Fees" are the aggregate fees for assurance and related services that are reasonably related to the performance of the audit and are not reported under Audit Fees.

"Tax Fees" are the aggregate fees for professional services rendered by the principal accountant for tax compliance, tax advice and tax planning related services.

"Other Fees" are any additional amounts for products and services provided by the principal accountant.

Our audit committee has adopted a pre-approval policy for the engagement of our independent accountant to perform certain audit and non-audit services. All of the audit and non-audit services performed for us by our independent registered public accounting firm in 2023 and 2022 were pre-approved by our audit committee.

ITEM 16D. EXEMPTIONS FROM THE LISTING STANDARDS FOR AUDIT COMMITTEES

Not applicable.

ITEM 16E. PURCHASES OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASERS

Share repurchase program

In May 2022, a repurchase program of up to 30 million of the Company's ordinary shares was authorized at the Company's general meeting of shareholders. The authorization of the program will expire May 18, 2027, unless renewed or revoked by the Company. In November 2022, the Company's board of directors approved the repurchase up to \$10.0 million of the Company's ordinary shares in open market transactions, including under plans complying with Rule 10b5-1 under the Securities Exchange Act of 1934, as amended. In each of May 2024, August 2024 and November 2024, the Company's board of directors approved additional repurchases under the program of \$10.0 million of the Company ordinary shares for a total authorization of \$40.0 million since inception.

The timing and actual number of shares repurchased, if any, will depend on a variety of factors, including price, general business and market conditions, available liquidity, alternative investment opportunities, and other factors. The share repurchase program does not obligate the Company to acquire any particular amount of ordinary shares. The Company intends to use current cash and cash equivalents and the cash flow it generates

from operations to fund the share repurchase program. All shares purchased will be held in the Company's treasury for possible future use.

Below are the purchases during the three months ended December 31, 2024:

Period	Number of Shares	Average Purchase Price Paid	Number of Shares Purchased Under a Publicly Announced Plan or Program	Maximum Amount That May Be Purchased Under the Announced Plan or Program (in thousands)
October 2024	379,223	9.83	3,181,576	\$ 1,054
November 2024	107,089	9.70	3,288,665	\$ 10,000

ITEM 16F. CHANGE IN REGISTRANT'S CERTIFYING ACCOUNTANT

None.

ITEM 16G. CORPORATE GOVERNANCE

Under Nasdaq rules, a foreign private issuer, such as us, may generally follow its home country rules with regard to corporate governance in lieu of the comparable requirements of the applicable Nasdaq rules, except for certain matters including, among others, the composition and responsibilities of the audit committee and the independence of its members within the meaning of the rules and regulations of the SEC.

We rely on this "home country practice exemption" with respect to the following:

- exemption from quorum requirements applicable to meetings of shareholders. Such quorum requirements are not required under Jersey law. In accordance with generally accepted business practice, our amended and restated memorandum and articles of association that became effective upon closing of our initial public offering provide alternative quorum requirements that are generally applicable to meetings of shareholders;
- exemption from the Nasdaq corporate governance rules requiring disclosure within four business days of any determination to grant a waiver of the Code of Business Conduct and Ethics to directors and officers. Although we will require board approval of any such waiver, we may choose not to disclose the waiver in the manner set forth in the Nasdaq rules; and
- exemption from the requirement to obtain shareholder approval for certain issuances of securities, including shareholder approval of equity incentive plans.

We otherwise intend to comply with the rules generally applicable to U.S. domestic companies listed on the Nasdaq. We may in the future decide to use the foreign private issuer exemption with respect to some or all of the other Nasdaq corporate governance rules.

We intend to take all actions necessary for us to maintain compliance as a FPI under the applicable corporate governance requirements of the Sarbanes-Oxley Act, the rules adopted by the SEC, and Nasdaq listing rules. Accordingly, our shareholders will not have the same protections afforded to shareholders of companies that are subject to all of the corporate governance requirements of Nasdaq.

ITEM 16H. MINE SAFETY DISCLOSURE

Not applicable.

ITEM 16I. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

ITEM 16J. INSIDER TRADING POLICIES

We have adopted an insider trading policy, as a component of our Corporate Code of Business Ethics and Conduct, which applies to all of the Company's directors, officers and employees, together with all contractors and consultants of the Company, as well as their family members, and sets forth procedures governing the purchase, sale and other disposition of our securities by such parties. Our insider trading policy is reasonably

designed to promote compliance with applicable insider trading laws, rules and regulations, and any listing standards applicable to the Company.

A copy of the Insider Trading Policy, adopted June 22, 2021, and amended on September 29, 2022, and further amended on September 18, 2023, is filed as Exhibit 11.1 to this annual report.

ITEM 16K. CYBERSECURITY

We face significant and persistent cybersecurity risks due to: the breadth of geographies, networks, and systems we must defend against cybersecurity attacks; the complexity, technical sophistication, value, and widespread use of our systems, products and processes; the attractiveness of our systems, products and processes to threat actors (including state-sponsored organizations) seeking to inflict harm on us or our customers; and the substantial level of harm that could occur to us and our customers were we to suffer impacts of a material cybersecurity incident; and our use of third-party products, services and components. We are committed to maintaining robust governance and oversight of these risks and to implementing mechanisms, controls, technologies, and processes designed to help us assess, identify, and manage these risks. While we have not, as of the date of this annual report, experienced a cybersecurity threat or incident that resulted in a material adverse impact to our business or operations, there can be no guarantee that we will not experience such an incident in the future. Such incidents, whether or not successful, could result in our incurring significant costs related to, for example, rebuilding our internal systems, implementing additional threat protection measures, providing modifications or replacements to our products and services, defending against litigation, responding to regulatory inquiries or actions, paying damages, providing customers with incentives to maintain a business relationship with us, or taking other remedial steps with respect to third parties, as well as incurring significant reputational harm. In addition, these threats are constantly evolving, thereby increasing the difficulty of successfully defending against them or implementing adequate preventative measures. We have seen an increase in cyberattack volume, frequency, and sophistication. We seek to detect and investigate unauthorized attempts and attacks against our network, products, and services, and to prevent their occurrence and recurrence where practicable through changes or updates to our internal processes and tools and changes or updates to our products and services; however, we remain potentially vulnerable to known or unknown threats. In some instances, we, our suppliers, our customers, and the users of our products and services can be unaware of a threat or incident or its magnitude and effects. Further, there is increasing regulation regarding responses to cybersecurity incidents, including reporting to regulators, which could subject us to additional liability and reputational harm. See "Risk Factors" for more information on our cybersecurity risks and product vulnerability risks.

We aim to incorporate industry best practices throughout our cybersecurity program. Our cybersecurity strategy focuses on implementing effective and efficient controls, technologies, and other processes to assess, identify, and manage material cybersecurity risks. Our cybersecurity program is designed to be aligned with applicable industry standards and is assessed annually by independent third-party auditors. We have processes in place to assess, identify, manage, and address material cybersecurity threats and incidents. These include, among other things: annual and ongoing security awareness training for employees; mechanisms to detect and monitor unusual network activity; and containment and incident response tools. We actively engage with industry groups for benchmarking and awareness of best practices. We monitor issues that are internally discovered or externally reported that may affect our products and have processes to assess those issues for potential cybersecurity impact or risk. We also have a process in place to manage cybersecurity risks associated with third-party service providers.

Our board of directors has ultimate oversight of cybersecurity risk. The board of directors is assisted by the Audit Committee, which regularly reviews our cybersecurity program with management and reports to the board of directors. Cybersecurity reviews by the Audit Committee or the board of directors generally occur at least annually, or more frequently as determined to be necessary or advisable.

During 2024, we completed our ISO 27001:2022 certifications and started the process of recertification in Cyber Security Essentials and Cyber Security Essentials Plus.

Our cybersecurity program is under the daily management of our Cyber Security Manager ("CSM"), appointed in 2024. The CSM reports to the Director of IT Infrastructure & Security ("DIS"), who is responsible for overseeing security and technical audits. The DIS, in turn, reports to our Vice President of Technology ("VPT"). The DIS

ensures comprehensive monitoring of prevention, detection, mitigation, and remediation efforts through regular communication, reporting, independent industry expert advice, technological tools, and third-party audit results. Both the DIS (since 2022) and CSM have extensive experience in assessing and managing cybersecurity programs and risks. We have established an escalation process to promptly inform senior management and the board of directors of material cybersecurity issues.

PART III

ITEM 17. FINANCIAL STATEMENTS

We have elected to provide financial statements pursuant to Item 18.

ITEM 18. FINANCIAL STATEMENTS

Our audited consolidated financial statements are included at the end of this annual report.

ITEM 19. EXHIBITS

Exhibit Number	Description
1.1	<u>Memorandum and Articles of Association of the Registrant (in effect prior to July 27, 2021) (incorporated by reference to Exhibit 3.1 filed with the Registrant's Registration Statement on Form F-1 filed with the Securities and Exchange Commission on June 25, 2021)</u>
1.2	<u>Amended and Restated Memorandum and Articles of Association of the Registrant (in effect as of July 27, 2021) (incorporated by reference to Exhibit 1.2 filed with the Registrant's Annual Report on Form 20-F filed with the Securities and Exchange Commission on March 25, 2022)</u>
2.1	<u>Description of the Registrant's Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934 (incorporated by reference to Exhibit 2.1 filed with the Registrant's Annual Report on Form 20-F filed with the Securities and Exchange Commission on March 25, 2022)</u>
4.1+	<u>Amended and Restated 2020 Stock Incentive Plan (incorporated by reference to Exhibit 4.1 filed with the Registrant's Annual Report on Form 20-F filed with the Securities and Exchange Commission on March 23, 2023)</u>
4.2	<u>Form of Indemnification Agreement for Directors and Officers (incorporated by reference to Exhibit 10.2 filed with the Registrant's Registration Statement on Form F-1 filed with the Securities and Exchange Commission on June 25, 2021)</u>
4.3+	<u>Form of Executive Engagement Agreement (incorporated by reference to Exhibit 10.3 filed with the Registrant's Registration Statement on Form F-1 filed with the Securities and Exchange Commission on July 6, 2021)</u>
4.4+	<u>Form of Performance Stock Option Award Agreement between the Registrant and each of Charles Gillespie and Kevin McCrystle (incorporated by reference to Exhibit 10.4 filed with the Registrant's Registration Statement on Form F-1 filed with the Securities and Exchange Commission on July 6, 2021)</u>
4.5#§	<u>Share Purchase Agreement dated January 31, 2022 among Gambling.com Group Limited, GDC Malta Limited, all of the shareholders of NDC Holding Limited, and solely for certain provisions of such agreement, Finder Media B.V. (incorporated by reference to Exhibit 4.6 filed with the Registrant's Annual Report on Form 20-F filed with the Securities and Exchange Commission on March 25, 2022)</u>
4.6	<u>Agreement dated June 30, 2023 among Gambling.com Group Limited, GDC Malta Limited, and all of the shareholders of NDC Holding Limited (incorporated by reference to Exhibit 4.7 filed with the Registrant's Annual Report on Form 20-F filed with the Securities and Exchange Commission on March 21, 2024)</u>
4.7#	<u>Credit Agreement dated as of March 19, 2024 among GDC Media Limited, GDC America, Inc., and Roto Sports, Inc., as borrowers, Gambling.com Group Limited, as guarantor, and Wells Fargo Bank, National Association, as lender (incorporated by reference to Exhibit 4.8 filed with the Registrant's Annual Report on Form 20-F filed with the Securities and Exchange Commission on March 21, 2024)</u>
4.8#	<u>Amended and Restated Credit Agreement dated as of January 1, 2025 among GDC Media Limited, GDC America, Inc. and Roto Sports, Inc., as borrowers, Gambling.com Group Limited, as guarantor, Wells Fargo Bank, National Association, as administrative agent, and the lenders party thereto (incorporated by reference to Exhibit 99.1 filed with the Registrant's Current Report on Form 6-K filed with the Securities and Exchange Commission on March 5, 2025)</u>

4.9#	<u>Amendment No. 1 to Amended and Restated Credit Agreement dated February 28, 2025 among GDC Media Limited, GDC America, Inc. and Roto Sports, Inc., as borrowers, Gambling.com Group Limited, as guarantor, the subsidiary guarantors party thereto, Wells Fargo Bank, National Association, as administrative agent, and the lenders party thereto (incorporated by reference to Exhibit 99.2 filed with the Registrant's Current Report on Form 6-K filed with the Securities and Exchange Commission on March 5, 2025)</u>
4.10#	<u>Asset Purchase Agreement dated March 21, 2024 between XL Media PLC and XL Media Publishing, as sellers, and GDC Media Limited and GDC UKGB Limited, as purchasers (incorporated by reference to Exhibit 4.9 filed with the Registrant's Annual Report on Form 20-F filed on March 21, 2024)</u>
4.11#	<u>Agreement and Plan of Merger, dated as of December 12, 2024, by and among Gambling.com Group Limited, Odyssey Merger Corp., Odds Holdings, Inc., and Shareholder Representative Services LLC (incorporated by reference to Exhibit 4.1 filed with the Registrant's Current Report on Form 6-K filed on December 13, 2024)</u>
4.12*#	<u>Registration Rights Agreement, dated as of January 1, 2025, by and among Gambling.com Group Limited and former stockholders of Odds Holdings, Inc. party thereto</u>
8.1*	<u>List of Subsidiaries</u>
11.1*	<u>Insider Trading Policy</u>
12.1*	<u>Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</u>
12.2*	<u>Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</u>
13.1*	<u>Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</u>
13.2*	<u>Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</u>
15.1*	<u>Consent of BDO LLP, independent registered public accounting firm</u>
97.1	<u>Policy Relating to Recovery of Erroneously Awarded Compensation (incorporated by reference to Exhibit 97.1 filed with the Registrant's Annual Report of Form 20-F filed on March 21, 2024)</u>
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Filed herewith.

+ Indicates management contract or compensatory plan or arrangement.

≠ The schedules to this exhibit have been omitted from this filing pursuant to the instructions to Form 20-F. Registrant will furnish copies of such schedules to the Securities and Exchange Commission upon request by the Commission.

§ Certain identified information has been omitted from this exhibit because it is both (1) not material, and (2) is the type that the Company treats as private or confidential.

The agreements and other documents filed as exhibits to this report are not intended to provide factual information or other disclosure other than with respect to the terms of the agreements or other documents themselves, and you should not rely on them for that purpose. In particular, any representations and warranties made by us in these agreements or other documents were made solely within the specific context of the relevant agreement or document and may not describe the actual state of affairs as of the date they were made or at any other time.

SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this annual report on its behalf.

Company Name

Date: March 20, 2025

By: /s/ Charles Gillespie

Name: Charles Gillespie

Title: Chief Executive Officer (*Principal Executive Officer*)

GAMBLING.COM GROUP LIMITED
INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

	<u>PAGE</u>
Report of Independent Registered Public Accounting Firm (BDO LLP: London, United Kingdom; PCAOB ID: 1295)	F-2
Consolidated Statements of Comprehensive Income (Loss) for the years ended December 31, 2024, 2023 and 2022	F-3
Consolidated Statements of Financial Position as of December 31, 2024 and 2023	F-4
Consolidated Statements of Changes in Equity for the years ended December 31, 2024, 2023 and 2022	F-5
Consolidated Statements of Cash Flows for the years ended December 31, 2024, 2023 and 2022	F-6
Notes to Consolidated Financial Statements	F-7

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Shareholders and Board of Directors
Gambling.com Group Limited
St Helier, Channel Island of Jersey

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated statements of financial position of Gambling.com Group Limited (the "Company") as of December 31, 2024 and 2023, the related consolidated statements of comprehensive income (loss), changes in equity, and cash flows for each of the three years in the period ended December 31, 2024, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024, in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ BDO LLP

BDO LLP

We have served as the Company's auditor since 2020.
London, United Kingdom
March 20, 2025

GAMBLING.COM GROUP LIMITED

Consolidated Statements of Comprehensive Income (Loss)

(USD in thousands, except per share amounts)

	NOTE	Years ended December 31,		
		2024	2023	2022
Revenue	18	127,182	108,652	76,507
Cost of sales		(7,536)	(9,112)	(2,959)
Gross profit		119,646	99,540	73,548
Sales and marketing expenses	19	(41,897)	(35,331)	(33,740)
Technology expenses	19	(13,949)	(10,287)	(6,764)
General and administrative expenses	19	(27,645)	(24,291)	(19,519)
Movements in credit losses allowance and write-offs	3	(480)	(914)	(796)
Fair value movement on contingent consideration	19	—	(6,939)	(10,852)
Operating profit		35,675	21,778	1,877
Finance income	20	1,570	634	2,322
Finance expenses	20	(3,095)	(2,271)	(1,299)
Income before tax		34,150	20,141	2,900
Income tax charge	22	(3,471)	(1,881)	(510)
Net income for the year attributable to shareholders		30,679	18,260	2,390
Other comprehensive (loss) income				
Exchange differences on translating foreign currencies		(6,605)	2,868	(4,793)
Total comprehensive income (loss) for the year attributable to the shareholders		24,074	21,128	(2,403)
Net income per share attributable to shareholders, basic	21	0.85	0.49	0.07
Net income per share attributable to shareholders, diluted	21	0.84	0.47	0.06

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

GAMBLING.COM GROUP LIMITED
Consolidated Statements of Financial Position
(USD in thousands)

		December 31,	
	NOTE	2024	2023
ASSETS			
Non-current assets			
Property and equipment	5	1,833	908
Right-of-use assets	6	4,632	1,460
Intangible assets	7	130,811	98,000
Deferred tax asset	17	6,418	7,134
Total non-current assets		143,694	107,502
Current assets			
Trade and other receivables	8	21,160	21,938
Cash and cash equivalents	9	13,729	25,429
Total current assets		34,889	47,367
Total assets		178,583	154,869
EQUITY AND LIABILITIES			
Equity			
Share capital	10	—	—
Capital reserve	11	78,037	74,166
Treasury shares	10	(29,998)	(3,107)
Share-based compensation reserve	12	10,624	7,414
Foreign exchange translation deficit		(10,812)	(4,207)
Retained earnings		75,337	44,658
Total equity		123,188	118,924
Non-current liabilities			
Lease liability	6	3,819	1,190
Deferred tax liability	17	2,258	2,008
Borrowings	14	19,582	—
Total non-current liabilities		25,659	3,198
Current liabilities			
Trade and other payables	16	10,205	10,793
Deferred income	18	2,616	2,207
Deferred consideration	15	11,277	18,811
Other liability		—	308
Borrowings and accrued interest	14	3,349	—
Lease liability	6	1,213	533
Income tax payable	22	1,076	95
Total current liabilities		29,736	32,747
Total liabilities		55,395	35,945
Total equity and liabilities		178,583	154,869

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

GAMBLING.COM GROUP LIMITED

Consolidated Statements of Changes In Equity

(USD in thousands)

	NOTE	SHARE CAPITAL	CAPITAL RESERVE	TREASURY SHARES	SHARE- BASED COMPENSATI ON RESERVE	FOREIGN EXCHANGE TRANSLATION DEFICIT	RETAINED EARNINGS	TOTAL EQUITY
Balance at January 1, 2024		—	74,166	(3,107)	7,414	(4,207)	44,658	118,924
Transactions with owners								
Issue of ordinary shares, net of issuance costs	10, 11	—	696	—	—	—	—	696
Treasury shares acquired	10	—	—	(26,891)	—	—	—	(26,891)
Share-based payment expense	12, 13	—	—	—	4,499	—	—	4,499
Exercise of options	11,12,13	—	2,887	—	(1,001)	—	—	1,886
Exercise of warrants	11,12,13	—	84	—	(84)	—	—	—
Share options expired		—	204	—	(204)	—	—	—
Comprehensive income		—	3,871	(26,891)	3,210	—	—	(19,810)
Net income		—	—	—	—	—	30,679	30,679
Exchange differences on translating foreign currencies		—	—	—	—	(6,605)	—	(6,605)
Total comprehensive income		—	—	—	—	(6,605)	30,679	24,074
Balance at December 31, 2024		—	78,037	(29,998)	10,624	(10,812)	75,337	123,188
Balance at January 1, 2023		—	63,723	(348)	4,411	(7,075)	26,398	87,109
Issue of ordinary shares, net of issuance costs	10, 11	—	10,216	—	—	—	—	10,216
Share-based payment expense	12, 13	—	—	—	3,124	—	—	3,124
Treasury shares acquired	10	—	—	(2,759)	—	—	—	(2,759)
Exercise of options	11,12,13	—	201	—	(95)	—	—	106
Share options expired	11, 12, 13	—	26	—	(26)	—	—	—
Comprehensive income		—	10,443	(2,759)	3,003	—	—	10,687
Net income		—	—	—	—	—	18,260	18,260
Exchange differences on translating foreign currencies		—	—	—	—	2,868	—	2,868
Total comprehensive income		—	—	—	—	2,868	18,260	21,128
Balance at December 31, 2023		—	74,166	(3,107)	7,414	(4,207)	44,658	118,924
Balance at January 1, 2022		—	55,953	—	2,442	(2,282)	23,796	79,909
Transactions with owners								
Issue of ordinary shares, net of issuance costs	10, 11	—	7,619	—	—	—	—	7,619
Treasury shares acquired	10	—	—	(348)	—	—	—	(348)
Share-based payment expense	12,13	—	—	—	3,132	—	—	3,132
Exercise of options	11,12,13	—	151	—	(151)	—	—	—
Repurchase of warrants	13	—	—	—	(1,012)	—	212	(800)
Comprehensive (loss)		—	7,770	(348)	1,969	—	212	9,603
Net income		—	—	—	—	—	2,390	2,390
Exchange differences on translating foreign currencies		—	—	—	—	(4,793)	—	(4,793)
Total comprehensive (loss)		—	—	—	—	(4,793)	2,390	(2,403)
Balance at December 31, 2022		—	63,723	(348)	4,411	(7,075)	26,398	87,109

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

GAMBLING.COM GROUP LIMITED
Consolidated Statements of Cash Flows
(USD in thousands)

		Year ended December 31,		
	NOTE	2024	2023	2022
Cash flow from operating activities				
Income before tax		34,150	20,141	2,900
Finance expense (income), net	20	1,525	1,637	(1,023)
Adjustments for non-cash items:				
Depreciation and amortization	19	5,802	2,088	6,959
Movements in credit loss allowance and write-offs	3	480	914	796
Fair value movement on contingent consideration	19	—	6,939	10,852
Share-based payment expense	13	4,953	3,607	3,214
Warrants repurchased	13	—	—	(800)
Income tax paid	22	(1,901)	(3,826)	(1,444)
Payment of contingent consideration in relation to business combinations		—	(4,621)	—
Payment of deferred consideration in relation to business combinations	2	(7,156)	(2,897)	—
Cash flows from operating activities before changes in working capital		37,853	23,982	21,454
Changes in working capital				
Trade and other receivables		(98)	(10,387)	(5,838)
Trade and other payables		(117)	4,240	3,214
Inventories		—	75	(75)
Cash flows generated by operating activities		37,638	17,910	18,755
Cash flows from investing activities				
Acquisition of property and equipment	5	(1,326)	(451)	(330)
Acquisition of intangible assets	7	(21,074)	(6,815)	(6,922)
Capitalization of internally developed intangibles	7	(1,886)	(1,977)	(2,036)
Acquisition of subsidiaries, net of cash acquired		—	—	(23,411)
Interest received from bank deposits	20	137	259	—
Payment of deferred consideration in relation to business combinations	2	(10,154)	(4,933)	—
Payment of deferred consideration for intangible assets	7	(9,539)	—	—
Payment of contingent consideration in relation to business combinations		—	(5,557)	—
Cash flows used in investing activities		(43,842)	(19,474)	(32,699)
Cash flows from financing activities				
Exercise of options	11	1,521	106	—
Issue of ordinary shares	11	218	—	—
Treasury shares acquired	10	(27,078)	(2,572)	(348)
Proceeds from borrowings	14	45,560	—	—
Transaction costs related to borrowings	14	(847)	—	—
Repayment of borrowings	14	(21,060)	—	(6,000)
Interest payment attributable to third party borrowings	14	(888)	—	(458)
Interest payment attributable to deferred consideration settled in relation to business combinations	2	(1,272)	(110)	—
Interest payment attributable to deferred consideration settled for intangible assets	7	(461)	—	—
Principal paid on lease liability	6	(688)	(402)	(315)
Interest paid on lease liability	6	(249)	(165)	(189)
Cash flows used in financing activities		(5,244)	(3,143)	(7,310)
Net movement in cash and cash equivalents		(11,448)	(4,707)	(21,254)
Cash and cash equivalents at the beginning of the year		25,429	29,664	51,047
Net foreign exchange differences on cash and cash equivalents		(252)	472	(129)
Cash and cash equivalents at the end of the year	9	13,729	25,429	29,664
Supplemental non-cash items				
Right-of-use assets	6	4,135	75	839
Issue of ordinary shares for acquisitions	10	—	9,912	7,392
Issue of ordinary shares at a discount	11	39	—	—

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

GAMBLING.COM GROUP LIMITED

Notes to Consolidated Financial Statements

(USD in thousands except share and per-share amounts)

1. GENERAL COMPANY INFORMATION

Gambling.com Group Limited (the “Company” or “Group”) is a public limited liability company founded in 2006 and incorporated in Jersey in accordance with the provisions of the Companies (Jersey) Law 1991, as amended. Our registered address is 22 Grenville Street, St. Helier, Jersey JE4 8PX.

The Company is a multi-award-winning performance marketing company and a leading provider of digital marketing and consumer and enterprise data subscription services active exclusively in the online gambling industry. The Company’s principal focus is on online casino and online sports betting and fantasy sports. Through its proprietary technology platform, the Company operates a portfolio of premier branded websites including Gambling.com, Bookies.com, Casinos.com and Freebets.com, in addition to over 50 local websites, and consumer and enterprise data subscription services through RotoWire.com, OddsJam.com and OpticOdds.com (see Note 25 regarding the acquisition of OddsJam.com and OpticOdds.com after year end). Each of its websites is tailored for different user interests and markets within the online gambling industry by producing original content relating to the sector, such as news, odds, statistics, product reviews and product comparisons of locally available online gambling services. The Company utilizes its technology platform, websites and media partnerships to attract online gamblers through online marketing efforts and refer these online gamblers to operators licensed to by gambling regulators. The Company also monetizes its websites through consumer and enterprise data subscription services for premium fantasy sports content and real-time sports betting odds analytics.

The Group has a workforce of over 500 employees and primarily operates from our offices in Ireland, the United States and Malta.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied throughout the years presented.

BASIS OF PREPARATION

The consolidated financial statements of the Group have been prepared in conformity with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”), and were approved and authorized for issuance by the board of directors on March 20, 2025.

The financial statements have been prepared on a historical cost basis. The preparation of financial statements in compliance with IFRS requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group’s accounting policies. The areas where significant judgments and estimates have been made in preparing the financial statements and their effects are disclosed in Note 4.

New and Amended Standards Adopted by the Group in 2024

The Group has analyzed the following amendments to existing standards that are mandatory for the Group’s accounting period beginning on January 1, 2024, and determined they had limited or no impact on the Group’s financial statements:

- Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements
- Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants
- Amendments to IFRS 16 Leases: Lease liability in a Sale and Leaseback

Standards Issued but Not Yet Effective

There were a number of standards and interpretations which were issued but not yet effective at December 31, 2024 and therefore have not been adopted within these consolidated financial statements. These amendments are not expected to have a significant impact on disclosures or amounts reported in the Group’s consolidated financial statements in the period of initial application.

Effective for annual periods beginning on or after January 1, 2025:

- Amendments to IAS 21 The Effect of Changes in Foreign Exchange Rates: Lack of Exchangeability
- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)
- Contracts referencing nature-dependent Electricity - Amendments to IFRS 9 and IFRS 7
- Annual improvements volume 11
- IFRS 18 Presentation and Disclosure in Financial Statements
- IFRS 19 Subsidiaries without Public Accountability: Disclosures

BASIS OF CONSOLIDATION

The consolidated financial statements comprise the financial statements of the Group as of December 31, 2024 and 2023 and for each of the three years in the period ended December 31, 2024, 2023 and 2022. Subsidiaries are entities controlled by the Company. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group. Control is reassessed whenever facts and circumstances indicate that there are changes in control.

All intra-Group assets and liabilities, equity, income, expenses and cash flows arising from transactions between members of the Group are eliminated in full on consolidation.

The material subsidiaries of the Company as of December 31, 2024, all of which have been included in these consolidated financial statements, are as follows:

NAME	PRINCIPAL ACTIVITIES	COUNTRY OF INCORPORATION	OWNERSHIP %
GDC Media Limited	Digital marketing	Ireland	100
GDC Malta Limited	Digital marketing	Malta	100
GDC America, Inc.	Digital marketing	United States	100
Roto Sports, Inc.	Digital marketing	United States	100

BASIS OF GOING CONCERN

The accompanying consolidated financial statements have been prepared on a going concern basis, which contemplates the realization of assets and satisfaction of liabilities in the normal course of business. The Group is required to evaluate whether there are any material uncertainties related to events or conditions that may cast significant doubt about the Group's ability to continue as a going concern for a period of at least, but not limited to, 12 months from the date of issuance of these consolidated financial statements. This evaluation includes an assessment of whether the Company can continue to meet its obligations as they become due without substantial disposition of assets outside the ordinary course of business, restructuring of debt, revisions of its operations or similar actions.

The Company has assessed the financial risks facing the business, including macroeconomic events as outlined in Note 3, and compared this risk assessment to the net current asset position. The Company has also reviewed key relationships and is satisfied that the appropriate contracts and contingency plans are in place. The Company has prepared detailed revenue, operating expense and cash flow forecasts as well as sensitivity analyses to assess whether the Company has adequate resources for at least 12 months from the date of the issuance of these consolidated financial statements. Based on the analyses performed, the Company has concluded it has adequate resources to continue in operational existence for at least a period of 12 months from the date of issuance of these consolidated financial statements.

BUSINESS COMBINATIONS

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the group of assets and

activities included, at a minimum, an input and substantive process and whether the acquired asset has the ability to produce the output.

The consideration transferred is measured at fair value as are the identifiable net assets acquired. The fair value of the identifiable net assets acquired is typically based on the estimated market value for the net assets at the time of the acquisition. Any goodwill arising in a business combination is tested for impairment on an annual basis as of December 31 and when there are indicators of impairment. Any gain on a bargain purchase is recognized in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

FOREIGN CURRENCY TRANSLATION

The following exchange rates were used to translate the financial statements of the Group into USD from EUR:

	Period End (1)	Average for Period (2)	Beginning of Period⁽¹⁾	Low	High
Year ended December 31,	(EUR per USD)				
2024	0.96	0.92	0.91	0.89	0.96
2023	0.91	0.92	0.93	0.89	0.96
2022	0.93	0.95	0.88	0.87	1.05

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 period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the consolidated statement of comprehensive income.

Translation into Reporting Currency

The assets and liabilities of the Company and its primary subsidiaries are translated from the functional currency of the operations to USD, being the reporting currency, using the exchange rates at the reporting date. The Company and its subsidiaries functional currency is Euro, with the exception of GDC America, Inc. and Roto Sports, Inc. which have a functional currency of USD. USD has been selected as the reporting currency to ensure comparability with the financial reports of similar entities. The revenue and expenses are translated into USD using the average exchange rates for the period (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case revenue and expenses are translated at the rates prevailing on the transaction dates). All resulting foreign exchange differences are recognized in other comprehensive income and included in foreign exchange translation reserve in equity.

PROPERTY AND EQUIPMENT

Property and equipment are stated at historical cost less accumulated depreciation and accumulated impairment. Historical cost includes expenditures that are directly attributable to the acquisition of the items.

Subsequent costs are included in the assets' carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be reliably measured.

All repairs and maintenance are charged to the consolidated statement of comprehensive income during the financial period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate the cost of the assets to their residual values over their estimated useful lives, as follows:

Computer and other office equipment	5 years
Leasehold improvements	The shorter of the remaining lease term or 10 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. Gains and losses on disposals of property and equipment are determined by comparing the

proceeds with the carrying amount and are recognized, where applicable, within 'other operating income' in the consolidated statement of comprehensive income.

INTANGIBLE ASSETS AND GOODWILL

An intangible asset is recognized if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Group and the cost of the asset can be measured reliably. Intangible assets are initially measured at cost. The cost of a separately acquired intangible asset comprises its purchase price and any directly attributable cost of preparing the asset for its intended use. The cost of acquisition of intangible assets for which the consideration comprises an issuance of equity shares is calculated as the fair value of the equity instruments issued in the transaction. Where the cost of a separately acquired intangible asset includes contingent consideration, cost includes the fair value of the contingent consideration as determined on the date of acquisition. Subsequent changes in estimates of the likely outcome of the contingent event are reflected as increases or decreases in the value of the intangible asset. The remaining changes in the value of contingent consideration are recognized as finance expense.

Goodwill represents the excess of the cost of a business combination over the Group's interest in the fair value of identifiable assets, liabilities and contingent liabilities acquired. Costs comprises the fair value of assets given, liabilities assumed and equity instruments issued. Goodwill is capitalized as an intangible asset with any impairment in carrying amount being charged to the consolidated statement of comprehensive income.

Internally Developed Intangible Assets

The Company capitalizes certain development costs related to its technological platform during the development stage. The Company also capitalizes certain costs related to specific upgrades and enhancements when it is probable that expenditures will result in additional functionality of the platform to its customers. The capitalization policy provides for the capitalization of certain payroll and payroll related costs for employees who spent time directly associated with development and enhancements of the technology platform.

Expenditures incurred on development activities are capitalized if it can be demonstrated that all the following criteria are met:

- It is technically feasible to complete the intangible asset;
- Adequate resources are available to complete the development;
- There is an intention to complete and use the intangible asset for the provision of services;
- The Group is able to use the intangible asset;
- Use of the intangible asset will generate probable future economic benefits; and
- Expenditures attributable to the intangible asset can be measured reliably.

Expenditures related to development activities that do not satisfy the above criteria, including expenditures incurred during the preliminary project stage and post implementation activities, are expensed as incurred in the consolidated statement of comprehensive income.

Subsequent expenditure on capitalized intangible assets is capitalized only where it clearly increases the economic benefits to be derived from the asset to which it relates. All other expenditures, including those incurred in order to maintain an intangible asset's current level of performance, is expensed as incurred. Capitalized intangible assets have a useful life of 60 months, which is reviewed on an annual basis. Capitalized definite-lived intangible assets are amortized over their useful life using straight-line basis.

Externally Purchased Intangible Assets

Separately acquired intangibles include Internet domain names together with related websites and content, customer contracts and customer base as well as an acquired software solution.

Domain names together with the related websites and goodwill have an indefinite useful life when there is evidence based on the analysis of the applicable market trends and circumstances, management plans, expected usage and information about the ongoing cash inflows that the asset will be able to generate cash flows to the Group for an indefinite period. Indefinite-life intangibles are not amortized but are tested for impairment annually as of December 31. In addition, the Group reassesses in each period the assumptions underlying the useful life of indefinite-life intangibles and assigns such assets a finite life if indicated by changes in the applicable facts and circumstances. When this happens, the related assets are also tested for impairment. Finite-life domain names and the related assets are amortized using the straight-line method over

the estimated period during which they are expected to continue to generate cash flows for the Group. During the years ended December 31, 2024, 2023 and 2022, the Group had one finite-life mobile app intangible asset, amortized straight-line over its estimated useful life of 48 months.

Customer contracts have a useful life of 12 – 24 months, which are reviewed on an annual basis. Customer contracts are amortized over their useful life using the straight-line method.

Customer base has a useful life of 16 years, which is reviewed on an annual basis. Customer base is amortized over their useful life using the straight-line method.

Content assets recognized as a part of business combinations have a useful life of 1 year, and are amortized over their useful life using straight-line method.

The acquired software solution has a useful life of 5 years, which is reviewed on an annual basis. It is amortized over the useful life using the straight-line method.

Intangible assets are derecognized on disposal or when no future economic benefits are expected from their use or disposal. Gains or losses arising from derecognition represent the difference between the net disposal proceeds, if any, and the carrying amount of intangible assets, and are recognized in the consolidated statement of comprehensive income for the respective period.

IMPAIRMENT ASSESSMENT

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Assets that have an indefinite useful life (which are not subject to amortization) are tested annually for impairment. For the purposes of impairment assessment, assets are grouped at the lowest level which generates cash inflows that are largely independent of the cash inflows of the remaining assets (cash-generating units, or “CGU”s). Acquired goodwill is allocated to the cash generating unit that is expected to benefit from the synergy of the combination and tested for impairment as a part of the CGU. During the year ended December 31, 2024, substantially all of the Group’s cash inflows have been generated from performance marketing assets and fantasy sports assets. Following the completed business combinations, the Group determined it has two cash-generating units.

As of December 31, 2024, the Group tested its performance marketing and fantasy sports indefinite-life intangible assets separately for impairment. For the purpose of impairment testing, a full balance of goodwill of \$10,800 was allocated to the performance marketing cash generating unit.

The carrying amount of intangible assets (excluding goodwill) with indefinite useful lives have been allocated to the Group’s cash generating units as follows:

	As at December 31,	
	2024	2023
Performance marketing, domain names and related websites	100,386	69,971
Fantasy sports, domain names and related websites	8,100	8,100
	108,486	78,071

An impairment loss is recognized as the difference between the carrying amount of the cash-generating unit and its recoverable amount and is accounted for in the consolidated statement of comprehensive income in the period identified. The recoverable amount is the higher of the fair value less costs to sell and value in use.

Where the fair value of an asset less its costs to sell are determinable, and the fair value less costs to sell are estimated to be close to its value in use, the recoverable amount can be assessed for an individual asset. In this instance, an impairment may be recognized at an individual asset level where the fair value less costs to sell and value in use are both negligible.

The recoverable amount of the performance marketing cash-generating unit was determined with value-in-use calculations, and was based on projected cash flows for 2025-2034 in which an average annual rate of growth between 3% and 17% was assumed and a long-term sustainable growth rate of 3% was applied. Management concluded that the length of the projected cash flows is appropriate as it reflects the period until which the company reaches normalized level of growth. The projected cash flows were discounted using a discount rate of 14%. The effective tax rate was estimated at 12.5%.

The recoverable amount of the fantasy sports cash-generating unit was determined with value-in-use calculations, and based on projected cash flows for 2025-2034 in which an average annual rate of growth

between 3% and 16% was assumed and a long-term sustainable growth rate of 3% was applied. Management concluded that the length of the projected cash flows is appropriate as it reflects the period until which the company reaches normalized level of growth. The projected cash flows were discounted using a discount rate of 14%. The effective tax rate was estimated between 0% and 25%.

The methods for determining the significant inputs and assumptions are based on experience and expectations regarding market performance. The Group concluded that the recoverable amount is well in excess of the assets' carrying amount, and accordingly a sensitivity analysis in this regard is not disclosed. Consequently, the Group concluded no impairment charges were necessary.

When a triggering event arises, it may be necessary to test an asset for impairment at an individual asset level. This is the case when the asset's fair value less costs to sell and value in use are both negligible. As of December 31, 2024 and 2023, no intangible assets were impaired.

Non-financial assets, excluding goodwill, that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

FINANCIAL ASSETS

Financial assets are classified at initial recognition and subsequently measured at amortized cost, fair value through profit or loss, or fair value through other comprehensive income. The classification of financial assets depends on the assets' contractual cash flows characteristics and the Group's model for managing such.

During the year ended December 31, 2024, the Group's financial assets consist of trade and other receivables and cash and cash equivalents. The Group's objective for holding financial assets is to hold them to collect contractual cash flows, which are solely payment of principal and interest. Accordingly, these assets are accounted for at amortized cost.

Expected Credit Loss Assessment and Write-offs

The Group recognizes an allowance for Expected Credit Losses ("ECLs") for all financial assets carried at amortized cost. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and the cash flows that the Group expects to receive.

The Group applies the simplified approach in calculating ECLs for trade receivables. Therefore, the Group does not track changes in credit risk but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. The assessment is completed at the end of each reporting period.

Movements in ECLs, including recoveries, are presented within the consolidated statement of comprehensive loss in the period incurred.

At each reporting date, the Group assesses whether financial assets carried at amortized cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Financial assets are written off when there is no reasonable expectation of recovery, such as:

- Significant financial difficulty of the issuer or obligor;
- A breach of contract, such as a default or delinquency in interest or principal payments;
- It becomes probable that the borrower will enter bankruptcy or other financial reorganization; and
- Observable data indicating that there is a measurable decrease in the estimated future cash flow from a group of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets.

When trade and other receivables have been written off, the Group continues to engage in enforcement activities in order to recover the receivable due. If successful, the recoveries are recognized in profit or loss.

Derecognition

A financial asset is derecognized when:

- The rights to receive cash flows from the asset have expired; or

- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Trade and other receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business and are classified as current. Other receivables include prepaid expenses and deposits.

Trade and other receivables are recognized initially at fair value, which due to their comparatively short maturities, approximates their carrying value. They are subsequently measured at amortized cost using the effective interest method, less an expected credit loss allowance. The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognized 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.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank, cash in transit and demand deposits that have maturities of three months or less from inception, are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. The carrying value of cash and cash equivalents approximates their fair value based on the short-term nature of such assets and the effect of any fair value differences being negligible.

FINANCIAL LIABILITIES

The Group recognizes a financial liability in its consolidated statement of financial position when it becomes a party to the contractual provisions of the instrument. The Group's financial liabilities are classified as financial liabilities at fair value through profit or loss and financial liabilities at amortized cost.

Financial liabilities are classified as at fair value through profit or loss if they are classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at fair value through profit or loss are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss on an appropriate basis over the life of the instrument, but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

Financial liabilities not at fair value through profit or loss are recognized initially at fair value net of transaction costs that are directly attributable to the financial liability. Subsequent measurement of the liabilities differs based on the classification originally applied and is described below.

The Group derecognizes a financial liability from its consolidated statement of financial position when the obligation specified in the contract or arrangement is discharged, cancelled or expires.

During the year ended December 31, 2024, the Group's financial liabilities consisted of:

Trade and Other Payables

Trade payables comprise obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade and other payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

Borrowings

During March 2024, the Company's wholly owned subsidiaries, GDC Media Limited, GDC America, Inc., and Roto Sports, Inc., as borrowers, and the Company, as guarantor, entered into a credit agreement with Wells Fargo Bank, National Association, as lender (see Note 14). The loan agreement is accounted for at amortized cost using the effective interest method. The transaction costs directly attributable to the issuance are capitalized as part of the initial carrying amount of the loan and subsequently amortized to profit or loss over its term through the application of the effective interest method.

Contingent consideration

In January 2022, the Group acquired 100% of the issued and outstanding equity interests of NDC Media Limited ("NDC Media"), the operator of BonusFinder.com. The Group agreed to pay the selling shareholders further determined consideration which was contingent on the acquired assets' performance in the two subsequent years. Contingent consideration was measured as of date of acquisition at fair value through profit and loss and classified as Level 3 financial instrument. Contingent consideration was remeasured at each reporting date and subsequent changes in fair value of contingent consideration are recognized in profit or loss as operating expenses. Measurement of the liability is conducted using option approach methodology.

In April 2023, the Group settled contingent consideration related to the BonusFinder (as defined below) acquisition totaling an aggregate of \$20,090 of which \$10,178 was paid in cash and \$9,912 was paid in ordinary shares of the Group. The payment is reflected in the cash flows partly within investing and partly within operating activities. The portion of the payment related to original estimate of the fair value of contingent consideration of \$5,557 is reported within investing activities in the cash flow statement and the portion of the payment related to the increase in the consideration value on account of the fair value movements since the acquisition of \$4,621 is reported within operating cash flows.

On June 30, 2023, the Company entered into an agreement with the sellers of BonusFinder which modified terms of the original share purchase agreement relating to the final earnout payment. The agreement terminated the earn-out period early effective as of June 30, 2023. The agreement provided that fixed consideration of EUR18,000 would be paid in two installments, (i) EUR5,000 was paid on July 7, 2023, and (ii) EUR13,000 was paid on April 30, 2024 (see below). As a result of this modification of contingent consideration, effective June 30, 2023, the liability was subsequently presented as deferred consideration of EUR12,239 (\$13,511) as of December 31, 2023.

In July 2023, the Company settled the first payment of deferred consideration of EUR5,000 (\$5,440). The payment was reflected in the cash flow statement partly within investing activities, being the original estimate of the fair value of \$2,543, and partly within the operating activities being the part of the fair value movements after the acquisition of \$2,897.

In April 2024, the Group settled the final deferred payment of EUR12,699 (\$13,582) in cash to the former shareholders of BonusFinder. This was part of the contingent consideration that became fixed on June 30, 2023 and therefore subsequently presented as deferred consideration. The final settlement was adjusted for an outstanding open working capital balance and acquisition bonus payments to BonusFinder employees. The part of the payment related to original estimate of the fair value of deferred consideration of \$5,594, is reported within investing activities in the cash flow statement and the part of the payment related to the increase in the consideration value on account of the fair value movements since the acquisition of \$7,156 is reported within operating cash flows. The part of the payment related to the increase in the consideration value on account of the interest element since the modification of \$832 is reported within financing cash flows.

Deferred consideration

In January 2022, the Group acquired 100% of the issued and outstanding equity interests of Roto Sports, Inc., the operator of RotoWire.com. The Group agreed to pay the selling shareholders further deferred consideration which was split into two installments to be paid as at the acquisition anniversary date during the two consequential years. Deferred consideration was measured as of date of the acquisition at fair value. Subsequent remeasurement of the consideration are being unwound to its present value and was recognized in profit or loss as finance expenses.

In January 2024 and 2023, the Group made cash payments of deferred consideration in connection with the 2022 acquisition of 100% of the issued and outstanding equity interests of Roto Sports, Inc., totaling an aggregate of \$5,000 and \$2,500, respectively. The payment is reflected in the cash flow statement partly within investing activities and partly within financing activities. The part of the payment related to original estimate of the fair value of deferred consideration of \$4,560 and \$2,390, respectively, is reported within investing activities in the cash flow statement and the part of the payment related to the increase in the consideration value on account of the interest element since the acquisition of \$440 and \$110, respectively, is reported within financing cash flows.

Furthermore, in October 2024, the Group settled the deferred consideration for intangible assets of \$10,000 related to the Group's acquisitions of intangible assets from third parties (see Note 7). The payment is reflected

in the cash flow statement partly within investing activities and partly within financing activities. The part of the payment related to the original estimate of the fair value of deferred consideration of \$9,539 is reported within investing activities in the cash flow statement and the part of the payment related to the increase in the consideration value on account of the interest element of \$461 is reported within financing cash flows.

CONTRACT LIABILITIES

The Group's contract liabilities from contracts with customers consist primarily of deferred revenue. Deferred revenue is mainly comprised of subscription fees collected for services not yet performed, and therefore, the revenue has not been recognized. Revenue is recognized over time as the services are performed.

ISSUED CAPITAL AND RESERVES

Share Capital

As of the initial public offering date, the Company's ordinary shares have a nominal value of \$nil per share. As of the initial public offering date, the balance of share capital was reclassified to capital reserve as a result of the change in nominal value per share. Prior to the completion of the initial public offering, ordinary shares were classified as equity. Share capital includes the nominal value of ordinary shares issued and outstanding. The excess of the consideration received from the issuance of shares over their nominal value is recognized in the capital reserve.

Capital Reserve

As of the initial public offering date, capital reserve includes consideration received from the issuance of shares and any other contributions made by the shareholders of the Company of a cash or non-cash nature without the issuance of shares. Incremental costs directly attributable to the issuance of new ordinary shares or other shareholder contributions are shown in equity as a deduction, net of tax, from the proceeds. Prior to the initial public offering date, capital reserve comprised of the excess consideration received from the issuance of shares over their nominal value.

Treasury shares

Treasury shares are shares bought back by the Company. The consideration paid, including any directly attributable incremental costs, is deducted from equity attributable to the owners and allocated to a treasury reserve until the shares are cancelled or reissued. Where such ordinary shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs, is included in equity attributable to the owners of the company.

Share Option and Warrants Reserve

The share option and warrants reserve is used to recognize the value of equity-classified share options and warrants, including share-based payments.

Foreign Exchange Translation Reserve

Foreign exchange translation reserve comprises foreign currency translation differences arising from the translation of the assets and liabilities of all Group entities from the functional currency to USD, the reporting currency.

Retained Earnings

Retained earnings includes all current and prior period earnings (losses).

REVENUE RECOGNITION

Performance marketing

The Group generates revenue primarily from commissions derived from referrals of prospective players visiting the Group's websites or mobile apps to the Group's customers, who are regulated online gambling operators. Depending on the customer, commission revenue may be earned in the form of ongoing revenue-share fees, one-time fee for each acquired player (cost per acquisition, or CPA, fee), or both, which is referred to as hybrid.

Revenue-share fees represent a set percentage of net gaming revenues the operator generates over the lifetime of the referred player. For the gambling operator, who is the counterparty in a revenue share agreement with the Company, if the referred players, when aggregated together, win amounts greater than the losses they

incur during a particular calendar month, this results in negative net revenue for the operator for the applicable period. Under a revenue share agreement with the operator, such negative net revenue is not typically permitted to be carried forward and offset against net operating revenue earned from the same referred players in subsequent calendar months. The gambling operator's negative net revenue yields no revenue share amount for the Company for the applicable period and, as a result, the Company does not recognize revenue in the corresponding period when the operator has negative net revenue. Because such negative revenue yield is not carried forward to subsequent periods, the Company recognizes revenue in subsequent periods without deductions from carried forward negative revenue yield.

CPA fees are fixed rate fees owed for each player who registers and usually deposits a minimum balance on the operator's site. Fees generated by each operator during a particular month are paid to the Group shortly after the month-end.

The Group transacts with its customers pursuant to the terms of marketing affiliate agreements and/or insertion orders, which typically do not require a minimum number of player referrals or minimum fees and can be terminated for convenience by either party at any time. Termination or changes in the terms of these agreements do not typically affect the rights of the parties or the fees earned or to be earned with respect to the players previously referred to the operator.

The Group considers each player referral to be a separate performance obligation. It is satisfied at the point in time when the referral is accepted by the relevant operator. The Group is not involved in the operator's delivery of gaming or gambling services to players. Digital marketing activities of the Group and its subsidiaries are primarily to compile and to present content focused on prospective player education and engagement on websites and are not considered distinct services rendered to the operator customers.

CPA fees for each player referral are recognized when earned upon acceptance of the referral by the operator. Revenue-share fees for each referral are considered variable consideration and are only recognized to the extent it is probable that no significant reversal of cumulative revenue recognized for this referral will occur when the ultimate fees are known. Although performance is complete when the referral is accepted, the ultimate revenue-sharing fees from the referral are subject to significant uncertainties, including how long the referred player will remain active, the size and frequency of the wager amounts, and the patterns of wins and losses. These factors vary significantly between markets as well as between individual operators and are further influenced by competition from other entertainment channels, taxation and regulatory developments, disruptive events such as the COVID-19 pandemic, as well as general conditions of the economy. Consequently, revenue-share fees are considered constrained and not included in the transaction price and not recognized until earned during each month based on the relevant player's activities. Revenue-share fees recognized by the Company are based on the revenues generated and expenses incurred by the customers and depend on the customers' calculations, which could be subject to miscalculations or deliberate misrepresentation. The Company monitors revenues by customer to corroborate the amounts reported.

The Group has no material obligations for discounts, incentives or refunds of commissions subsequent to completion of performance obligations.

Other revenues are derived from promotion services whereby the Company charges a fixed fee for providing a prominent position to a customer on the Company's website(s). The Company also generates revenue from fixed tenancy fees for operators who desire to be listed and critically reviewed on the Company's sites. Control of the promotion service is transferred over time because the operators consume the benefit of the service in real-time as it is being rendered. Therefore, these revenues are recognized straight-line over the applicable service period, with variable fees generally recognized as earned.

Subscription

Following the acquisition of Roto Sports, the Group generates a portion of its revenue from data subscriptions and content syndication whereby a customer subscribes to these services over a period of time. The revenue is recognized straight-line over the duration of the subscription as the performance obligations are satisfied. The Company records deferred revenue upon execution of subscriptions when the subscription plan requires upfront payment.

Advertising and other

Advertising and other revenues include tenancy and listing fees. The revenue is recognized straight-line over the duration of an agreement as the performance obligations are satisfied. The Group has no material

obligations for discounts, incentives or refunds of commissions subsequent to completion of performance obligations.

There are no incremental costs to obtain and no costs to fulfill contracts with customers eligible to be capitalized.

COST OF SALES

Cost of sales are costs considered directly attributable to the generation of revenue and include, in relation to the generation of performance marketing revenue, license fees incurred as part of agreements with media partners and, in relation to the generation of subscription revenue on certain websites of the Group, data purchases, payment processing fees and hosting fees. Such expenses are recognized as incurred. External content costs associated with the creation of articles that are published on the Company's and its media partnership websites and made available free-of-charge to all website users are not considered costs of sales as no revenue is earned directly from the publication of such articles. Such expenses are recognized as incurred.

During the years ended December 31, 2024, 2023 and 2022 the Company entered into agreements with media partners under which license fees are paid. License fees are computed as revenue share, and in certain cases, these agreements include minimum revenue share payments which are recognized over the duration of the arrangement as the obligations of the Company and its media partner are satisfied.

FINANCE INCOME AND EXPENSES

Finance income comprises of unrealized/realized currency gains and interest received from cash and cash equivalent balances.

Finance expenses comprises of (i) deemed interest charged under IFRS 16; (ii) bank and other finance charges; (iii) deferred consideration unwinding; (iv) interest expenses on borrowings; and (v) unrealized/realized currency losses. Interest expense is recognized as it accrues in profit or loss, using the effective interest method.

CURRENT AND DEFERRED TAX

The tax expense for the period comprises current and deferred tax. Tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

Deferred tax is recognized, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill; 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 and does not give rise to equal taxable and deductible temporary differences.

Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realized, or the deferred tax liability is settled.

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

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 tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

WARRANTS

Proceeds from the issue of common share purchase warrants (warrants) treated as equity are recorded as a separate component of equity. Costs incurred on the issuance of warrants are netted against proceeds. Warrants issued with common shares are measured at fair value at the date of issue using an appropriate pricing model as indicated in IFRS 9, and incorporates certain input assumptions including the warrant exercise price, risk-free interest rate, expected warrant life and expected share price volatility. The fair value for equity-

classified warrants is included in the share option and warrant reserve component of equity and is transferred to share capital and capital reserve on exercise.

SHARE-BASED PAYMENTS

The Company has operated equity-settled share-based compensation plans since 2020. Through these plans, the Group has received services from employees and consultants as consideration for share-based compensation. The fair value of the assets acquired, or services received in exchange for the grant of share-based compensation is recognized as an expense.

The total amount to be expensed is determined by the fair value of the stock options, Restricted Share Units ("RSUs") or shares granted, which is estimated:

- including the impact of any market performance conditions (for example, an entity's share price);
- excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period); and
- including the impact of any non-vesting conditions (for example, the requirement for employees to hold shares for a specific period of time).

With regards to stock options, at the end of each reporting period, the Company revises its estimates of the number of options that are expected to vest based on the non-market performance and service vesting conditions. For options with market-based performance vesting conditions, the initial amount to be expensed is not revised unless the grantee's service is terminated prior to the end of the original estimated period required to satisfy the vesting condition, or unless the vesting conditions are met prior to the end of this period. The Company recognizes the impact of the revision to original estimates, if any, in the consolidated statement of comprehensive income, with a corresponding adjustment to equity. When the options are exercised, the Company, or another entity at the request of the Company, transfers shares to the option holder. For grants of options to the employees and consultants, the fair value of services received is measured by reference to the grant date fair value of the options using the Black-Scholes model.

During the year ended December 31, 2024, the Group granted RSUs to employees and key management and executive directors. The RSUs vest 25% annually and become non-forfeitable over four years from the date of grant, subject to continuing employment. The fair value of the RSUs is based on the fair market value of the Company's ordinary shares on the date of grant and is amortized over the vesting period, net of actual forfeitures in the period.

During the years ended December 31, 2024, 2023 and 2022, the Group granted restricted shares to non-executive directors. Restricted shares are issued to the non-executive directors as of date of grant and are subject to a one-year lock-up from the date of the grant (2023: one year; and 2022: between one and three years). The shares are fair valued on the date of the grant using Finnerty model, and costs are recognized in full upon the grant.

In addition, the Board has previously issued warrants to purchase common stock to eligible participants in exchange for cash consideration paid by the recipient at the warrant market value on the grant date. If the warrants are not issued in exchange for consideration at least equal to their fair value on the issuance date, or if the Company funds the purchase of the warrants, the warrants are considered compensation. Such warrants are classified as equity-settled share-based payment transactions if they are to be settled in shares or if the manner of settlement is outside the control of the warrant holder and settlement in shares is expected. Such warrants are measured at fair value on the grant date. The fair value of the warrants is determined using the Black-Scholes option pricing model. At December 31, 2020, one of the warrants provided for contingent net settlement in cash as a forward instrument, with the net settlement price based on a formula, in the event of termination of the holder's employment within a stated period. This warrant was considered to be cash-settled and was liability-classified as of December 31, 2020. In June 2021, liability - classified warrant was reclassified as equity as, through an addendum, it was no longer considered cash-settled. The warrant was repurchased for cash consideration of \$800 during the year ended December 31, 2022.

LEASES

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group leases office premises in countries of its operation and applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognizes lease liabilities for future remaining lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use Assets

The Group recognizes a right-of-use asset at the lease commencement date (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost less any accumulated depreciation and impairment losses and adjusted for certain remeasurements of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, lease payments made at or before the commencement date less any lease incentives received, initial direct costs incurred, and restoration costs.

Right-of-use assets are depreciated over the shorter of the lease term or the useful life of the right-of-use asset using the straight-line method.

Lease Liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of the following payments, when applicable:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that are based on an index or a rate;
- Expected payments under residual value guarantees;
- The exercise price of purchase options, where exercise is reasonably certain;
- Lease payments in optional renewal periods, where exercise of extension options is reasonably certain; and
- Penalty payments for the termination of a lease if the lease term reflects the exercise of the respective termination option.

Lease payments are discounted using the incremental borrowing rate that the lessee would have to pay to borrow funds under a secured loan with similar terms to those of the lease, to obtain an asset of value similar to the right-of-use asset in a similar economic environment. During the year ended December 31, 2024, the incremental borrowing rates for entities based in the United States and Europe were estimated at 6% and 4%, respectively. During the years ended December 31, 2023 and 2022, the incremental borrowing rate was estimated at 6% and 7%, respectively.

Lease liabilities are subsequently measured at amortized cost using the effective interest method. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, or a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments).

For short-term or low-value leases, the Group recognizes lease expense in the consolidated statement of comprehensive income on a straight-line basis over the period of the lease.

SEGMENT REPORTING

An operating segment is a part of the Group that conducts business activities from which it can generate revenue and incur costs, and for which independent financial information is available. Identification of segments is based on internal reporting to the chief operating decision maker ("CODM"). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Executive Officer ("CEO"). The CEO reviews the Group consolidated reports distributed internally on a monthly basis, and includes key metrics such as new depositing customers, revenue, operating expenses, and adjusted EBITDA (defined as EBITDA adjusted to exclude the effect of non-recurring items, significant non-cash items, share-based payment expense, foreign exchange gains (losses), fair value of contingent consideration, and other items that our board of directors believes do not reflect the underlying performance of the business, including acquisition related expenses, such as acquisition related costs and bonuses). The Group does not divide its operations into different segments, and the CODM operates and manages the Group's entire operations as one segment, which is consistent with the Group's internal organization and reporting system.

As at December 31, 2024 and 2023, geographic analysis of the Group's non-current assets, excluding deferred tax assets, was as follows:

	As at December 31,	
	2024	2023
Ireland	108,794	75,858
United States	27,232	24,398
Other	1,250	112
	<u>137,276</u>	<u>100,368</u>

3. RISK MANAGEMENT

3.1 FINANCIAL RISK MANAGEMENT

The Group's activities potentially expose it to a variety of financial risks: market risk (foreign exchange risk and cash flow and fair value interest rate risk), credit risk and liquidity risk. The management of the Group's financial risk is based on a financial policy approved by the Company's board of directors. The Group did not make use of derivative financial instruments to hedge risk exposures during the periods presented.

(A) Market Risk

(I) Foreign Exchange Risk

Foreign currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The risk arises from future commercial transactions and recognized assets and liabilities which are denominated in a currency that is not the respective group companies' functional currencies. The currencies in which transactions and balances are primarily denominated are the Euro ("EUR"), US dollar ("USD") and British Pound Sterling ("GBP"). Management performs ongoing assessments of foreign currency fluctuations on financial results; however, the Group does not enter into any derivative financial instruments to manage its exposure to foreign currency risk.

As of December 31, 2024 and 2023, the Group's exposure to foreign exchange risks was primarily through cash and working capital balances held by its entities which have Euro as the functional currency. These balances included USD-denominated net (liabilities) assets of \$(26,882) and \$12,688 and GBP-denominated net assets of \$5,343 and \$1,724, respectively. Based on the sensitivity analyses performed, movements in USD and GBP exchange rates to EUR by 10% would result on average in gains or losses of \$2,610 and \$519 respectively to the Group's net profit for the year ended December 31, 2024. For the year ended December 31, 2023, movements in USD and GBP exchange rates to EUR by 10% would result on average in gains or losses of \$1,410 and \$171 to the Group's net profit. Management anticipates 10% is a reasonable extent of currency fluctuations in the foreseeable future.

(II) Cash Flow and Fair Value Interest Rate Risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rate. The Group's exposure to interest rate risk as of December 31, 2024, arises from borrowings at variable rates (Note 14). The Group regularly monitors its interest rate risk and considers it not to be significant in the context of profits generated from operations.

(B) Credit Risk

Credit risk arises from cash and cash equivalents and trade and other receivables. The exposure as of the reporting date is as follows:

	As at December 31,	
	2024	2023
Trade and other receivables (excluding prepayments and deferred costs)	19,429	20,136
Cash and cash equivalents	13,729	25,429
	<u>33,158</u>	<u>45,565</u>

For the year ended December 31, 2024, no revenues were generated above 10% from a single customer. For the year ended December 31, 2023, revenues generated from a single customer amounted to 16% of the

Group's total revenue for the year. For the year ended December 31, 2022, no revenues generated from a single customer exceeded 10% of the Group's total revenue for the year.

The Group has the following financial assets that are subject to the ECL model: trade receivables and other financial assets carried at amortized cost. The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. The expected loss rates are based on the historical credit losses experienced over a recent twelve-month period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors (such as GDP growth, inflation rate and unemployment forecasts) affecting the ability of the customers to settle the receivables.

The aging of trade receivables that are past due but not impaired is shown below:

	As at December 31,	
	2024	2023
1-30 days past due	3,985	264
31-60 days past due	1,610	849
61-90 days past due	751	838
More than 90 days past due	737	374
	<u>7,083</u>	<u>2,325</u>

The Company recognized a specific provision of \$568 on trade receivables in the year ended December 31, 2024 (December 31, 2023: \$681).

The activity in the credit loss allowance was as follows:

	Year ended December 31,	
	2024	2023
Balance at the beginning of the period	1,757	877
Movements in credit loss allowance	378	914
Write offs	(356)	—
Translation effect	(115)	(34)
Balance at the end of the period	<u>1,664</u>	<u>1,757</u>

For the year ended December 31, 2024, the Company wrote off receivables from customers with a total value of \$102; the balances were not previously specifically provided.

The Group actively manages credit limits and exposures in a practicable manner such that past due amounts receivable from the operator customers are within controlled parameters. Management assesses the credit quality of the operators, taking into account their financial position, past experience and other factors. The Group's receivables are principally in respect of transactions with operators for whom there is no recent history of default. Management does not expect significant losses from non-performance by these operators above the ECL provision. The directors consider that the Group was not exposed to significant credit risk as at the end of the current reporting period.

As cash and cash equivalents are held with reputable financial institutions, any credit risk is deemed to be immaterial.

(C) Liquidity Risk

The Group is exposed to liquidity risk in relation to meeting future obligations associated with its financial liabilities, which are predominantly comprised of borrowings due to the third parties (Note 14), amounts committed on acquisitions (Note 15), and trade and other payables (Note 16). Prudent liquidity risk management includes maintaining sufficient cash and committed credit lines to ensure the availability of adequate funding to meet the Group's obligations when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to its reputation.

Management monitors liquidity risk by continual observation of cash inflows and outflows. To improve the net cash inflows and maintain cash balances at a specified level, management ensures that no additional financing facilities are expected to be required over the coming year. In this respect, management does not consider

liquidity risk to the Group as significant when taking into account the liquidity management process referred to above.

The following tables summarize the maturity profile of the Group's financial liabilities based on contractual undiscounted payments. Balances due less than 1 year equal their carrying values (except for deferred consideration) as the impact of discounting is insignificant.

	Less than 1 year	Between 1 and 2 years	More than 2 years	TOTAL
As of December 31, 2024				
Deferred consideration	11,487	—	—	11,487
Borrowings and interest ⁽¹⁾	5,165	4,804	16,612	26,581
Lease liability	1,213	1,188	3,571	5,972
Trade and other payables	5,028	—	—	5,028
Total	22,893	5,992	20,183	49,068
As of December 31, 2023				
Deferred consideration	19,229	—	—	19,229
Lease liability	533	522	1,018	2,073
Trade and other payables	7,373	—	—	7,373
Total	27,135	522	1,018	28,675

(1) The amounts above include contractual interest obligations for floating rate borrowings as at December 31, 2024 based on the amortization schedule for such borrowings and the interest rate as at December 31, 2024.

3.2 CAPITAL RISK MANAGEMENT

The Group's capital management objectives 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. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. The directors intend to retain all available liquidity sources and future earnings, if any, to fund the development and expansion of the business and they have no plans to pay regular dividends on ordinary shares in the foreseeable future.

At December 31, 2024 and 2023, the net current asset position of the Group was \$5,153 and \$14,620 respectively. Management prepares and reviews a rolling forecast of the Group's operations for the 12-month period to anticipate any liquidity deficit. Per the assessment made as of the reporting date, the Group will have sufficient funds to settle liabilities in a timely manner in the foreseeable future.

The Group's equity, as disclosed in the consolidated statement of financial position, constitutes its capital. The Group maintains the level of capital by reference to its financial obligations and commitments arising from operational requirements. In view of the nature of the Group's activities, the capital level as at the end of the reporting year is deemed adequate.

3.3 FAIR VALUES OF FINANCIAL INSTRUMENTS

Financial instruments measured at fair value in the consolidated statement of financial position are grouped into three levels of fair value hierarchy. This grouping is determined based on the lowest level of significant inputs used in fair value measurement, as follows:

1. Level I – quoted prices in active markets for identical assets or liabilities.
2. Level II – inputs other than quoted prices included within Level I that are observable for the instrument, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
3. Level III – inputs for instrument that are not based on observable market data (unobservable inputs).

As of December 31, 2024 and 2023, the Company did not have any financial assets and liabilities measured at fair value within the fair value hierarchy noted above.

As of December 31, 2024 and 2023, the carrying amounts of cash and cash equivalents, trade and other receivables, and trade and other payables, deferred consideration and borrowings reflected in the consolidated

statement of financial position 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 realization.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the consolidated financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and amounts reported in the consolidated financial statements and accompanying notes. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The critical accounting estimates and judgments that we believe to have the most significant impact on our consolidated financial statements are described below.

CONTINGENT CONSIDERATION RELATING TO BUSINESS COMBINATIONS

Contingent consideration is a contractual obligation resulting from purchase of a business from third parties and is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets a definition of financial instrument is classified as equity, then it is not remeasured and settlement is accounted in equity. Otherwise, contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognized in profit or loss. The Group valued contingent consideration using an option approach methodology.

On June 30, 2023, the Group entered into an agreement with the former shareholders of BonusFinder which modified terms of the original share purchase agreement relating to the remaining earnout payment. The agreement terminated the earn-out period effective as of June 30, 2023. As of December 31, 2024 and 2023, the Group had no contingent consideration balances. Consideration outstanding relating to acquisitions during both years is classified as deferred consideration.

ACCOUNTING FOR BUSINESS COMBINATIONS

The Company is required to allocate the acquisition cost of entities and activities through business combinations on the basis of the fair value of the acquired assets and assumed liabilities. The Company uses external valuations to determine the fair value. The valuations include management estimates and assumptions as to future cash flow projections from the acquired business and selection of models to compute the fair value of the acquired components and their depreciation period. Estimates made by management influence the amounts of the acquired assets and assumed liabilities and the depreciation and amortization of acquired assets in profit or loss.

ACCOUNTING FOR ASSETS ACQUISITIONS

As amended, IFRS 3 defines a business as an integrated set of activities and assets, which must include at a minimum an input and a substantive process that together significantly contribute to the ability to create output. Entities are also allowed to perform an optional concentration test. If substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or a group of similar assets, the acquired integrated set does not constitute a business.

During the years ended December 31, 2024 and 2023, the Group made separate acquisitions of intellectual property consisting of domain names and related assets, as disclosed in Note 7.

On April 1, 2024, the Company's wholly owned subsidiaries, GDC Media Limited and GDC UKGB Limited, as purchasers, acquired from XL Media PLC and XL Media Publishing Limited, as sellers, Freebets.com and related assets (the "Freebets.com Assets"). The Company guaranteed certain payment obligations in connection with the acquisition of the Freebets.com Assets. Management performed an assessment of the application of IFRS 3, 'Business Combinations' in concluding whether the acquisition meets the definition of a business. The Company concluded the acquired assets did not meet the definition of a business, and, therefore,

the acquisition was accounted for as an asset acquisition. The consideration has been allocated on a fair value basis to domain names, customer contracts and content assets as disclosed in Note 7.

Amounts committed on acquisition consist of contractual obligations resulting from the purchase of such intangible assets. Some of the obligations have a predetermined value, while others include future payments of performance-based amounts. These obligations are further referred to as deferred and contingent consideration respectively. The contingent consideration is measured at fair value, which is determined on the date of purchase and subsequently, at each reporting date, by calculating the expected cash outflow. Subsequent movement in contingent consideration related to asset acquisitions are capitalized as part of the related intangible assets. As of December 31, 2024, the contingent consideration relating to the acquisition of the Freebets.com Assets acquired fixed since the performance period elapsed. As a result, the liability was presented as deferred consideration (See Note 15).

For 2023 assets acquisitions, the Company performed the concentration test on each transaction and the relevant criteria were met.

INDEFINITE LIFE INTANGIBLE ASSETS

The acquired domain names, together with the related assets, are assigned an indefinite useful life when there is evidence based on the analysis of the applicable market trends and circumstances, management plans, expected usage and information about the ongoing cash inflows that the asset will be able to generate cash flows to the Group for an indefinite period. Indefinite-life intangibles are not amortized but are tested for impairment annually as of December 31. In addition, the Group reassesses in each period the assumptions underlying the useful life of indefinite-life intangible assets and assigns such assets a finite life if indicated by changes in the applicable facts and circumstances. Finite-life domain names and the related assets are amortized using the straight-line method over the estimated period during which they are expected to continue to generate cash flows for the Group.

During the years ended December 31, 2024 and 2023, the Group had domain name intangibles with an indefinite useful life and the aggregate carrying value of \$108,486 and \$78,071, respectively. The Group also had one finite-life mobile apps intangible asset, which was amortized over its useful life of 48 months; the asset was fully amortized as of December 31, 2024. At December 31, 2024 and 2023, the Group has concluded no changes to the useful lives of these assets were necessary.

Intangible assets with an indefinite useful life are tested for impairment annually at December 31. For the purposes of impairment assessment, assets are grouped at the lowest level which generates cash inflows that are largely independent of the cash inflows of the remaining assets (cash-generating units). Through December 31, 2024, substantially all of the Group's cash inflows have been generated from performance marketing assets and fantasy sports assets. The Group determined it has two cash-generating units.

As of December 31, 2024, the Group tested its performance marketing and fantasy sports indefinite-life intangible assets separately for impairment; goodwill was allocated to the performance marketing cash-generating unit. The recoverable amount of the performance marketing cash-generating unit was based on projected cash flows for 2025—2034 in which an average annual rate of growth between 3% and 17% was assumed and a long-term sustainable growth rate of 3% was applied. The projected cash flows were discounted using a discount rate of 14%. The effective tax rate was estimated at 12.5%. The recoverable amount of the fantasy sports cash-generating unit was based on projected cash flows for 2025-2034 in which an average annual rate of growth between 3% and 16% was assumed and a long-term sustainable growth rate of 3% was applied. The management concluded that the 10-year projected cash flows are appropriate until the company reaches normalized level of growth. The projected cash flows were discounted using a discount rate of 14%. The effective tax rate was estimated between 0% and 25%. The methods for determining the significant inputs and assumptions are based on experience and expectations regarding market performance.

The Group concluded that the recoverable amount is significantly in excess of the assets' carrying amount, and accordingly a sensitivity analysis in this regard is not disclosed. Consequently, the Group concluded no impairment charges were necessary.

When a triggering event arises, it may be necessary to test an asset for impairment at an individual asset level. This is the case when the asset's fair value less costs to sell and value in use are both negligible. As of December 31, 2024 and 2023, no intangible assets met the criteria to be tested at the individual asset level.

CAPITALIZATION AND IMPAIRMENT OF INTERNALLY DEVELOPED INTANGIBLE ASSETS

Management reviews expenditures, including wages and benefits for employees, incurred on development activities and based on their judgment of the costs incurred assesses whether the expenditure meets the capitalization criteria set out in IAS 38 and the intangible assets accounting policy within the notes to our consolidated financial statements. Management considers if additional expenditure on projects relates to maintenance or new development projects. In addition, the useful life of capitalized development costs is determined by management at the time the software is brought into use and is regularly reviewed for appropriateness. For unique software products we control and develop, the life is based on historical experience with similar products as well as anticipation of future events, which may impact their useful economic life, such as changes in technology. Management reviews intangible assets at each reporting period to determine potential impairment whenever events or changes in circumstances indicate that the carrying amount of an intangible asset may not be fully recoverable. Recoverability is measured by comparing the carrying amount of the intangible asset with the future undiscounted cash flows the asset is expected to generate. Management must make estimates related to future cash flows and discount rates that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If such assets are considered impaired, an impairment loss would be measured by comparing the amount by which the carrying value exceeds the fair value of the intangible asset.

SHARE-BASED PAYMENTS

Management determines costs for share-based payments using market-based valuation techniques.

The fair value of the equity-classified options, restricted share awards and warrants are determined at the date of grant using the Black-Scholes option pricing model, Finnerty model or Monte Carlo simulation, as applicable.

Assumptions are made and judgments are used in applying valuation techniques. Such judgments and assumptions are inherently uncertain. Changes in these assumptions affect the fair value estimates. For options and warrants valued using the Black-Scholes option pricing model, these assumptions and judgments include estimating the future volatility of the stock price, risk-free interest rate, expected dividend yield, expected term, future employee turnover rates and future employee stock option exercise behaviors and corporate performance. For restricted share awards valued using the Finnerty model these assumptions and judgments include: estimating the future volatility of the stock price, risk-free interest rate, expected dividend yield, and length of holding period. For options valued using a Monte Carlo simulation these assumptions and judgments include: estimating the future volatility of the stock price, risk-free interest rate, expected dividend yield, holding restriction discount, and expected time to vest.

See Note 13 for additional information on the valuation of options and warrants.

ORDINARY SHARE VALUATIONS

For valuations after the completion of the listing of our ordinary shares on The Nasdaq Global Market, our board of directors determine the fair value of each underlying ordinary share based on the closing price of our ordinary shares as reported on the date of grant.

In valuing our ordinary shares prior to the listing of our ordinary shares on The Nasdaq Global Market, the fair value of our business, or enterprise value, was determined using a combination of the market and income approaches. We believe both approaches are relevant and meaningful given our robust Company projections, publicly traded comparable stock information available and the price in the most recent equity transaction. The market approach estimates value based on a comparison of the subject company to comparable public companies in a similar line of business and secondary transactions of our ordinary shares. From the comparable companies, a representative market value multiple is determined and then applied to the subject company's financial results to estimate the value of the subject company. The market approach also includes consideration of the transaction price of secondary sales of our ordinary shares by investors. The income approach estimates the fair value of a company based on the present value of the company's future estimated cash flows and the residual value of the company beyond the forecast period. These future cash flows, including the cash flows beyond the forecast period for the residual value, are discounted to their present values using an appropriate discount rate, to reflect the risks inherent in the company achieving these estimated cash flows.

Our assessments of the fair value of ordinary shares for grant dates were based in part on the current available financial and operational information and the ordinary shares value provided in the most recent valuation as

compared to the timing of each grant. For financial reporting purposes, we considered the amount of time between the valuation date and the grant date to determine whether to use the latest ordinary share valuation or a straight-line interpolation between the two valuation dates. This determination included an evaluation of whether the subsequent valuation indicated that any significant change in valuation had occurred between the previous valuation and the grant date.

TAXATION

Deferred tax assets are recognized to the extent that it is probable future taxable profits will be available against which the temporary differences can be utilized. The key areas in this area are that the capital allowances to which the deferred tax asset relate will be accepted by the relevant tax authorities and whether it is probable that there will be suitable taxable profits against which any deferred tax assets can be utilized. The deferred tax asset recognized as of December 31, 2024 was based on management's performance projections for 2025 – 2030. The deferred tax asset recognized as of December 31, 2023 was based on management's performance projections for 2024 – 2030. We operate in a number of tax jurisdictions around the world. Judgement is required in respect of the interpretation of state, federal and international tax law and practices as e-commerce and tax continues to evolve. We file our tax returns and duty calculations and estimate our tax provisions based on current tax rules and practices and our transfer pricing policy, together with advice received from professional advisors and believe that our accruals for tax liabilities are adequate.

In January 2022, the Group acquired Roto Sports, Inc. (Note 2), resulting in recognition of a deferred tax liability on a temporary difference in fair value and tax base of intangible assets acquired as a part of the business combination. As of December 31, 2024 and 2023, the deferred tax liability was partly offset by a deferred tax asset recognized on taxable losses from the U.S.-based operations following the acquisition. The balances are presented on a net basis only when relate to the same tax jurisdiction in the consolidated statement of financial position as of December 31, 2024 and 2023.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial information and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realized, or the liability is settled based upon tax rates that have been enacted or substantively enacted by the Consolidated Statement of Financial Position date. Deferred tax is charged or credited in the Consolidated Statement of Comprehensive Income and (Loss).

The carrying amount of deferred tax assets is reviewed at each Consolidated Statement of Financial Position date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is measured using tax rates that have been enacted or substantively enacted by the Consolidated Statement of Financial Position date and are expected to apply when the related deferred tax asset or liability is realized or settled.

5. PROPERTY AND EQUIPMENT

	COMPUTER AND OFFICE EQUIPMENT	LEASEHOLD IMPROVEMENTS	TOTAL
Net book amount as of January 1, 2024	802	106	908
Additions	833	493	1,326
Depreciation charge	(305)	(71)	(376)
Translation differences	(11)	(14)	(25)
As of December 31, 2024	<u>1,319</u>	<u>514</u>	<u>1,833</u>
Cost	2,211	708	2,919
Accumulated depreciation	(892)	(194)	(1,086)
Net book amount as of December 31, 2024	<u>1,319</u>	<u>514</u>	<u>1,833</u>
Net book amount as of January 1, 2023	598	116	714
Additions	436	15	451
Depreciation charge	(225)	(21)	(246)
Translation differences	(7)	(4)	(11)
As of December 31, 2023	<u>802</u>	<u>106</u>	<u>908</u>
Cost	1,460	234	1,694
Accumulated depreciation	(658)	(128)	(786)
Net book amount as of December 31, 2023	<u>802</u>	<u>106</u>	<u>908</u>

For the years ended December 31, 2024, 2023 and 2022, cash paid for the acquisition of property and equipment was \$1,326, \$451 and \$330, respectively. For the years ended December 31, 2024, 2023 and 2022, the Company expensed low value office equipment with a net book value of \$166, \$143 and \$11, respectively.

The following is the reconciliation of depreciation expense:

	Year ended December 31,		
	2024	2023	2022
Depreciation expensed to general and administrative expenses (Note 19)	376	246	190

6. LEASES

Below are the carrying amounts of the Group's right-of-use assets and lease liabilities and the movements during the year:

	Right-of-Use Assets	Lease Liabilities
As of January 1, 2024	1,460	1,723
Additions	4,135	4,077
Amortization of right-of-use assets	(847)	—
Interest expense	—	249
Payments	—	(937)
Lease termination	(36)	(38)
Translation differences	(80)	(42)
As of December 31, 2024	<u>4,632</u>	<u>5,032</u>
As of January 1, 2023	<u>1,818</u>	<u>2,072</u>
Additions	75	75
Amortization of right-of-use assets	(436)	—
Interest expense	—	165
Payments	—	(567)
Lease termination	(41)	(40)
Translation differences	44	18
As of December 31, 2023	<u>1,460</u>	<u>1,723</u>

Lease additions for the year ended December 31, 2024 relate to new long term lease agreements entered into by subsidiaries of the Group for the following office properties: (i) Charlotte, North Carolina, which commenced in June 2024 and is scheduled to expire on December 31, 2031 with an option to renew for an additional three years; (ii) Malta, which commenced in April 2024 and has a term of five years, with a minimum non-cancelable duration of three years; and (iii) Helsinki, Finland, which commenced in June 2024, with a minimum non-cancelable duration of two years.

As of December 31, 2024, amounts falling due less than one year of \$1,213 were included within lease liabilities (December 31, 2023: \$533).

Lease payments not recognized as a liability

The Group has elected not to recognize a lease liability for leases that are short term (with expected lease term of 12 months or less). Payments made under such leases are expensed on a straight-line basis. In addition, certain variable lease payments are not permitted to be recognized as lease liabilities and are expensed as incurred.

The expense and cash paid relating to payments not included in the measurement of the lease liability is as follows:

	Year ended December 31,		
	2024	2023	2022
Short-term leases	317	567	441

7. INTANGIBLE ASSETS

	DOMAIN NAMES MOBILE APPS AND RELATED WEBSITES	SOFTWARE	GOODWILL	CUSTOMER CONTRACT S AND CUSTOMER BASES	CONTENT ASSETS	INTERNALLY DEVELOPED INTANGIBLES	TOTAL
Net book amount as of January 1, 2024	78,071	—	10,800	4,964	—	4,165	98,000
Additions including adjustments arising as a result of a change in estimates	35,626	471	—	4,638	271	1,914	42,920
Amortization charge	(55)	(31)	—	(2,944)	(271)	(1,278)	(4,579)
Translation differences	(5,156)	(26)	—	(85)	—	(263)	(5,530)
Net book amount as of December 31, 2024	<u>108,486</u>	<u>414</u>	<u>10,800</u>	<u>6,573</u>	<u>—</u>	<u>4,538</u>	<u>130,811</u>
Cost	115,091	444	10,800	11,936	3,788	7,142	149,201
Accumulated amortization	(6,605)	(30)	—	(5,363)	(3,788)	(2,604)	(18,390)
Net book amount as of December 31, 2024	<u>108,486</u>	<u>414</u>	<u>10,800</u>	<u>6,573</u>	<u>—</u>	<u>4,538</u>	<u>130,811</u>
Net book amount as of January 1, 2023	69,554	—	10,800	5,137	—	3,030	88,521
Additions	6,591	—	—	287	—	1,914	8,792
Amortization charge	(60)	—	—	(461)	—	(885)	(1,406)
Translation differences	1,986	—	—	1	—	106	2,093
Net book amount as of December 31, 2023	<u>78,071</u>	<u>—</u>	<u>10,800</u>	<u>4,964</u>	<u>—</u>	<u>4,165</u>	<u>98,000</u>
Cost	85,022	—	10,800	7,589	3,548	5,623	112,582
Accumulated amortization	(6,951)	—	—	(2,625)	(3,548)	(1,458)	(14,582)
Net book amount as of December 31, 2023	<u>78,071</u>	<u>—</u>	<u>10,800</u>	<u>4,964</u>	<u>—</u>	<u>4,165</u>	<u>98,000</u>

Additions during the year ended December 31, 2024 include the following:

- On April 1, 2024, the Group acquired the Freebets.com Assets. The intangible assets were acquired for a total cost of \$40,535 and are categorized between domain names and related websites, customer contracts and customer bases, and content assets. Total cash paid in relation to the acquisition of the Freebets.com Assets as of December 31, 2024 amounted to \$30,603 (additional information regarding the acquisition of intangible assets is disclosed in Note 15).
- Adjustments arising as a result of a change in estimates relate to the acquisition of the Freebets.com Assets. An amount of \$3,164 is included in additions for the year ended December 31, 2024 (see Note 15).

As of December 31, 2024, domain names, mobile apps and related websites balance included a fully amortized mobile app with book value \$6,470 (December 31, 2023: \$6,867).

For the years ended December 31, 2024, 2023 and 2022, cash paid for the acquisition of intangible assets and capitalized software developments was \$32,960, \$8,792 and \$8,958, respectively.

The following table distinguishes finite and indefinite intangible assets, excluding goodwill, as of December 31, 2024 and 2023:

	As of December 31,	
	2024	2023
Net book value of assets with finite useful lives		
Customer contracts	6,573	4,964
Internally developed intangibles	4,538	4,165
Software	414	—
Total net book value of assets with finite useful lives	11,525	9,129
Net book value of assets with indefinite useful lives		
Domain names and related websites	108,486	78,071
Total net book value of intangible assets excluding Goodwill	120,011	87,200

The annual impairment testing of indefinite-life intangibles is discussed in Notes 2 and 4.

8. TRADE AND OTHER RECEIVABLES

	As at December 31,	
	2024	2023
Current		
Trade receivables, net	17,935	19,012
Accrued revenue	252	116
Other receivables	1,278	851
Deposits	163	157
Prepayments	1,532	1,802
	21,160	21,938
	As at December 31,	
	2024	2023
Trade receivables, gross	19,599	20,769
Credit loss allowance	(1,664)	(1,757)
	17,935	19,012

Trade receivables are unsecured and subject to settlement up to 45 days. Details on movements in the allowance are disclosed within Note 3.

9. CASH AND CASH EQUIVALENTS

Cash and cash equivalents includes deposits held at banks. Due to their short-term nature, cash and cash equivalents are not measured at fair value because the carrying value approximates the fair value.

Cash and cash equivalents comprise the following:

	As at December 31,	
	2024	2023
Cash at bank	13,729	25,429

We maintain cash and cash equivalents with major financial institutions. Our cash and cash equivalents consist of bank deposits held with banks that, at times, exceed federal or locally insured limits.

10. SHARE CAPITAL

Total authorized shares of the Company were unlimited and have no par value. The following table outlines common share activity for each period presented.

	SHARES
Issued and fully paid ordinary shares	
As of January 1, 2024	37,222,549
Issue of ordinary shares (Note 11)	31,627
Issue of restricted ordinary share awards (Note 11)	56,995
Issue of ordinary shares in exchange of share options exercised (Note 12)	384,493
Issue of ordinary shares in exchange of warrants exercised (Note 12)	33,782
Treasury shares acquired	(2,966,547)
As of December 31, 2024	<u>34,762,899</u>
As of January 1, 2023	36,431,633
Issue of restricted ordinary share awards (Note 11)	33,194
Issue of ordinary shares in exchange of share options' exercised (Note 12)	35,203
Issue of ordinary shares as payment of consideration for BonusFinder acquisition	1,005,929
Treasury shares acquired	(283,410)
As of December 31, 2023	<u><u>37,222,549</u></u>
As of January 1, 2022	33,806,422
Issue of restricted ordinary share awards (Note 11)	32,942
Issue of ordinary shares in exchange of warrants' exercise (Note 12)	1,907,377
Issue of ordinary shares in exchange of share options' exercise (Note 12)	3,042
Issue of ordinary shares as payment of consideration for Roto Sports acquisition	451,264
Issue of ordinary shares as payment of consideration for BonusFinder acquisition	269,294
Treasury shares acquired	(38,708)
As of December 31, 2022	<u><u>36,431,633</u></u>

Share repurchase program

In May 2022, a repurchase program of up to 30.0 million of the Company's ordinary shares was authorized at the Company's general meeting of shareholders. The authorization of the program will expire May 18, 2027, unless renewed or revoked by the Company. In November 2022, the Company's board of directors approved the repurchase up to \$10,000 of the Company's ordinary shares in open market transactions, including under plans complying with Rule 10b5-1 under the Securities Exchange Act of 1934, as amended. In each of May 2024, August 2024 and November 2024, the Company's board of directors approved additional repurchases under the program of \$10,000 of the Company ordinary shares for a total authorization of \$40,000 since inception.

For the years ended December 31, 2024, 2023 and 2022, 2,966,547, 283,410 and 38,708 shares have been repurchased with an average price \$9.06, \$9.74 and \$8.95 for a total cost of \$26,891, \$2,759 and \$348 respectively. Since the commencement of the share repurchase program 3,288,665 shares were purchased at an average share price of \$9.12 for the total cost of \$29,998.

As at December 31, 2023, the balance of \$187 was outstanding for share repurchases carried out during the year. The balance was settled in January 2024. As of December 31, 2024, there was no amount outstanding for share repurchases carried out during the year.

The timing and actual number of shares repurchased, if any, will depend on a variety of factors, including price, general business and market conditions, available liquidity, alternative investment opportunities, and other factors. The share repurchase program does not obligate the Company to acquire any particular amount of ordinary shares. The Company intends to use current cash and cash equivalents and the cash flow it generates

from operations to fund the share repurchase program. All shares purchased will be held in the Company's treasury for possible future use.

Secondary offering of ordinary shares

On June 20, 2023, certain shareholders of the Company (the "Selling Shareholders") completed an underwritten secondary offering (the "secondary offering") of 4,887,500 ordinary shares at a public offering price of \$9.25 per ordinary share. The Company did not receive any proceeds from the sale of ordinary shares by the Selling Shareholders. The Company incurred \$934 (including bonuses paid to employees) in expenses in connection with the secondary offering during the year ended December 31, 2023, which are included in general and administrative expenses.

11. CAPITAL RESERVE

	Year ended December 31,		
	2024	2023	2022
Opening carrying amount	74,166	63,723	55,953
Share options and warrants exercised (Note 10, 12)	2,971	201	151
Issue of ordinary shares (Note 10)	257	9,912	7,392
Issue of restricted shares (Note 10, 13)	439	304	227
Share options expired (Note 12, 13)	204	26	—
Closing carrying amount	<u>78,037</u>	<u>74,166</u>	<u>63,723</u>

12. SHARE-BASED COMPENSATION RESERVE

As of December 31, 2024, December 31, 2023 and December 31, 2022, the Company had the following warrants, share options and restricted share units (“RSUs”) outstanding under the Amended and Restated 2020 Stock Incentive Plan (the “2020 Stock Incentive Plan”) and Founders Awards (as defined below) outstanding:

	Year ended December 31,		
	2024	2023	2022
Warrants	—	50,000	50,000
Share options	1,165,918	1,746,094	1,456,214
RSUs	611,831	—	—
Total grants outstanding under 2020 Stock Incentive Plan	1,777,749	1,796,094	1,506,214
Founders Awards granted in 2021	4,056,770	4,056,770	4,056,770
Total grants and awards outstanding	5,834,519	5,852,864	5,562,984

Changes in the share-based compensation reserve are as follows:

	OPTIONS, WARRANTS AND RESTRICTED SHARE UNITS	USD thousand
As at January 1, 2024	5,852,864	7,414
Share options expense	—	2,172
Share options granted	41,787	72
Restricted Share Units granted	628,515	2,563
Share options exercised	(384,454)	(1,001)
Share warrants exercised	(50,000)	(84)
Share options forfeited	(202,093)	(278)
Restricted Share Units forfeited	(16,684)	(31)
Share options expired	(35,416)	(203)
As of December 31, 2024	5,834,519	10,624
As at January 1, 2023	5,562,984	4,411
Share options expense	—	2,667
Share options granted	359,666	509
Share options and warrants exercised (Note 12)	(39,786)	(95)
Share options forfeited	(26,042)	(52)
Share options expired	(3,958)	(26)
As of December 31, 2023	5,852,864	7,414
As at January 1, 2022	7,021,514	2,442
Share options expense	—	2,050
Share options granted	875,544	1,082
Share options and warrants exercised	(2,114,744)	(151)
Share warrants repurchased	(200,000)	(1,012)
Share options forfeited	(19,330)	—
As at December 31, 2022	5,562,984	4,411

13. SHARE-BASED PAYMENTS

On October 22, 2020, at an extraordinary general meeting, the Company’s shareholders approved the 2020 Stock Incentive Plan (“the Plan”). Under the current Amended and Restated 2020 Plan, which was last

amended and restated on May 18, 2022, employees, officers, directors, consultants and advisors are eligible to be awarded share warrants, and receive share options, RSUs and other stock-based awards.

Share Options and Warrants

Share options can be in the form of incentive stock options and non-statutory stock options. No amounts are paid or payable by the recipient upon receipt of the option. The options carry neither the right to dividends nor voting rights. Options may be exercised at any time after the vesting date(s) up to the date of expiration. The number of options granted, and the exercise price of the options is fixed by the board of directors or compensation committee of the board of directors of the Company.

Under the Plan, awards may be made for up to 3,649,986 shares as of December 31, 2024, which, unless otherwise determined by the Company's board of directors, increases by an amount equal to 2% of the outstanding ordinary shares at the beginning of each year. If any award expires or is terminated, surrendered, or canceled without having been fully exercised or is forfeited in whole or in part, or results in any ordinary shares not being issued, then the unused common stock covered by such award shall again be available for the grant of awards under the Plan.

The number of share options and warrants outstanding under the Plan and the Founders' Awards as at December 31, 2024, 2023, and 2022 were as follows:

	NUMBER OF AWARDS	WEIGHTED AVERAGE EXERCISE PRICE PER SHARE IN USD
Awards outstanding as of January 1, 2024	5,852,864	8.25
Granted	41,787	8.47
Forfeited	(202,093)	13.13
Exercised	(434,454)	4.77
Expired	(35,416)	13.46
Awards outstanding as of December 31, 2024	<u>5,222,688</u>	8.32
Awards exercisable as of December 31, 2024	<u>833,390</u>	9.22
Awards outstanding as of January 1, 2023	5,562,984	8.03
Granted	359,666	11.50
Forfeited	(26,042)	9.94
Exercised	(39,786)	4.10
Expired	(3,958)	14.61
Awards outstanding as of December 31, 2023	<u>5,852,864</u>	8.25
Awards exercisable as of December 31, 2023	<u>825,897</u>	7.73
Awards outstanding as of January 1, 2022	4,911,770	7.49
Granted	875,544	9.89
Forfeited	(19,330)	9.89
Repurchased	(200,000)	3.52
Exercised	(5,000)	3.52
Awards outstanding as of December 31, 2022	<u>5,562,984</u>	8.03

The weighted-average share price for share options exercised during the years ended December 31, 2024, 2023 and 2022 was \$10.55, \$12.73 and \$8.67, respectively.

Determination of Fair Value of Options

The options granted during the years ended December 31, 2024, 2023 and 2022 were valued using the Black-Scholes model with the following assumptions:

	Years ended December 31,			
	2024	2023	2022	
Exercise price, USD	8.47	8.97 — 13.19	7.54 — 11.68	
Share price, USD	8.47	8.97 — 13.19	7.54 — 11.68	
Risk free rate	4.4%	3.7 % — 4.5 %	1.5 % — 3.8 %	
Estimated volatility ⁽¹⁾	35%	45%	45 % — 50 %	
Expected dividend yield	nil	nil	nil	
Expected term in years	4	4 — 4.6	3.8 — 4.6	

⁽¹⁾ Estimated volatility is based on historical volatility of comparable companies.

In July 2021, the Company granted options for 4,056,770 shares subject to performance vesting under the Founders' Award. Each option is divided into twelve tranches subject to different market capitalization thresholds. Holders are required to hold the shares for a period of three years after the exercise date. Each tranche was valued individually using Monte Carlo simulations with the main input data being volatility of 55%, risk free rate of 1.24%, holding period restriction discount of 20% and expected weighted average time to vest is 6.62 years. The exercise price is \$8.00 per share. The weighted average fair value was determined at \$1.92 per share as at measurement date. As of December 31, 2024, the performance conditions were not achieved for any of the tranches.

As of December 31, 2024, 2023 and 2022, the weighted average remaining contractual life for options and warrants outstanding was 6.08, 6.99 and 8.01 years, respectively. The range of exercise prices for options and warrants issued as share based payments was \$3.52 to \$14.71 per share, \$3.52 to \$14.71 per share, and \$7.53 to \$11.68 per share as of December 31, 2024, December 31, 2023, and December 31, 2022, respectively.

During the year ended December 31, 2022, the Group repurchased all 200,000 warrants at fair value for cash consideration of \$800; the remaining costs in relation to the warrant of \$212 was recognized directly in the retained earnings reserve.

Restricted Share Units

During the year ended December 31, 2024, the Company's board of directors approved the issuance of 628,515 RSUs, of which 222,113 were issued to key management and executive directors. The RSUs vest 25% annually and become non-forfeitable over four years from the date of grant, subject to continuing employment. The fair value of the RSUs is based on the fair market value of the Company's ordinary shares on the date of grant and is amortized over the vesting period.

A summary of the RSU activity as of and for the year ended December 31, 2024 is as follows:

	NUMBER OF SHARES	WEIGHTED AVERAGE GRANT DATE FAIR VALUE, USD
Outstanding as of January 1, 2024	—	—
Granted	628,515	9.42
Forfeited	(16,684)	9.26
Outstanding as of December 31, 2024	611,831	9.42

Restricted Shares

During the years ended December 31, 2024, 2023 and 2022, the following restricted shares were issued to non-executive directors in connection with their service on the board of directors. The shares were valued using the Finnerty model, with the main input data being the underlying issued price, and had a restricted periods of one year for the years ended December 31, 2024 and 2023 and between one and three years for the year ended, December 31, 2022.

	Year Ended December 31,		
	2024	2023	2022
Restricted Shares granted	56,995	33,194	32,942
Price per share high	8.47	10.13	9.27
Price per share low	8.47	10.13	7.87

Share-based Payment Expense

	Year ended December 31,		
	2024	2023	2022
Share options expense	1,963	3,124	3,132
RSU expense	2,479	—	—
Restricted shares expense	475	483	82
Other share based related expenses	36	—	—
Share-based payment expense	4,953	3,607	3,214

	As of December 31,	
	2024	2023
Unrecognized share-based payment expense, USD		
Equity classified share options (excluding Founder Awards)	887	2,852
Founders Awards	2,821	4,125
RSUs	3,223	—
Weighted average remaining amortization period, years		
Equity classified share options (excluding Founder Awards)	1.34	2.36
Founders Awards	3.23	4.19
RSUs	1.63	n/a

Share-based Compensation Reserve

Share-based payment reserve is included within the share-based compensation reserve (see Note 12).

14. BORROWINGS

Wells Fargo Amended and Restated Credit Agreement

On March 19, 2024, the Company's wholly owned subsidiaries, GDC Media Limited, GDC America, Inc., and Roto Sports, Inc., as borrowers {the "Borrowers"}, and the Company, as guarantor, entered into a credit agreement (the "Original Wells Fargo Credit Agreement") with Wells Fargo Bank, National Association ("Wells Fargo"), as lender. The Original Wells Fargo Credit Agreement provided for a \$25,000 term loan and a \$25,000 revolving credit facility that was to mature on March 19, 2027.

Subsequent to year end, effective January 1, 2025, the Borrowers and the Company entered into an Amended and Restated credit agreement (the "Wells Fargo Amended and Restated Credit Agreement") with Wells Fargo, as lender, which amended the Original Wells Fargo Credit Agreement, to increase the term loan commitments to \$75,000 and add Odds Holdings, Inc., OddsJam, Inc., and OpticOdds, Inc. as guarantors.

On February 28, 2025, the Borrowers and the Company entered into Amendment No. 1 to the Wells Fargo Amended and Restated Credit Agreement ("Amendment No. 1"), which amended the Wells Fargo Amended and Restated Credit Agreement to, among other items, for the following: (x) the credit facility increased from \$100,000 to \$165,000, consisting of a revolving credit facility of \$90,000 (the "Revolving Credit Facility") and a term loan of \$75,000 (the "Term Loan" and, together with the Revolving Credit Facility, the "Wells Fargo Credit Facility"), (y) the Wells Fargo Credit Facility was syndicated across multiple lenders and (z) the maturity date of the Wells Fargo Credit Facility was extended to February 28, 2028. Amendment No. 1 also modified certain other terms and definitions, including raising the uncommitted incremental facilities cap from \$10,000 to \$50,000. References to the "Wells Fargo Amended and Restated Credit Agreement" herein also include Amendment No. 1 unless the context indicates otherwise.

Wells Fargo Securities, LLC, Axos Bank, and Silicon Valley Bank, a division of First-Citizens Bank & Trust Company, acted as joint lenders arrangers in connection with Amendment No. 1. Wells Fargo, Axos Bank, First-Citizens Bank and Trust Company, Citibank, N.A., Texas Capital Bank, and Comerica Bank are lenders under the Wells Fargo Credit Facility.

The proceeds from the Wells Fargo Credit Facility, which is available in multi-currency drawdowns, are being, and will be, used for working capital, to settle deferred consideration, for permitted acquisitions and for general corporate purposes and other permitted uses. As of December 31, 2024, the amount outstanding on the Term Loan amounted to \$22.9 million. During the year ended December 31, 2024, the Company borrowed \$20,560 under the Revolving Credit Facility and repaid it in full by drawing from the Term Loan, such that \$25,000 was available under the Revolving Credit Facility as of December 31, 2024.

The Borrowers may designate each loan under the Wells Fargo Credit Facility as a (1) "Base Rate Loan", (2) a "Term SOFR Loan", or (3) a "Daily Simply RFR Loan." A Base Rate Loan bears interest at (i) the highest of (a) a Prime Rate, (b) Federal Funds rate plus 0.50% and (c) Adjusted Term Secured Overnight Finance Rate ("SOFR") for one-month tenor plus 1.00%, (ii) plus an applicable margin of 2.5% per annum (the "Applicable Margin"). A Term SOFR Loan bears interest at a rate of SOFR Rate plus 0.10% plus the Applicable Margin. A Daily simply RFR Loan bears interest at an Adjusted Daily Simple RFR Rate plus the Applicable Margin.

The Term Loan requires minimum annual repayment, beginning July 1, 2025, equal to 15% of the borrowed principal amount. Such installment payments shall be paid on a quarterly basis. The borrowers may prepay the Term Loan, and borrow, prepay and reborrow loans under the Revolving Credit Facility, without premium or penalty, subject to customary breakage costs for certain types of loans. Any outstanding principal balance under the Wells Fargo Credit Facility, together with accrued and unpaid interest, is due on the maturity date. The borrower is also obligated to pay other customary fees for a credit facility of this size and type.

The obligations under the Wells Fargo Amended and Restated Credit Agreement are secured by substantially all of the assets of the Company and its wholly-owned subsidiaries, which are borrowers under the Wells Fargo Amended and Restated Credit Agreement.

The Wells Fargo Amended and Restated Credit Agreement requires the Company to comply with a maximum leverage ratio not greater than 3.00 to 1.00, a minimum revenue requirement and a minimum liquidity

requirement. Additionally, the Wells Fargo Amended and Restated Credit Agreement contains customary negative covenants, including covenants limiting the ability of the Company and its subsidiaries to, among other things, create or incur liens, incur indebtedness, pay dividends or distributions on their capital stock, effect certain mergers, make investments, sell or otherwise dispose of assets and enter into transactions with affiliates, in each case subject to customary exceptions for a credit facility of this size and type. As of December 31, 2024, the Company was in compliance with the debt covenants set forth in the Wells Fargo Credit Agreement.

Below is the movements of the Company's term loan during the years ended December 31, 2024 and 2023:

	As of December 31,	
	2024	2023
As at January 1	—	—
Proceeds from borrowings	45,560	—
Issuance costs related to borrowings	(847)	—
Interest expense on borrowings (Note 20)	1,260	—
Interest paid	(888)	—
Repayment of principal	(21,060)	—
Translation differences	(1,094)	—
As of December 31, 2024	<u>22,931</u>	<u>—</u>

15. AMOUNTS COMMITTED ON ACQUISITION

As of December 31, 2024, amounts committed to acquisitions consist of contractual obligations resulting from acquisitions of intangible assets from third parties (see Note 7).

As of December 31, 2024, the present value of the fixed consideration payable related to the acquisition of the Freebets.com Assets was \$7,325, which is due for payment on April 1, 2025. The aggregate consideration was and is expected to be financed by the Company's available cash, utilization of borrowings under available credit facilities and operating cash flows. As of December 31, 2024, deferred consideration of \$300 related to the Group's 2022 acquisition of Roto Sports.

The consideration related to the Freebets.com Assets that was initially contingent upon the revenue performance of the Freebets.com Assets from acquisition up until December 31, 2024 was capped at a maximum of \$5,000. As of December 31, 2024, the contingent consideration was fixed at \$3,652 because the performance period elapsed. As a result, the liability was presented as deferred consideration as of December 31, 2024 and is due for payment on the one-year anniversary date, or April 1, 2025.

As of December 31, 2023, deferred consideration of \$18,811 related to the Group's 2022 business combinations. There was no contingent consideration payable as of December 31, 2023.

16. TRADE AND OTHER PAYABLES

	AS AT DECEMBER 31,	
	2024	2023
Current		
Trade payables ⁽ⁱ⁾	2,396	1,862
Accruals ⁽ⁱⁱ⁾	6,392	7,656
Indirect taxes	1,342	1,180
Other payables	75	95
	<u>10,205</u>	<u>10,793</u>

(i) Trade payables balance is unsecured, interest-free and settled within 60 days from incurrence.

(ii) Included in accruals are \$2,632 (2023: \$4,709) related to financial liabilities which is comprised of accrued media partnership costs and other unbilled operational expenses.

17. DEFERRED TAX

Deferred tax assets and liabilities are offset when they relate to the same fiscal authority, and there is a legally enforceable right to offset current tax assets against current tax liabilities.

Deferred tax assets and liabilities are presented on a gross basis in the consolidated statement of financial position for amounts attributable to different tax jurisdictions which cannot be offset. Deferred tax assets and liabilities are presented net on a consolidated basis within a tax jurisdiction when there is a legally enforceable right to fiscal consolidation. As at December 31, 2024, deferred tax is presented on a gross basis in the consolidated statement of financial position as it is related to different tax jurisdictions and not eligible for offset.

The following amounts determined after appropriate offsetting are shown in the consolidated statement of financial position:

	As At December 31,	
	2024	2023
Deferred tax asset	6,418	7,134
Deferred tax liability	(2,258)	(2,008)
Deferred tax asset, net	4,160	5,126

The change in the deferred income tax account is as follows:

	As of December 31	
	2024	2023
Deferred tax, net at the beginning of the period	5,126	3,653
(Charged)/credited to the consolidated statement of comprehensive income (Note 22)	(588)	1,287
Translation differences	(378)	186
Deferred tax, net at the end of the period	4,160	5,126

Deferred taxes are calculated on temporary differences under the liability method using the principal tax rate within the relevant jurisdiction. The balance is comprised of the following:

	As At December 31,	
	2024	2023
Intangible assets - deferred tax assets	4,615	5,797
Intangible assets - deferred tax liability	(3,212)	(3,193)
Trading losses and other allowances	2,757	2,522
Net deferred tax assets	4,160	5,126

At December 31, 2024, the Group had unutilized trading losses and other allowances of \$59,755 of which \$24,861 were not recognized based on management's performance projections for 2025 - 2029 and the related ability to utilize the tax losses and other allowances resulting in a recognition of a deferred tax asset of \$2,757.

At December 31, 2024, the Group had unutilized capital allowances of \$36,909 related to intangible assets, the balance was recognized in full based on management's performance projections for 2025 – 2030 and related ability to utilize capital allowance resulting in a recognition of a deferred tax asset of \$4,615.

At December 31, 2024, the Group had a deferred tax asset of \$261 related to expected future tax refunds.

At December 31, 2024, deferred tax liability of \$3,212 related to intangible assets acquired as a part of Roto Sports acquisition (Note 2).

At December 31, 2023, the Group had unutilized trading losses and other allowances of \$52,390 of which \$29,199 were not recognized based on management's performance projections for 2024 – 2028 and the related ability to utilize the tax losses resulting in deferred tax asset recognition of \$2,522.

At December 31, 2023, the Group had unutilized capital allowances of \$58,665 related to intangible assets of which \$12,289 were not recognized based on management's performance projections for 2024 – 2030 and related ability to utilize capital allowance resulting in a recognition of a deferred tax asset of \$5,797.

At December 31, 2023, the Group had a deferred tax asset of \$116 in relation to expected future tax refund.

At December 31, 2023, deferred tax liability amounted to \$3,193 and related to intangible assets acquired as a part of Roto Sports acquisition.

18. REVENUE

Revenue is disaggregated based on how the nature, amount, timing and uncertainty of the revenue and cash flows are affected by economic factors.

For the year ended December 31, 2024, our top ten customers accounted for 32% of our revenue and no revenues were generated above 10% from a single customer. For the year ended December 31, 2023, our top ten customers accounted for 48% of our revenue and our largest customer accounted for 16% of our revenue. For the year ended December 31, 2022, our top ten customers accounted for 50% of our revenue and no revenues were generated above 10% from a single customer.

The Group presents revenue as disaggregated by market based on the location of the end user as follows:

	Year ended December 31,		
	2024	2023	2022
North America	55,500	60,755	35,923
UK and Ireland	39,179	31,347	28,151
Other Europe	22,463	10,994	8,909
Rest of the world	10,040	5,556	3,524
Total revenues	127,182	108,652	76,507

The Group presents disaggregated revenue by monetization type as follows:

	Year ended December 31,		
	2024	2023	2022
Performance marketing	101,078	87,824	61,102
Subscription	8,367	7,652	6,438
Advertising & other	17,737	13,176	8,967
Total revenues	127,182	108,652	76,507

During the year ended December 31, 2024, performance marketing revenue was generated by the following categories: cost per acquisition 43%, revenue share 23% and hybrid 34%, compared to 58%, 13% and 29%, respectively, during the year ended December 31, 2023 and 59%, 14% and 27% during the year ended December 31, 2022.

The Group also tracks its revenues based on the product type from which it is derived. Revenue disaggregated by product type is as follows:

	Year ended December 31,		
	2024	2023	2022
Casino	92,224	66,869	50,923
Sports	33,282	40,634	25,086
Other	1,676	1,149	498
Total revenues	127,182	108,652	76,507

Contract balances

The following table provides contract assets and contract liabilities from contracts with customers:

	As at December 31,	
	2024	2023
Contract assets	252	116
Contract liabilities	(2,616)	(2,207)

The contract assets primary relate to the Group's rights to consideration for services provided but not yet billed at the reporting date. The contract assets mainly relate to performance marketing revenue and subscription and content syndication revenue. Contract assets are transferred to receivables when the rights become unconditional and an invoice is issued.

The contract liabilities primarily relate to the advances received from customers for subscriptions purchased for the RotoWire.com website, for which revenue is recognized over the time. It is expected that deferred income will be recognized as revenue over the next year.

Below is the carrying amount of the Group's contract liability and the movements during the year ended December 31, 2024 and 2023:

	2024	2023
As at January 1	2,207	1,692
Amounts included in contract liabilities that was recognized as revenue during the year	(4,836)	(4,066)
Cash received in advance of performance during the year	5,245	4,581
As at December 31	2,616	2,207

19. OPERATING EXPENSES

Sales and marketing expenses

	Year ended December 31,		
	2024	2023	2022
People costs	25,838	22,334	17,587
Employees' bonuses related to acquisition	—	368	628
External marketing expenses	6,564	6,083	4,126
External content	3,195	3,666	3,166
Amortization of intangible assets	3,301	521	5,949
Share-based payment expense	931	359	417
Software and subscriptions	785	855	677
Other	1,283	1,145	1,190
Total sales and marketing expenses	41,897	35,331	33,740

Technology expenses

	Year ended December 31,		
	2024	2023	2022
People costs	9,543	7,541	5,077
Software and subscriptions	1,569	1,131	671
Amortization of intangible assets	1,278	885	419
Share-based payment expense	183	42	20
Other	1,376	688	577
Total technology expenses	13,949	10,287	6,764

General and administrative expenses

	Year ended December 31,		
	2024	2023	2022
People costs	13,108	10,802	7,981
Share-based payment and related expenses	3,839	3,386	2,777
Legal and consultancy fees	3,393	3,901	4,177
Secondary offering related costs (Note 10)	—	733	—
Acquisition related costs	2,151	821	539
Employees' bonuses related to offering (Note 10)	—	201	—
Insurance	417	581	655
Short-term leases	317	567	441
Amortization of right-of-use assets	847	436	401
Depreciation of property and equipment	376	246	190
Software and subscriptions	1,240	959	601
Other	1,957	1,658	1,757
Total general and administrative expenses	27,645	24,291	19,519

Other Share-based related expenses

During the year ended December 31, 2023, the Group engaged a third party consulting firm to evaluate updated share based benefits issued to personnel of the Group and incurring costs of \$180.

Contributions to defined contribution plans

Total contributions to defined contribution plans of \$1,065, \$681 and \$723 are included in people costs across functions for the year ended December 31, 2024, 2023 and 2022, respectively.

Fair value movements on contingent consideration

The fair value movement on contingent consideration is directly associated with the acquisition of BonusFinder (Note 2).

20. FINANCE INCOME AND FINANCE EXPENSES

	Year ended December 31,		
	2024	2023	2022
Foreign exchange gain	1,433	375	2,322
Interest income	137	259	—
Total finance income	1,570	634	2,322
Finance expense consists of the following:			
Foreign exchange loss	117	1,298	225
Unwinding of deferred consideration	1,289	735	325
Interest expense on lease liabilities	249	165	182
Interest expense on borrowings	1,260	—	464
Other finance results	180	73	103
Total finance expenses	3,095	2,271	1,299
Net finance (loss) income	(1,525)	(1,637)	1,023

Foreign exchange gain and loss of the Group are comprised of translation gains of balances of monetary assets and liabilities denominated in currencies other than each entity's functional currency, and related to loan, cash and cash equivalents and intercompany balances.

21. BASIC AND DILUTED INCOME PER SHARE

Basic net income per share is calculated by dividing net income by the weighted average number of ordinary shares outstanding during the year (amounts are in USD thousand except shares and per share amounts).

	Year ended December 31,		
	2024	2023	2022
Net income for the period attributable to shareholders	30,679	18,260	2,390
Weighted-average number of ordinary shares, basic	36,034,115	37,083,262	35,828,204
Net income per share attributable to shareholders, basic	0.85	0.49	0.07

Net income for the period attributable to shareholders	30,679	18,260	2,390
Weighted-average number of ordinary shares, diluted	36,337,349	38,542,166	38,212,108
Net income per share attributable to shareholders, diluted	0.84	0.47	0.06

The calculation of diluted income per share has been based on the following weighted-average number of ordinary shares outstanding after adjustment for the effect of all dilutive potential ordinary shares:

	Year ended December 31,		
	2024	2023	2022
Weighted-average number of ordinary shares, basic	36,034,115	37,083,262	35,828,204
Effect of share options and warrants on issue	297,347	495,252	1,003,403
Effect of contingently issuable ordinary shares related to business combinations	—	963,652	1,380,501
Unvested ordinary shares	5,887	—	—
Weighted-average number of ordinary shares, diluted	36,337,349	38,542,166	38,212,108

Share warrants, share options and RSUs to purchase or acquire 5,834,519, 5,852,864 and 5,562,984 ordinary shares were outstanding at December 31, 2024, 2023 and 2022, respectively, that could potentially be dilutive in the future (Note 12).

At December 31, 2024, 4,609,353 options (2023: 4,771,770; 2022: 4,744,760) and 605,944 restricted share units (2023: Nil; 2022: Nil) were excluded from the diluted weighted-average number of ordinary shares calculation because their effect would have been anti-dilutive. At December 31, 2024, there were no contingently issuable ordinary shares that were excluded from the diluted weighted-average number of ordinary shares calculation (December 31, 2023: nil; December 31, 2022: 617,322).

For disclosures regarding the number of outstanding shares, see Note 10.

22. TAX CHARGE

	Year ended December 31,		
	2024	2023	2022
Current tax expense	2,883	3,168	1,522
Deferred tax charge (benefit) (Note 17)	588	(1,287)	(1,012)
	3,471	1,881	510

For the years ended December 31, 2024, 2023 and 2022, the effective tax rate of the Group amounted to 10.2%, 9.3% and 17.6%, respectively, as follows:

	Year ended December 31,		
	2024	2023	2022
Income before tax	34,150	20,141	2,900
Expected tax expense (1)	3,643	2,721	3,190
Tax effects of:			
Disallowed expenses	769	635	1,722
Unrecognized deferred tax	(419)	(1,266)	(4,121)
Change in estimates related to prior periods	(356)	(106)	67
Tax incentives	—	(115)	(300)
Changes in tax rates	(107)	—	—
Other	(59)	12	(48)
	<u>3,471</u>	<u>1,881</u>	<u>510</u>

1. Expected tax expense is computed based on actual statutory tax rates as applicable to the Group's companies in the respective jurisdictions.

At December 31, 2024, outstanding income tax across jurisdictions amounted to \$1,076 (December 31, 2023: \$95).

23. RELATED PARTY TRANSACTIONS

Related parties comprise the Group's significant shareholders (beneficial owners of more than 5% of any class of the Group's voting securities), directors and executive officers, and immediate family members of the foregoing persons. No other related parties with joint control or significant influence were identified. Related party transactions are approved by the Group's Audit Committee or board of directors in accordance with the Group's Related Party Transactions Policy.

Directors' and key management emoluments

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group, including directors. Compensation paid or payable to key management formed a part of general and administrative costs, and was comprised of the following:

	Year ended December 31,		
	2024	2023	2022
Remuneration to key management and executive directors	6,201	5,033	4,699
Non-executive directors' fees	984	1,225	958
	<u>7,185</u>	<u>6,258</u>	<u>5,657</u>

The emoluments paid to the Directors (executive and non-executive) during the years ended December 31, 2024, 2023 and 2022 amounted to \$4,647, \$3,189 and \$2,006, respectively.

The following transactions were carried out with related parties:

	Year ended December 31,		
	2024	2023	2022
Expenses			
Remuneration expense	4,178	3,731	3,379
Share-based payments	3,007	2,527	2,278
Other expenses	—	—	8
	<u>7,185</u>	<u>6,258</u>	<u>5,665</u>

As at December 31, 2024 and 2023, the balance outstanding to key management and non-executive directors was \$1,192 and \$1,640, respectively and were included within accruals as the amounts are expected to be paid in less than one year.

As at December 31, 2024 and 2023, the following share options, RSUs and restricted shares were held by related parties:

	2024	2023
Share options held by key management, executive directors and non-executive directors	4,671,768	4,707,626
RSUs held by key management and executive directors	222,113	—
Restricted shares held by non-executive directors	56,995	33,194

In 2024, the Company granted 41,787 share options and 56,995 restricted shares to non-executive directors (Note 10,12 and 13).

In 2023, the Company granted 44,666 share options and 33,194 restricted shares to non-executive directors (Note 10, 12 and 13).

In 2022, the Company granted 156,124 share options and 32,942 restricted shares to non-executive directors (Note 10, 12 and 13).

In 2024, the Company granted 222,113 RSUs to key management and executive directors (Note 13). There were no similar grants in 2023 or 2022.

In 2022, the Company granted 400,000 share options to a key executive (Note 12).

24. PERSONNEL

The average number of employees, including executive and non-executive directors, during the year was as follows:

	Year ended December 31,		
	2024	2023	2022
Executive director	2	1	1
Non-executive directors	5	6	6
Sales and marketing employees	322	284	191
Technology employees	121	105	91
General and administrative employees	73	55	57
	523	451	346

As of December 31, 2024, 2023 and 2022, the Group had 555, 489 and 395 employees, respectively.

25. EVENTS AFTER THE REPORTING PERIOD

Acquisition of Odds Holdings

On January 1, 2025, the Company completed its acquisition (the “OddsJam Acquisition”) of Odds Holdings, Inc., a Delaware corporation (“Odds Holdings”), the operator of OddsJam.com and OpticOdds.com, pursuant to the Agreement and Plan of Merger (the “OddsJam Merger Agreement”), by and among the Company, Odyssey Merger Corp., a Delaware corporation and wholly-owned indirect subsidiary of the Company (“Merger Sub”), Odds Holdings, and Shareholder Representative Services LLC, solely in its capacity as representative of the stockholders of Odds Holdings (the “OH Stockholders”). Merger Sub was merged with and into Odds Holdings, with Odds Holdings surviving as our indirect wholly owned subsidiary. OH Stockholders received initial merger consideration of (i) \$70,000 in cash (net of holdbacks and sellers transaction expenses paid, and being subject to adjustments for cash, working capital and indebtedness, among other factors) and (ii) 708,178 ordinary shares. The shareholders of Odds Holdings may benefit from an additional payment of up to a maximum of

\$60,000 based on Odds Holdings' 2025 financial performance, such as an EBITDA target, and a further potential additional payment of up to \$80,000 less the 2025 performance amount based on Odds Holdings' 2026 financial performance. If the 2025 performance amount is less than \$40,000 then it is to be paid in full by April 1, 2026. If the 2025 performance amount exceeds \$40,000 then \$40,000 is to be paid by April 1, 2026 and the remainder is to be paid by April 1, 2027. The 2026 performance amount shall be paid in full by April 1, 2027. The Company has the option to pay up to 50% of each of the earnout payments in ordinary shares.

During the year ended December 31, 2024, the Group incurred acquisition- related costs of \$1,900 on legal and consulting fees, which were included in general and administrative expenses. The Company is in the process of evaluating the acquisition accounting considerations and has engaged a third-party valuation specialist to assist with the purchase price allocation. Disclosure is limited to information available as of the date of issuance of these consolidated financial statements.

The principal reason for this acquisition was to accelerate the U.S expansion.

Swish Litigation

On December 27, 2024, Swish Analytics, Inc. ("Swish") initiated a civil action in the Superior Court of the State of California (the "Court") against OddsJam, Inc. and OpticOdds, Inc., (which was acquired on January 1, 2025, as previously discussed) alleging misappropriation of proprietary odds information, restitution/unjust enrichment and unfair competition. Swish is seeking injunctive relief, restitution and monetary damages. On January 27, 2025, we filed with the Court a motion to quash service of process for lack of personal jurisdiction. A decision on the motion to quash is pending. The Company is unable to reasonably estimate any potential outcome of this matter. The Company believes these claims are entirely without merit and intends to vigorously defend such allegations

Wells Fargo Amended and Restated Credit Agreement

Subsequent to year end, effective January 1, 2025, the Borrowers and the Company entered into an Amended and Restated Credit Agreement (the "Wells Fargo Amended and Restated Credit Agreement") with Wells Fargo, as lender, which amended the Original Wells Fargo Credit Agreement to increase the Term Loan commitments to \$75,000 and add Odds Holdings, Inc., OddsJam, Inc., and OpticOdds, Inc. as guarantors.

On January 2, 2025, the Company borrowed \$12,000 under the revolving credit facility and an additional \$51,619 under the term loan mainly to settle the initial consideration related to the OddsJam Acquisition.

On February 28, 2025, the Borrowers and the Company entered into Amendment No. 1 to the Wells Fargo Amended and Restated Credit Agreement ("Amendment No. 1"), which amended the Wells Fargo Amended and Restated Credit Agreement to, among other items, for the following: (x) the credit facility increased from \$100,000 to \$165,000, consisting of the revolving credit facility of \$90,000 (the "Revolving Credit Facility") and the term loan of \$75,000 (the "Term Loan" and, together with the Revolving Credit Facility, the "Wells Fargo Credit Facility"), (y) the Wells Fargo Credit Facility was syndicated across multiple lenders and (z) the maturity date of the Wells Fargo Credit Facility was extended to February 28, 2028. Amendment No. 1 also modified certain other terms and definitions, including raising the uncommitted incremental facilities cap from \$10,000 to \$50,000. References to the "Wells Fargo Amended and Restated Credit Agreement" herein also include Amendment No. 1 unless the context indicates otherwise.

Wells Fargo Securities, LLC, Axos Bank, and Silicon Valley Bank, a division of First-Citizens Bank & Trust Company, acted as joint lenders arrangers in connection with Amendment No. 1. Wells Fargo, Axos Bank, First-Citizens Bank and Trust Company, Citibank, N.A., Texas Capital Bank, and Comerica Bank are lenders under the Wells Fargo Credit Facility.



Executive Team

Charles Gillespie
*Chief Executive Officer,
Co-founder*

Kevin McCrystle
*Chief Operating Officer,
Co-founder*

Elias Mark
Chief Financial Officer

Ellen Monaghan
Senior Vice President

Board of Directors

Charles Gillespie
Chairman

Kevin McCrystle

Susan Ball, FCA

Fredrik Burvall

Pär Sundberg

Gregg Michaelson

Michael Quartieri

Transfer Agent

Equiniti Trust Company, LLC

Investor Relations

Peter McGough
Gambling.com Group
investors@gdcgroup.com

Richard Land
Norberto Aja, JCIR
GAMB@jcir.com
212-835-8500

Independent Auditor

BDO LLP

Outside Legal Counsel

White & Case LLP



Gambling.com Group Limited
22 Grenville Street
St. Helier, Jersey JE4 8PX, Channel Islands

