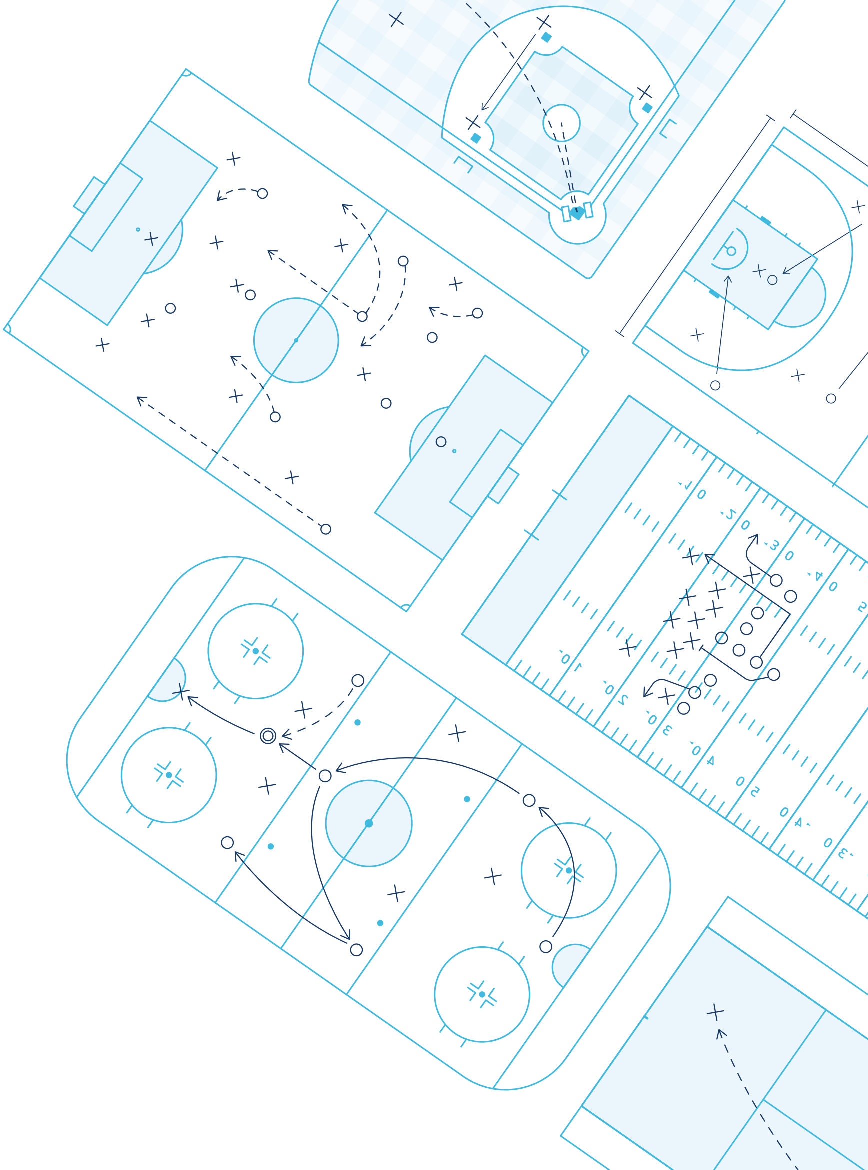
Kambi

UNLOCKING OUR DECISIVE EDGE

Kambi Group plc annual report and accounts 2024

Contents



You can find more information about Kambi online at www.kambi.com

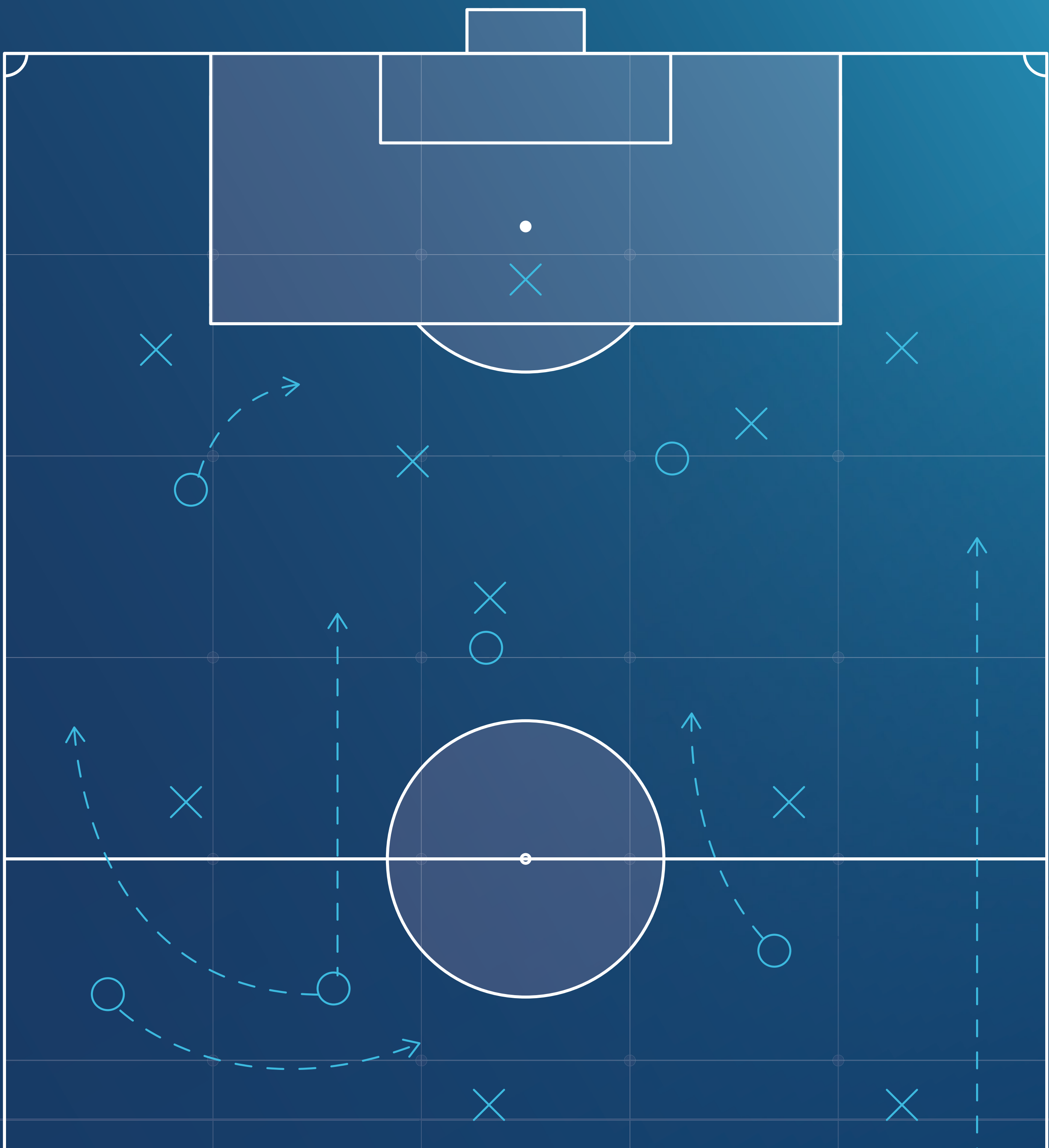
The Kambi Group plc Annual Report and Accounts 2024, along with other financial reports and presentations, can be found at www.kambi.com/investors/financial-reports-and-presentations/

Legal disclaimer

While certain statements made within this report are forward-looking, the actual outcomes may be different. Even though management believes any expectations expressed are deemed reasonable, no guarantee can be given that such expectations will prove correct, and even if such expectations remain, fluctuations are common and such expectations may impact Kambi’s results differently. In addition to the factors discussed, other factors could have an impact on actual outcomes. Such factors include (without limitation) developments that may affect existing or future customers, and/or competitors, the impact of economic, geopolitical and/or market conditions and/or changes (including but not limited to changes in exchange rates, interest rates, tax rates, levies or tariffs), national and international legislation and regulations (including but not limited to fiscal regulations), third party intellectual property rights and/or the effectiveness of intellectual property rights and technological developments.

STRATEGIC REPORT

Game plan for long-term success



Kambi at a glance

The home of premium sports betting solutions

Kambi is the industry's leading independent provider of premium sports betting technology and services. Trusted by dozens of operators worldwide, each benefitting from the power of Kambi's global network, Kambi has a proven track record of giving partners the decisive competitive edge required to grow and outperform the market.

As the home of premium sports betting solutions, Kambi offers an expansive product portfolio that caters to the evolving needs of operators and players alike. At its core is the flagship Turnkey Sportsbook, renowned for its scalability, flexibility and unrivalled track record of delivering world-class betting experiences globally.

Complementing this are Kambi's cutting-edge standalone products: Odds Feed+, Managed Trading, Sportsbook Platform, Bet Builder, Esports and Front End. Kambi Group also operates esports data and odds supplier Abios, front-end technology experts Shape Games and cutting-edge AI trading division Tzeract.

Kambi's technology and services are built on a robust, in-house developed software platform that ensures compliance, security and operational excellence. Whether providing AI-powered trading, innovative product creation or tailored user experiences, Kambi empowers operators to differentiate themselves in competitive markets.

Guided by its mission to bring the thrill to every sporting moment and its vision to pioneer next-generation betting entertainment, Kambi continues to set new standards in the sports betting industry.

Kambi Group plc is fully compliant in regulated markets and listed on the Nasdaq First North Growth Market in Stockholm under the symbol "KAMBI." The Company's Certified Advisor is Redeye AB.

Founded in **2010**

By Chair Anders Ström and member of the Board Kristian Nylén

Nasdaq

Listed on Nasdaq First North Growth Market since **2014**

40+ Turnkey Sportsbook partners across six continents

Live in **60+** regulated markets

Approx. **1,000** employees based in nine countries

2024 in brief

Financial summary

Revenue:	EBITA (acq):	Net cash:	Earnings per share:
€176.4m	€25.3m	€61.3m	€0.515
2023: €173.3m	2023: €25.2m	2023: €50.5m	2023: €0.488

Key highlights

Turnkey Sportsbook signings:

The Great Seal of the Choctaw Nation

KTO

Wind Creek

Mohegan Gaming & Entertainment

VIP Play, Inc.

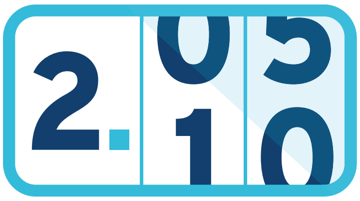
Renewals:

PENN Entertainment

Rush Street Interactive

Sun International

Industry veteran **Werner Becher** appointed **CEO,** succeeding co-founder **Kristian Nylén** who joined the **Board of Directors**



Unveiled **expanded product portfolio**, headlined by the launch of **Odds Feed+**

40+

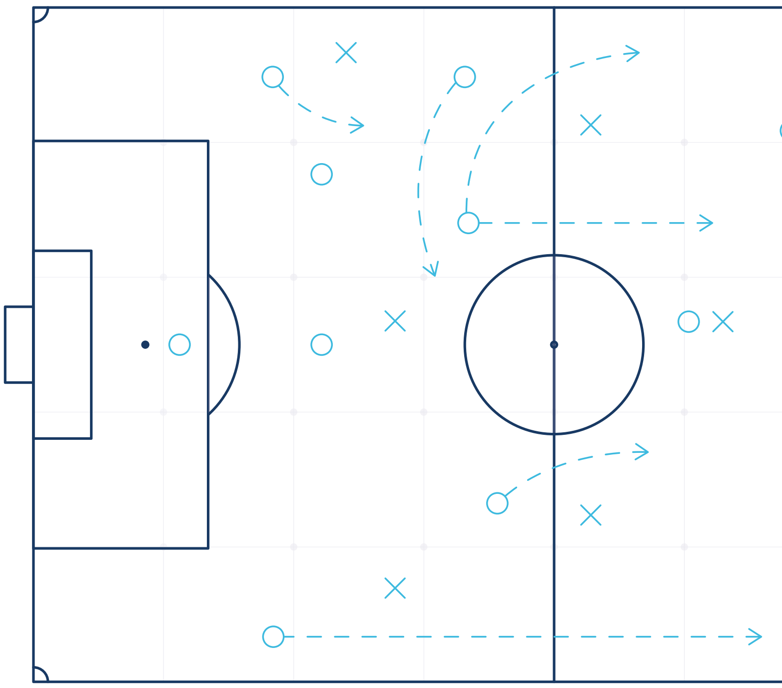
Turnkey Sportsbook launches with key partners, including LiveScore Group and Svenska Spel

18

Kambi Group partners recognised in the EGR Power 50 rankings, an annual rundown of the world's leading operators

Launched new buyback programmes with **1,000,086 shares repurchased** throughout 2024, **equivalent to 3% of the outstanding shares in Kambi**

Market-leading product delivered for successful Euros and Copa América, **enhanced by AI-powered pricing and trading**



The Kambi story

1997
- Anders Ström founds sportsbook operator Unibet, and is later joined by university friend Kristian Nylén

2010
- Unibet launches B2B sports betting division with Kristian Nylén as CEO
- Signs first ever sportsbook partnership with Paf
- B2B division rebrands to Kambi Sports Solutions

2012
- Kambi signs four partners as regulation gathers pace

2014
- Shares in Kambi Group plc begin trading on Nasdaq Stockholm First North

2018
- Kambi creates history by processing the first legal online wager post-PASPA

2021
- Acquires leading esports data and odds provider Abios

2022
- Agrees deal to acquire front-end specialists Shape Games

2023
- Unveils AI-powered trading capabilities with launch of Tzeract
- Appoints Kambi co-founder Anders Ström as Chair

2024
- Names Werner Becher as new CEO with Kristian Nylén joining the Board
- Launches expanded product portfolio to establish Kambi as the home of premium sports betting solutions

Learn about the Kambi Founders' Story here

Kambi

Our purpose

Bring the thrill to every sporting moment

Our vision

The pioneer of next generation betting entertainment that players demand and operators can't compete without

Our values

We have relentlessly high standards. We rise to the occasion and never settle. We know that to win we need to get better every single day

Speed in business matters. We are brave and take calculated risks. We understand that great is not always the same as perfect

We can achieve great things together with an atmosphere based on talent, respect, trust and joy

Chair's statement

Anders Ström

In January, Kambi received approval for its Nevada gaming licence applications with the Nevada Gaming Commission approving our submissions following a unanimous recommendation by the Nevada Gaming Control Board. These licences will enable Kambi to provide our industry-leading sportsbook technology and services to nonrestricted gaming establishments in Las Vegas and across the state of Nevada for the first time.

Nevada is widely considered the "gold standard" for sports betting regulation. The Nevada licences provide further evidence of Kambi's excellence in the areas of regulation, compliance and corporate probity. It also bears testimony to Kambi's position as a global leader in premium sportsbook solutions in regulated markets.

The gambling and betting industry is undergoing a wave of regulatory shifts across jurisdictions, and the demand for a specialist sportsbook provider that can execute effectively within these frameworks has never been greater. In 2024, we secured licences in 11 jurisdictions, meaning we now have access to approximately 70 licensed markets. The approval of our Nevada gaming licences only underscores our ability to meet some of the most stringent regulatory standards in the world.

Our business model is built on compliance, precision and foresight. While the absolute majority of our revenue is generated in locally regulated markets, we strategically position ourselves in jurisdictions on the path to regulatory reform, as demonstrated recently in Brazil. By entering pre-regulated markets where it is compliant to do so, we are able to gain a greater understanding of local player behaviour and influence regulation in a way that benefits players, operators, and, of course, our shareholders. With this approach, we are optimistic about future opportunities in large markets, including certain countries in Asia and yet to be regulated US states.

Ultimately, our success is determined by the standard of our commercial agreements and our ability to leverage the industry tailwinds that favour operators with regulatory expertise. The stronger our position during favourable conditions, the more resilient we are when faced with headwinds – whether they come in the form of unexpected regulatory restrictions, new tax burdens or shifting compliance frameworks that impact our business model. By maintaining control over what we can influence, we ensure dexterity in adapting to the variables beyond our control. This ability to pivot and stay ahead of change is why Kambi is well positioned to thrive – not just in the established markets of Europe, the US, and Canada, but also across emerging markets in Latin America, Asia and Africa. Moreover, we remain the natural platform of choice for former state-owned and public operators looking to enter or expand in sports betting.

> **"The approval of our Nevada gaming licences only underscores our ability to meet some of the most stringent regulatory standards in the world."**

As a publicly listed company, we have a duty - both a regulated obligation and a strategic advantage - to be as transparent as possible vis-à-vis our investors and the market. At Kambi, we thrive on open engagement and continuous dialogue, ensuring that both our shareholders and stakeholders are well-informed about our operations and our ambitions.

Over the past year, we have navigated a formative period in which these principles have been repeatedly tested in our external communications, requiring us to strike a careful balance between transparency and discretion. This is of course always done with full adherence to regulations and codes of corporate conduct. However, and inevitably, the final judgment in such matters may not satisfy all stakeholders equally at all times. Nonetheless, one thing remains certain: Kambi's Board makes these decisions with a singular focus - what best serves the company's and its shareholders' long-term interests.

> **Our business model is built on compliance, precision and foresight… This ability to pivot and stay ahead of change is why Kambi is well positioned to thrive – not just in the established markets of Europe, the US, and Canada, but also across emerging markets in Latin America, Asia and Africa.**

Furthermore, our risk exposure is carefully calibrated for endurance. We do not overextend. We do not spread too thin. Every new market entry and innovation we pursue must have clear upside potential. As a result, Kambi remains debt-free, with a strong cash position and a share buyback programme designed to deliver long-term equity value for our shareholders.

Two share buyback programmes were initiated by the Board during 2024 and 1,000,086 shares were repurchased throughout the year, equivalent to 3% of the total shares in Kambi. An explicit objective has been to utilise the strong financial position of Kambi to enhance shareholder value.

A key pillar of our continued success is our unwavering corporate culture, built on four core principles:

- A relentless drive for innovation and development at every level of our activities as a company, embedded in the mindset of all employees
- A team-based work model that harnesses the power of collaboration and cluster effects
- An unwavering commitment to high performance and virtuosity in execution
- Business acumen that prioritises output over input

Success is thus not measured by how much effort, money, or time we expend, but by what we achieve. A bureaucratic or administrative ideal where accomplishment is measured by how many resources have been consumed or even given away has no place at Kambi.

As Kambi's Board, our role is to ensure that the company adheres to these principles and remains steadfast in its mission. By doing so, we empower our Executive Management to focus on operational eminence and drive the company towards new heights of success.

Anders Ström
Chair

CEO's review

Werner Becher

As I write my first Annual Report letter as CEO of Kambi, I am proud to reflect on what I believe was an important year for the company. 2024 was a year marked by a significant acceleration in our modularisation and AI strategy, the expansion of our product portfolio and key partner launches and signings – important milestones that collectively have significantly strengthened our long-term strategic direction.

Stepping into the CEO role in July, I was immediately struck by the strength of Kambi's foundation and, as yet, unrealised potential. We possess a truly unique combination of world-class technology, a highly talented and dedicated team, and a deep-rooted commitment to making Kambi the number one leader in B2B premium sports betting provision. This foundation, built upon the strong leadership of my predecessor, Kristian Nylén, provides a solid platform for continued growth and innovation.

When we reflect on 2024, it is important to acknowledge the challenges we continue to face as a business, not least new gaming taxes and the financial impact of certain Turnkey Sportsbook partners transitioning away, including Kindred and LeoVegas. While such changes inevitably create headwinds, they also underscore the critical importance of our strategy to diversify our product offering and customer base. These efforts are central to increasing our addressable market and ensuring we remain the partner of choice for operators seeking sports betting solutions that give them a decisive competitive edge and can be tailored to their specific needs and local market.

The successful launch of Odds Feed+, our premium odds feed service, has already demonstrated the value of expanding our portfolio. A key milestone in our modularisation journey, its potential was evidenced by the landmark signing last year of leading US sports betting operator Hard Rock Digital, followed shortly by Brazilian DFS and betting brand Rei do Pitaco. With Rei do Pitaco transitioning from a Turnkey Sportsbook partner to an Odds Feed+ customer, this highlights how greater product flexibility and choice can increase partner retention.

As such, Kambi's commitment to its broader product portfolio and innovation has never been stronger. Whether an operator requires a full end-to-end sportsbook solution or individual components of the sports betting ecosystem, Kambi's offerings deliver unparalleled flexibility, empowering our partners to achieve their goals. This adaptability is not only a competitive advantage but also a cornerstone of our strategy for long-term growth, enabling us to appeal to all B2C brands regardless of size or sportsbook strategy, including tier-one operators.

> **"Kambi's commitment to its broader product portfolio and innovation has never been stronger… This adaptability is not only a competitive advantage but also a cornerstone of our strategy for long-term growth."**

That said, Kambi's Turnkey Sportsbook will remain our flagship offering for years to come as the gold standard in end-to-end sportsbook technology. This leadership was underscored by several significant partner signings in 2024, notably the Choctaw Nation of Oklahoma, one of the largest tribes in the United States, and fast-growing Brazilian operator KTO Group. We also secured a key renewal with our long-standing partner Rush Street Interactive and successfully completed strategically important launches with several key partners, including LiveScore Group and Svenska Spel.

The signing of KTO, which transitioned from a previous provider to Kambi, reflects the demand for high-quality, flexible solutions in key growth markets like Latin America. Similarly, our recent expansion into Brazil, marked by our partnership with Stake and multiple launches after year end, reinforces our commitment to tapping opportunities beyond our traditional strongholds of Europe and the US.

"By focusing on our strategic priorities, we will continue to redefine the sports betting landscape and cement Kambi's reputation as the home of premium sports betting solutions."

While 2024 was a year of transition, it was also one of reflection and recalibration. We have placed a strong emphasis on high performance, ensuring that we get the most out of our existing resources. By fostering a culture of excellence and accountability, we are maximising operational efficiency by optimising our cost structure and leading in the field of artificial intelligence through AI-powered pricing and trading. Managing costs is critical to ensuring that Kambi remains resilient in the face of challenges while continuing to invest in areas that drive innovation and growth.

Our financial performance in 2024 reflected the transitional nature of our business, with revenue growth of 2% to €176.4m. However, our long-term strategy remains steadfast. By focusing on delivering high-quality products and services and leveraging our unique strengths, we are confident in our ability to drive sustainable growth and deliver value to our partners and shareholders alike.

As we look ahead, we see great potential to further strengthen our position in the industry. Our commitment to modularisation and portfolio diversification, coupled with our focus on operational efficiency, will be instrumental in achieving our goals. By continuing to expand our total addressable market, develop high-performance products, and maintain our focus on partner success, we are poised to solidify Kambi's position as the undisputed leader in B2B sports betting.

In closing, Kambi has a strong foundation built upon years of innovation and a deep commitment to providing our partners with best-in-class sports betting solutions. While we face challenges and navigate a period of transition, we remain confident in our ability to overcome obstacles and seize the exciting opportunities that lie ahead. By focusing on our strategic priorities, we will continue to redefine the sports betting landscape and cement Kambi's reputation as the home of premium sports betting solutions.

Werner Becher
CEO

Strategic overview

Decisive competitive edge

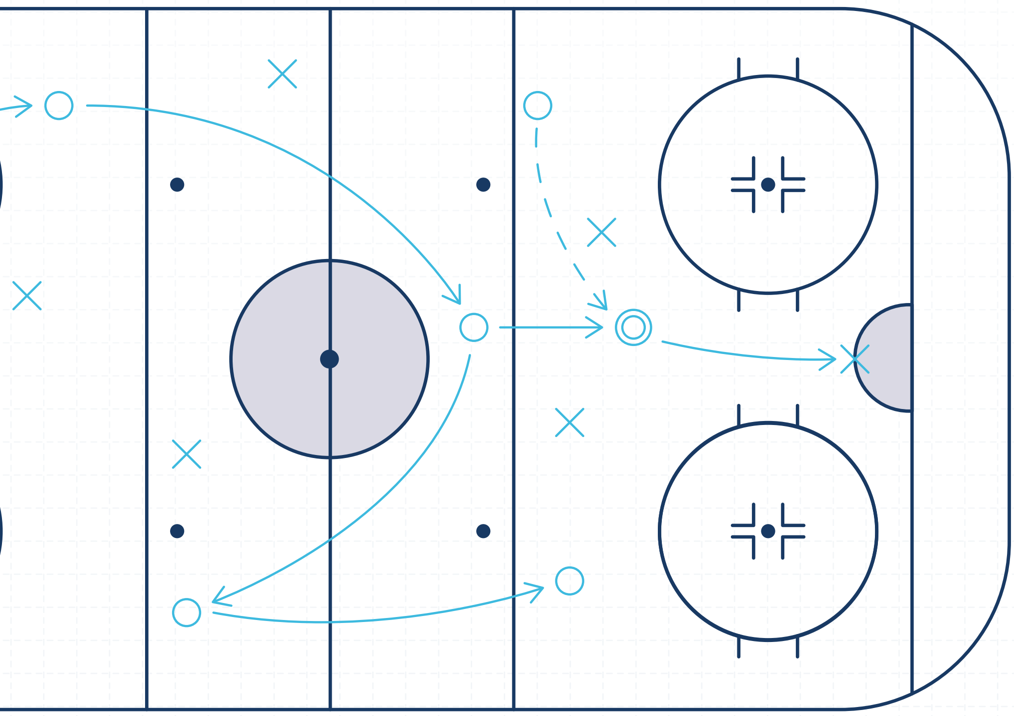
During 2024, Kambi significantly advanced its long-term modularisation strategy with the launch of its expanded product portfolio, which added six new products to its established Turnkey Sportsbook service. The product portfolio – which now includes its Odds Feed+, Managed Trading, Bet Builder, Esports, Front End and Sportsbook Platform services – enables Kambi to partner with a wider range of operators, expanding its addressable market.

Launched in the second half of 2024, the early impact of the product portfolio was evident, with Kambi establishing itself as the home of premium sports betting solutions and signing numerous partnerships with various operators across most of the portfolio. Please see pages 22-24 for further information on Kambi's partner signings.

In leveraging its Turnkey Sportsbook, Kambi has the capability to provide the high-quality products operators and their players demand. Kambi's sportsbook platform processes billions of bets from players all over the globe every year, giving its sportsbook a liquidity that few in the world can surpass. It is from this scale that Kambi utilises unique data points to enrich its offering, in terms of both product and offering development, and pricing, trading and risk.

In using its Turnkey Sportsbook and global network as the backbone of its modular services, Kambi can provide operators with the decisive competitive edge they may lack in certain areas of their sportsbook, whether that be an odds feed for certain sports, 24/7 esports content, or data-led risk management services. In short, while Kambi's market-leading Turnkey Sportsbook will continue to drive the majority of its revenue for the foreseeable future, it will also be the engine for its range of modular services, which will continue to gain traction over the coming years.

Furthermore, Kambi can offer these additional services with little overhead. Each of the products are in some way already offered as part of the Turnkey Sportsbook service, with minimal additional spend required to offer them as a standalone service.



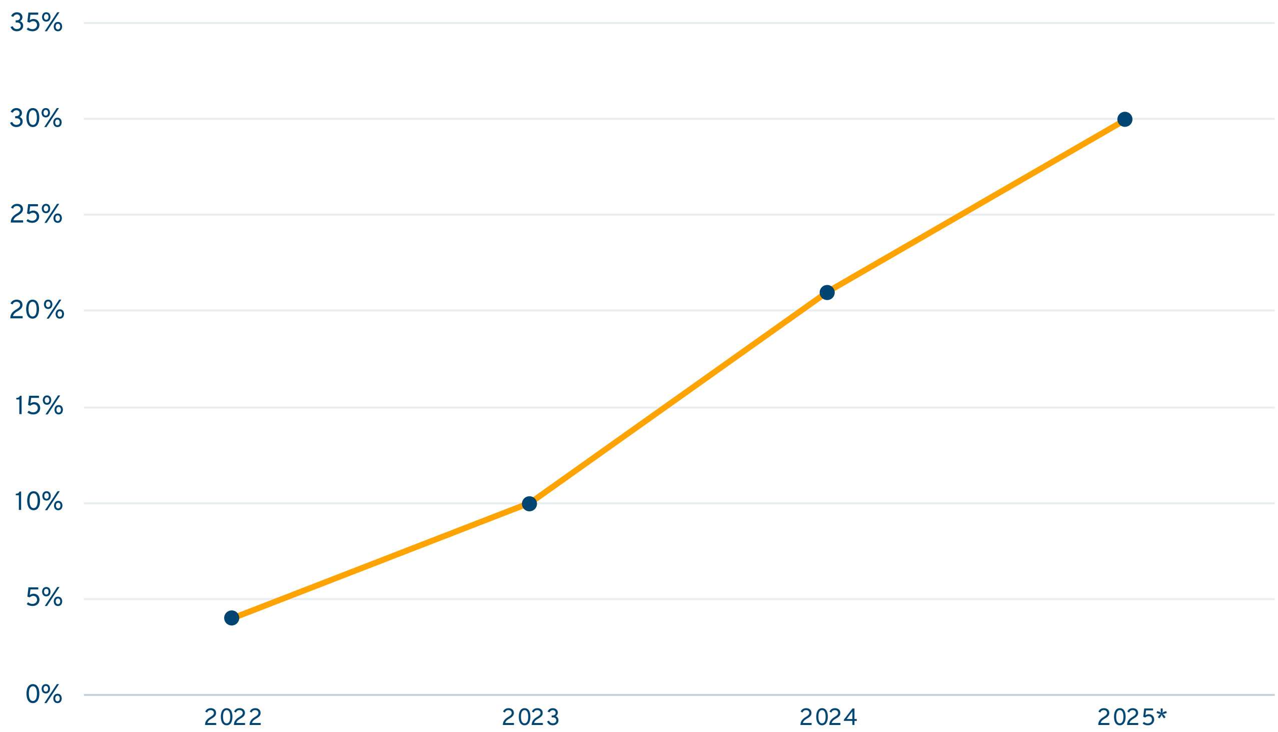
Taking the lead in AI

Central to Kambi's growth strategy is its developing AI capability. Via its AI-trading division, Tzeract, Kambi has been increasingly leveraging AI to enhance its product and drive operational efficiencies. By year end, approximately 30% of Kambi's operator gross gaming revenue was driven by markets priced, traded and risk managed through automated means.

The vast scale of Kambi's network means it is one of just a small number of companies in the sector with the volume of data required to harness the power of AI effectively. Kambi utilises the billions of data points it generates to continually inform its pricing, trading and risk management. Kambi's enhanced AI capability comes as players' sports betting behaviours continue to change, with a stronger preference for more complex markets, such as bet builders and player props. Such markets are more challenging for trading teams to price and manage effectively, creating a growing need for automated, data-driven solutions.

The benefits of AI trading to Kambi are clear, with it proven to deliver a more engaging product for players, higher margin for operators and an increasingly more efficient operation. Kambi will continue to develop its AI trading capability, with plans to expand into additional, data-rich sports over the coming years.

AI pricing & trading as % of operator GGR



*up to 27 March 2025

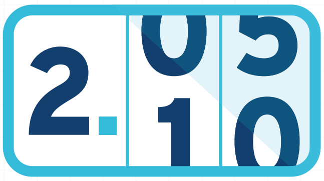
Product leadership

Turnkey Sportsbook

The world's leading end-to-end sportsbook solution, trusted by more than 40 operators across the globe to deliver an unmatched combination of revenue growth, technological power and regulatory certainty.

Core advantages

- Advanced trading function delivers 450,000+ live events and 1,000,000+ pre-match markets annually
- Rich and innovative bet offerings including player props, instant markets and an award-winning Bet Builder
- Unmatched speed to market, meeting any local compliance requirements with maximum efficiency
- Open platform empowers operators to integrate third-party content and increase differentiation

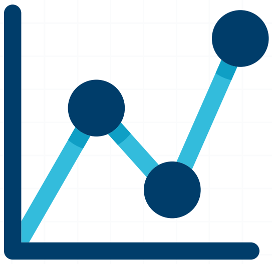


Odds Feed+

Bespoke packages of Kambi's high-quality odds via a single integration, crafted and traded through the large volume of bets and turnover processed through the Turnkey Sportsbook for unparalleled reliability and accuracy.

Core advantages

- Complete access to full range of Kambi odds via single API
- Bespoke odds packages, adjustable according to operator demand
- Odds sharpened through billions of bets placed through Turnkey Sportsbook
- Event resulting and cash out included as standard

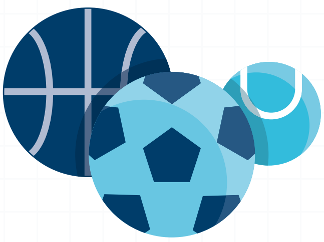


Managed Trading

The full power of Kambi's trading function, now available as a standalone service incorporating pre-match and live odds, event resulting, bet settlement, offering compliance and risk and player management.

Core advantages

- Complete trading and risk management service with Kambi's full library of odds
- Superior player profiling to optimise margin and drive revenue
- Access to Kambi's trading tools for even greater control
- Drawing on Kambi network data to refine performance



Bet Builder

Award-winning combinability to upgrade any sportsbook, providing exceptional UX, faster pay outs and an unmatched breadth of offering.

Core advantages

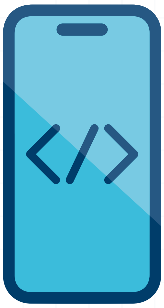
- Built in-house to maximise Kambi network benefits
- Unlocks combinability not only within events but across multiple events and sports
- Available pre-match and in-play across a wide range of events
- Cash out available for the ultimate player experience

Esports

Complete selection of esports products – including streaming, data, odds feed, widgets and always-on-content – covering all major titles and delivered by Kambi's esports division Abios.

Core advantages

- Market-leading esports odds product with official data and automated modelling
- Streaming, data and widgets available for complete esports betting experience
- Coverage of all major titles, as well as cutting-edge esoccer offering
- Leverages decades of esports experience through Abios



Front End

Best-in-class, fully native front end development services, achieving results through superior customer experiences and delivered alongside Kambi's UX division Shape Games.

Core advantages

- Exemplary casino and sportsbook interfaces
- Fully native technology with seamless omni-channel functionality
- Highly customisable, empowering operators to build user journeys unique to their brands
- Wide range of complementary engagement features

Sportsbook Platform

The industry's number one multi-tenant sportsbook platform, offering access to the most reliable betting engine on the market.

Core advantages

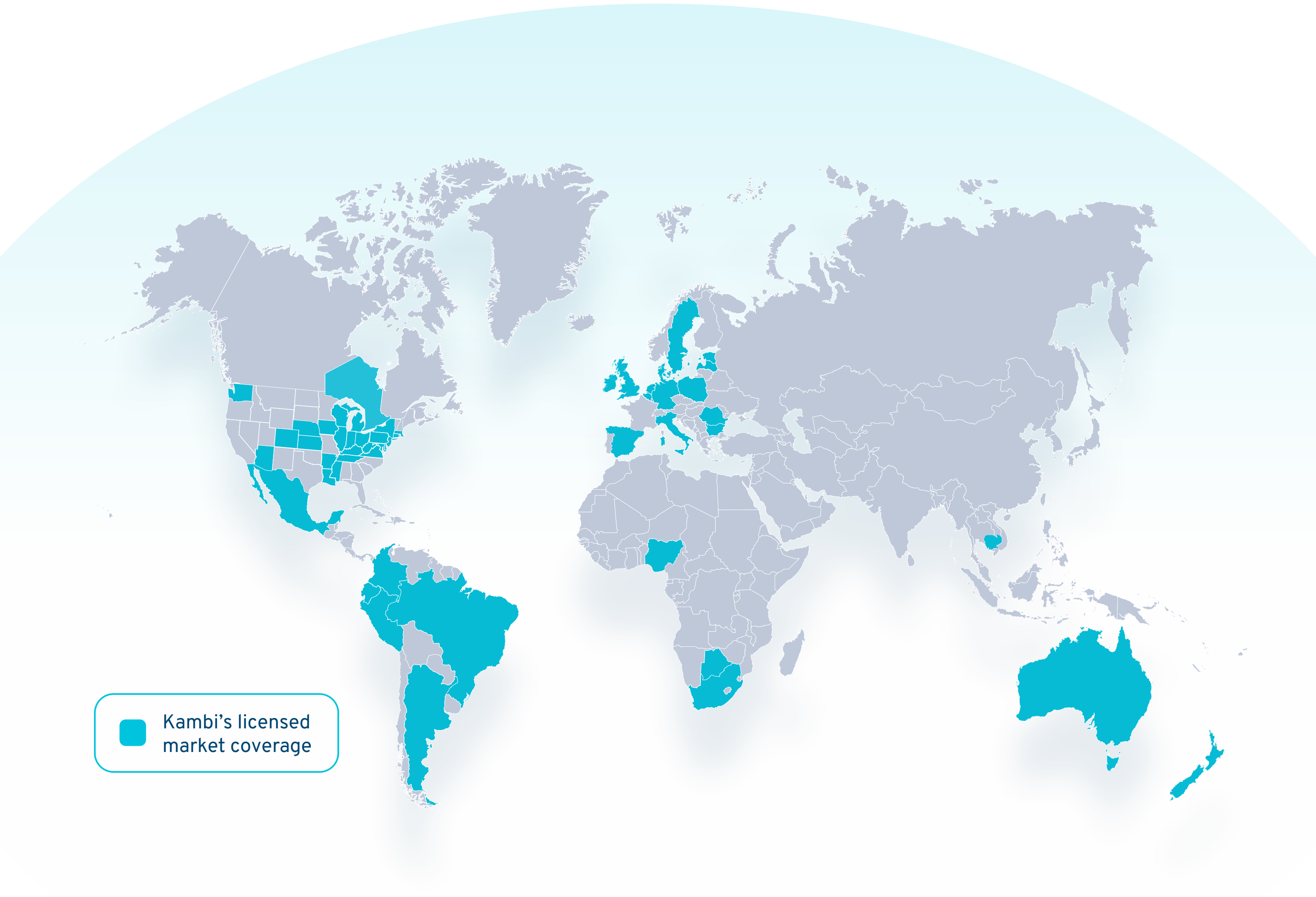
- Industry's number one B2B sportsbook platform, honed by billions of individual network data points
- Proven solution with foundation in multi-tenant turnkey
- A winning combination of flexibility, scalability and reliability
- Ready to be integrated or cloned for total operator control

Sports betting market

The global sports betting industry continues to evolve, with new intricacies in product, technology and regulation heralding fresh challenges and opportunities. Kambi continues to maintain its position as the B2B sports betting provider of choice and is currently live in more than 60 regulated markets with more than 40 operators worldwide.

As the landscape of sports betting changes, Kambi continuously adapts to meet the needs of a dynamic marketplace. The company's offering is evolving, driving innovation in a market that is increasingly competitive, regulated and highly localised. Kambi is renowned as the global leader in Turnkey Sportsbook provision, and the recent expansion of the product portfolio positions the company as the home of premium sports betting solutions.

By combining the power of our Turnkey Sportsbook with the richness of our network data, we are meeting the growing demand for a more comprehensive range of tailored and highly configurable products. While the pace of regulation has slowed in North America, there remain growth opportunities through Kambi's expanded product portfolio which increases the company's addressable market, as well as throughout regions such as Latin America where regulation in countries like Brazil presents substantial long-term growth opportunities.



Europe

Europe is home to many of the world's most established betting markets. Projected to grow to more than €19 billion in online gross gaming revenue, with an average compound annual growth of 7.4% by 2028 according to VIXIO Gambling Compliance, opportunities for commercial advancement for Kambi remain robust thanks to an expanded range of products serving the needs of a deeper collection of operators.

Shifts in regulation have a role to play here, with recent developments in Finland providing one such example – the market is set to undergo liberalisation, with the establishment of a competitive licensing system planned for 2027.

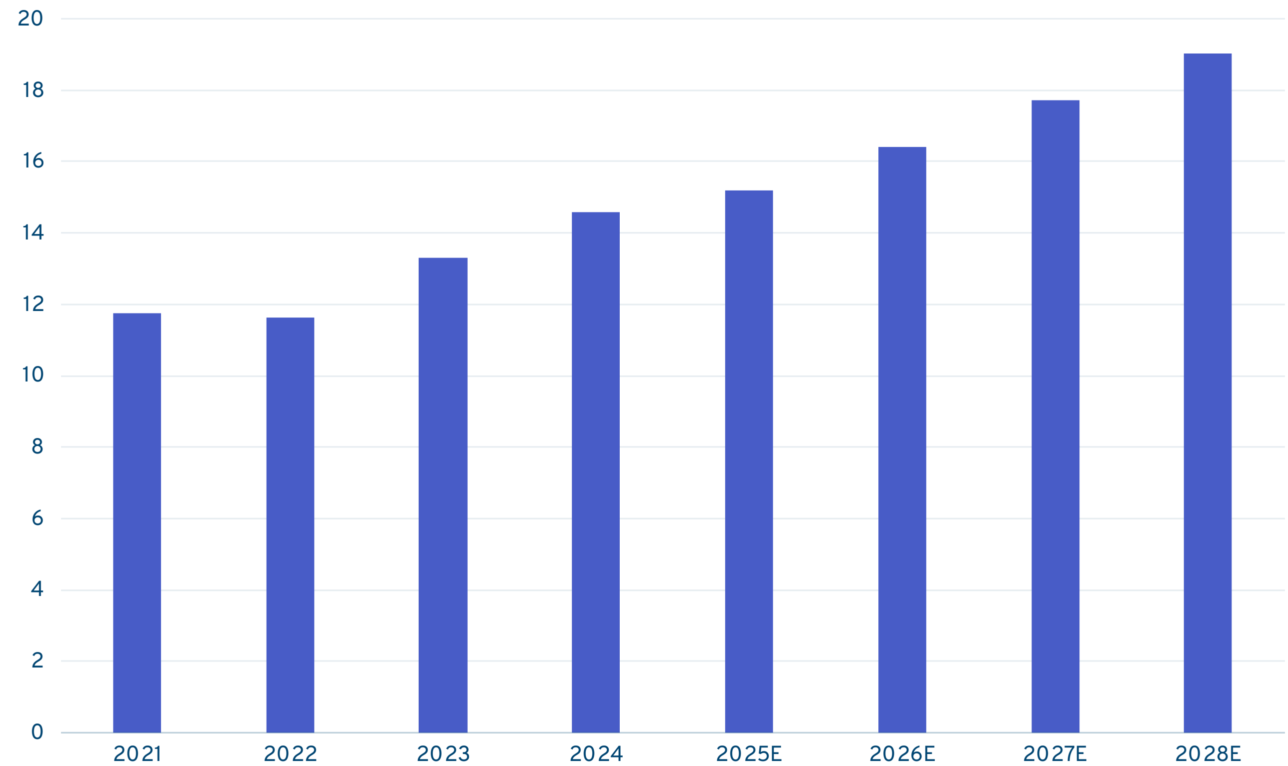
That is not to say that headwinds do not exist within certain European jurisdictions. An increase in gaming taxes in markets such as the Netherlands (which has also introduced deposit limits) and Sweden present obstacles to growth.

That being said, the year 2024 was another in which Kambi achieved concerted growth through the launch of key partners including Svenska Spel in Sweden and LiveScore Group in the UK and Ireland following sportsbook partnership agreements with each in October the year prior.

One of the largest growth drivers for Kambi and partners in 2024 was the UEFA European Championship, which was a significant driver of betting volume. The percentage of Bet Builder bets also grew during the tournament, with 18% of bets being Bet Builders compared to 8% the last time the tournament was played in 2021. This displays a significant shift in betting behaviours and solidifies the importance of having innovative and quality products in place.

Estimated regulated online sports betting GGR - Europe

Euros (bn)



Source: VIXIO GamblingCompliance

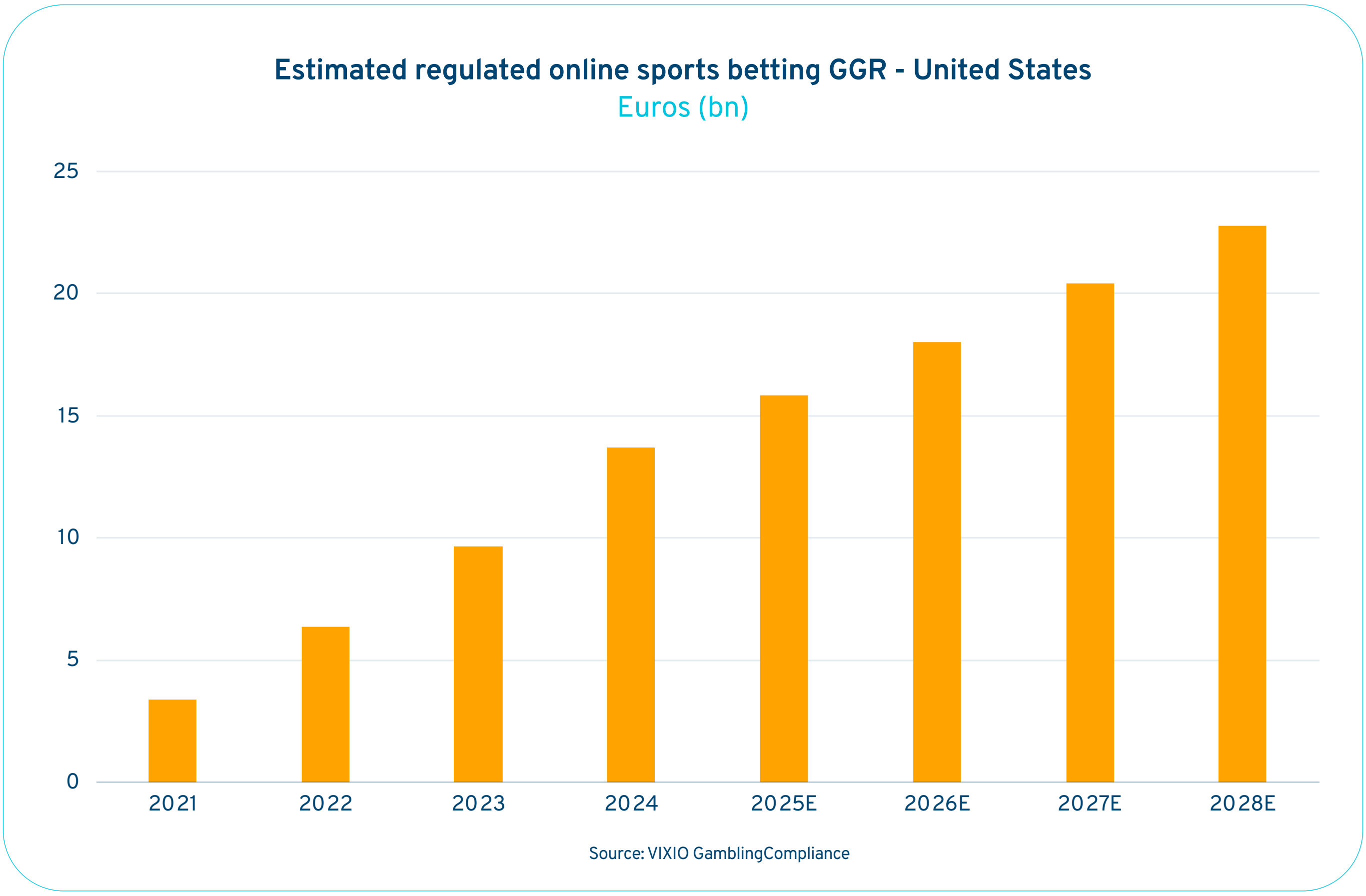
North America

Regulated sports betting in North America remains a key area of commercial focus for Kambi, with important partnerships in place including in states that will look to regulate sports betting in 2025. Kambi's Turnkey Sportsbook is established as the market's go-to end-to-end solution, with operator interest in the company's expanded portfolio continuing to gather pace.

While regulatory expansion in North America moved slowly in 2024, analyst predictions remain confident and favourable, with VIXIO forecasting a rise in online sports betting gross gaming revenue from €14 million in 2024 to €23 million in 2028.

Kambi also made significant commercial progress with several new partner signings in the United States throughout 2024, including a landmark deal with Hard Rock Digital marking the first Odds Feed+ partnership. The operator's Hard Rock Bet brand went live in multiple states where they will have access to a comprehensive and configurable suite of Kambi odds across pre-match and live betting. Elsewhere, Kambi continued to solidify itself as the preferred sports betting supplier of choice for full end-to-end sports betting solutions with several partnerships in 2024. One such deal was Kambi's partnership agreement with Choctaw Nation of Oklahoma, one of the largest tribes in North America. Following regulation in the state of Oklahoma, Kambi will provide its Turnkey Sportsbook to Choctaw Casinos and Resorts with scope to expand into multiple other states.

Additionally, Kambi signed Turnkey Sportsbook partnerships with Wind Creek Hospitality, an entity of the Poarch Band of Creek Indians which will utilise Kambi technology at its property in Chicago Southland, and VIP Play, Inc. which will leverage Kambi's sportsbook under its mobile gaming brand ZenSports through several markets including Tennessee.

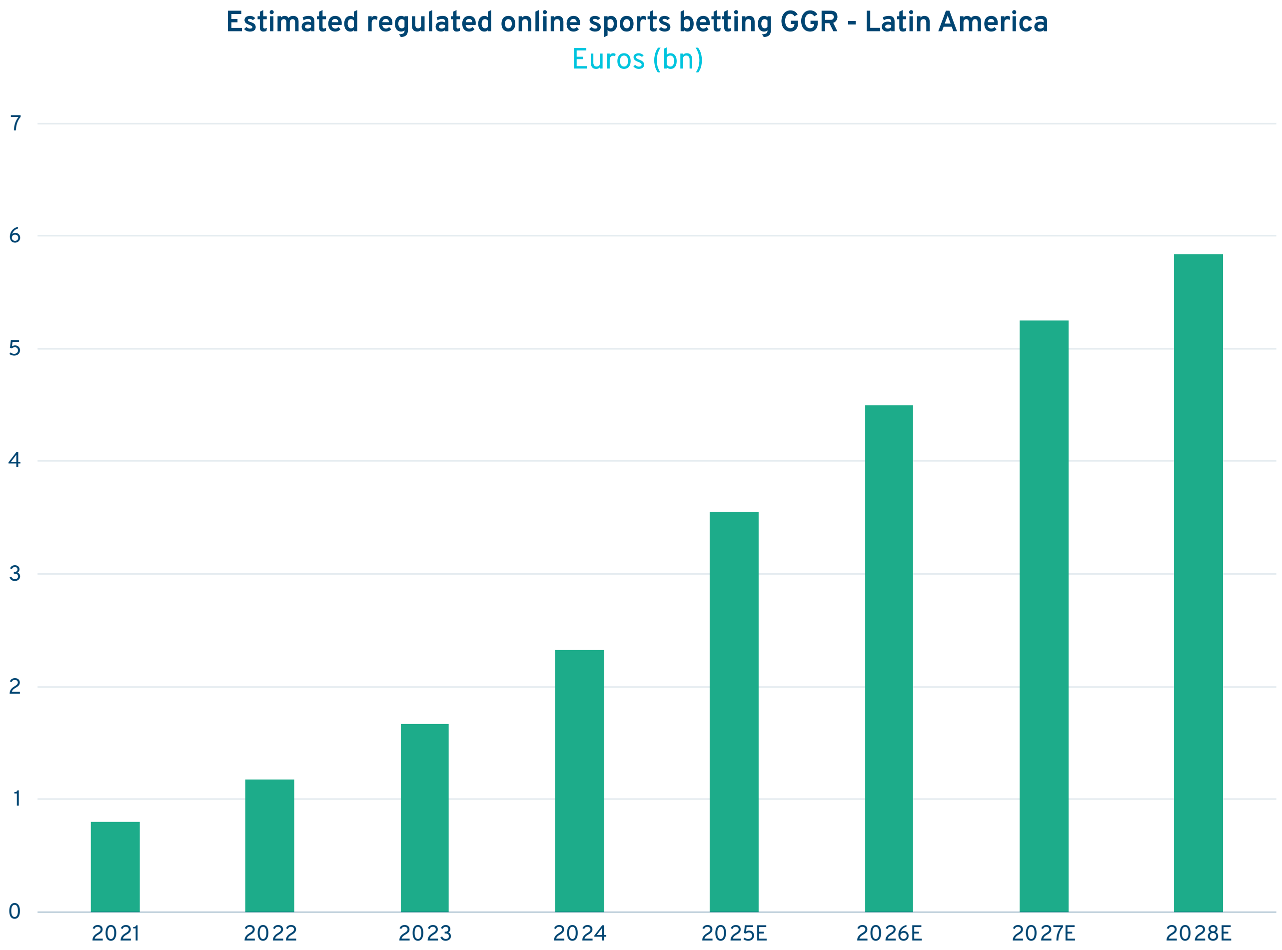


Latin America

Sports betting regulation affords extensive commercial opportunities for Kambi in Latin America. Kambi is live with partners in markets including Argentina, Colombia, Mexico and Peru, and expanded its presence throughout 2024. For example, Kambi launched a new retail operation in the Argentinian province of Rio Negro with Ondiss, while also powering BetWarrior's entrance into Peru.

The launch of Brazil's regulated market at the beginning of 2025 was a landmark moment. The country is projected to become one of the largest sports betting markets in the world, and Kambi powered multiple day one launches to further cement its position at the forefront of sports betting supply in the region. The company's track record in being compliant and helping partners launch at speed is a key factor for Latin American operators, clearly demonstrated though several signings throughout the year.

Preparation for Brazil began with key partnerships including Turnkey Sportsbook agreements with KTO Group and Stake, as well as an Odds Feed+ partnership with the largest daily fantasy sports brand in Brazil, Rei do Pitaco. These were followed up by further regulated launches with brands including BetMGM. Each deal illustrates continued operator need for high-performance sports betting solutions and regulatory certainty. Kambi's appeal is further enhanced by an ability to tailor to the preferences of bettors throughout Brazil, putting the company in a position to gain market share and drive further growth for our partners.



Source: VIXIO GamblingCompliance

Kambi Group partner network

The world's most powerful sports betting network grew in strength throughout 2024 with a series of new partnerships and significant extensions across its product portfolio, reinforcing Kambi's position as the home of premium sports betting solutions.

Kambi's agreements with KTO Group in Brazil, Choctaw Nation of Oklahoma, VIP Play and Wind Creek Hospitality underscore its continued attractiveness in providing the industry's best end-to-end sports betting solutions and services with its Turnkey Sportsbook. Kambi's market-leading technology and products, operator empowerment tools, and dedicated team of partner managers provide the necessary resources for sustained success.

Kambi also saw its first Odds Feed+ partnerships following the announcement of its new product portfolio through agreements with Hard Rock Digital and Rei do Pitaco. Through a single API integration, Odds Feed+ provides operators with bespoke packages of high-quality odds that are unmatched by any other service provider thanks to the strength of Kambi's Turnkey Sportsbook.

Kambi's ability to retain key partners was also showcased in 2024, through renewals with existing partners including Rush Street Interactive, Sun International, and a retail extension with PENN Entertainment.

Key signings in 2024

Choctaw Nation of Oklahoma

Turnkey Sportsbook & Front End

Kambi further established its position as the go-to provider for tribal sports betting operators with the Choctaw Nation of Oklahoma, one of the largest Indian tribes in the United States. Choctaw will utilise Kambi's leading Turnkey Sportsbook pending regulatory approval in Oklahoma, with scope to expand to multiple other states in the future. Choctaw Casinos and Resorts owns a selection of properties throughout southeastern Oklahoma and is the official and exclusive casino partner of the Texas Rangers. In Q4, Kambi also agreed an additional Front End partnership with Choctaw Nation.

Hard Rock Digital

Odds Feed+

Kambi's partnership agreement with Hard Rock Digital was a landmark deal as it was the first major Odds Feed+ partnership, marking a significant milestone in Kambi's modularisation strategy. Under the agreement, Kambi will serve Hard Rock Digital its cutting-edge odds feed product in multiple US states, initially offering a selection of Kambi's global sports odds with the flexibility for Hard Rock Bet to add additional international or US sports as required.

KTO Group

Turnkey Sportsbook

Ahead of the much-anticipated launch of regulated sports betting in Brazil, Kambi partnered with one of the region's fastest growing operators: KTO Group. The multi-year partnership saw Kambi replace their existing third-party sportsbook supplier to power their online operations with Kambi's Turnkey Sportsbook. KTO Group pairs Kambi's market-leading sports betting technology with their experience in the region which includes local sponsorships and influencer partnerships in their strategic marketing strategy.

Rei do Pitaco

Odds Feed+ & Esports

Shortly after Kambi's first Odds Feed+ partnership, it reached a long-term sports betting agreement with Rei do Pitaco (RDP), a leading daily fantasy operator in Brazil, to provide RDP with the cutting-edge service. This long-term contract superseded Kambi's earlier Turnkey Sportsbook partnership with RDP as they prepared to launch in the regulated Brazilian market at the start of 2025. Earlier in 2024, Kambi's esports division Abios also partnered with RDP to power its fantasy esports product.

Svenska Spel

Esports

In Q4, Kambi's esports division Abios agreed a partnership with existing Kambi Turnkey Sportsbook partner Svenska Spel to provide the leading Swedish operator with its full esoccer offering. As part of the agreement Abios will provide its comprehensive range of odds, streams and widgets for the fast-growing esocer vertical.

Additional partner signings in 2024

Bet Builder

kwiff

Front End

paf

Esports

Turnkey Sportsbook

Key signings in 2025

Kindred Group

Esports

Kambi's esports division, Abios, entered into a multi-year partnership with Kindred Group to enhance the operator's in-house sportsbook with a full suite of esports betting solutions. Abios will supply odds, data, widgets, and always-on content to Kindred's Unibet and 32Red brands via Kambi's Odds Feed+ API, delivering comprehensive coverage of esports titles like Counter-Strike 2, League of Legends, Dota 2, and VALORANT. The agreement builds on Abios' existing esports odds service provided to Kindred through Kambi's Turnkey Sportsbook.

Stake

Turnkey Sportsbook

Kambi signed a key partnership with global operator, Stake, to provide its Turnkey Sportsbook in the regulated Brazilian sports betting market on the first day of regulation. With ambition to expand into other regulated markets, the agreement allows Stake to leverage Kambi's Turnkey Sportsbook in other regulated markets around the world.

Investment case

Five reasons to invest in Kambi

Number one sports betting supplier

Kambi is the world leading B2B sportsbook provider with a proven track record of delivering sports betting excellence with which few can compete.

Scalable and profitable business model

Kambi's track record of profitability demonstrates how its business model is built to be both operationally efficient and cost-effective, enabling it to deliver growth in operating margin as revenue increases and ensuring it maintains a strong cash flow and balance sheet.

Leader in a fast-growing regulated industry

Kambi has both the market-leading technology and industry know-how to deliver in what remains a fast-growing market, with the regulation of sports betting across the globe presenting exciting opportunities for the business.

Unique AI-driven product offering

Kambi is pioneering next-generation betting entertainment through the development of AI-powered pricing and trading. This cutting-edge capability is opening innovation possibilities to deliver the future limitless sportsbook experience.

Expanded product portfolio to increase TAM

The provision of high-quality standalone services and an open platform will significantly expand Kambi's addressable market, with a product portfolio that will appeal to all operators regardless of their strategy or where they are in their lifecycle.

Our business model

Creating value for our partners

Kambi continues to offer a fully managed sports betting service but is now expanding into the provision of various standalone services, significantly increasing its addressable market. Kambi works with real-time data providers, utilising proprietary tools to compile odds and manage risk, all on a sophisticated technical platform.

Kambi provides operators with the freedom to customise their user interface, enabling them to deliver in conjunction with specific marketing campaigns and provide a unique experience to end users.

Kambi's large pool of partners enables us to view player activity across the entire network, monitored by our sportsbook control team and a real-time alerts system. This enables Kambi to notify our customers of any suspicious activity, often leading to intervention before any manipulation, match-fixing or corruption takes place.

The fully scalable sportsbook

Kambi has an impressive record of providing a superior sportsbook service, and our business model is highly scalable, with little need to add extra resources as we add more partners to our network.

Creating and sustaining our state-of the-art sportsbook requires continual investment in people and technology. Through our investment programme, we enable operators to cost-efficiently offer end users a premium sportsbook that delivers a first-rate experience across mobile, online and retail.

Kambi's revenue-sharing model incentivises Kambi to provide odds that maximise our operators' Gross Gaming Revenue (GGR) – creating a natural alignment of interests. We also allow our operators the flexibility to adjust pre-match odds, up to a set level for certain events, enabling them to differentiate and optimise their marketing campaigns.

The Kambi Turnover Index

Kambi aims to achieve optimal margin, to maximise turnover growth and boost the financial performance of our customers over both the short and long term. We manage this by leveraging our sophisticated risk management tools.

The turnover and margins of our operators vary from quarter to quarter and are impacted by the outcome of sporting events. In the interest of commercial sensitivity and instead of disclosing actual turnover figures, Kambi presents its Turnkey Sportsbook customers' sports betting turnover as an index called The Kambi Turnover Index, with the first quarter of 2014 indexed at 100.

Operator turnover at constant exchange rates was down 1% in 2024, which can largely be attributed to the loss of Penn Entertainment's online business in July 2023, though offset by underlying growth in the Americas market as well as Kambi's historical core market of Europe and the rest of the world.

Operator trading margin

The operator trading margin can fluctuate from quarter to quarter, mainly due to the outcome of sporting events with the highest betting volumes and value. Based on the current commercial and market outlook, Kambi expects the operator trading margin for the coming 12-month period to be in the range of 9.5 – 11.0%. The operator trading margin for 2024 was 10.0%.

The operator turnover is affected by short-term variations in operator trading margins; over time there is likely to be a negative correlation i.e. a higher than expected trading margin results in lower turnover.

Due to the variance in actual sporting results, there can be deviation from the 12-month expectation without prompting a change in the outlook. The operator trading margin expectations are estimated on a forward-looking rolling 12-month basis and are shared to explain short-term variations in betting patterns and therefore revenues.

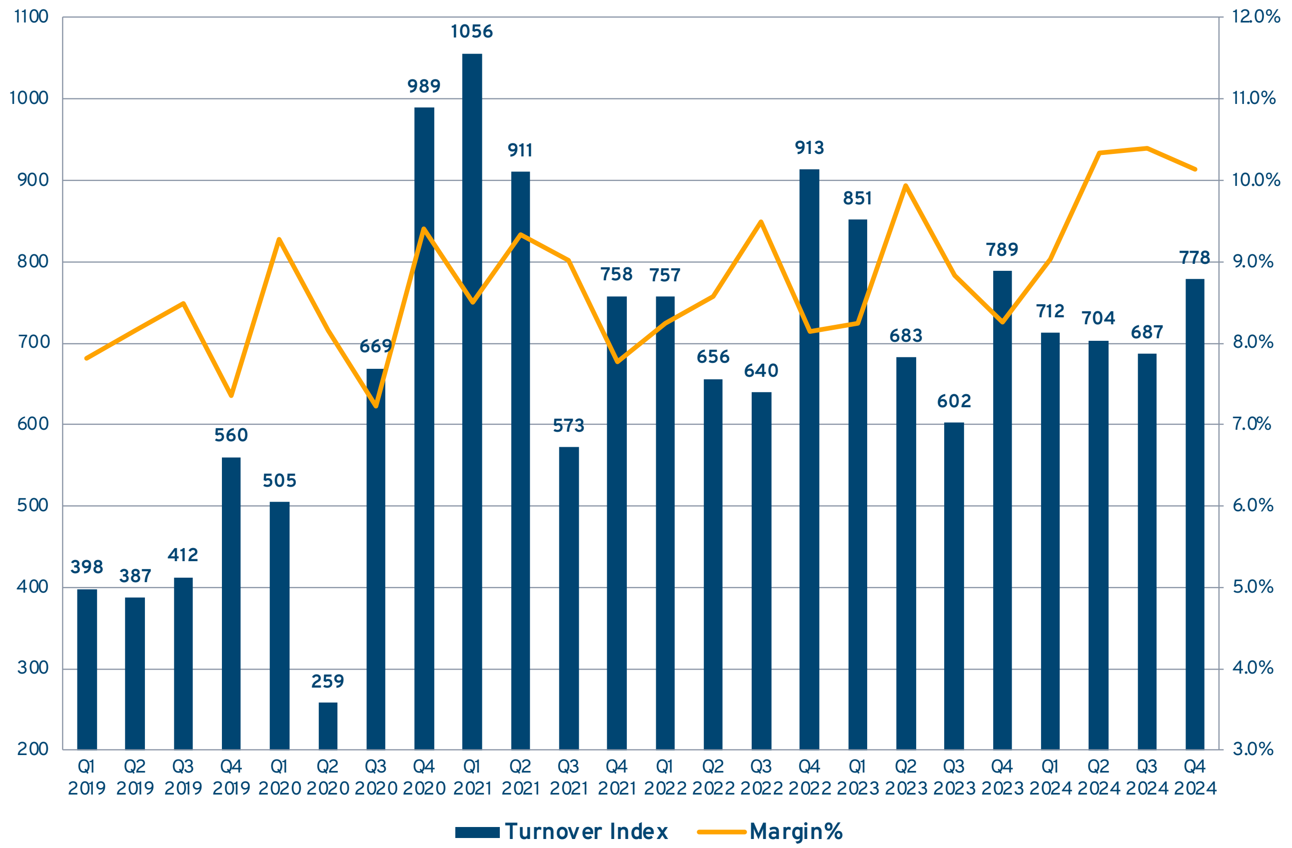
The 12-month expectation range is updated quarterly and when updated, previously stated expectations should be considered obsolete.

Operator turnover index and trading margin

The Kambi Turnover Index below illustrates the operators' quarterly turnover and betting margin.

The Kambi Turnover Index, with the first quarter of 2014 indexed at 100, is shown on the left-hand axis and shows the index since Q1 2019. The operator trading margin is shown on the right-hand axis. The level of operator turnover is a stronger indicator of performance than margin, which can fluctuate in the short-term due to the outcome of certain events.

The Kambi Turnover Index only includes data from operators using Kambi's Turnkey Sportsbook.



The Kambi revenue model

Kambi charges its operators a fee based on a number of variables including fixed fees, the number of live events offered and commission based on a revenue share of operators' GGR less deductible costs, such as certain capped marketing incentives and tax (i.e. NGR). The most significant portion of Kambi's Turnkey Sportsbook revenue comes from the revenue-share element, which enables us to grow and be aligned with our customers. In 2024, Turnkey Sportsbook generated 90% of Kambi's revenue. Other Kambi modules can have different revenue models. Shape Games, for instance, generates revenue from a mix of fixed fees and revenue share agreements.

While Kambi's reporting currency is the Euro, our operators' turnover originates in the currency of their end users. Including the impact of FX movements on the translation of these amounts, operator turnover declined by 1% in 2024. As illustrated in the Kambi Turnover Index above, the operator trading margin can fluctuate.

Multiplying the margin by the turnover generates the GGR. The 2024 operator trading margin was 10.0%, compared to 8.8% in 2023. Operator GGR increased by 12% year-on-year.

As part of Kambi's revenue model, we share certain costs with our operators. These include:

i. Marketing deductibles: certain capped costs for player incentives linked to sports betting, such as free bets.

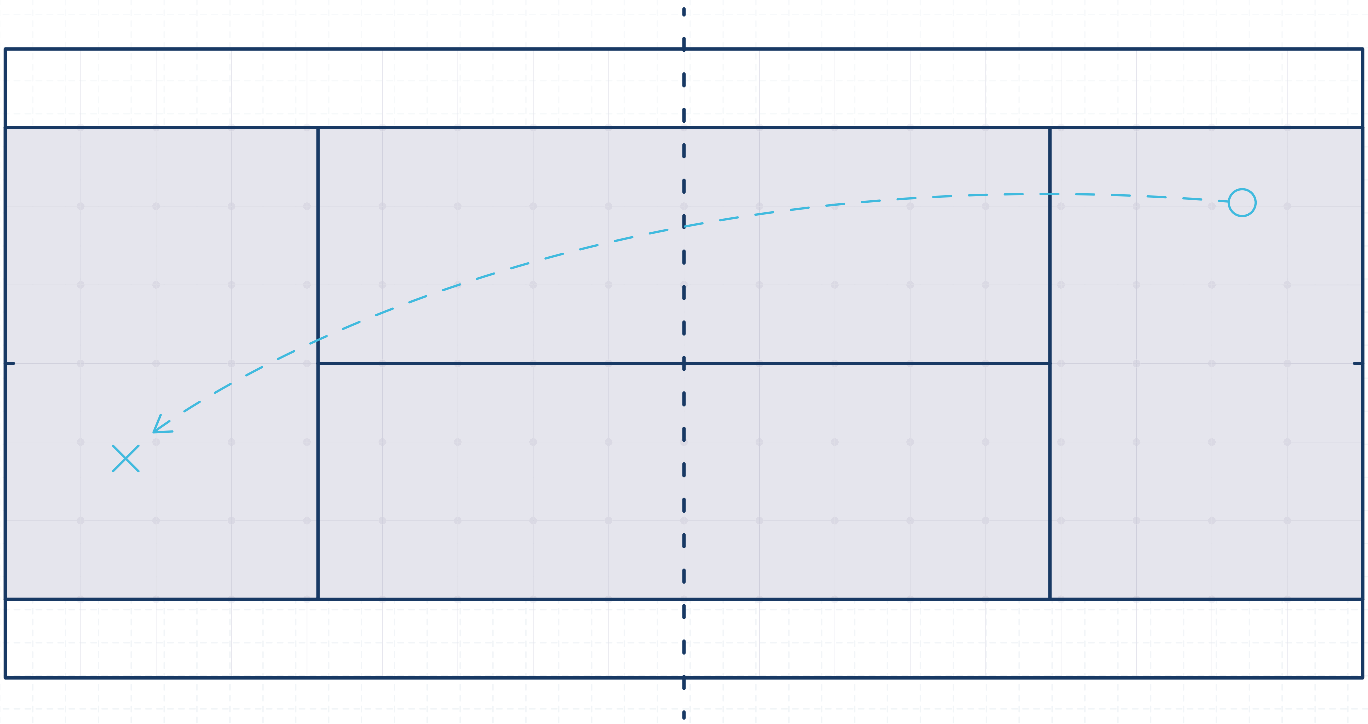
ii. Tax: 96% (2023: 94%) of our operators' GGR was subject to betting duties incurred in locally regulated markets.

During the year, the impact (or full year effect) of certain other gaming related taxes, and additional deductions for player incentives, resulted in an increase of operators' NGR by 13%. Kambi's commission is based on a percentage of the operators' NGR. To promote and support growth, some customer contracts include tiers with lower commission rates applied to higher levels of sports betting revenues. The tiered commission levels run on a yearly basis. Furthermore, some parts of Kambi's revenues are fixed and not linked to the growth in operators' businesses. Overall, Kambi's revenues grew by 2% year-on-year. This increase in revenue is due to the extension of Kambi's global network during the year, powering more than 40 online and on-property launches across the globe, as well as the completion of five Turnkey Sportsbook signings.

Geographical revenue analysis

Kambi derives its revenue from numerous markets globally, which cover more than 60 jurisdictions and can be split into three areas of focus for the company: Europe, Kambi's historical core market; the Americas, the largest market for Kambi in 2024; and the Rest of the World, being those other opportunities that may arise outside of Kambi's two main focal areas.

Kambi's revenues have historically been dependent upon the European market, however, with the emergence of the US market, alongside the success of Kambi's Central and South American operators, Kambi's reliance upon the European market has decreased substantially over time.



SUSTAINABILITY REPORT

Putting integrity at the heart of our business

Introduction

Mattias Frithiof,
SVP Investor Relations & Sustainability

Kambi is an organisation which leads the market in the delivery of premium sports betting solutions and has always sought to anchor its ambitions in a dedication to fairness, inclusivity and doing business in the right way.

These principles attracted me to the company - having joined as SVP Investor Relations & Sustainability in January 2025 - and the clarity of Kambi's commitment to operating with highest standards of commercial probity and integrity has been evident from day one.

Nowhere is this clearer than in the business' commitment to regulated markets. With a tech-stack that is capable of swiftly pivoting to meet the requirements of any local regulator, Kambi's services are live in more than 60 jurisdictions throughout the globe, powering unforgettable sports betting experiences for upwards of six million active players throughout the network. The company strives to deliver value for partners in a sustainable manner, and rooting our activities in regulated markets is foundational to this.

Kambi's global team is made up of more than 1,000 sports fans and protecting the integrity of all sport is an important aspect of what we do. Existing at the forefront of betting integrity, Kambi is a pioneer of best practice with integrity monitoring systems developed and managed by a 24/7/365 Sportsbook Control department. Sports betting's sustainability relies on consumer trust in the integrity of events, and Kambi is proud of the vital role it plays in detecting and preventing sporting manipulation worldwide.

Building a workplace with a culture of respect, trust and open communication in which those 1,000+ employees can develop and thrive is another core focus. The company expanded this throughout 2024 through both remote and in-office initiatives. Our growing internal e-learning platform continues to offer new employees the tools they need to hit the ground running in their careers at Kambi, and existing employees the opportunity to prioritise their personal development and acquire the skills required to achieve in their roles.

Cyber security is another pillar supporting Kambi's sustainability strategy. Minimising the risk of cyber-related harm is a cornerstone of ensuring our partners can continue to grow in a way that is sustainable in the long-term, and Kambi continually invests in iterating its systems to ensure the most up-to-date protections for our data and networks to most effectively support our partners.

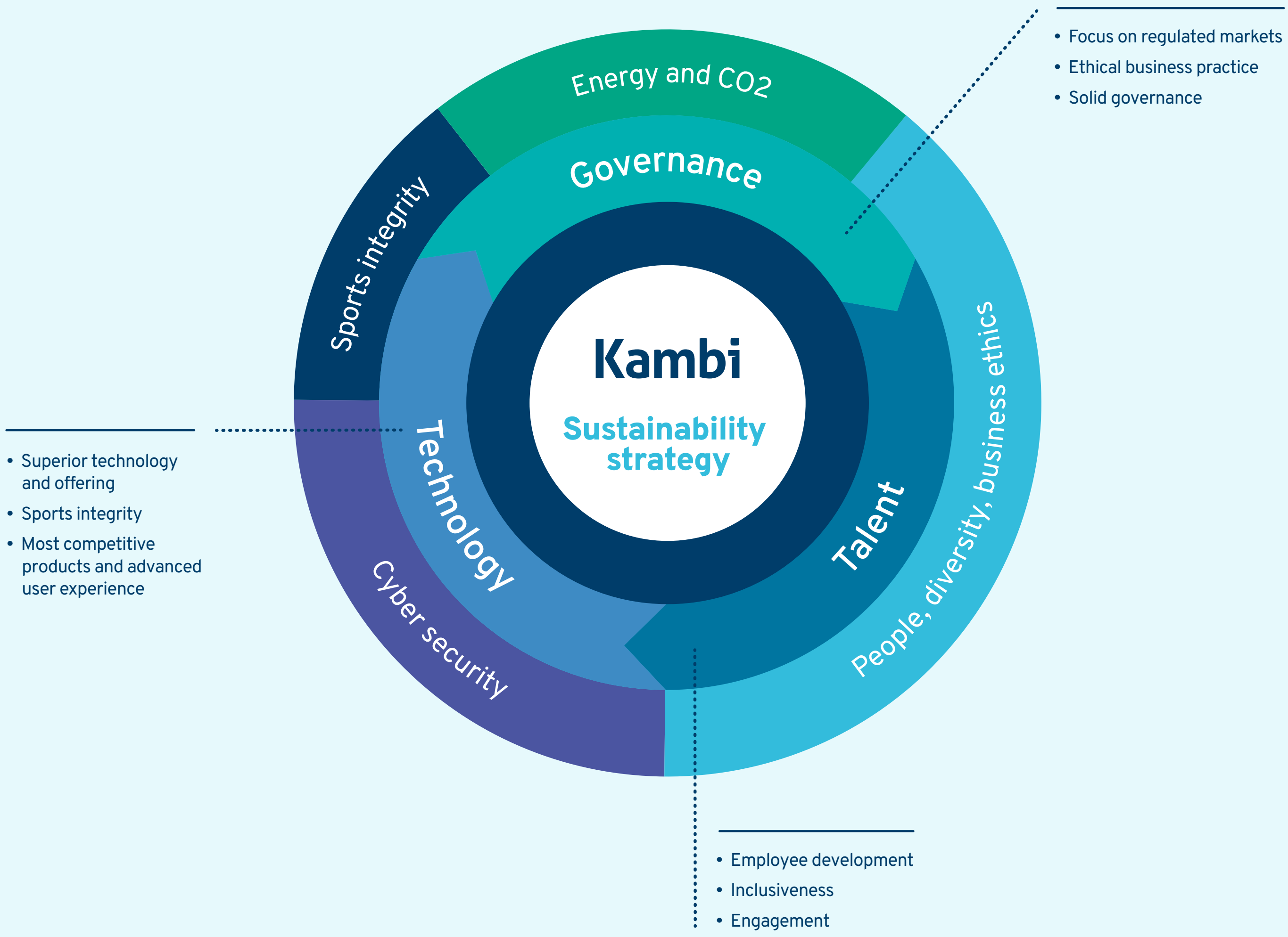
Every aspect of Kambi's day-to-day operations and strategic vision is constructed with a focus on fairness and integrity. It is working with these values front of mind that empowers the business to be the trusted partner to so many operators around the world, driving sustainable growth and building a product portfolio which our partners can rely on to help them succeed.

Core sustainability values

- Sports integrity
- Cyber security
- People, diversity, business ethics
- Energy and CO2

Sustainability governance

The governance and oversight of Kambi's sustainability strategy sits with the Kambi Board who monitors and reviews Kambi's progress towards its sustainability goals on an annual basis. Kambi's executive management team is responsible for the ultimate formation of Kambi's sustainability strategy, with the coordination of the plan delivered by Kambi's Senior Vice President Investor Relations & Sustainability. At an operational level, the specific sustainability activities are implemented and recorded by business owners across the company, ensuring the functions with the ability to influence sustainability-related behaviours are given the opportunity to do so.



Kambi's core beliefs and aims

Technology

At its core, Kambi is a technology company, and we place the highest priority on delivering the industry's most advanced, reliable, and competitive products. We are committed to providing a secure sportsbook for our partners and ensuring a safe, fair, and exciting experience for end users in regulated markets globally.

Kambi's identity as a technology-driven entity underscores the significance of the quality and security of our technology as the bedrock of our success. Our technology is not only provably safe but also fully compliant with varying regulations worldwide, subject to continuous scrutiny to uphold elevated standards.

Maintaining Kambi's position as the sports betting industry's leading supplier hinges on instilling full confidence in our technology among partners. Our commitment to providing a dependable and secure backend ensures that partners can confidently engage their players with their sportsbook and brand. The secure and reliable technology we offer empowers our partners' end users to enjoy entertaining experiences with all the necessary protections, aligning with the expectations of an increasingly regulated market.

Safeguarding through sustainable governance

With a proven track record of prioritising regulated markets and swiftly acquiring licences, Kambi is committed to working closely with regulators while upholding the highest ethical standards, promoting industry best practices. Our collaborative approach within the sports and betting industries serves as a key pillar in preventing sporting manipulation.

Kambi proudly holds the distinction of being the first sports betting technology supplier to attain associate membership of the International Betting Integrity Association (IBIA). Our robust and sophisticated sportsbook control and compliance functions consistently deliver the expertise needed to protect our partners' customers from wagering on potentially manipulated events.

Strong governance underpins every aspect of Kambi's operations, serving as a crucial cornerstone in our contributions to building a more sustainable industry. Operating in a fair and compliant manner is the bare minimum for all participants, and Kambi recognises the importance of putting additional efforts into safeguarding the industry, sports, partners and consumers alike.

Kambi's commitment to keeping corruption out of sports and sports betting is an ongoing effort that aligns with our history of focusing on regulated jurisdictions and swiftly attaining licences. Working closely with regulators to deliver a safe and fair market for all is a commitment we continue to build upon.

Talent

Since its inception, Kambi has always sought to provide an inclusive and welcoming workplace for its employees where they can feel respected and reach their full potential.

With offices around the world, Kambi prides itself in employing people of all different cultures and backgrounds, and Kambi employees are able to develop and thrive with a platform that welcomes fresh ideas and new experiences - offering all equal opportunity to succeed. Our goal is to inspire and support, all while ensuring an inclusive environment and delivering fulfilling careers.

Kambi is dedicated to promoting diversity and inclusion, which is fundamental to the resilience of our business. Engaging in open discussions that embrace diverse perspectives, cultures, and experiences significantly enhances our capacity to advance, innovate, and expand.

Reporting areas

Sports integrity

Protecting the integrity of global sport is the responsibility of every stakeholder throughout the sports betting industry. It is a fundamental truth that fans must have trust in the probity of a sporting event and those competing if they are to place a bet. Kambi places great emphasis on protecting the games we love throughout our operations. Having been the first sports betting technology supplier to attain membership of the International Betting Integrity Association (IBIA) in 2019 (previously supported through our partners for many years), Kambi joined the Esports Integrity Commission (ESIC) in 2024. As Anti-Corruption Supporters, Kambi and Kambi Group company, Abios, will provide ongoing assistance in detecting and investigating suspicious betting patterns on esports – underlining our commitment to the battle against sporting corruption.

This important role Kambi plays in promoting best practices in protecting sport from manipulation was furthered by the company's participation in multiple conferences and discussions throughout 2024. This included hosting the Malta Gaming Authority at Kambi's Maltese office in 2024, as well as attending the IBIA Conference in Lisbon, which featured representatives from organisations including the International Olympic Committee, International Tennis Integrity Association and UEFA in what was a huge year for global sport.

Mark Sugar, Kambi's Sports Betting Integrity Lead, also contributed to the Sports and Recreation Alliance's Sports Integrity Webinar, featuring presentations from Entain, Flutter and the UK Gambling Commission. Mark was promoted to the role in 2024 and oversees Kambi's global sportsbook control team.

An effective integrity ecosystem, along with robust sportsbook control measures, enables the detection, reporting and prevention of match fixing at the earliest of stages. This is critical to maintaining trust – thereby minimising risk to the operator and fuelling sustainable growth. Kambi has built a dedicated sportsbook control team that operates 24/7, with vast experience in detecting, reporting, and preventing suspicious activity. This team also maintains an in-house integrity database on teams and competitors, helping to inform the offering and ensure those events at risk of manipulation are not offered.

Highlighting the team's effectiveness, Kambi was the first IBIA member to flag suspicious events in approximately 50% of occasions in 2024. Additionally, of all alerts officially flagged as suspicious by the IBIA in 2024, a remarkable 66% were never initially included in Kambi's offering.

Cyber security

The capability to detect, protect and mitigate against cyber-related risks is a cornerstone of successful delivery for any technology-driven business.

Kambi has maintained an exemplary record in cyber security, but as threats evolve, we recognise that so too must our approach. Continually tuning, refining and iterating on our approach is critical in securing the trust of both our partners and local regulators, and makes cyber security all the more vital to Kambi's commercial growth.

The company exhibits consistent dedication and diligence in holding itself to the highest standards in cyber security, underlined with the achievement of ISO 27001 and WLA-SCS recertification in 2024. These standards require the certificate holder to display diligence and proactivity in developing its information security systems and investing resources into its security framework. Kambi never stands still in this regard, always adopting the most up to date measures to manage the security of our assets – including but not limited to intellectual property, employee details and information entrusted by third parties.

Kambi's cyber security programme is based on principles of least required privilege and strong segmentation of resources. Strengthened authentication layers and greater network segmentation have boosted Kambi's security framework by requiring that all users, devices, and applications connected to the Kambi network undergo authentication and monitoring prior to accessing internal data, whether they are being utilised remotely or in one of Kambi's office locations.

As a processor and controller of elements of user data, upholding the protection of this end-user data through a 'privacy by design' approach is also a priority for Kambi. All customer information is handled with pseudo-anonymity, ensuring no user can be directly identified at any stage of the bet placement process.

Responsibility for protection and remediation of cyber-related threats is incumbent on everyone throughout Kambi, and the business continually maintains company-wide security awareness. A fundamental aspect of this are frequently updated training programmes for employees, ensuring all are aware of new and evolving cyber security risks. Developed in-house by the Group's Security Operations team, the programmes inform on deep range of threats and mitigations, enhancing organisational readiness, awareness of best practice and minimising the risk of breaches due to human error or negligence.

People, diversity and business ethics

Embedding an inclusive culture rooted in high performance throughout the business is crucial to ensuring Kambi's technology continually meets the standards we have set.

Most effectively aligning the people team to support the needs of business is a key focus area, with a significant appointment made in Brian Dean as Chief People Officer in January 2025. Joining with a wealth of experience, most recently as People and Operations lead at European betting and gaming operator SKS365, he will oversee all aspects of the business' global People strategy - including evolving the company culture, developing talent and leadership capabilities, diversity, equity and inclusion (DEI) initiatives, and enriching the employee experience across all locations.

Our people are at the heart of everything we do and everything that Kambi achieves. We are dedicated to building an inclusive and supportive company culture, built on collaboration, creativity and accountability - one which affords each of Kambi's over 1,000 employees the space to grow their skills and prioritise personal development so that both they and Kambi can thrive. A total of 84% of Kambi employees say they feel respected at Kambi, while 86% say they have a clear picture of how their work contributes to achieving Kambi's goals.

Investing in our global teams and empowering them with the resources required to reach their full potential has been a bedrock of Kambi's success, and we have continued to build on this throughout 2024 with several company-wide and local programmes. These included management development initiatives in several offices, including a two-day workshop for managers in Manila, supporting local leadership development. Ensuring that everyone at Kambi has maximum opportunity to develop within their roles and achieve is vital, and development courses, leadership training and Kambi's extensive e-learning platform all have an important part to play.

84%

of employees say they feel respected at Kambi

86%

say they have a clear picture of how their work contributes to achieving Kambi's goals

We continued to build on our diversity and inclusion strategy throughout 2024. We know how crucial it is that Kambi is a workplace where employees can bring their whole, authentic selves to their roles. There is always more we can do, and it is diversity of experiences and knowledge which can be critical maximising our shared potential.

Several DEI initiatives were run locally by Kambi offices in 2024, celebrating events such as Pride and International Women's Day, driven by local leadership and dedicated employee resource groups giving all the chance to contribute. Each of Kambi's offices also hosted summer and Christmas celebrations and charity events that supported local fundraising.

Energy and CO2

Protecting the future of the planet from the risks that climate change presents is a responsibility we all share. Kambi recognises the role we all have to play in protecting against climate change - limiting any burden we place on the environment and promoting long-term sustainability is paramount.

We proactively build and conduct our business in a sound and environmentally responsible manner. Kambi's services are primarily digital nature, and thus have a low environmental output, and it is from this low base that we seek to continually minimise our impact.

Many of Kambi's global offices are certified for meeting strict energy performance standards. These certifications include BREEAM, Energy Star and LEED. We undertake local initiatives in order to ensure these high standards are always met. For example, Kambi offices in hot climates are equipped with heat-blocking windows or double-paned low-emissivity curtain walls, with a ceramic frit pattern to minimise solar heat gain – technologies which can extensively limit the energy used for air conditioning.

Maintaining connections and promoting collaboration between international colleagues is an important element in ensuring Kambi performs to its full potential. However, in today's technology-driven business landscape the need for in-person travel is less acute, and we seek to reduce travel as much as possible to lower our carbon emissions.

Direct economic value distributed and generated

Direct economic value generated and distributed is a widely recognised metric that indicates the wealth that we create through our operations and the subsequent allocation of our revenue by stakeholder group. Throughout our operational activity we create value for a wide variety of stakeholders including employees, suppliers, government authorities' local communities and investors. The value retained by Kambi accounts for the difference between the figures for value generated and value distributed. This value is then applied to the development of our technology and service to partners. We are committed to increasing the value generated and distributed to our stakeholders, as well as to maintaining a high level of transparency and integrity when it comes to information disclosure.

Amounts in EUR '000	2024 €000	2023 €000
Economic value generated		
Revenue generated	176,415	173,303
Direct economic value distributed		
Employee wages and benefits	63,434	59,639
Payments to government (corporate and withholding taxes)	3,547	5,110
Payments to providers of capital	8,676	8,596
Operating costs	92,901	93,380
Total direct economic value distributed	**168,557**	**166,725**
Economic value retained	**7,858**	**6,578**

UN Sustainability Goals

The UN Sustainable Development Goals (SDGs) are a collection of 17 global goals that form a blueprint to achieve a better and more sustainable future by 2030. The goals are interconnected, and within each goal there are several targets and topics.

Kambi carried out an in-depth materiality assessment in order to inform our sustainability strategy, defining how we can most effectively support these goals and carefully mapping out specific areas where our efforts can contribute the most to raising standards for sustainability.

Championing the highest standards of social responsibility is integral to our continued success, and the four goals below are those where Kambi can have the greatest impact on delivering solutions to the challenges we face.

1. **Quality education** is key to ensure a sustainable society and workplace. Kambi not only aims to provide its employees with the learning opportunities they need to be the best they can be, but also use these skills to help those less fortunate in local communities.

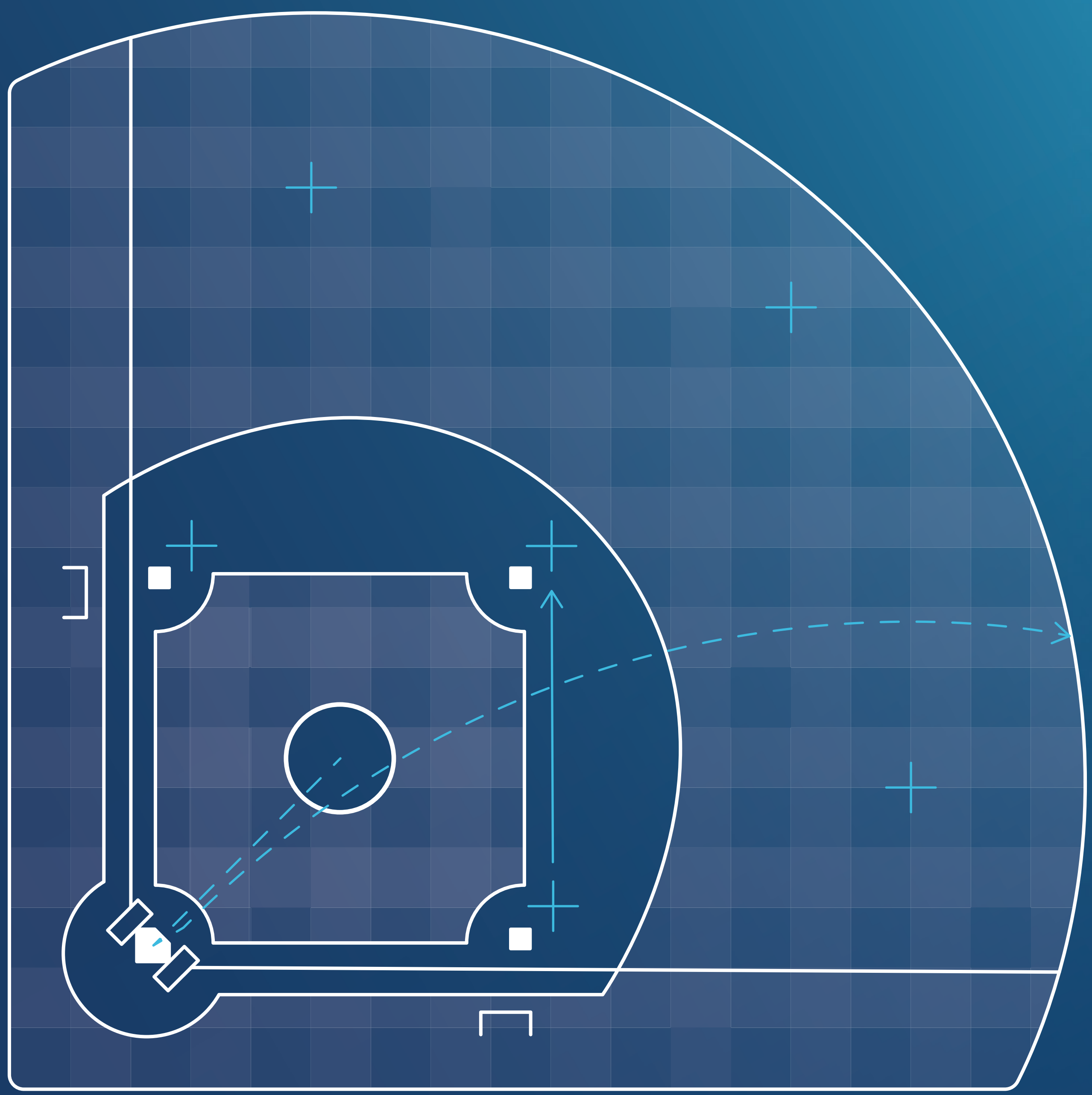
2. **Decent work and economic growth.** Everyone should have access to decent work and through its global offices, Kambi has been able to provide more than 1,000 jobs across office locations in Bucharest, Copenhagen, London, Malta, Manila, Philadelphia, Stockholm, Sydney and Uppsala. Kambi will continue to promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.

3. **Reduced inequalities.** At Kambi, we know that the most successful companies prioritise equality in every aspect of how they conduct their business. This is a cornerstone of building a better and more inclusive society, and we are dedicated to upholding equality of opportunity irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status. Kambi adopts this approach across the world, aiming to provide equal opportunities in all countries in which it operates.

4. **Peace, justice and strong institutions.** Kambi is a leader in its field in its efforts to reduce corruption and ensure a fair and safe product for its partners and their end users. Kambi provides anti-bribery and sports integrity training for its employees and collaborates with peers, regulators and sporting bodies to minimise criminal activity.

CORPORATE GOVERNANCE

Delivering our strategic vision



Share Performance

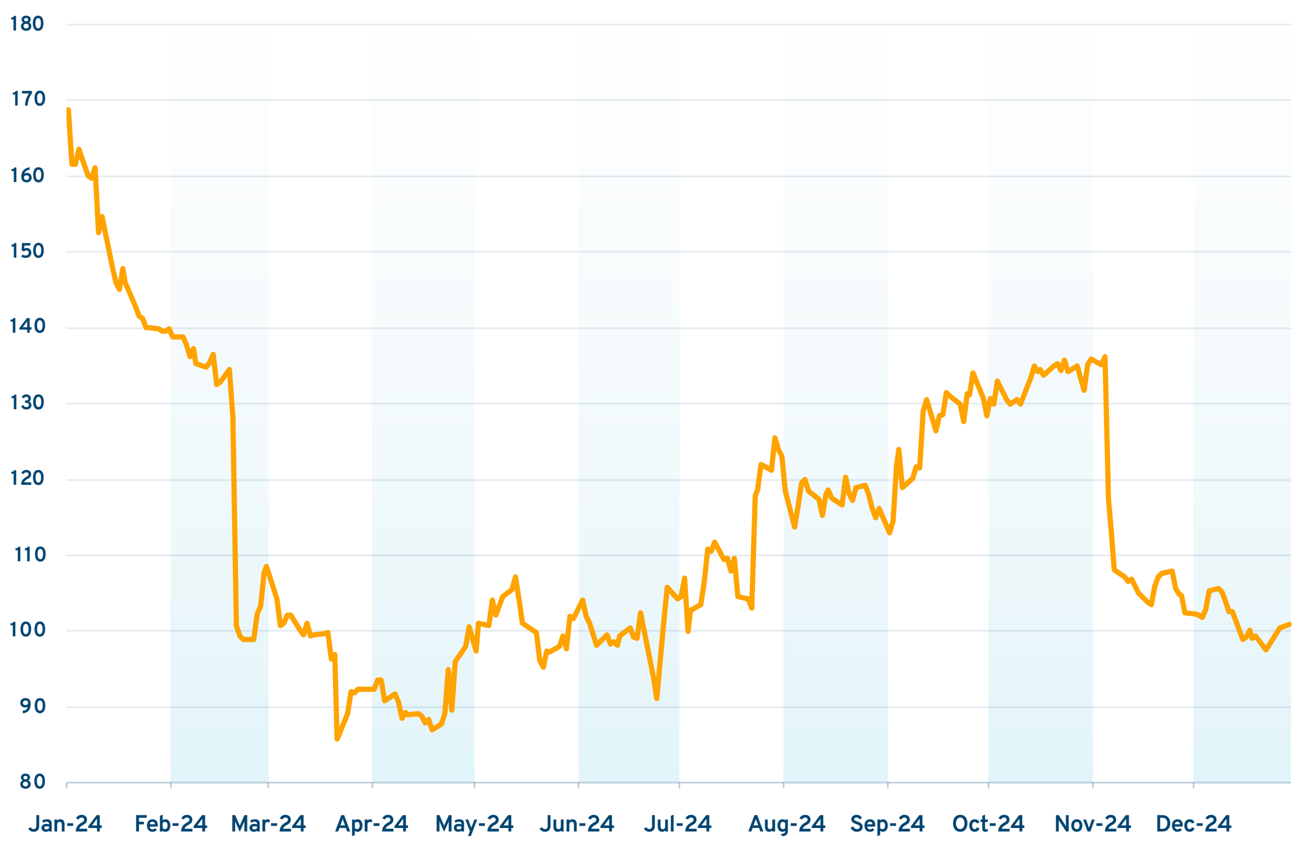
The closing price on the first trading day of the year, 2 January 2024, was SEK 168.80 The closing price on the last trading day of the year, 30 December 2024, was SEK 100.90 with a market capitalisation of €259.5 million.

The highest closing price during 2024 was SEK 168.80 on 2 January. The lowest closing price during 2024 was SEK 85.85 on 22 March. The average daily volume traded during 2024 was 113,085 shares and the average closing share price was SEK 114.29.

Kambi Group plc is listed on First North Growth Market at Nasdaq Stockholm with the ticker code 'KAMBI' and ISIN code: MT0000780107. For information on analysts covering the Kambi stock, please see the company website www.kambi.com.

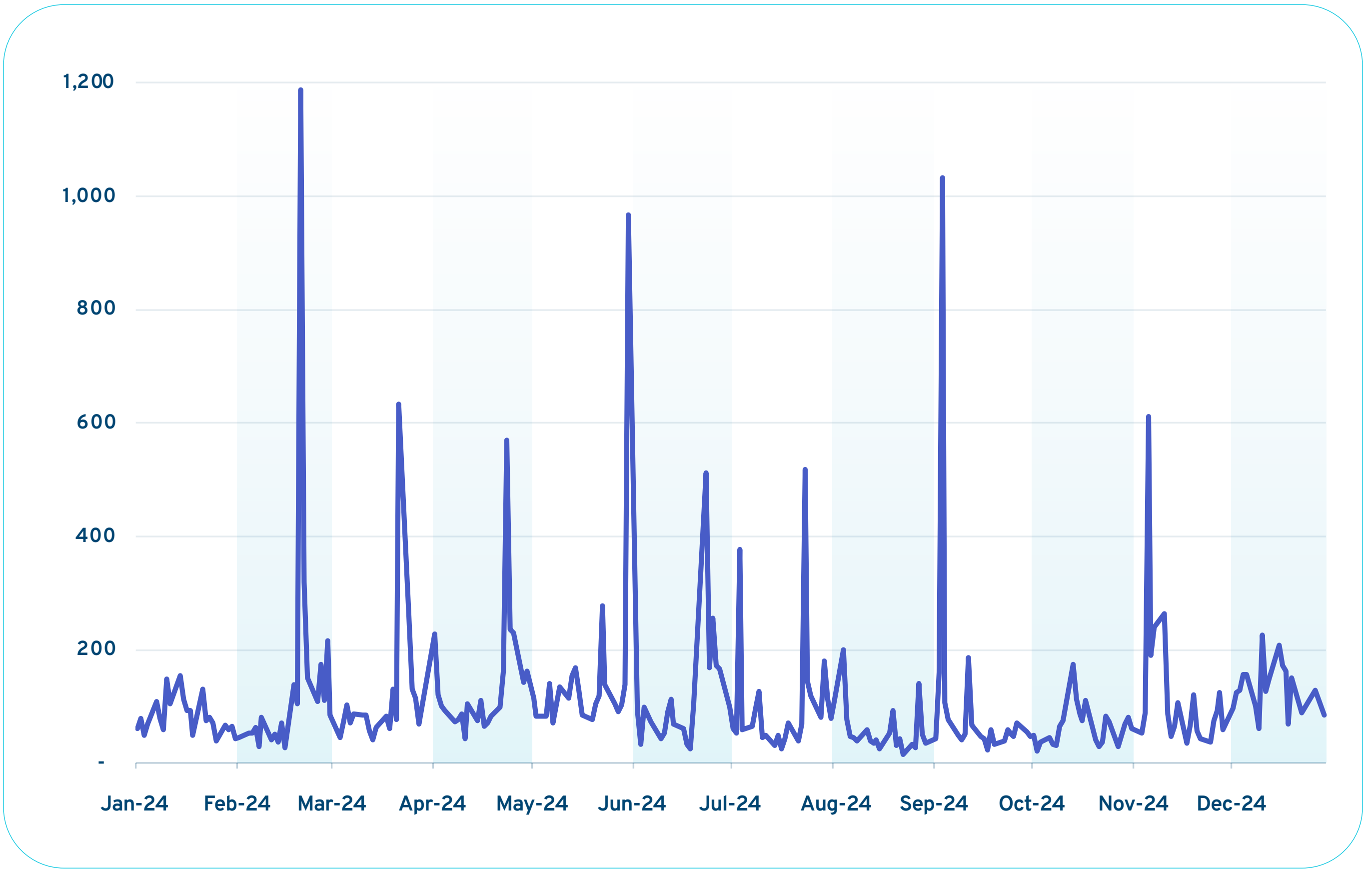
Share price development 2024

Closing price (SEK)



Shares traded 2024

Total volume (thousands)



Shareholders on 31 December 2024

Shareholder	Number of shares	% of total
Veralda Investment Ltd	6,078,188	20.3%
Avanza Pension	1,805,297	6.0%
Second Swedish National Pension Fund	1,462,163	4.9%
Nordnet Pensionsförsäkring	1,173,656	3.9%
Kristian Nylén	750,000	2.5%
Total 5 largest shareholders	**11,269,304**	**37.7%**
Total other shareholders	**18,634,315**	**62.3%**
Total	**29,903,619**	**100%**

Risk Factors

Set out here are some of the most significant business and industry risk factors we have identified as having potential consequences for Kambi's future development and how we mitigate such risks.

Regulatory, regulatory compliance and political environment

The Group's core business is strictly regulated by law in the markets where Kambi and our clients operate. Accordingly, political decisions, court rulings or changes in laws in the countries where Kambi or our operators have licences or commercial interests could have a material adverse effect on our business and operations. Regulatory changes can also have a positive impact, such as enabling us to access a market that becomes regulated or re-regulated. Kambi continuously monitors the global political environment and responds to changes as necessary, which becomes an ever increasing risk as Kambi's regulatory footprint expands over time.

Risks related to IT

Kambi's business depends on our IT systems. System failures and other events that affect operations could have a material adverse effect on our business and results. We mitigate this risk by using continuous monitoring to detect any problems as early as possible. All critical servers are duplicated, so that if one server fails, another will immediately take over. We carry out detailed analysis following any downtime to ensure that the underlying reason for the outage is understood and rectified.

Match fixing

Match fixing is defined as 'the manipulation of an event where the participants seek to fix the outcome for financial gain'. Kambi has internal systems and alerts in place to highlight any indications of match fixing and so reduce the financial impact of this risk. We also collaborate with industry watchdogs and regulators. If match fixing were to lead to changes in regulatory environments, this could have an impact on the results of operators and therefore our own financial performance. These risks are reduced through our extensive product compliance procedures and processes, as described on page 34.

Sport-specific intellectual property

In certain jurisdictions, regulators have begun to impose charges on licence holders for the right to offer odds, access data and use trademarks on certain sports. Any future changes in these charges could impact Kambi's financial position which we continually monitor and review our exposure to.

Dependency on key operators

A significant proportion of Kambi's revenue is currently generated from a few large operators, although this risk continues to decrease as our customer portfolio expands. The loss of business with any, or some of these, could have an adverse effect on our business. However, our expanding operator base diversifies the risk of loss of any one operator over time.

Underlying performance of operators

Kambi's financial performance depends on the underlying performance of our operators. This is a result of our business model, in which we receive a percentage-based commission on the operators' net gaming revenue. A decline in our operators' financial performance could have a material effect on our own financial position.

Operator trading margins can vary significantly from one period to the next, depending on the outcome of sporting events.

Competition and price pressure

Kambi's growth depends on our ability to develop and sell competitive products and services. As the market matures, increased competition and price pressures may materialise. Our ambition is to continue striving to offer the best B2B sportsbook in the market and to build further on our customer portfolio, with successful and loyal operators.

Foreign currency risk

Two forms of foreign exchange risks exist: transaction risks and translation risks.

Transaction risks occur in conjunction with purchases and sales of products and services that are made in currencies other than the local currency of the company involved.

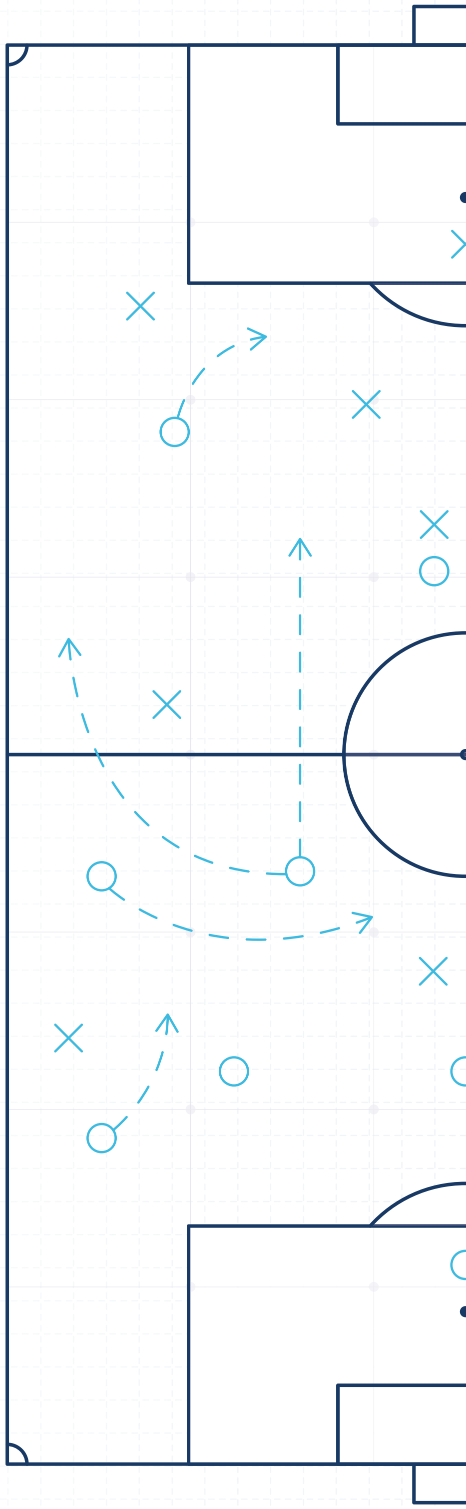
Translation risks occurs when the income statements and balance sheets of foreign subsidiaries are converted into Euros. Changes in the valuation of Euros, in relation to other currencies, can therefore have positive and negative effects on the Group's profit and financial position. To some degree, we manage currency risk by holding funds on short-term deposit, in the currencies of our principal cash outflows.

Tax risks

Kambi conducts its business in accordance with applicable tax laws and treaties, case law, and the requirements of relevant tax authorities in the countries where we operate. Changes to regulatory, legislative and fiscal regimes in key markets could have an adverse effect on our results due to the added cost of gaming-related taxes, which we share with operators. In managing our taxation affairs, including estimating the amounts of taxation due, we rely on the exercise of judgment concerning our understanding of and compliance with those laws, assisted by professional advice.

Risk related to political and natural events

Kambi relies on the constant availability of its staff and offices to ensure the provision of its service to partners can continue without disruption, as well as a largely unaffected sporting calendar. Therefore, Kambi can be exposed to short-term risk related to political and natural events outside of its control. For example, a natural disaster which may impact Kambi offices and staff, or a global epidemic which may cause office closures and/or postponement or cancellation of sporting events. Kambi is a pure sportsbook provider which means its revenues are linked to sports events – fewer events mean fewer revenue generating opportunities. Kambi has in place mitigation protocols to minimise any direct impact such events may have on its operations, such as the establishment of disaster recovery sites and the ability for staff to work from home.



Board of Directors

The Company's Board of Directors consists of five members, including the Chair of the Board. Holdings in Kambi Group plc include personal holdings, family holdings and holdings through companies in which Directors have an interest, and are as at 27 March 2025.

Anders Ström, Chair

Member of the Nomination Committee

Born: 1970

Education: Studies in Mathematics, Statistics and Economics at Karlstad University

Nationality: Swedish

Board member since: 2014 (incorporation)

Experience: Anders is founder of the sports information company Trav-och Sporttjänsten in 1993. He was founder of Kindred Group plc in 1997, where he held various positions including Chief Executive Officer and Chair of the Board. Anders was co-founder of Kambi Sports Solutions in 2010, Chair of the Advisory Board of Kambi until May 2014 and then a Board member since Kambi's listing in 2014.

Other assignments: Director of Veralda (FL) AG and Veralda Investment Limited

Holdings in Kambi Group plc: 6,078,188 shares

Independent of the company and the company management as defined by the Swedish Code of Corporate Governance: Yes

Independent of major shareholders in the company as defined by the Swedish Code of Corporate Governance: No

Benjie Cherniak

Chair of the Remuneration Committeee

Born: 1968

Education: Bachelor of Arts from McGill University

Nationality: Canadian

Board member since: 2024

Experience: Benjie is an independent investor and advisor in the iGaming space. Previously, Benjie was a Managing Director at Scientific Games (today "Light & Wonder"), following the company's acquisition of Don Best Sports. Benjie was the Principal and Managing Director of Don Best Sports between 2007 and 2018.

Other assignments: Member of the Board of Kero Sports Inc

Holdings in Kambi Group plc: 0 shares

Independent of the company and the company management as defined by the Swedish Code of Corporate Governance: Yes

Independent of major shareholders in the company as defined by the Swedish Code of Corporate Governance: Yes

Patrick Clase

Member of the Audit Committee, Member of the Strategy Committee

Born: 1968

Education: BSc. in Economics from Lund University and a CEFA from the Stockholm School of Economics

Nationality: Swedish

Board member since: 2014 (incorporation)

Experience: Highly experienced in the financial markets, Patrick has worked, among other positions, as a financial analyst with ABG Sundal Collier and with Alfred Berg.

Other assignments: Chief Investment Officer and a Director of Veralda (FL) AG

Holdings in Kambi Group plc: 65,000 shares

Independent of the company and the company management as defined by the Swedish Code of Corporate Governance: Yes

Independent of major shareholders in the company as defined by the Swedish Code of Corporate Governance: No

Marlene Forsell

Chair of the Audit Committee

Born: 1976

Education: MSc. in Business Administration and Economics from Stockholm School of Economics

Nationality: Swedish

Board member since: 2018

Experience: Marlene recently served as Chief Financial Officer of Swedish Match, a global fast-moving consumer goods company within tobacco. Prior to becoming CFO, Marlene held various positions at Swedish Match, having previously worked as an analyst at Ernst & Young.

Other assignments: Member of the Board of Addsecure AB, Lime Technologies AB, Nobia AB, Norican Global AS, Scandinavian Tobacco Group AS and Viedoc Technologies AB

Holdings in Kambi Group plc: 3,450 shares

Independent of the company and the company management as defined by the Swedish Code of Corporate Governance: Yes

Independent of major shareholders in the company as defined by the Swedish Code of Corporate Governance: Yes

Kristian Nylén

Chair of the Strategy Committee, Member of the Remuneration Committee, Member of the Nomination Committee

Born: 1970

Education: BSc. Business Administration, Studies in Mathematics and Statistics from the University of Karlstad

Nationality: Swedish

Board member since: 2024

Experience: Kristian joined Unibet in 2000 and within three years had assumed responsibility for Unibet's entire Sportsbook operation and joined the Group's management team. Kristian became CEO of Kambi upon its formation in 2010 and left this role in 2024.

Holdings in Kambi Group plc: 750,000 shares and 50,000 options in the Company

Independent of the company and the company management as defined by the Swedish Code of Corporate Governance: No

Independent of major shareholders in the company as defined by the Swedish Code of Corporate Governance: Yes

Executive management

Werner Becher

Chief Executive Officer

Born: 1972

Education: BSc. Control Engineering, Studies in Economics at Vienna University of Economics and Business

Nationality: Austrian

Employed by Kambi since: 2024

Experience: Werner joined Kambi as CEO in 2024 and leads on all commercial aspects of the business. Prior to joining Kambi, Becher was a key figure at global sports data and betting supplier Sportradar for four years from 2019, initially as Managing Director of its US-facing Betting arm before assuming the position of CEO of its Europe, Middle East and Africa and Latin America business. Before this, he was CEO at European operator Interwetten from 2011 to 2018.

Member of Kambi's Executive Management team since: 2024

Holdings in Kambi Group plc: 70,000 shares and 147,434 options

David Kenyon

Chief Financial Officer

Born: 1975

Education: MA. in Modern Languages from Oxford University

Nationality: British

Employed by Kambi since: 2010

Experience: Having qualified at KPMG, David joined Unibet in 2002 as Group Financial Controller, working on Unibet's NASDAQ OMX Stockholm listing. He then spent two years at the Capital Pub Company as CFO, where he floated the company on AIM, before moving back to Unibet in 2008. David has been CFO of Kambi, leading the financial and corporate functions, since its formation.

Member of Kambi's Executive Management team since: 2010

Holdings in Kambi Group plc: 52,560 shares and 85,000 options

Erik Lögdberg

Managing Director, Kambi Sportsbook

Born: 1979

Education: MSc. Electrical Engineering From the Royal Institute of Technology (KTH)

Nationality: Swedish

Employed by Kambi since: 2010

Experience: Erik joined Unibet in 2005, quickly becoming head of live betting, with responsibilities including operations and product development. This period coincided with the growth in live betting and the formation of Kambi. Erik became COO of Kambi in 2021 before being named Managing Director, Kambi Sportsbook in 2023.

Member of Kambi's Executive Management team since: 2010

Holdings in Kambi Group plc: 65,806 shares and 89,244 options

David Carter

Chief Legal Officer

Born: 1979

Education: LLB from the University of Exeter

Nationality: British

Employed by Kambi since: 2022

Experience: Achieving his LLB and LPC from the University of Exeter, David qualified at international law firm Olswang (now CMS Nabarro Olswang LLP) and was a member of the Media, Communications and Technology team from 2001 to 2010. Having headed up the legal team at Endemol Sport until 2012, he then joined iGaming operator Gamesys (now part of Bally's Corporation) where he served as General Counsel until the end of 2020, advising on all material corporate and commercial transactions worldwide. Now Chief Legal Officer at Kambi, David leads the legal and regulatory function.

Member of Kambi's Executive Management team since: 2022

Holdings in Kambi Group plc: 60,000 options

Kamil Gajewski

Chief Strategy Officer

Born: 1982

Education: MSc. in Business Administration from Uppsala University

Nationality: Swedish

Employed by Kambi since: 2011

Experience: Kamil is responsible for overseeing and driving the Kambi Group strategy and corporate development. Kamil previously spent five years as Kambi's head of business development and business intelligence. Prior to joining the company in 2011, Kamil had spells at gaming companies bwin and Ongame.

Member of Kambi's Executive Management team since: 2023

Holdings in Kambi Group plc: 15,667 shares and 42,500 options

Kris Saw

Chief Technology Officer

Born: 1979

Education: Studies in Mathematics and Computer Science at Curtin University

Nationality: Australian and Swedish

Employed by Kambi since: 2010

Experience: Kris joined Kambi in 2010 as Head of IT Operations before being named Chief Technology Officer for the Group in 2020. With a strong background in technical architecture and scaling software systems, Kris is responsible for technical strategy, security and compliance across the whole Kambi Group.

Member of Kambi's Executive Management team since: 2023

Holdings in Kambi Group plc: 6,397 shares and 65,000 options

Sarah Robertson

Chief Commercial Officer

Born: 1985

Education: Bachelor of Business Administration from the University of New Brunswick

Nationality: Canadian

Employed by Kambi since: 2018

Experience: Sarah Robertson is the Chief Commercial Officer at Kambi, where she is responsible for leading the company's commercial strategy and function, encompassing Sales, Partner Success and Marketing. She has been with Kambi since 2018, previously serving in roles such as Senior Director of Sales, VP Sales, and SVP Sales. Prior to joining Kambi, Sarah held senior business development roles at Income Access, Paysafe.

Member of Kambi's Executive Management team since: 2024

Holdings in Kambi Group plc: 90,000 options

Brian Dean

Chief People Officer

Born: 1969

Education: Leadership studies at the Royal Military Academy Sandhurst and Engineering at The Royal School of Military Engineering

Nationality: British

Employed by Kambi since: 2025

Experience: Brian Dean is the Chief People Officer at Kambi and responsible for leading the company's global people strategy and operations. He joined Kambi in 2025, previously serving as Chief People Officer/Chief Operations Officer at European betting and gaming operator SKS365. Prior to SKS365, he also held senior Business and HR roles at global brands including Barclays, HSBC, Vodafone and ACIN.

Member of Kambi's Executive Management team since: 2025

Holdings in Kambi Group plc: None

Corporate governance report

Kambi Group plc is listed on First North Growth Market at Nasdaq Stockholm and is not required to follow all of the provisions of the Swedish Corporate Governance Code (the Code).

The Board, however, recognises the importance and value of good corporate governance practice and accordingly, has selected those procedures and committees of the Code that it considers relevant and appropriate to the Group, given our size and structure. Each of the committees meets regularly.

The Nomination Committee

A Nomination Committee is appointed each year by the major shareholders in accordance with the instructions for the Nomination Committee as adopted by the Annual General Meeting of shareholders (AGM).

The members of the Nomination Committee shall represent all shareholders and be appointed by the three or four largest shareholders as of 30 September each year, provided they have expressed their willingness to participate in the Nomination Committee. Kambi's Nomination Committee shall consist of no fewer than four and no more than five members, one of whom shall be the Chair of the Board.

The members of the Nomination Committee for Kambi's 2025 Annual General Meeting are:

Thomas Gür, Veralda Investment Ltd

Jonas Eixmann, The Second Swedish National Pension Fund

Kristian Nylén

Carl Rydin, Jofam AB

Anders Ström, Chair of the Board of Kambi Group plc

The Committee is chaired by Thomas Gür.

The primary responsibility of the Nomination Committee is to propose Board members for election at the AGM.

The Nomination Committee, which operates independently of the Board, is responsible for reviewing the size, structure, and composition of the Board, overseeing succession planning, proposals for the appointment, replacement and additional directors, and making other appropriate recommendations to the AGM. The Nomination Committee thus also prepares proposals regarding the Chair of the Meeting, Board remuneration, auditor fees, the election of the auditor, and, if necessary, any proposed amendments to the instructions for the Nomination Committee.

As part of its evaluation of the Board, the Committee carries out individual interviews with Board members.

Up to March 2025, the Nomination Committee for the 2025 AGM has held four minuted meetings, in addition to conducting interviews with the CEO, incumbent Board members, and potential new members. The Nomination Committee's Motivated Opinion, outlining its proposals to the AGM, will be published concurrently with the AGM Notice and will be available on Kambi's website.

The Board

The Board has five directors, including the Chair. The Board meets regularly to consider strategy, performance and the framework of internal controls.

The Board of Directors comprises a mix of the necessary skills, knowledge and experience required to provide leadership, control and oversight of the management of the Group and to contribute to the development and implementation of strategy. In particular, the Board combines a group of directors with diverse backgrounds within entertainment, sports betting, technology, B2B industries, the financial markets and other related sectors. This versatility of skills provides the Board with the resources and expertise to drive the continuing development of the Group and advance its commercial objectives.

In 2024, the Board held 17 meetings, where four meetings were held in connection to the quarterly reports.

The regular Board meetings are prepared jointly by the Chair of the Board and the CEO of the company.

At every regular Board meeting an update is given on the business and financial situation.

Members of the executive management take part in the Board meetings in order to report on matters within their specific areas when relevant and necessary. The CEO provides a monthly report to the Board. This report comprises updates on regulations, operations and financial development.

All members of the Board of Directors are elected at the AGM and their remuneration is recommended by the Nomination Committee, conditional upon approval at the AGM. The basic salary per annum is €55,125 (2023: €55,125) per director. The Chair of the Board receives an additional fee of €55,125 (2023: €55,125) and each member of the Remuneration and Audit Committee receives €7,350 (2023: €7,350) per annum. The annual extra remuneration for the Chair of the Audit Committee is 25% (2023: 0%) in excess of the extra remuneration paid to each member of the Audit Committee, for a total of €9,188.

Additionally, an extra remuneration of €2,100 (2023: €2,100) is payable to each director per application handled in the US, and a fee, at the rate of €2,205 (2023: €2,205) per day spent in the US in conjunction with on-ground handling of the applications, is paid to any director as required.

Directors' remuneration	Fees/salary €000	Other €000	**2024 €000**	2023 €000
Anders Ström	110	2	**112**	66
Lars Stugemo	-	-	**-**	120
Patrick Clase	62	2	**64**	62
Marlene Forsell	64	2	**66**	62
Cecilia de Leeuw	-	-	**-**	62
Benjie Cherniak	62	13	**75**	-
Total	**298**	**19**	**317**	**372**

	Salary €000	Bonus (short-term incentive) €000	Share-based payments €000	**2024 €000**	2023 €000
Kristian Nylén (CEO)	849	82	-	**931**	1,031
Werner Becher (CEO)	341	-	-	**341**	-
Management remuneration	1,424	123	-	**1,547**	1,609
Total	**2,614**	**205**	**-**	**2,819**	**2,640**

Since January 2025, the Executive Management team is now defined as only those employees listed on pages 45–47. In the table above, bonuses represent payments received in the financial year, based on the previous calendar year's performance. Share-based payments representthe total gain recorded upon exercise for any share options exercised during the year.

Directors Lars Stugemo and Cecilia de Leeuw did not stand for reelection at the 2024 AGM and therefore received no remuneration. Benjie Cherniak was elected to the Board at the 2024 AGM and received remuneration related to initial licensing requirements. All Directors received licensing fees during the year.

There was a decrease in Management remuneration for 2024 in comparison to 2023. This reduction can be attributed to lower bonuses, which are based on company performance and changes in the Executive Management team during 2024.

Werner Becher was appointed CEO on 1 July, succeeding Kristian Nylén on 25 July. Nylén was under notice until 31 Dec 2024 and as such his remuneration reflects the full year. Becher is not eligible to participate in the short-term bonus scheme.

The Audit Committee

The Audit Committee is responsible for overseeing that the financial performance of the Group is accurately reported and monitored. In addition, it reviews the reports from the auditors relating to the accounts and internal control systems. It meets at least twice a year with the auditors. The Audit Committee is comprised of Marlene Forsell and Patrick Clase and is chaired by Marlene Forsell.

The Remuneration Committee

The Remuneration Committee reviews the performance of the senior managers and sets and reviews the scale and structure of their remuneration, the basis of their remuneration and the terms of their service agreements, with due regard to the interests of shareholders. The Remuneration Committee is comprised of Benjie Cherniak and Kristian Nylén and is chaired by Benjie Cherniak.

The Strategy Committee

The Strategy Committee assists the Board in monitoring the delivery of the Group's strategy and structure, evaluating all future key strategic decisions including any potential merger, disposal and acquisition targets, and subsequently reviews the implementation of these matters. The Strategy Committee is comprised of Kristian Nylén and Patrick Clase and is chaired by Kristian Nylén.

Kambi Remuneration policy and report

The policy of the Board is to attract, retain, and motivate the best managers, by rewarding them with competitive compensation packages linked to the Group's financial and strategic objectives. The compensation packages need to be fair and reasonable in comparison with companies of a similar size, industry, and international scope. Remuneration for the CEO and executive management team are dependent on a combination of personal and company-related performance targets which are reviewed annually and subject to approval by the Board.

The components of remuneration for executive managers comprise base salary, pension, benefits, performance-related salary and long-term incentives. The long-term incentives usually take the form of share option schemes. The key performance conditions for long-term incentives are EPS growth or EBIT growth and are dependent upon continued employment during the vesting period.

The short-term incentives are in proportion to the executive's responsibilities and authority and take the form of annual bonuses, usually paid in cash. The incentives are subject to an upper limit and based on fulfilment of targets aligned with the shareholders' long-term interests. Where appropriate, the variable element is based on quantitative and qualitative targets.

The variable element of remuneration for members of the executive management are a maximum of 50% of the fixed salary cost, depending on the attainment of personal and company performance targets. These targets include quantitative financial data such as EBIT targets and customer signings as well as qualitative targets such as personal performance agreed each year in advance.

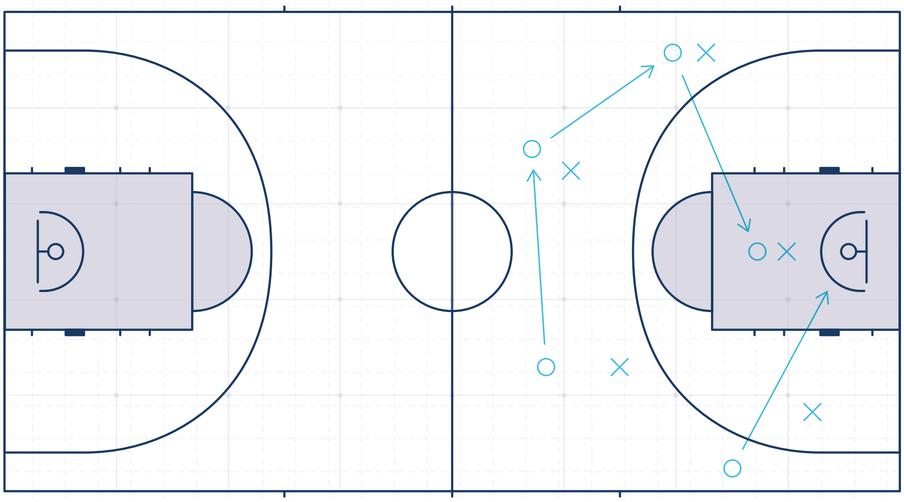
The CEO and the executive management are entitled to the same benefits as other local employees in accordance with market practice and may be eligible to benefits such as life insurance, health insurance and travel allowance.

In the case of the termination and related severance pay of the CEO, there is a reciprocal period of notice of 12 months. In the case of other members of the executive management, there is a mutual period of notice of six months. There is no additional contractual severance payment to the CEO in case the company decides to terminate the employment contract.

Executive management may participate in their local group pension plan and are competitive in regards to total compensation and market practice in the applicable country of the executives' residence or employment. The CEO has decided to opt out of the company pension scheme. Upon termination of employment, a non-compete clause may restrict the CEO or other members of the executive management from competing in competitive business for a period of six to 12 months.

The Board has the possibility, under applicable law, to in whole or in part reclaim variable remuneration paid on incorrect grounds. The Board may, under exceptional circumstances, cancel or limit payments of variable payment provided such actions are deemed reasonable.

Issues concerning remuneration of the executive management are handled by the CEO. Decisions on remuneration of the CEO are taken by the Board of Directors. The members of the Remuneration Committee have no personal interest in the outcome of their decisions and give due regard to the interests of shareholders and to the continuing financial and commercial health of the business.



Directors' report

The directors present their report on the affairs of the Group, together with the audited consolidated financial statements and auditor's report, for the year ended 31 December 2024.

Principal activities

Kambi Group plc is a B2B supplier of fully managed sports betting services, on an in-house developed software platform, providing premium turnkey sports betting services to B2C gaming operators. Kambi also provides front end and esports solutions through its subsidiaries Shape Games and Abios, respectively, as well as other modular services to B2C gaming operators.

Results and dividends

The consolidated income statement is set out on page 55. The profit after tax was €15.4 (€14.9) million. The Board does not propose a dividend.

Going concern

The directors confirm the Company's ability to continue in operational existence for the foreseeable future. For this reason, in preparing the financial statements, they continue to adopt the going concern basis.

Performance review

The directors have conducted a detailed review of the Group's performance during the year, the highlights of which are disclosed on pages 5-6 of this annual report. 2024 saw revenue growth of 2% for the year ending 31 December 2024. Five new Turnkey Sportsbook customer contracts were signed: Choctaw Nation of Oklahoma, KTO Group, Mohegan Pennsylvania, VIP Play inc. and Wind Creek Hospitality. The Group extended its contractual agreement with three customers: PENN Entertainment (retail only), Rush Street Interactive and Sun International.

On 25 November 2024, Kambi completed the cancellation of 1,374,678 shares. The shares were acquired as part of previous share buyback programmes and the cancellation of the shares is in line with the intention to improve Kambi's capital position. The cancellation was approved by the shareholders during the Extraordinary General Meeting of Kambi on 18 November 2024. Following the cancellation, Kambi's issued share capital now amounts to €89,711 and the total number of issued shares in Kambi is 29,903,619 ordinary B shares with a nominal value of €0.003 per share.

In 2024, Kambi entered into two separate share buyback programmes with the objective of achieving added value for Kambi's shareholders and to give the Board increased flexibility with Kambi's capital structure by reducing the capital. Total share repurchases under the programmes were not to exceed €4.0 million and €12.0 million, respectively. Kambi repurchased 1,000,086 shares throughout the year. Kambi held 364,000 of its own shares at 31 December 2024.

The directors have also conducted a review of the Group's Key Financial and Non-financial Performance Indicators, detailed here as follows:

	FY 2024
Operating (EBIT) margin	11.4%
EBITDA (€m)	59.7
EBITDA margin	33.8%
EBITA (acq) (€m)	25.3
EBITA (acq) margin	14.3%
Employees at period end	1,067
Earnings per share (€)	0.515
Fully diluted earnings per share (€)	0.515

Financial and non-financial risk management

The directors have undertaken a thorough review of both the financial and non-financial risks faced by the Group, and details thereof can be found on pages 41-42 of this annual report.

Future developments

The Company intends to continue its investment in people and technology, to develop its sportsbook service.

Directors

The following have served as directors during the year under review:

Anders Ström (Chair)

Benjie Cherniak

Patrick Clase

Marlene Forsell

Kristian Nylén

Cecilia de Leeuw

Kristian Nylén and Benjie Cherniak were elected as members of the Board at the 2024 Annual General Meeting (AGM). Cecilia de Leeuw did not stand for re-election at the AGM.

Statement of directors' responsibilities

The directors are required by the Maltese Companies Act (Chap. 386) to prepare financial statements in accordance with International Financial Reporting Standards, as adopted by the EU, which give a true and fair view of the state of affairs of the Group at the end of each financial year, and of the profit or loss of the Group for the year then ended.

In preparing the financial statements, the directors are required to: select suitable accounting policies and apply them consistently, make judgments and estimates that are reasonable, and prepare the financial statements on a going concern basis – unless it is inappropriate to presume that the Group will continue in business as a going concern.

The directors are responsible for ensuring that proper accounting records are kept, which disclose with reasonable accuracy at any time, the financial position of the Group – and which enable the directors to ensure that the financial statements comply with the Companies Act (Chap. 386).

This responsibility includes designing, implementing and maintaining such internal control, as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The directors are also responsible for safeguarding the assets of the Group, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to the auditor

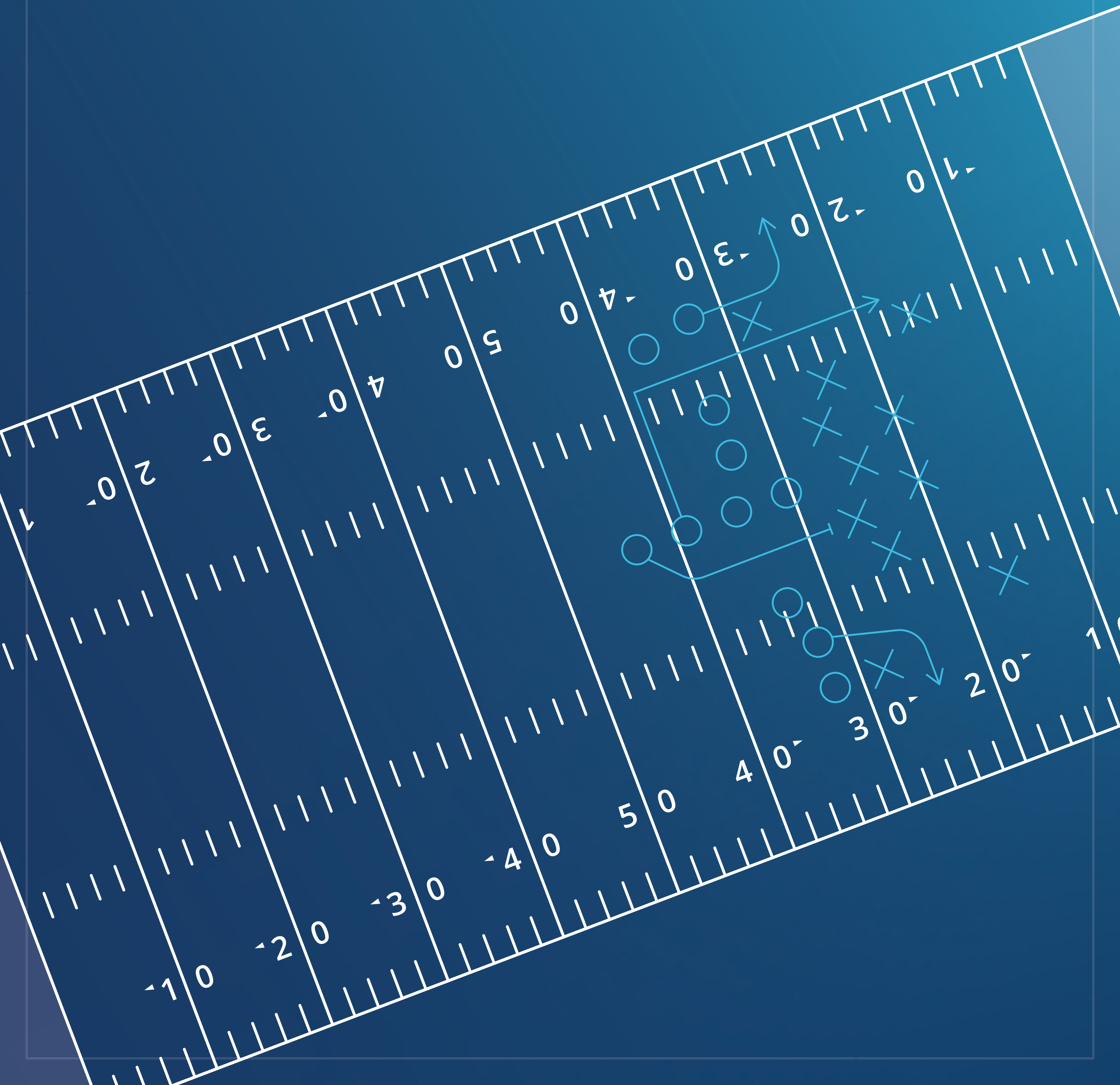
At the date of making this report, the directors confirm the following: As far as each director is aware, there is no relevant information needed by the independent auditor in connection with preparing the audit report, of which the independent auditor is unaware, and each director has taken all steps that he / she ought to have taken as a director in order to make him / her-self aware of any relevant information needed by the independent auditor in connection with preparing the audit report and to establish that the independent auditor is aware of that information.

Independent auditor

The auditor, Forvis Mazars has indicated its willingness to continue in office.

FINANCIAL REPORT

Foundations for growth



Financial review

Revenue

Revenue represents fees received for sports betting services rendered to Kambi's operators. Kambi charges our operators a monthly fee, based on a number of variables, including fixed fees, commission based on the profits generated for operators and the number of live events offered. Total revenue in 2024 increased to €176.4 (2023: €173.3) million. The increase of 2% year-on-year demonstrates Kambi's resilience and strong customer base, despite the loss of Penn Entertainment's online business in July 2023.

Administrative expenses

Administrative expenses for 2024 were €156.2 (2023: €151.1) million. Excluding depreciation and amortisation, ongoing administrative expenses were €116.6 (2023: €114.4) million, of which €63.4 (2023: €59.6) million were salaries and associated costs. The increase in salaries can mostly be attributed to salary inflation. Note 7 in the financial statements on page 70 provides more analysis of operating costs.

Items affecting comparability

During 2024, the Group implemented an efficiency programme to realise cost synergies and operational efficiencies across the business. As part of this initiative there were non-recurring expenses of €1.3 million related to personnel restructuring costs recorded in 2024 (2023: nil).

EBITDA, EBITA (acq) and operating profit

Earnings before interest, tax and depreciation and amortisation (EBITDA) for the full year 2024 were €59.7 (2023: €56.6) million, while EBITA (acq) was €25.3 (2023: €25.2) million. Profit from operations for the full year 2024 was €20.1 (2023: €20.0) million.

Profit after tax

Profit after tax for the full year 2024 was €15.4 (2023: €14.9) million.

Development and acquisition costs of intangible assets

In the full year 2024, development expenditure of €28.2 (2023: €27.6) million was capitalised. The key elements of capitalised development costs during 2024 were sportsbook enhancement, US product development, market expansion, evolution of our retail channel, esports related product and front end development.

Balance sheet

Kambi's strong balance sheet reflects the Group's continued growth during the year. Certain non-current assets of the Group relate to Goodwill, acquired Intangible assets (such as customer contracts, databases, and computer software) and capitalised IT development costs. Other non-current assets include, computer hardware, office related assets (equipment, leasehold improvements, right-of-use assets), fixtures and fittings and deferred tax. The non-cash current assets on the balance sheet relate to trade receivables, other receivables and prepayments.

Cash flow

The net cash inflow (including the effect of foreign exchange rate differences) for 2024 was €10.7 (2023: €10.2 outflow) million, increasing the total cash balance at the end of 2024 to €61.3 (2023: €50.5) million.

Financial statements

Statement of consolidated profit or loss and other comprehensive income for the year ended 31 December 2024

	Note	2024 €000	2023 €000
Revenue	6	**176,415**	173,303
Administrative expenses	7	**(156,193)**	(151,089)
Other operating items	8	**(142)**	(2,230)
Finance costs	9	**(886)**	(836)
Investment income	10	**1,162**	563
Profit before items affecting comparability		**20,356**	19,711
Items affecting comparability			
Impairment of goodwill	16	**-**	(12,417)
Loss on derecognition of contingent consideration	19	**-**	12,717
Gain on remeasurement of contingent consideration		**(57)**	-
Restructuring costs	13	**(1,307)**	-
Profit before tax	11	**18,992**	20,011
Income tax expense	14	**(3,547)**	(5,110)
Profit for the year		**15,445**	14,901
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation adjustments	29	**2,115**	510
		2,115	510
Items that may not be reclassified subsequently to profit or loss			
Actuarial gain/(loss) on defined benefit scheme	24	**(29)**	(141)
		(29)	(141)
Other comprehensive income for the year		**2,086**	369
Total comprehensive income for the year		**17,531**	15,270
Earnings per share	30		
Basic		**0.515**	0.488
Diluted		**0.515**	0.486

The notes on pages 59 to 94 form an integral part of these consolidated financial statements.

Statement of consolidated financial position as at 31 December 2024

	Note	2024 €000	2023 €000
ASSETS			
Non-current assets			
Intangible assets	16	**96,342**	101,186
Plant and equipment	17	**12,884**	17,819
Deferred tax assets	25	**5,679**	6,393
		114,905	125,398
Current assets			
Trade and other receivables	20	**43,295**	37,369
Tax receivables		**648**	1,585
Cash and cash equivalents	21	**61,278**	50,540
		105,221	89,494
Total assets		**220,126**	214,892
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	26	**89**	93
Share premium	26	**62,046**	62,046
Other equity & reserves	28	**3,620**	4,543
Currency translation reserve	29	**(2,304)**	(4,419)
Treasury shares	26	**(3,304)**	(15,089)
Retained earnings		**120,178**	124,973
		180,325	172,147
Non-current liabilities			
Lease liabilities	31	**5,712**	9,128
Deferred tax liabilities	25	**4,478**	6,897
Other liabilities	24	**609**	485
		10,799	16,510
Creditors: Amounts falling due within one year			
Trade and other payables	22	**25,050**	20,883
Current tax liabilities		**-**	1,368
Contingent consideration	19	**175**	118
Lease liabilities	31	**3,777**	3,866
		29,002	26,235
Total equity and liabilities		**220,126**	214,892

These consolidated financial statements were approved by the board of directors, authorised for issue on 25 March 2025 and signed on its behalf by:

Marlene Forsell, Director

Patrick Clase, Director

The notes on pages 59 to 94 form an integral part of these consolidated financial statements.

Statement of changes in equity for the year ended 31 December 2024

	Share capital €000	Share premium €000	Other reserves €000	Foreign currency reserve €000	Treasury shares €000	Retained earnings €000	Total €000
Balance at 1 January 2023	93	62,046	5,434	(4,929)	(12,000)	112,743	163,387
Changes in equity for 2023							
Value of employee share options	-	-	(482)	-	-	-	(482)
Tax on retirement benefits	-	-	6	-	-	-	6
Exercise on share options	-	-	-	-	5,234	(2,945)	2,289
Shares repurchased	-	-	-	-	(8,323)	-	(8,323)
Convertible bond Settlement	-	-	(274)	-	-	274	-
Total comprehensive income for the year	-	-	(141)	510	-	14,901	15,270
Balance at 31 December 2023	93	62,046	4,543	(4,419)	(15,089)	124,973	172,147
Changes in equity for 2024							
Value of employee share options	-	-	786	-	-	-	786
Tax on retirement benefits	-	-	1	-	-	-	1
Expired employee share options	-	-	(1,685)	-	-	1,685	-
Shares repurchased	-	-	-	-	(8,952)	-	(8,952)
Cancellation of shares	(4)	-	4	-	20,737	(20,737)	-
Arising on subsidiary balances	-	-	-	-	-	(1,188)	(1,188)
Total comprehensive income for the year	-	-	(29)	2,115	-	15,445	17,531
Balance at 31 December 2024	**89**	**62,046**	**3,620**	**(2,304)**	**(3,304)**	**120,178**	**180,325**

The notes on pages 59 to 94 form an integral part of these consolidated financial statements.

Consolidated cash flow statement for the year ended 31 December 2024

	Note	2024 €000	2023 €000
Cash flows from operating activities			
Profit before taxation		**18,992**	20,011
Depreciation	17	**6,537**	7,182
Amortisation	16	**33,056**	29,481
Impairment of goodwill	16	**-**	12,417
Finance costs	9	**886**	836
Investment income	10	**(1,162)**	(563)
Contingent consideration reversal	19	**-**	(12,717)
Gain on remeasurement of contigent consideration		**57**	-
Share-based payment expense	27	**786**	(482)
Movement in working capital:			
(Increase)/decrease in trade and other receivables		**(5,926)**	1,599
Increase in trade and other payables		**4,171**	1,926
Increase in other liabilities		**124**	192
Cash generated from operations		**57,521**	59,882
Investment income received		**805**	400
Tax paid		**(4,621)**	(10,438)
Net cash generated from operating activities		**53,705**	49,844
Cash flows from investing activities			
Purchase of tangible fixed assets	17	**(1,250)**	(3,547)
Development costs of intangible assets	16	**(28,212)**	(27,630)
Acquisition of subsidiary, net of cash acquired	19	**(196)**	(1,244)
Payment of contingent consideration		**-**	(10,310)
Net cash used in investing activities		**(29,658)**	(42,731)
Cash flows from financing activities			
Proceeds from exercise of share options		**-**	2,314
Shares repurchased	26	**(8,952)**	(8,323)
Repayment of convertible bond		**-**	(7,500)
Payments of lease liabilities		**(3,820)**	(3,424)
Interest paid		**(294)**	(419)
Net cash generated used in financing activities		**(13,066)**	(17,352)
Net increase/(decrease) in cash and cash equivalents		**10,981**	(10,239)
Cash and cash equivalents at the beginning of the year		**50,540**	60,701
Effect of foreign exchange rate changes		**(243)**	78
Cash and cash equivalents at the end of the year	21	**61,278**	50,540

The notes on pages 59 to 94 form an integral part of these consolidated financial statements.

Notes to the financial statements for the year ended 31 December 2024

1. General Information

Kambi Group plc is the Group's ultimate parent company and is incorporated and domiciled in Malta. Its registered office and principal place of business is Avenue 77 Complex, Triq In Negozju, Zone 3, Central Business District, Birkirkara CBD 3010, Malta. The principal activity of Kambi Group plc and its subsidiaries (the Group) is the provision of managed sports betting services and front end development in the iGaming industry.

2. Application of new and revised International Financial Reporting Standards (IFRSs)

The accounting policies adopted are consistent with those of the previous financial period except as noted below. The adoption of the following standards effective from 1 January 2024 did not have any impact on the Group's consolidated financial statements:

- Amendments to IAS 1, Presentation of Financial Statements: Classification of Liabilities as Current or Non-current (issued on 23 January 2020), Classification of Liabilities as Current or Non-current - Deferral of Effective Date (issued on 15 July 2020) and Non-Current Liabilities with Covenants (issued on 31 October 2020) (effective on 1 January 2024)
- Lease liability in a Sale and Leaseback (Amendments to IFRS 16)
- Supplier Finance Arrangements Disclosures (Amendments to IAS 7 and IFRS 7)

Standards, interpretations and amendments to published standards as adopted by the EU that are not yet effective for periods beginning on 1 January 2024

Up to the date of the financial position, certain new relevant standards, amendments and interpretations to existing standards have been published but are not yet effective for the current reporting period and which the Group has not yet adopted. The following standards are not expected to have a material impact on the Group's financial position and performance:

- Lack of Exchangeability – Amendments to IAS 21 (effective on 1 January 2025)

The application of these standards is not expected to have a significant impact on the Group's financial statements.

Standards, interpretations and amendments issued by the International Accounting Standards Board (IASB) but not yet adopted by the European Union

Management are assessing the impact that the adoption of the following Financial Reporting Standards will have in the financial statements of the Group in the period of initial application:

- Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures (effective on 1 January 2026)
- Annual Improvements to IFRS Accounting Standards – Amendments to: are as follows:
    - IFRS 1 First-time Adoption of International Financial Reporting Standards;
    - IFRS 7 Financial Instruments: Disclosures and it's accompanying Guidance on implementing IFRS 7;
    - IFRS 9 Financial Instruments;
    - IFRS 10 Consolidated Financial Statements; and
    - IAS 7 Statement of Cash flows
- IFRS 18 Presentation and Disclosure in Financial Statements (effective 1 January 2027)
- IFRS 19 Subsidiaries without Public Accountability: Disclosures (effective 1 January 2027)

The Directors are assessing the impact that the adoption of these Financial Reporting Standards will have in the financial statements of the Group in the period of initial application.

3. Basis of preparation & consolidation

The Group financial statements consolidate those of the parent company and of all its subsidiaries as at 31 December 2024.

These financial statements have been prepared on the historical cost basis subject to modification where appropriate by the revaluation of financial assets and liabilities at fair value through profit or loss and in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU. All references to IAS, IFRS or SIC/IFRIC interpretations refer to those adopted by the EU. The individual parent financial statements have been prepared separately.

Historical cost is generally considered to be the fair value of consideration paid in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Group has prepared financial statements which comply with IFRS applicable for periods ending on 31 December 2024, together with the comparative period data as at and for the year ended 31 December 2023, as described in the accounting policies. The material accounting policies set out below have been consistently applied to all periods presented unless noted otherwise in Note 1 and have been applied consistently by the Group's entities.

The directors believe that the Group will continue with its forecast growth and therefore the financial statements have been prepared on a going concern basis.

The consolidated financial statements comprise the financial statements of the Group and the entities it controls (its subsidiaries) as at 31 December 2024. An investor considers all relevant facts and circumstances when assessing whether it controls an investee. Control is achieved when the investor is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

The Group is considered to have power over an entity when it has existing rights that give it the current ability to direct the relevant activities of the investee. For the Group to have power over an entity, it must have the practical ability to exercise those rights. The entity reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the elements of control identified above. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those used by other members of the Group.

Consolidation of a subsidiary begins when the entity obtains control over the subsidiary and ceases when it loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the company gains control until the date the company ceases to control the subsidiary.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full in the consolidated financial statements. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. Interests in associates are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs.

Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and OCI of equity accounted investees, until the date on which significant influence or joint control ceases, less any accumulated impairment charges.

4. Material accounting policies

The consolidated financial statements have been prepared using the material accounting policies and measurement bases as summarised below.

Plant and equipment

The Group does not own property and its tangible non-current assets in the form of plant and equipment are classified into the following classes: office equipment, fixtures & fittings, computer hardware, and leasehold improvements.

Items of plant and equipment are classified into separate classes and initially measured at cost, including any costs directly attributable to bringing the assets to the location and in the condition necessary for these to be capable of being employed in the manner intended by the Group's management. Subsequently they are stated at cost less accumulated depreciation and any accumulated impairment losses.

Subsequent costs are included in the asset's carrying amount when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Expenditure on repairs and maintenance is recognised as an expense when incurred.

Items of plant and equipment are derecognised 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, and are included in profit or loss in the period of derecognition.

Depreciation

Depreciation commences when the depreciable assets are available for use and is charged to profit or loss so as to write off the cost, less any estimated residual value, over their estimated useful lives, using the straight-line method. The estimated useful lives for the current and comparative period are as follows:

Leasehold improvements:	5 years
Fixtures & fittings:	5 years
Office equipment:	5 years
Computer hardware:	3 years

Depreciation methods, useful lives and material residual values are reviewed at each reporting date with the effect of any change in estimate accounted for prospectively.

Intangible assets

An intangible asset is an identifiable non-monetary asset without physical substance. It is recognised 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, less accumulated amortisation and any accumulated impairment losses.

The useful life of intangible assets is assessed to determine whether it is finite or indefinite. Intangible assets with a finite useful life are amortised over their useful life on a systematic basis. Amortisation is charged to profit or loss on a straight-line basis so as to write off the cost of intangible assets less any estimated residual value, over their estimated useful lives. The estimated useful lives by class are as follows:

Computer software:	3 years
Development costs:	3 years
Brands:	5 years
Customer relationships:	5 years
Databases:	5 years

The amortisation method applied, the useful lives and material residual values are reviewed at each reporting date.

(i) Computer software

Acquired computer software licenses are capitalised on the basis of the costs incurred to acquire and install the specific software.

In determining the classification of an asset that incorporates both intangible and tangible elements, judgment is used in assessing which element is more significant. Computer software which is an integral part of the related hardware is classified under property, plant and equipment as computer hardware and accounted for in accordance with the Group's accounting policy on property, plant and equipment. Where the software is not an integral part of the related hardware, this is classified as an intangible asset

(ii) Research and development costs

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from the Group's development of a sportsbook product is recognised only if all the following can be demonstrated by the Group:

- the technical feasibility of completing, and the intention to complete, the product so that it will be available for use or sale
- the probability that the product will generate future economic benefits
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the product, and
- the ability to measure reliably the expenditure attributable to the product during its development.

(iii) Brands

Brands have predominantly arisen as a result of business combinations.

(iv) Customer contracts

Customer contracts and relationships of acquired subsidiaries are valued based on their expected future economic benefits (using discounted cash flow projections) and brought to account as intangible assets. The acquired customer bases are amortised on a straight-line basis in line with the expected economic benefits to be derived.

(v) Databases

Databases of acquired subsidiaries are valued based on their expected future economic benefits (using discounted cash flow projections) and brought to account as intangible assets. These are amortised on a straight line basis in line with the expected economic benefits to be derived.

(vi) Goodwill

Goodwill arises on the acquisition of businesses. Goodwill represents the difference between the cost of acquisition and the Group's interest in the fair value of the identifiable assets and liabilities acquired. Goodwill is stated at cost less any accumulated impairment losses. Goodwill is tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired.

The Group measures goodwill as the fair value of the consideration transferred less the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed, all measured as of the acquisition date. Costs related to the acquisition, other than those associated with the issue of debt or equity securities, are expensed as incurred.

If at the reporting date the fair values of the acquiree's identifiable assets, liabilities and contingent liabilities can only be established provisionally, then these values are used. Adjustments to the fair values can be made within 12 months of the acquisition date and are taken as adjustments to goodwill.

When the Group makes an acquisition, management review the business and assets acquired to determine whether any intangible assets should be recognised separately from goodwill. If, based on management's judgement, such an asset is identified, then it is valued by discounting the probable future cash flows expected to be generated by the asset, over the estimated life of the asset. Where there is uncertainty over the amount of economic benefit and the useful life, this is factored into the calculation.

Derecognition of intangible assets: an intangible asset is derecognised upon disposal or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition represent the difference between the net disposal proceeds, if any, and the carrying amount, and are included in profit or loss in the period of derecognition.

Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially recognised at their fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

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

An equity instrument is a contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a group entity are recognised as the proceeds received, net of direct issue costs. Repurchase of the entity's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the entity's own equity instruments.

Debt and equity instruments issued by the group are classified as either other financial liabilities or equity in accordance with the substance of the contractual agreements and the definitions of a financial liability and an equity instrument.

Financial assets

On initial recognition, a financial asset is classified as measured at either amortised cost (AC), fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL). The classification is based on the business model in which a financial asset is managed and its contractual cash flow characteristics.

The group's financial assets relate to trade receivables and cash at bank. These assets are subsequently measured at AC using the effective interest method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss. Trade receivables which do not have a significant financing component are initially measured at their transaction price and are subsequently stated at their nominal value less any loss allowance for expected credit losses.

Financial assets are derecognised when the right to receive cash flows from the assets has expired or when the Group has transferred its contractual right to receive the cash flows of the financial assets, and either substantially all the risks and rewards of ownership have been transferred or substantially all the risks and rewards have neither been retained nor transferred but control is not retained.

Financial liabilities

Financial liabilities in relation to Trade and other payables are classified with current liabilities and are stated at their nominal value unless the effect of discounting is material.

Financial liabilities classified as 'other financial liabilities' include borrowings subsequently measured at amortised cost using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or where appropriate, a shorter period, to the net carrying amount on initial recognition.

Financial liabilities are derecognised when they are extinguished, that is when the obligation is discharged, is cancelled or expires.

The component parts of compound instruments (the convertible bond) issued by the entity are classified separately as financial liabilities and equity in accordance with the substance of the contractual agreements and the definitions of a financial liability and an equity instrument.

At the date of issue, the fair value of the financial liability component is estimated using the prevailing market interest rate for similar risk non-convertible instruments. The amount is recognised as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised in which case the balance recognised in equity will be transferred to other equity. When the conversion option remains unexercised at the maturity date of the convertible bond, the balance recognised in equity will be transferred to other equity. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option. Changes in the fair value of the equity component are not recognised. Redemptions or refinancings of the equity component are recognised as changes in equity whereas gains or losses associated with redemptions or refinancings of the liability component are recognised in profit or loss.

(i) Trade receivables

Trade receivables comprise amounts due from customers for services performed in the ordinary course of business and are recognised when originated. Trade receivables are classified as current assets and are stated at their nominal value unless the effect of discounting is material, in which case trade receivables are measured at amortised cost using the effective interest method. Appropriate allowances for estimated irrecoverable amounts are recognised in profit or loss when there is objective evidence that the asset is impaired.

The Group applies the simplified approach for trade receivables and contract assets that do not contain a significant financing component. The Group's trade receivables are of a short-term nature as they are based on credit terms of less than one year and, thus, do not include a significant financing component.

The Group recognises loss allowances for expected credit losses (ECLs) on financial assets measured at amortised cost. The Group measures loss allowances at an amount equal to lifetime ECLs. Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECLs.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk. ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Where the Group does not have reasonable and supportable information that is available without undue cost or effort to measure Lifetime ECLs on an individual instrument basis and in order to ensure that Lifetime ECLs are recognised before an asset becomes credit-impaired or an actual default occurs, Lifetime ECLs on the remaining financial assets are measured on a collective basis. In such instances and where appropriate, the financial instruments are grouped on the basis of shared credit risk characteristics and the Lifetime ECLs are estimated using a provision matrix based on actual credit loss experience over past years, which is adjusted to reflect current conditions and the Group's view of economic conditions over the expected lives of the receivables.

(ii) Trade payables

Trade payables are classified as current liabilities and are stated at their nominal value.

(iii) Contingent consideration

Any contingent consideration payable arising on business combinations is recognised at fair value at the acquisition date with subsequent changes recognised in profit or loss. Contingent consideration is remeasured at each reporting date. Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of acquisition.

(iv) Shares issued by the Group

Ordinary shares issued by the Group are classified as equity instruments. Costs relating to an equity issue are offset against equity, as a deduction from the issue proceeds.

(v) Shares repurchased by the Group

When shares recognised as equity are repurchased, the amount of the consideration paid, which includes directly attributable costs, is recognised as a deduction from equity. Repurchased shares are classified as treasury shares and are presented in the treasury share reserve. When treasury shares are sold or reissued subsequently, the amount received is recognised as an increase in equity and the resulting surplus or deficit on the transaction is presented within share premium.

Revenue recognition

Revenue is measured based on the consideration specified in a contract with a customer arises from the provision of services (performance obligations) and is measured at the fair value of the consideration received or receivable for services provided in the normal course of business, net of value added tax, rebates and discounts, where applicable.

(i) Provision of services

Revenue from contracts with customers is measured based on the consideration specified in a contract with a customer. The Group and the Company recognise such revenue when (or as) they satisfy a performance obligation by transferring control of a promised good or service to the customer.

Finance income and finance costs

Interest income and expense is recognised on an accruals basis by reference to the principal outstanding and by using the effective interest method when it is probable that the economic benefits will flow to or from the Group and the amount of income or expense can be measured reliably.

Taxation

Income tax expense comprises current and deferred tax and is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in which case the current and deferred tax is also dealt with in other comprehensive income or in equity, as appropriate.

Current tax is based on the taxable income for the period using tax rates enacted or substantively enacted at the reporting date and any adjustment to tax payable in respect of previous years. The taxable result for the period differs from the result as reported in profit or loss because it excludes items which are non-assessable or disallowed and it further excludes items that are taxable or deductible in other periods.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse based on the laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognised for unused tax losses and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be utilised.

Deferred tax assets and liabilities are offset when the Group has a legally enforceable right to set off its current tax assets and liabilities and 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 which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Foreign currency translation

The financial statements of the Group are presented in its functional currency, the Euro, being the currency of the primary economic environment in which the Group operates. Transactions in foreign currencies are translated into the respective functional currencies of Group companies at the exchange rates at the dates of the transactions.

At the end of each reporting period, monetary items denominated in foreign currencies are re-translated to the presentation currency at the exchange rate prevailing at that date. Non-monetary assets and liabilities denominated in currencies other than the Euro that are measured at fair value are re-translated using the exchange rate ruling on the date the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences arising on the settlement and on the re-translation of monetary items are recognised in profit or loss.

For the purpose of presenting these consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into Euro using exchange rates at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used.

Exchange differences arising are recognised in other comprehensive income and accumulated in a foreign currency translation reserve in equity.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short term highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of change in value. Cash and cash equivalents are carried in the statement of financial position at face value. In the statement of cash flows, cash and cash equivalents comprise cash at bank, including deposits accessible on demand.

Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the directors' best estimate of the expenditure required to settle the present obligation at the end of the reporting period taking into account the risks and uncertainties surrounding the obligation. If the effect of the time value of money is material, provisions are recognised at their present value by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Provisions are not recognised for future operating losses.

Items affecting comparability

The Group defines items affecting comparability as those items which, by their size or nature in relation to the Group, should be separately disclosed in order to give a full understanding of the Group's underlying financial performance, and aid comparability of the Group's results between periods.

Leases

At the inception of a contract, the Group assess whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group uses the definition of a lease in IFRS 16.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred, less any incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of the right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate. Lease payments included in the measurement of the lease liability include fixed payments, variable lease payments that depend on an index or a rate and lease payments in an optional renewal period that the Group is reasonably certain to exercise an extension option.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise an extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets within Plant and equipment and lease liabilities within current and non-current liabilities in the Statement of consolidated financial position.

The Group has elected not to recognise right-of-use assets and lease liabilities for short term leases less than 12 months or leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

In the Statement of Cash Flows, the Group classifies cash payments for the principal portion of the lease liability within financing activities and the cash payments for the interest portion of the lease liability within operating activities.

Share-based payments

Share-based payment arrangements in which the Group receives goods or services as consideration for equity instruments are accounted for as equity settled share-based payment transactions by recognising in profit or loss the fair value of the awards with a corresponding increase in equity within other reserves.

The total amount to be expensed is measured by reference to the fair value at the grant date of the options granted, taking into account market performance conditions and the impact of any non-vesting conditions, and excluding the impact of any service or vesting conditions. Non-market performance and service conditions are included in assumptions about the number of options that are expected to vest. The total amount expensed is recognised over the vesting period of the options, which is usually three years.

At each balance sheet date, the estimate of the number of options expected to vest is revised with the impact recognised in the statement of consolidated profit or loss and other comprehensive income and a corresponding adjustment to equity within other reserves.

Impairment of non-financial assets

At the end of each reporting period, the Group reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, an impairment test is carried out and the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). The Groups non-financial assets include, but are not limited to, goodwill on acquisitions and intangible assets. Goodwill and assets that have an indefinite useful life and are therefore not subject to amortisation or depreciation and intangible assets not yet available for use are tested annually for impairment and whenever there is an indication that there may be an impairment. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, intangible assets are also allocated to individual cash generating units, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be identified.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Non-financial assets other than goodwill that suffer an impairment recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists.

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed by adjusting the allowance account.

Post-employment benefits

The Group contributes towards the pension contribution plans in accordance with local legislation where required. The only obligation of the Group is to make the required contributions. Costs related to such contributions are expensed in the period in which they are incurred.

The Group also provides for certain additional post employment retirement benefits to employees in the Philippines. The cost of providing benefits under a defined benefit plan is determined using the projected unit credit method with actuarial valuations being carried out at the end of each annual reporting period. This cost is recognised in profit or loss and includes the service cost (including current service cost, past service cost and gains/losses on curtailments and settlements), net interest expense or income on the defined benefit liability or asset and re-measurement which comprises actuarial gains and losses, the effect of changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest). The net defined benefit liability or asset includes actuarial gains and losses which are recognised in other comprehensive income in the period in which they arise.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises service costs and net interest expense or income in the net defined benefit obligation under Administrative Expenses in the Consolidated statement of profit or loss and other comprehensive income.

Fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

For financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3, based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Company determines when transfers are deemed to have occurred between Levels in the hierarchy at the end of every reporting period.

5. Use of judgements and estimates

The amounts recognised in the financial statements are sensitive to the accounting policies, assumptions and estimates that underlie the preparation of financial statements. The judgments made by management in applying the Group's accounting policies that have the most significant effect on the amounts recognised in the financial statements, together with information about the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are disclosed herein.

Deferred taxation

The recognition of deferred tax assets is based upon whether taxable profits will be available in the future against which the reversal of temporary differences can be deducted. To determine the future taxable profits, reference is made to the latest available profit forecasts. The amounts recognised in the consolidated financial statements are derived from the management's best estimation and judgment of the above.

Recoverability of cash generating units containing goodwill and intangible assets

IFRS requires management to undertake an annual test for impairment of goodwill and internally generated intangible assets to determine if the carrying amount of any asset may not be recoverable. Impairment testing is an area involving management's assessment that technological and economic feasibilities are achieved. In determining the amounts to be capitalised and for any impairment assessment, management makes assumptions regarding the expected future cash generation of the project, discount rates to be applied and the expected period of benefits. The recoverable amount of the assets has been determined based on an estimate of future cash flows applying a discount rate of 8.4% (2023: 8.9%).

A similar approach is taken to reviewing the goodwill for impairment whereby management reviews the goodwill for impairment on an annual basis (or more frequently if there are indicators that the value of goodwill may be impaired) by comparing the carrying value of the cash generating units with their recoverable amounts. As the Group's goodwill balance consists of only goodwill from business combinations, the impairment review is based on an expected future cash flows and the estimated terminal value and compared to the current carrying value. Certain parts of this calculation such as the risk adjusted discount rate and the growth rate are subjective in nature.

Useful lives of plant and equipment

The useful lives and residual values of the Group's assets are determined by management at the time the asset is acquired and reviewed throughout the year for appropriateness. The lives are based on historical experience with similar assets as well as anticipation of future events which may impact their life. If the useful life of assets is reduced, depreciation increases and the carrying amount of the asset is reduced.

Capitalisation of development costs

The Group capitalises internally generated development costs, these being salary costs for those working on the development and enhancement of its platform. There is a certain degree of judgement in assessing the criteria for recognising these intangible assets, such as the probability that the asset created will generate future economic benefits, and for continuing to ensure that they still meet these criteria. Systems and controls are in place in order to contain this judgement via tracking of each project. The net book value of these internally generated development costs at 31 December 2024 is €42,380,000 (2023: €40,625,000).

Share options

Upon exercise of the share options disclosed in Note 27, the Group will have a liability to pay the employer's social security on any gains, depending on the jurisdiction of the Option holder. The amounts recognised in the consolidated financial statements are derived from the management's best estimation of the likely option vesting patterns and are based on the share price at the balance sheet date.

The Kambi Group Executive Share Option Plan (ESOP) was introduced in December 2013. Under the scheme, options are exercisable over a seven year period, starting at the third anniversary of the date of grant and expiring at the tenth anniversary of the date of grant, and are subject to the optionholders remaining in continued employment with the Group. Options have been fully exercised therefore the scheme is now complete.

The Kambi Group plc Share Option Plan 2018 was introduced in June 2018. The 2018 scheme Options have been fully exercised therefore the scheme is now complete.

The Kambi Group plc Share Option Plan 2019 was introduced in July 2019 and the Kambi Group plc Share Option Plan 2020 in April 2020, with a fixed exercise price equal to 110 per cent of the average share value, based on the average market value of a Kambi share on the First North Exchange, for the 10 business days before the options are granted. The options will be exercisable over a one year period, unless determined otherwise by the Board, which has been extended to a two year period for Share Option Plan 2019, starting at the third anniversary of the date of grant and expiring at the fourth anniversary of the date of grant. Options are exercisable only to the extent that certain performance conditions in relation to EPS growth have been satisfied and are subject to the option holders remaining in continued employment with the Group. This scheme has now lapsed.

The Kambi Group plc Share Option Plan 2020 was approved at the Extraordinary General Meeting on 3 July 2020. The scheme includes the Kambi Group plc Share Option Plan 2021, introduced in July 2021, the Kambi Group plc Share Option Plan 2023, introduced in November 2023, and the Kambi Group plc Share Option Plan 2024, introduced in November 2024. Under the scheme options are granted with an exercise price equal to 110-125 per cent of the average share value, based on the average market value of a Kambi share on the First North Exchange, for the 10 business days before the options are granted. The options will be exercisable over a one year period, starting at the third anniversary of the date of grant and expiring at the fourth anniversary of the date of grant. Awards will be subject to performance conditions related to key financial targets as set by the Board and are subject to option holders remaining in continued employment with the Group before the share options can be exercised.

Based on the above, an estimation of the employer's social security liability at each balance sheet date has been made and accounted for accordingly. The estimation is updated regularly according to various factors including attainment of the performance conditions, the number of options outstanding and the latest share price.

Post-employment benefit obligations

The cost of the defined benefit retirement plan in the Philippines is dependent on actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date and remeasurement gains and losses arising from such reviews are recognised in other comprehensive income.

Leases

When assessing whether a contract is, or contains, a lease, management assesses whether the contract involves use, or right to direct use, of an identified asset or the rights to obtain substantially all of the economic benefits from the use of the asset. Management makes this assessment taking into consideration the substance of the terms of the lease and historical experience with similar contractual arrangements. The only right-of-use assets and lease liabilities that the Group recognises are in relation to office premises.

The recognition of the liability component of each lease requires an assessment of a discount rate which is assessed using the lessee's incremental borrowing rate. Management has estimated this rate based on current economic conditions and historical experience.

Where a lease includes the option for the Group to extend the lease term, the Group makes a judgement as to whether it is reasonably certain that the option will be taken. When doing this management consider the length of time remaining before the option is exercisable, current trading, future trading forecasts and planned future capital investment. These assumptions are reviewed at each reporting period.

Contingent consideration

When the Group acquires a business, the total consideration may consist of an amount paid on completion plus further amounts payable on agreed post-completion dates. These further amounts are contingent on the acquired business meeting agreed performance targets. At the date of acquisition and at subsequent reporting periods, the Group reviews the profit and cash forecasts for the acquired business and estimates the amount of contingent consideration that is likely to be due. Management's best estimate of and judgement are used to determine the latest available performance against the targets.

6. Revenue and segmental information

Revenue represents the amount receivable for services rendered during the year, net of any discounts and indirect taxes, as follows:

	2024 €000	2023 €000
Revenue from contracts with customers for sports betting services	**164,795**	157,021
Subscription revenue from esports	**2,673**	2,006
Platform revenue	**8,947**	14,276
	176,415	173,303

The Group currently operates through three different revenue streams, the primary being the provision of managed sports betting services. The two secondary revenue streams are as a result of the acquisition of both Abios Gaming AB, that generates revenue through esports subscriptions, and Shape Games AS (see note 19) that generates revenue through front end-based development platforms. 2023's platform revenue included one-off revenue of €4m related to source code sales (2024: €0m).

Geographical information

The Group operates across multiple geographical locations; however, its revenue is derived from external customers in three geographical areas of focus: Europe, Kambi's historical core market; the Americas (North, Central and South America), an emerging market for Kambi, and the Rest of the World. The Group does not analyse non-current assets by location. Revenue from external customers by geographical region is detailed below:

Revenue from external customers	2024 €000	2023 €000
Europe	**82,477**	82,265
Americas	**87,260**	85,763
Rest of World	**6,678**	5,275
	176,415	173,303

Information about major customers

Group revenue includes €69.2 (2023: €77.7m) of sales that cumulatively amount to 39% (2023: 45%) of total Group revenue arising from sales to the Group's three largest customers during 2024 (2023: three largest customers).

7. Expenses by nature

Administrative expenses	2024 €000	2023 €000
Marketing costs	**1,509**	1,749
Fees payable to statutory auditor	**230**	228
Staff costs (note 13)	**63,434**	59,639
Facilities costs	**21,489**	20,124
Depreciation of plant, equipment and right-of-use assets	**6,537**	7,182
Amortisation of intangible assets	**33,056**	29,481
Travel costs	**1,564**	2,304
Consultants	**9,521**	12,807
Third party information suppliers	**18,615**	17,184
Other	**238**	391
	156,193	151,089

8. Other operating expenses

	2024 €000	2023 €000
Foreign currency movements	**142**	2,230

9. Finance costs

	2024 €000	2023 €000
Interest on convertible bond	**-**	128
Interest on lease liabilities	**340**	475
Other interest	**546**	233
	886	836

10. Investment income

	2024 €000	2023 €000
Interest income	**1,037**	460
Gain on financial instrument	**125**	103
	1,162	563

11. Profit before tax

	2024 €000	2023 €000
The profit before tax is after charging: Total remuneration payable to the Group's auditors for the audit of the Group's financial statements	**230**	228

There were no fees paid to the statutory auditor for non-audit work during 2024 and 2023.
The annual statutory audit fee includes fees for the local statutory audit of some of the Group's subsidiaries.

12. Key management personnel compensation

Directors' remuneration	Fees €000	License fees €000	2024 €000	2023 €000
Anders Ström	**110**	**2**	**112**	66
Lars Stugemo	**-**	**-**	**-**	120
Patrick Clase	**62**	**2**	**64**	62
Marlene Forsell	**64**	**2**	**66**	62
Cecilia de Leeuw	**-**	**-**	**-**	62
Benjie Cherniak	**62**	**13**	**75**	-
	298	**19**	**317**	372

	Salary €000	Bonus (short-term incentive) €000	Share-based payments €000	2024 €000	2023 €000
Kristian Nylén (CEO)	**849**	**82**	**-**	**931**	1,031
Werner Becher (CEO)	**341**	**-**	**-**	**341**	-
Management remuneration	**1,424**	**123**	**-**	**1,547**	1,609
	2,614	**205**	**-**	**2,819**	2,640

The remuneration of the Directors and executive management is also disclosed in the Annual Report. Management remuneration consists of payments to 6 other executives (2023: 6) the Executive Management team is now defined as only those employees listed as on the Kambi website.

13. Staff costs and employee information

	2024 €000	2023 €000
Wages and salaries	**48,456**	46,366
Social security costs	**6,801**	6,374
Pension & retirement costs	**4,467**	4,391
Other employee related costs	**2,924**	2,990
Share-based payments (note 27)	**786**	(482)
	63,434	59,639

The average number of persons employed during the year was made up as follows:

	2024 Number	2023 Number
Operations	**469**	464
IT	**450**	434
Other	**163**	179
	1,082	1,077

Items affecting comparability

During 2024, the Group implemented an efficiency programme to realise cost synergies and operational efficiencies across the business. As part of this initiative there were non-recurring expenses of €1.3m related to personnel restructuring costs recorded in 2024 (2023: nil).

14. Income tax expense

On taxable profit subject to income tax at 35%:

	2024 €000	2023 €000
Current tax (expense)	**(5,262)**	(6,127)
Deferred tax (expense) (note 25)	**1,715**	1,017
	(3,547)	(5,110)

Income tax in Malta is calculated at a basic rate of 35% (2023: 35%) of the estimated assessable profit for the year. Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

The tax (expense) for the year can be reconciled to the profit per the income statement as follows:

	2024 €000	2023 €000
Profit before tax	**18,992**	20,011
Tax (charge) at the applicable rate of 35%	**(6,647)**	(7,004)
Tax effect of:		
Items of income/expenditure not taxable/deductible	**(630)**	(708)
Prior year over provision/(under) provision of tax	**38**	(7)
Overseas tax rates	**1,573**	1,260
Tax recoverable (i)	**3,399**	1,985
Unrelieved foreign taxes and other (ii)	**(1,280)**	(636)
Tax (charge)/credit for the year	**(3,547)**	(5,110)

(i) The tax recoverable includes €3,399,000 (2023: €1,985,000) related to Malta tax refundable in accordance with the applicable fiscal legislation on intra-group dividends distributed during the year and the Malta tax recoverable in relation to unremitted earnings which are expected to be distributed in the foreseeable future.

(ii) Included in 'Other' is an amount of €1,588,000 (2023: €1,111,000) which represents unrelieved tax incurred by the entities of the Group. The residual items included in 'Other' have not been separately disclosed in the view that individually, and in total, they are not material.

The income tax credited directly to equity during the year is as follows:

	2024 €000	2023 €000
Other	**1**	6
Total income tax credit recognised directly in equity	**1**	6

15. Dividends

There were no dividends paid during 2024 (2023: nil).

16. Intangible fixed assets

	Goodwill €000	Computer software €000	Development costs €000	Customer Contracts €000	Databases €000	Brands €000	Total €000
Cost							
At 1 January 2023	53,137	2,355	130,602	23,967	1,623	1,058	212,742
Additions	-	15	27,615	-	-	-	27,630
Released on disposal	-	(3)	-	-	-	-	(3)
Foreign currency translation	-	(46)	51	-	-	-	5
At 31 December 2023	53,137	2,321	158,268	23,967	1,623	1,058	240,374
Additions	-	8	28,204	-	-	-	28,212
Released on disposal	-	(3)	-	-	-	-	(3)
Reclassification	-	(981)	981	-	(1,623)	1,623	-
Foreign currency translation	-	(21)	-	-	-	-	(21)
At 31 December 2024	**53,137**	**1,324**	**187,453**	**23,967**	**-**	**2,681**	**268,562**
Accumulated amortisation and impairment							
At 1 January 2023	-	(707)	(93,745)	(2,388)	(108)	(341)	(97,289)
Provision for the year	-	(342)	(23,898)	(4,639)	-	(602)	(29,481)
Impairment	(12,417)	-	-	-	-	-	(12,417)
Release on disposal	-	3	-	-	-	-	3
Foreign currency translation	-	(4)	-	-	-	-	(4)
At 31 December 2023	(12,417)	(1,050)	(117,643)	(7,027)	(108)	(943)	(139,188)
Provision for the year	-	(23)	(27,704)	(4,793)	-	(536)	(33,056)
Released on disposal	-	3	-	-	-	-	3
Reclassification	-	-	-	-	108	(108)	-
Foreign currency translation	-	(222)	275	(32)	-	-	21
At 31 December 2024	**(12,417)**	**(1,292)**	**(145,072)**	**(11,852)**	**-**	**(1,587)**	**(172,220)**
Carrying amount							
At 31 December 2024	**40,720**	**32**	**42,381**	**12,115**	**-**	**1,094**	**96,342**
At 31 December 2023	40,720	1,271	40,625	16,940	1,515	115	101,186

The amortisation charge for the year of €33,056,000 (2023: €29,481,000) has been included in administrative expenses.

Goodwill, some brands and domains arising on business combinations, together with any separately acquired brands or domains are reviewed for impairment annually, or more frequently if events require. The Group's reported goodwill, customer contracts, databases and acquired brands derive from the acquisition of Abios Gaming AB in 2021 and Shape Games AS in 2022.

Impairment Review

In performing its assessment of goodwill Abios and Shape Games have been treated as separate cash generating units ('CGU') for the purpose of impairment testing. The carrying amount of goodwill related to the cash generating units are as follows:

	Goodwill €000
Abios Gaming AB	**17,751**
Shape Games AS	**22,969**
	40,720

At 31 December 2024, the total of goodwill and other intangible assets identified with each CGU were tested for impairment on a value in use basis. The value in use calculation is based over seven year projections, as this is deemed the more appropriate life cycle of the CGUs.

The key assumptions used by management for the value in use calculations to assess the impairment are as follows:

	2024
Discount Rate (1)	**8.4%**
Long-term Growth Rates (2)	**Base multiplier 3.8**

(1) The rate has been calculated using Kambi Group Weighted Average Cost of Capital
(2) Weighted average growth rate used inline with Kambi Group and industry average rate

Based on the Group's impairment review, no indication of impairment has been identified on other cash generating units.

17. Plant and equipment

	Office Equipment €000	Fixtures & Fittings €000	Computer Hardware €000	Leasehold Improvements €000	Right-of-use asset €000	Total €000
Cost						
At 1 January 2023	2,195	855	15,210	3,531	20,814	42,605
Additions	61	174	2,935	377	3,031	6,578
Released on disposal	(70)	(109)	(30)	(76)	(990)	(1,275)
Foreign currency translation	-	(16)	17	9	5	15
At 31 December 2023	2,186	904	18,132	3,841	22,860	47,923
Additions	8	13	1,194	35	468	1,718
Released on disposal	-	(1)	(3)	-	(2)	(6)
Foreign currency translation	(46)	31	10	55	(1)	49
At 31 December 2024	**2,148**	**947**	**19,333**	**3,931**	**23,325**	**49,684**
Depreciation and impairment						
At 1 January 2023	(1,212)	(686)	(11,840)	(2,577)	(7,785)	(24,100)
Provisions for the year	(325)	(136)	(2,532)	(348)	(3,841)	(7,182)
Released on disposal	70	109	30	76	990	1,275
Foreign currency translation	(8)	10	(27)	(23)	(49)	(97)
At 31 December 2023	(1,475)	(703)	(14,369)	(2,872)	(10,685)	(30,104)
Provisions for the year	(287)	(104)	(2,180)	(350)	(3,616)	(6,537)
Released on disposal	-	1	3	-	2	6
Foreign currency translation	36	(30)	(9)	(68)	(94)	(165)
At 31 December 2024	**(1,726)**	**(836)**	**(16,555)**	**(3,290)**	**(14,393)**	**(36,800)**
Carrying amount						
At 31 December 2024	**422**	**111**	**2,778**	**641**	**8,932**	**12,884**
At 31 December 2023	711	201	3,763	969	12,175	17,819

18. Group information

Subsidiaries and other related undertakings

The subsidiaries and other related undertakings of the Group at 31 December 2024 are shown below:

Subsidiaries and other related undertakings	Country of incorporation	Description of shares held	Percentage of shares held at 31/12/24 %	Percentage of shares held at 31/12/23 %
Kambi Malta Limited	Malta	Ordinary shares	100	100
Kambi Sportsbook plc	Malta	Ordinary shares	100	100
Sports Information Services Limited	Malta	Ordinary shares	100	100
Kambi Services Limited	UK	Ordinary shares	100	100
Kambi Sweden AB	Sweden	Ordinary shares	100	100
Global Technology & Sports Limited	Malta	Ordinary shares	100	100
Kambi Philippines Inc.	Philippines	Ordinary shares	100	100
Kambi Sports Solutions (Alderney) Limited	Alderney	Ordinary shares	100	100
Kambi Australia Pty Ltd	Australia	Ordinary shares	100	100
Sports Analytics Services srl	Romania	Ordinary shares	100	100
Kambi USA Inc.	USA	Ordinary shares	100	100
Kambi SIS USA Inc.	USA	Ordinary shares	100	100
Kambi Sports Espana	Spain	Ordinary shares	100	100
Abios Gaming AB	Sweden	Ordinary shares	100	100
Kambi Argentina SAS	Argentina	Ordinary shares	100	100
Shape Games A/S	Denmark	Ordinary shares	100	100
Shape Games SL	Spain	Ordinary shares	100	100
SIA Shape Games Riga	Latvia	Ordinary shares	100	100
Cyan Limited	Isle of Man	Ordinary shares	100	100
Kambi Gibraltar	Gibraltar	Ordinary shares	100	-

19. Business Combinations

Shape Games AS

On 7 September 2022, the Group acquired 100% of the shares and voting rights in Shape Games AS ('Shape Games'), a Danish based front-end development specialist provider for an initial consideration of cash, with potential additional earnout capacity to be paid out based on specific EBITDA targets, which was renegotiated and fully settled in 2023.

Abios Gaming AB

On 24 August 2021, the Group acquired 100% of the shares and voting rights in Abios Gaming AB ('Abios'), a leading global B2B provider of esports products and services. The agreement consisted of an initial consideration of cash, with up to SEK 120 million to be paid in earnouts related to product development and the future revenue performance of Abios.

In accordance with the terms of the purchase agreement, earn-out payments would become payable in 2023, subject to Abios Gaming achieving certain revenue targets and product development milestones. The earn-out payments were fair valued to €7,271,000 at 31 December 2022 and disclosed as contingent liabilities in the Statement of consolidated financial position.

During 2023, payments totaling €5,666,000 were made as a result of meeting certain revenue and product targets. The fair value of the remaining contingent consideration was reassessed at 31 December 2023, and as a result, a total amount of €1,488,000 was released from the total contingent consideration balance during the year ended 31 December 2023. This was recognised as a credit in the statement of consolidated profit or loss and other comprehensive income and is presented within other items affecting comparability.

The balance of the contingent consideration in the consolidated balance sheet at 31 December 2024 amounts to €175,000 and is expected to be paid out in 2025.

Contingent Consideration

	2024 €000	2023 €000
Abios		
Current	**175**	118
Non-current	**-**	-
Total Abios	**175**	118
Current Contingent Consideration	**175**	118
Non-current Contingent Consideration	**-**	-

20. Trade and other receivables

	2024 €000	2023 €000
Trade receivables	**18,050**	12,553
Prepayments and accrued income	**15,666**	17,451
Deposits	**4,945**	4,505
Other taxation	**4,178**	1,770
Other receivables	**456**	1,090
	43,295	37,369

Trade receivables are generally on terms of 30 days. During the year, an assessment for any further impairment was made based on expected credit losses.

As at 31 December, the ageing of trade receivables is as follows:

	Total	Neither past due nor impaired	Past due but not impaired				
			<30 days	31-60 days	61-90 days	91-120 days	121+ days
	€000	€000	€000	€000	€000	€000	€000
2024	18,050	13,384	2,592	480	332	996	266
2023	12,553	8,920	3,468	70	87	-	8

21. Cash and cash equivalents

Cash and cash equivalents included in the statement of cash flows comprise the following amounts in the statement of financial position:

	2024 €000	2023 €000
Cash at bank	**61,278**	50,540
Cash and cash equivalents in the statement of cash flows	**61,278**	50,540

Included in the Cash and cash equivalents is a balance held on portfolio of €4,591,000 (2023: €4,466,000). As this balance consists of short-term investments that have a maturity date of 3 months or less from the Balance Sheet date, the amount has been included as Cash and cash equivalents.

22. Trade and other payables

	2024 €000	2023 €000
Trade creditors	**2,973**	3,458
Other taxes and social security	**2,498**	1,384
Other payables	**59**	135
Other accruals	**10,602**	9,668
Data supplier accruals	**4,009**	2,403
Employment related accruals	**4,909**	3,835
	25,050	20,883

The credit period for trade creditors is generally no more than 30 days.

23. Other financial liabilities

Convertible bond

A convertible bond of €7,500,000 was issued by Kambi Group plc to a wholly owned subsidiary of Kindred Group plc on 23 May 2014, repayable on 1 January 2019. During 2018, the convertible bond terms were renegotiated with a new repayment date of 1 January 2024. On 8 February 2022, it was noted that Kambi's strong financial performance had seen it meet specific conditions required to prepay, at its own discretion, the convertible bond. The group did not have the intention to repay the bond at the time and hence the loan was disclosed as a non-current financial liability as at 31 December 2022. Kambi Group plc repaid the convertible bond in full in May 2023.

24. Other liabilities

Net employee defined benefit liabilities	2024 €000	2023 €000
Philippines post-employment retirement plan	**609**	485
Total	**609**	485

The Group provides for certain post-employment retirement benefits to employees in the Philippines. This plan is governed by the employment laws of the Philippines, which require retirement benefits to be provided. The level of benefits provided depends on the member's length of service and salary at retirement age and is determined by an amount equivalent to one half of a month's salary for every year of service, with six months or more of service considered as one year.

The Group has used the actuary E. M. Zalamea Actuarial Services, Inc. based in the Philippines to determine the current liability. The fee paid to the actuary for these services in 2024 was €800 (2023: €800).

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the statement of financial position for the plan:

Net benefit expense (recognised in profit or loss)	2024 €000	2023 €000
Current service cost	**54**	41
Interest cost on benefit obligation	**30**	21
	84	62

Movement in the present value of the obligation (PVO)	2024 €000	2023 €000
PVO at beginning of year	**485**	293
Current service cost	**54**	41
Interest cost	**30**	21
Actuarial (gain)/loss due to:		
Experience adjustments	**6**	153
Changes in demographic assumptions	**23**	(10)
Movement in exchange rate	**11**	(13)
PVO at end of year	**609**	485

The principal assumptions used in determining retirement benefit obligations for the Group's plans are shown below:

Actuarial assumptions	2024	2023
Discount rate	**6.08%**	6.31%
Salary increase rate	**4.00%**	4.00%
Mortality rate	**2017 PCIM**	2017 PCIM
Turnover rate	**Scale**	Scale
Employees profile		
Number of plan members	**355**	323
Total annual compensation €000	**3,413**	3,293
Average annual compensation €000	**10**	10
Average attained age	**30.60**	30.50
Average years of service	**4.50**	4.60

A quantitative sensitivity analysis for significant assumptions as at 31 December 2024 is as shown below:

Discount rate	Present Value	Present Value
1% increase	**500**	414
Actual	**609**	485
1% decrease	**498**	593
Salary increase rate	**Present Value**	
1% increase	**707**	594
Actual	**609**	485
1% decrease	**498**	412

The following payments are expected contributions to the defined benefit plan in future years:

	2024 €000	2023 €000
Less than one year	**-**	-
More than one year to five years	**-**	-
More than five years to 10 years	**172**	169
More than 10 years to 15 years	**353**	101
More than 15 years to 20 years	**892**	827
More than 20 years	**6,464**	6,172

The average duration of the defined benefit obligation at the end of the reporting period is 30.0 years (2023: 29.5 years). The entire obligation relates to active plan members.

25. Deferred tax

Deferred income taxes are calculated on all temporary differences under the liability method using a principal tax rate of 35% (2023: 35%). The following are the deferred tax assets and liabilities (prior to offset) recognised by the Group and movements thereon during the current and prior reporting period:

	2022 €000	Movement for year €000	2023 €000	**Movement for year €000**	**2024 €000**
Unremitted earnings	3,908	223	4,131	**(1,003)**	**3,128**
Tangible fixed assets	329	130	459	**153**	**612**
Intangible assets	(5,717)	1,497	(4,220)	**1,171**	**(3,049)**
Unrealised exchange differences	54	(38)	16	**13**	**29**
Tax losses	493	215	708	**966**	**1,674**
Other	(611)	(987)	(1,598)	**405**	**(1,193)**
	(1,544)	1,040	(504)	**1,705**	**1,201**

Certain deferred tax assets and liabilities may have been offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes 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. The movement for the year is reconciled as follows:

	2024 €000	2023 €000
Credit to income for the year	**1,715**	1,017
Credit directly to equity	**1**	6
Foreign currency translation	**(11)**	17
	1,705	1,040

The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	2024 €000	2023 €000
Deferred tax assets	**5,679**	6,393
Deferred tax liabilities	**(4,478)**	(6,897)
	1,201	(504)

26. Share Capital and Share Premium

	2024 €000	2023 €000
Authorised		
750,000,000 Ordinary 'A' shares of €0.003 each	**-**	2,250
250,000,000 Ordinary 'B' shares of €0.003 each	**-**	750
1,000,000,000 Ordinary shares	**3,000**	-
Issued and fully paid up		
29,903,619 Ordinary shares (2023: 31,278,297 Ordinary 'B') of €0.003 each	**89**	93
Share premium		
Share premium reserve	**62,046**	62,046

Ordinary "A" shares and Ordinary "B" shares carry rights to dividends. One Ordinary "B" share entitles the holder to one vote at shareholders' meetings of the Company. Ordinary "A" shares could have been issued on the conversion of the bond however the bond was repaid in May 2023.

At the 20 June 2024 Extraordinary General Meeting ('EGM'), shareholders granted the Group the authority to repurchase up to 3,127,830 Ordinary 'B' shares. The authority expires on the date of the 2025 Annual General Meeting ('AGM'). During the year, 1,000,086 (2023: 462,076) shares were repurchased at a total of €8,952,000. During the year, nil (2023: 246,984) shares were utilised to satisfy the exercise of share options. Following approval at an EGM on 18 November 2024, 1,374,678 shares were cancelled on 26 November 2024. Also, following an EGM on 20 December 2024, the Memorandum and Articles of Association were amended, including aligning the two classes of 'A' and 'B' shares into one class of 'Ordinary shares'.

At 31 December 2024, the Group held 364,000 (2023: 738,592) of the Group's shares.

Treasury shares are not entitled to dividend or voting rights whilst held by the Group.

27. Share-based payments

The Group operates a share-based payment scheme as set out within this note. The total charge for the year relating to employee share-based payment schemes was €786,000 (2023: €482,000 credit) related to equity-settled share-based schemes.

The information provided below relates to the share option scheme operated by Kambi Group plc, for the benefit of employees of the Group.

Share Option Schemes approved at 2015 Annual General Meeting

Kambi Group plc Share Option Plan 2019

The Kambi Group plc Share Option Plan 2019 was introduced in July 2019. Under the scheme, the Board can grant options over shares in the Group to employees of any entity within the Kambi Group.

Options are granted with a fixed exercise price equal to 110 per cent of the average share value, based on the average market value of a Kambi share on the First North Exchange, for the 10 business days before the options are granted. Awards under the scheme are generally made to employees at a senior level. Options will normally be exercisable in accordance with a vesting schedule set at the date of grant and will expire not later than the fourth anniversary of the date of grant. The performance condition in relation to this plan, based on the EPS target for the 12 months to 31 December 2021, were satisfied in excess of 190% of the target and therefore the options vested in full and are exercisable. Using board discretion, an extension of the exercisable window has been granted for an additional 12 months due to lack of an exercisable window during the original exercise period, however during this period and any available exercise windows, the share options were 'out of the money' and therefore none were exercised. All options have now lapsed under this scheme.

Grants made under this plan are valued using the Black-Scholes option-pricing model. The fair value per option granted and the assumptions used in the calculation are as follows:

Grant date	3 July 2019
Exercise price SEK	192.16
Number of employees	47
Shares under option	403,000
Vesting period (years)	3
Expected volatility %	46%
Option life (years)	4
Expected life (years)	3.50
Risk-free rate %	-0.55%
Expected dividends expressed as dividend yield %	0
Fair value per option EUR	3.94

The future volatility assumption is an average of the Company's share price performance over the 60 months immediately preceding grant. This reflects the Company's own performance since its IPO in June 2014.

Kambi Group plc Share Option Plan 2020

The Kambi Group plc Share Option Plan 2020 was introduced in April 2020. Under the scheme, the Board can grant options over shares in the Group to employees of any entity within the Kambi Group.

Options are granted with a fixed exercise price equal to 110 per cent of the average share value, based on the average market value of a Kambi share on the First North Exchange, for the 10 business days before the options are granted. Awards under the scheme are generally made to employees at a senior level. The performance condition in relation to this plan, based on EPS target for the 12 months to 31 December 2024, have been satisfied in excess of 130% of the target and therefore the options vested in full and are exercisable until no later than the fourth anniversary of the date of grant. All remaining options have now lapsed under this scheme.

Grants made under this plan are valued using the Black-Scholes option-pricing model. The fair value per option granted and the assumptions used in the calculation are as follows:

Grant date	27 April 2020
Exercise price SEK	121.38
Number of employees	62
Shares under option	418,484
Vesting period (years)	3
Expected volatility %	47%
Option life (years)	4
Expected life (years)	3.50
Risk-free rate %	-0.29%
Expected dividends expressed as dividend yield %	0
Fair value per option EUR	3.95

The future volatility assumption is an average of the Company's share price performance over the 72 months immediately preceding grant. This reflects the Company's own performance since its IPO in June 2014.

Kambi Group plc Share Option Plan 2021

The Kambi Group plc Share Option Plan 2021 was introduced in July 2021. Under the scheme, the Board can grant options over shares in the Group to employees of any entity within the Kambi Group.

Options were granted during 2021 with an exercise price equal to 110 per cent of the average share value, within the approved range of 110 to 125 per cent, based on the average market value of a Kambi share on the First North Exchange, for the 10 business days before the options are granted. Awards under the scheme are generally made to employees at a senior level. Options will normally be exercisable in accordance with a vesting schedule set at the date of grant and will expire not later than the fourth anniversary of the date of grant. Options are exercisable only to the extent that certain performance conditions in relation to EBIT have been satisfied and are subject to continued employment. Awards will be subject to performance conditions and vest in tranches – one third each year within the 3-year vesting. In 2023, it was determined that the performance conditions were not satisfied for two of the three years, and therefore these tranches will not vest.

Year granted	2021
Weighted average exercise price SEK	445.47
Number of employees	45
Shares under option	308,500
Vesting period (years)	3
Expected volatility %	53.2 – 56.42%
Option life (years)	4
Expected life (years)	3.50
Risk-free rate %	(0.01) – (0.16)%
Expected dividends expressed as dividend yield %	0
Fair value per option EUR	10.25 – 15.47

Kambi Group plc Share Option Plan 2023

The Kambi Group plc Share Option Plan 2023 was introduced in November 2023. Under the scheme, the Board can grant options over shares in the Group to employees of any entity within the Kambi Group.

Options were granted during 2023 with an exercise price equal to 125 per cent of the average share value, within the approved range of 110 to 125 per cent, based on the average market value of a Kambi share on the First North Exchange, for the 10 business days before the options are granted. Awards under the scheme are generally made to employees at a senior level. Options will normally be exercisable in accordance with a vesting schedule set at the date of grant and will expire not later than the fourth anniversary of the date of grant. Options are exercisable only to the extent that certain performance conditions in relation to EBIT have been satisfied and are subject to continued employment.

Grants made under this plan are valued using the Black-Scholes option-pricing model. The fair value per option granted and the assumptions used in the calculation are as follows:

Grant date	2023
Weighted average exercise price SEK	199.91
Number of employees	25
Shares under option	429,000
Vesting period (years)	3
Expected volatility %	50.03%
Option life (years)	4
Expected life (years)	3.62
Risk-free rate %	2.84%
Expected dividends expressed as dividend yield %	0
Fair value per option EUR	5.08

Kambi Group plc Share Option Plan 2024

The Kambi Group plc Share Option Plan 2024 was introduced in November 2024. Under the scheme, the Board can grant options over shares in the Group to employees of any entity within the Kambi Group.

Options were granted during 2024 with an exercise price equal to 122 per cent of the average share value, within the approved range of 110 to 125 per cent, based on the average market value of a Kambi share on the First North Exchange, for the 10 business days before the options are granted, with the exception of an additional award made to the new CEO at 141% premium. Awards under the scheme are generally made to employees at a senior level. Options will normally be exercisable in accordance with a vesting schedule set at the date of grant and will expire not later than the fourth anniversary of the date of grant. Options are exercisable only to the extent that certain performance conditions in relation to EBIT have been satisfied and are subject to continued employment.

Grants made under this plan are valued using the Black-Scholes option-pricing model. The fair value per option granted and the assumptions used in the calculation are as follows:

Grant date	2024
Weighted average exercise price SEK	170.84
Number of employees	11
Shares under option	451,678
Vesting period (years)	3
Expected volatility %	48.89%
Option life (years)	4
Expected life (years)	3.5
Risk-free rate %	1.93%
Expected dividends expressed as dividend yield %	0
Fair value per option EUR	1.93-2.27

A reconciliation of option movements over the year to 31 December 2024 is shown below:

Kambi Group Executive Share Option Plan

	2024		2023	
	Number	**Weighted average exercise price GBP**	Number	Weighted average exercise price GBP
Outstanding at 1 January	**-**	**-**	40,500	1.23
Exercised	**-**	**-**	(40,500)	1.23
Granted	**-**	**-**	-	-
Lapsed	**-**	**-**	-	-
Forfeited	**-**	**-**	-	-
Outstanding at 31 December	**-**	**-**	-	-

Kambi Group plc Share Option Plan 2019

	2024		2023	
	Number	**Weighted average exercise price SEK**	Number	Weighted average exercise price SEK
Outstanding at 1 January	**244,000**	**192.16**	252,000	192.16
Exercised	**-**	**-**	-	-
Granted	**-**	**-**	-	-
Lapsed	**(244,000)**	**192.16**	-	-
Forfeited	**-**	**-**	(8,000)	192.16
Outstanding at 31 December	**-**	**-**	244,000	192.16

Kambi Group plc Share Option Plan 2020

	2024		2023	
	Number	**Weighted average exercise price SEK**	Number	Weighted average exercise price SEK
Outstanding at 1 January	**106,000**	**121.38**	304,984	121.38
Exercised	**-**	**-**	(206,484)	-
Granted	**-**	**-**	-	-
Lapsed	**(106,000)**	**121.38**	-	-
Forfeited	**-**	**-**	-	121.38
Adjustment	**-**	**-**	7,500	-
Outstanding at 31 December	**-**	**-**	106,000	121.38

Kambi Group plc Share Option Plan 2021

	2024		2023	
	Number	**Weighted average exercise price SEK**	Number	Weighted average exercise price SEK
Outstanding at 1 January	**259,500**	**445.47**	278,500	445.47
Exercised	**-**	**-**	-	-
Granted	**-**	**-**	-	-
Lapsed	**-**	**-**	-	-
Forfeited	**(33,000)**	**-**	(19,000)	445.47
Outstanding at 31 December	**226,500**	**445.47**	259,500	445.47

Kambi Group plc Share Option Plan 2023

	2024		2023	
	Number	**Weighted average exercise price SEK**	Number	Weighted average exercise price SEK
Outstanding at 1 January	**429,000**	**199.91**	-	-
Exercised	**-**	**-**	-	-
Granted	**-**	**-**	429,000	199.91
Lapsed	**-**	**-**	-	-
Forfeited	**(25,000)**	**199.91**	-	-
Outstanding at 31 December	**404,000**	**199.91**	429,000	199.91

Kambi Group plc Share Option Plan 2024

	2024		2023	
	Number	**Weighted average exercise price SEK**	Number	Weighted average exercise price SEK
Outstanding at 1 January	**-**	**-**	-	-
Exercised	**-**	**-**	-	-
Granted	**451,678**	**170.84**	-	-
Lapsed	**-**	**-**	-	-
Forfeited	**-**	**-**	-	-
Outstanding at 31 December	**451,678**	**170.84**	-	-

The weighted average remaining contractual life at 31 December 2024 was in 1 year for Kambi Group plc Share Option Plan 2021 (2023: 2 years), 3 years (2023: 4 years) for the Kambi Group Option Plan 2023 and 4 years for the Kambi Group Option Plan 2024. In 2024 the Kambi Group plc Share Option Plan 2020 lapsed.

Dilution effects: During 2024, 58,000 (2023: 27,000) options over shares were forfeited during the year due to employees leaving the Group and 350,000 due to the expiration of vesting periods for schemes. If all options are fully exercised, the nominal share capital of the Group will increase by a total maximum of €3,247 (2023: €3,113) by the issue of a total maximum of 1,082,178 ordinary shares (2023: 1,038,500) corresponding to 3.6% (2023: 3.3%) of the nominal share capital of the Group.

28. Other reserves

	Share-based payment reserve €000	Defined benefits €000	Convertible shares €000	Capital contribution €000	Capital redemption reserve €000	Total €000
At 1 January 2023	**5,100**	**5**	**270**	**59**	**0**	**5,434**
Share-based payments expense for the year	(482)	-	-	-	-	(482)
Tax on share-based payments	-	6	-	-	-	6
Actuarial gain/(loss) for the year	-	(141)	-	-	-	(141)
Fully exercised share option schemes	-	-	-	-	-	-
Convertible bond settlement	-	-	(274)	-	-	(274)
Other	(4)	-	4	-	-	-
At 31 December 2023	**4,614**	**(130)**	**-**	**59**	**0**	**4,543**
Share-based payments expense for the year	786	-	-	-	-	**786**
Tax on share-based payments	-	-	-	-	-	**-**
Tax on retirement benefits	-	1	-	-	-	**1**
Actuarial gain/(loss) for the year	-	(29)	-	-	-	**(29)**
Fully Exercised share option schemes	-	-	-	-	-	**-**
Recycled Shares	(1,685)	-	-	-	4	**(1,681)**
At 31 December 2024	**3,715**	**(158)**	0	**59**	**4**	**3,620**

Share-based payments

The share-based payment reserve is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration package.

Defined benefits

The defined benefits reserve is used to recognise any actuarial gain/(loss) from the employee defined benefits scheme in place.

Convertible shares

The convertible share reserve covers the equity component of the issued convertible bond. The liability component is reflected in other financial liabilities.

Capital contribution

The capital contribution is unsecured and interest-free and is repayable exclusively at the option of the Group.

Capital redemption reserve

The capital redemption reserve is used to recognise the nominal value of the cancelled shares.

29. Foreign currency translation reserve

	2024 €000	2023 €000
Opening balance	**(4,419)**	(4,929)
Movement for the year	**2,115**	510
Closing balance	**(2,304)**	(4,419)

The translation reserve of the Group comprises all foreign currency differences arising from the translation of the results and net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency. This amount is recognised in other comprehensive income and accumulated in the foreign currency translation reserve. This reserve is non-distributable.

30. Earnings per share

Basic EPS amounts are calculated by dividing the profit for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to ordinary equity holders of the parent (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all outstanding share options that are dilutive at the reporting date. The following reflects the income and share data used in the basic and diluted EPS computations:

	2024 €000	2023 €000
Profit attributable to ordinary equity holders	**15,445**	14,901
Profit attributable to ordinary equity holders adjusted for the effect of dilution	**15,445**	14,901

	2024 '000	2023 '000
Weighted average number of ordinary shares for basic EPS	**29,990**	30,529
Effects of dilution from:		
Share options	**-**	102
Weighted average number of ordinary shares adjusted for the effect of dilution	**29,990**	30,631

Earnings per share	€	€
Basic	**0.515**	0.488
Diluted	**0.515**	0.486

Earnings per share excludes treasury shares owned by the group and therefore there is no impact from the cancellation of shares.

31. Leases

All leases are accounted for by recognising a right-of-use asset and a lease liability except for:

- Leases of low value assets; and
- Leases with a duration of 12 months or less.

The Group's leases relate to its office in Malta and other territories. Each lease has various terms and length however they are generally entered into 3-5 years at a time with the option to renew.

Included within finance costs for the year to 31 December 2024, €339,552 (2023: €475,000) was recognised in relation to interest on lease liabilities under IFRS 16.

At 31 December 2024, the Group the following maturity analysis of cashflows on an undiscounted basis:

	2024 €000	2023 €000
Within one year	**3,986**	4,157
Between one and five years	**9,749**	9,495
	13,735	13,652

Lease liabilities included at 31 December included in the Consolidated statement of financial position:

	2024 €000	2023 €000
Creditors: Amounts falling due within one year	**3,777**	3,866
Non-current liabilities	**5,712**	9,128
	9,489	12,994

32. Capital commitments

There were no capital commitments at 31 December 2024 or 31 December 2023.

33. Contingent assets

There were no contingent assets at 31 December 2024 or 31 December 2023.

34. Contingent liabilities

There were no contingent liabilities at 31 December 2024 or 31 December 2023.

35. Financial risk management

Financial risk factors

The Group's activities potentially expose it to a variety of financial risks: market risk (including unfavourable outcomes on the events where it offers odds, foreign exchange and interest rate risks), credit risk and liquidity risk. The Group's overall risk management approach, covering risk exposures for all Group undertakings, focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

The exposures to risk and the way risks arise, together with objectives, policies and processes for managing and measuring these risks, are disclosed in more detail below. The objectives, policies and processes for managing financial risks and the methods used to measure such risks are subject to continual improvement and development.

(a) Market risk

Unfavourable outcomes on the events where the Group offers odds: The Group has adopted specific risk management policies that control the maximum risk level for each sport or event on which the Group offers odds. The results of the most popular teams in major football leagues comprise the predominant market risk. Through diversification, which is a key element of the Group's business, the risk is spread across a large number of events and sports. The Kambi Compliance Officer is responsible for day-to-day monitoring of market risk. It is also their responsibility to advise the odds compilers and risk managers on appropriate levels for certain events. The Kambi Compliance Officer assesses risk levels for individual events as well as from a longer term perspective. The Group continuously monitors its risk limits for each operator and end user.

Foreign exchange: The Group undertakes transactions denominated in foreign currencies and is also exposed to foreign exchange risk from recognised assets and liabilities in foreign currency. Currency risk is managed by means of holding funds on short-term deposit in the currencies of the Group's principal cash outflows. The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

	Liabilities		Assets	
	31/12/24 €000	31/12/23 €000	**31/12/24 €000**	31/12/23 €000
GBP	**6,200**	5,804	**15,565**	9,418
SEK	**16,591**	14,387	**19,622**	18,687
PHP	**1,820**	1,966	**2,604**	2,778
RON	**1,151**	1,279	**2,524**	2,252
AUD	**364**	241	**687**	544
USD	**1,134**	671	**22,630**	22,726
DKK	**1,613**	3,730	**12,514**	8,645

Foreign currency sensitivity analysis: The Group is mainly exposed to the currencies of GBP, SEK and USD. The following table details the Group's sensitivity to a 2% increase and decrease in the EUR against the relevant foreign currencies. A 2% shock is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 2% change in foreign currency rates.

The sensitivity analysis includes external cash flows as well as cash flows within the Group where the denomination of the loan is in a currency other than the functional currency of the lender or the borrower. A positive number below indicates an increase in profit or equity where the EUR strengthens by 2% against the relevant currency. For a 2% weakening of the EUR against the relevant currency, there would be a comparable negative impact on profit or equity.

	GBP Impact		SEK Impact		USD Impact	
	€m					
	2024	2023	**2024**	2023	**2024**	2023
Profit or loss	**0.2**	0.1	**0.1**	0.1	**0.4**	0.4
Equity	**0.2**	0.1	**0.1**	0.1	**0.4**	0.4

The exposure is mainly attributable to the net outstanding value in GBP, SEK and USD receivables, payables and cash of the Group at the end of the reporting period.

Interest rate: The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group has managed this risk through the negotiation of a fixed interest rate on the convertible bond and has no other borrowings.

(b) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss to the other party by failing to discharge an obligation.

Receivables

The Group applies the IFRS 9 simplified approach to measurement expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables have been grouped on the geographical location and the days past due. The expected loss rates are based on the corresponding historical credit losses experienced in the past. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

Cash at bank

The Group principally banks with local and European financial institutions with high-quality standing or rating.

(c) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet commitments associated with financial instruments. The Group monitors and manages its risk to a shortage of funds by maintaining sufficient cash and short-term deposits and by monitoring the availability of raising funds to meet commitments associated with financial instruments, and by maintaining adequate banking facilities.

The following tables detail the Group's remaining contractual maturity of its non-derivative financial liabilities and non-derivative financial assets. The tables are based on the undiscounted cash flows and in the case of financial liabilities on the earliest date on which the Group can be required to pay.

	Weighted average effective interest rate (%)	Less than 1 month €000	1 – 3 months €000	3 months to 1 year €000	1 – 5 years €000	5+ years €000	Total €000	Carrying Amount €000
Financial assets 31 December 2024								
Cash & cash equivalents	**1.31%**	**61,278**	**-**	**-**	**-**	**-**	**61,278**	**61,278**
31 December 2023								
Cash & cash equivalents	0.75%	50,540	-	-	-	-	50,540	50,540

Capital management

The Group's objectives when managing capital are:

- to safeguard its ability to continue as a going concern; and
- to maximise the return to stakeholders through optimising the debt to equity balance.

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The Group is not subject to any externally imposed capital requirements.

The capital structure of the Group consists of cash and cash equivalents and items presented within equity in the consolidated statement of financial position. The Group's directors manage the capital structure and makes adjustments to it, in light of changes in economic conditions. The capital structure is reviewed on an ongoing basis and has remained unchanged from the prior year. Based on recommendations of the directors, the Group balances its overall capital structure through the payments of dividends, new share issues or the issue of new debt.

The Group's policy in managing capital has remained unchanged from the prior year.

The gearing ratio at the end of the reporting period was as follows:

	2024 €000	2023 €000
Debt	**-**	-
Cash and cash equivalents	**61,278**	50,540
Net cash	**61,278**	50,540
Equity	**180,325**	172,147
Net cash to equity %	**34%**	29%

Independent auditor's report

To the Members of Kambi Group plc

Report on the Audit of the Financial Statements

Opinion

We have audited the consolidated financial statements of Kambi Group plc (the Group), set out on pages 55 to 94, which comprise the consolidated statement of financial position as at 31 December 2024 and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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

Basis for Opinion

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

Key audit matters

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

Laws and Regulations

Risk description

The group operates in a number of different jurisdictions and is subject to a number of regulations. As a result of the ever-increasing complexities and continuous development in such laws and regulations this area was considered as an area of emphasis during the audit.

How the scope of our audit responded to the risk

We assessed how management monitors legal and regulatory developments and their assessment of the potential impact on the business. We reviewed the Group's procedures in place and where relevant, external legal and regulatory advice sought by the Group. We also reviewed the internal communication process between key management on regulatory issues and inquired with management on how regulatory issues are addressed.

Intangible assets

Risk description

One of the main assets of the Group, relates to intangible assets consisting of computer software, development costs, customer contracts, and brands which amounts to €55,622,000 (2023: 60,466,000) as per note 16 to the consolidated financial statements. Due to the significance of the balance, the intangible assets are reviewed in order to identify whether there is an impairment trigger in accordance with IAS 36 Impairment of Assets. The impairment test was significant to our audit because the assessment process is complex, involves judgement and is based on assumptions that are affected by expected future market or economic conditions.

How the scope of our audit responded to the risk

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

- We have critically tested the forecasts adopted by the Group and evaluated the assumptions and methodologies used by the Group in preparing these forecasts. Particular emphasis was placed on reviewing the forecasted revenue growth and profit margins
- We have performed sensitivity analysis on the forecasts to ensure that the overall value was still in excess of the book value.
- We have reviewed correspondence and minutes where impairment charges were considered.

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

Goodwill impairment

Risk description

The Group has a goodwill of €40,720,000 (2023: €40,720,000) as at 31 December 2024. Note 4 to the consolidated Financial Statements sets out the group's accounting policy for testing impairment. The basis for the impairment reviews is outlined in Note 16, including details of the pre-tax discount rate and perpetual growth rate used.

How the scope of our audit responded to the risk

We obtained the annual impairment assessment performed by management.

- We reviewed the budgets and cash flow forecasts prepared by management. This was supplemented by specific procedures on the key assumptions used.
- We agreed the 2025 cash flow forecasts in the impairment models to the latest Board approved budgets. For the remaining periods covered by the models we evaluated the assumptions (including growth rates, EBITDA margins and discount rates) in the forecasts and considered the evidence available to determine whether the forecasts were reasonable and supportable.
- We performed a sensitivity analysis on the level of cash flows, the risk adjusted discount rate, growth rate and margin used in the impairment assessments.
- We assessed the appropriateness of the disclosures as required by IAS 36 in respect of the goodwill as referred to in note 16.

Other Information

The directors are responsible for the other information. The other information comprises the directors' report, chairman's statement, chief executive officer review, strategic review, and sustainability report. Our opinion on the consolidated financial statements does not cover this information, including the directors' report.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

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

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

Responsibilities of the Directors

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

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

Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements. As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors’ use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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

Report on Other Legal and Regulatory Requirements

Report on the statement of compliance with the Principles of Good Corporate Governance

The Listing Rules issued by the Malta Listing Authority require the directors to prepare and include in their annual report a Corporate Governance Statement providing an explanation of the extent to which they have adopted the Code of Principles of Good Corporate Governance and the effective measures that they have taken to ensure compliance throughout the accounting period with those Principles.

The Listing Rules also require the auditor to include a report on the Corporate Governance Statement prepared by the directors. We read the Corporate Governance Statement and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the consolidated financial statements included in the annual report.

Our responsibilities do not extend to considering whether this statement is consistent with any other information included in the annual report.

We are not required to, and we do not, consider whether the board’s statements on internal control included in the Corporate Governance Statement cover all risks and controls, or form an opinion on the effectiveness of the group's corporate governance procedures or its risk and control procedures.

In our opinion, the Corporate Governance Statement set out on pages 48 to 50 has been properly prepared in accordance with the requirements of the Listing Rules issued by the Malta Listing Authority.

Adequacy of explanations received and accounting records

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

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

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

Use of the audit report

This report is made solely to the group's members as a body in accordance with the requirements of the Companies Act CAP386 of the laws of Malta. Our audit work has been undertaken so that we might state to the group's members those matters that we are required to state to them in an auditor's report and for no other purpose. To the full extent permitted by law, we do not assume responsibility to anyone other than the group's members as a body for our audit work, for this report or for the opinions we have formed.

Appointment

We were appointed by the directors as auditors of Kambi Group plc following its listing in 2014. Our appointment has been reviewed annually by shareholder resolution representing a total period of uninterrupted engagement of eleven years.

Consistency with the additional report to those charged with Governance

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

Non-audit services

We have not provided any of the prohibited services as set out in the accountancy profession act.

This copy of the audit report has been signed by

Anita Grech (Partner)
for and on behalf of
Forvis Mazars

Certified Public Accountants
Birkirkara,
Malta

25 March 2025

AGM and company information

Shareholders in Kambi Group plc are invited to participate in the Annual General Meeting on Monday 19 May 2025 at Avenue 77 Complex, A4, Triq in-Negozju, Zone 3, Central Business District, Birkirkara, CBD 3010, Malta. The notice will be published in April 2025.

Financial calendar

Q1 2025 report	30 April 2025
Q2 2025 report	23 July 2025
Q3 2025 report	5 November 2025
Q4 2025 report	18 February 2026

Company information

Registered office	Avenue 77, A4, Triq in-Negozju, Zone 3, Central Business District, Birkirkara, CBD 3010, Malta
Company registration number	C 49768
Certified advisor	Redeye AB, Stockholm
Company secretary	Sarah Fenech and Joseph Ghio
Auditors	The Watercourse, Level 2 Mdina Road Zone 2, Central Business District Birkirkara, CBD 2010, Malta
Corporate website	kambi.com

Glossary

A

AI trading
Automated pricing and management of odds without human intervention, powered by Kambi's AI trading division Tzeract

Average number of employees
Average number of employees based on headcount at each month end

B

B2B
Business-to-business

B2C
Business-to-consumer

Bet builder
A product which gives bettors the opportunity to combine multiple individual selections within a single betslip

C

Cash flow (excluding working capital and M&A)
Cash flow from operating and investing activities excluding movements in working capital and acquisitions

Cash flow per share
Net increase/(decrease) in cash and cash equivalents, divided by the number of ordinary shares at the balance sheet date

Customer/partner
B2C operator to whom Kambi provides services

E

Earnings per share, fully diluted
Profit after tax adjusted for any effects of dilutive potential ordinary shares divided by the fully diluted weighted average number of ordinary shares for the period

EBIT
Earnings before interest and taxation, equates to operating profit

EBIT margin
EBIT as a percentage of revenue

EBITA (acq)
Earnings before interest, taxation, Items affecting comparability and amortisation on acquired intangible assets

EBITDA
Operating profit before depreciation and amortisation charges

End user
A player that places bets with an operator

Equity/assets ratio
Total shareholders' equity as a percentage of total assets

Equity per share
Total shareholders' equity divided by the number of ordinary shares at the balance sheet date

Esports
The provision of a variety of esports products, including streaming, data, odds feeds and widgets, via Kambi's esports-focused division Abios

F

Front End
Flexible, customisable front end solutions from Kambi's front end division Shape Games, offering operators the tools to deliver seamless and engaging user experiences

G

Gross Gaming Revenue (GGR)
The amount wagered minus the winnings returned to players

I

Items affecting comparability
Financial items reported separately due to their non-recurring nature and are not related to underlying business operations

K

The Kambi Turnover Index
In the interest of commercial sensitivity and instead of disclosing actual turnover figures, Kambi presents its customers' sports betting turnover as an index called The Kambi Turnover Index, with the first quarter of 2014 indexed at 100

M

Managed Trading
Kambi's trading and risk management capabilities with access to Trading Tools for even greater control

Modularisation
The technical separation of the complete sportsbook into individual sports betting products (i.e. modules) enabling the provision of standalone services to B2C operators

N

Net cash
Total cash less debt at period end

Net Gaming Revenue (NGR)
GGR less deductible costs such as gaming tax

O

Odds Feed+
Kambi's library of high-quality odds, delivered to operators via a seamless single integration into their existing sportsbook

On-property
An American term for retail establishment

Operating margin
Operating profit as a percentage of revenue

Operator
A B2C gambling operator

Operator trading margin
The operator trading margin is the GGR as a percentage of operator turnover

Operator turnover
Operator turnover is defined as total real money stakes placed with operators by end users

Operator turnover and margin index
This index shows Kambi's operators' turnover and margin based on the total stakes and payouts of their players

R

Return on total assets
Profit after tax as a percentage of average total assets

Revenue
Income from Kambi's operators based on fixed and variable elements

S

Sportsbook Platform
The industry's number one multi-tenant Sportsbook Platform, known for its reliability, scalability and unmatched performance.

T

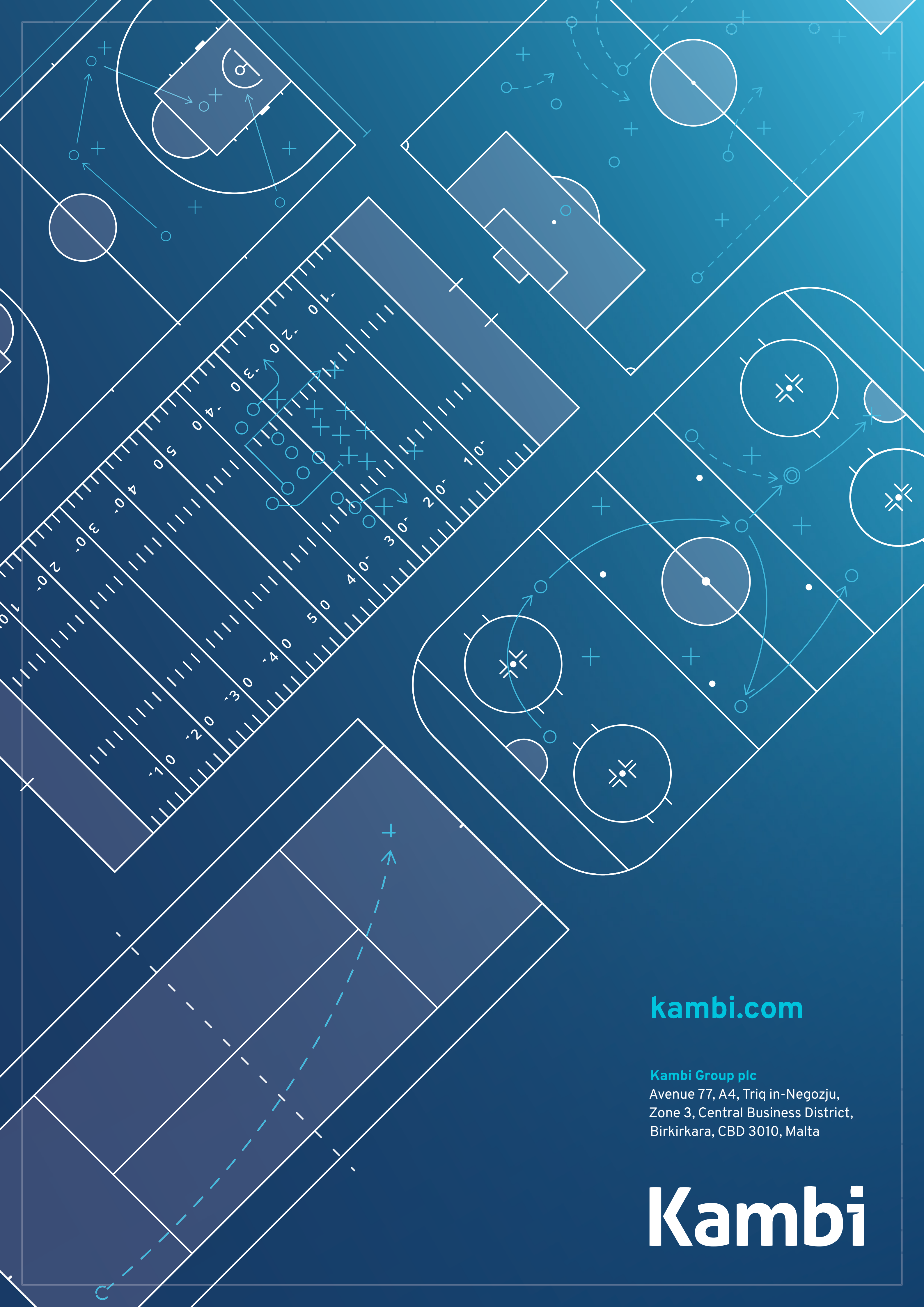
Turnkey
Kambi's world-leading end-to-end sportsbook solution, which is trusted by more than 40 operators across the globe to deliver growth and regulatory certainty

Turnover
The total amount staked/wagered

W

Weighted average number of shares
Calculated as the weighted average number of ordinary shares outstanding during the year

Weighted average number of shares, fully diluted
Calculated as the weighted average number of ordinary shares outstanding and potentially outstanding (i.e. including the effect of exercising all share options) during the year



kambi.com

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