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

FORM 20-F

(Mark One)

☐ **REGISTRATION STATEMENT PURSUANT TO SECTION 12(B) OR 12(G) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

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

For the fiscal year ended December 31, 2024

OR

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

OR

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

Date of event requiring this shell company report:

Commission File Number: 001-41253

Super Group (SGHC) Limited
(Exact name of Registrant as specified in its charter)

Not applicable
(Translation of Registrant's name into English)

Island of Guernsey
(Jurisdiction of incorporation or organization)

Super Group (SGHC) Limited
Kingsway House, Havilland Street, St Peter Port,
Guernsey, GY1 2QE
Telephone: +44 (0)1481 822 939
(Address of Principal Executive Offices)

Donald J. Puglisi
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850 Library Avenue #204
Newark, Delaware 19711
Telephone: (302) 738-6680
(Name, Telephone, Email and/or Facsimile number and Address of Company Contact Person)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Ordinary shares	**SGHC**	**New York Stock Exchange**

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

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

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report: On December 31, 2024, the issuer had 503,407,783 ordinary shares outstanding.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. ☐ Yes No ☒

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. ☐ Yes No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). ☒ Yes No ☐

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

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

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 13(a) of the Exchange Act. ☐

† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

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

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

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

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

US GAAP ☐	International Financial Reporting Standards as issued by the International Accounting Standards Board ☒	Other ☐

If “Other” has been checked in response to the previous question indicate by check mark which financial statement item the registrant has elected to follow. ☐ Item 17 Item 18 ☐

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

SUPER GROUP (SGHC) LIMITED

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Report on Form 20-F (including information incorporated by reference herein, the "Annual Report" or the "Report") contains or may contain forward-looking statements as defined in Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), that involve significant risks and uncertainties. All statements other than statements of historical facts are forward-looking statements. These forward-looking statements include information about our possible or assumed future results of operations or our performance.

The words "aim," "anticipate," "believe," "continue," "could," "estimate," "expect," "forecast," "intend," "may," "might," "plan," "possible," "potential," "predict," "project," "should," "would" and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. These forward-looking statements relate to expectations for our future operations, financial performance and business strategies. Specifically, forward-looking statements may include statements relating to:

- operational, economic, political and regulatory risks;
- the potential opportunity for profitability within targeted markets and geographic regions;
- the impact of seasonality effects;
- business disruptions, including natural disasters, outbreaks of epidemic or pandemic disease and their impact on our business;
- failure to retain key personnel;
- our inability to recognize deferred tax assets and tax loss carry forwards;
- our future operating results fluctuating, failing to match performance or to meet expectations;
- unanticipated changes in our tax obligations;
- our obligations under various laws and regulations;
- the effect of litigation, judgments, orders or regulatory proceedings on our business;
- our ability to successfully expand and launch into new markets;
- global or local economic and political movements;
- our ability to effectively manage our credit risk and collect on our accounts receivable;
- our ability to fulfill our public company obligations;
- any failure of our information technology systems, management processes and data security;
- our ability to meet our working capital and capital expenditure requirements and obligations;
- our growth strategies;
- our marketing strategies and plans;
- future acquisitions;
- the recognition of business combinations and acquisitions within our financial results;
- uncertainties regarding development and adoption of advanced technologies, including artificial intelligence;
- the effectiveness of non-GAAP financial information in evaluating our performance;
- changes in accounting policies applicable to us;
- the development and maintenance of effective internal controls; and
- other risks and uncertainties discussed in the section titled "Risk Factors" in this Report.

You should refer to the section of this Report titled “Risk Factors” for a discussion of important factors that may cause our actual results to differ materially from those expressed or implied by our forward-looking statements. As a result of these factors, we cannot offer assurances that the forward-looking statements in this Report will prove to be accurate. Furthermore, if our forward-looking statements prove to be inaccurate, the inaccuracy may be material. In light of the significant uncertainties in these forward-looking statements, you should not regard these statements as a representation or warranty by us or any other person that we will achieve our objectives and plans in any specified time frame or at all. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

In addition, statements that “we believe” and other similar statements reflect our belief and opinions on the relevant subject. These statements are based upon information available to us as of the date of this Report, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherent uncertain and readers are cautioned not to unduly rely upon these statements.

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this Report. Although we believe that the expectations reflected in such forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. These statements involve known and unknown risks and are based upon a number of assumptions and estimates which are inherently subject to significant uncertainties and contingencies, many of which are beyond our control. Actual results may differ materially from those expressed or implied by such forward-looking statements. We undertake no obligation to publicly update or revise any forward-looking statements contained in this Report, or the documents to which we refer readers in this Report, to reflect any change in our expectations with respect to such statements or any change in events, conditions or circumstances upon which any statement is based.

CONVENTIONS WHICH APPLY TO THIS REPORT AND EXCHANGE RATE PRESENTATION

In this Report, unless otherwise specified or the context otherwise requires:

- “€,” “EUR” and “Euro” each refer to the Euro.
- “$,” “USD” and “U.S. dollar” each refer to the United States dollar;
- “£,” “GBP” and “pounds” each refer to the British pound sterling; and

Certain amounts described herein have been expressed in U.S. dollars for convenience, and when expressed in U.S. dollars in the future, such amounts may be different from those set forth herein due to intervening exchange rate fluctuations.

Certain amounts that appear in this Report may not sum due to rounding.

TRADEMARKS, TRADE NAMES AND SERVICE MARKS

We and our subsidiaries own or have rights to trademarks, trade names and service marks that we use in connection with the operation of our businesses. In addition, our names, logos and website names and addresses are our trademarks or service marks. Other trademarks, trade names and service marks appearing in this Report are the property of their respective owners. Solely for convenience, in some cases, the trademarks, trade names and service marks referred to in this Report are listed without the applicable ®, ™ and SM symbols, but such references are not intended to indicate, in any way, that we or the owners thereof will not assert, to the fullest extent under applicable law, our or their rights to these trademarks, trade names and service marks.

MARKET AND INDUSTRY DATA

In this Report we present industry data, information and statistics regarding the markets in which we compete, as well as statistics, data and other information provided by third parties relating to markets, market sizes, market shares, market positions and other industry data. Such information is supplemented where necessary with our internal estimates, taking into account publicly available information about other industry participants and the judgment of our management where information is not publicly available. This information appears in “Business” and other sections of this Report.

Industry publications, research, studies and forecasts generally state that the information they contain has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed. Forecasts and other forward-looking information obtained from these sources are subject to the same qualifications and uncertainties as the other forward-looking statements in this Report. These forecasts and forward-looking information are subject to uncertainty and risk due to a variety of factors, including those described under “Risk Factors.” These and other factors could cause results to differ materially from those expressed in any forecasts or estimates.

PART I

ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS

Not applicable.

ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE

Not applicable.

ITEM 3. KEY INFORMATION

A. [Reserved]

B. Capitalization and Indebtedness

Not applicable.

C. Reasons for the Offer and Use of Proceeds

Not applicable.

D. Risk Factors

Summary of Risk Factors

Our business faces significant risks and uncertainties. You should carefully consider all of the information set forth in this Report and in other documents we file with or furnish to the Securities and Exchange Commission (the "SEC"), including the following risk factors, before deciding to invest in or to maintain an investment in our securities. Our business, as well as our reputation, financial condition, results of operations and share price, could be materially adversely affected by any of these risks, as well as other risks and uncertainties not currently known to us or not currently considered material. These risks include, among others, the following:

- Our business depends on the success, including win or hold rates, of existing and future online betting and gaming products, which rely on a variety of factors and are not completely controlled by us.
- The success of our business depends on the quality of our strategy and our ability to execute on it.
- Competition within the broader entertainment industry is intense and our existing and potential customers may be attracted to competing betting and gaming options, as well as other forms of entertainment such as video games, television, movies and sporting events. If our offerings do not continue to be popular with existing customers and attract potential customers, our business would be harmed.
- Failure to attract, retain and motivate key personnel may adversely affect our ability to compete, and the loss of key personnel could have a material adverse effect on our business, financial condition and results of operations.
- We rely on third-party service providers such as (i) third-party providers to validate the identity and identify the location of our customers, (ii) third-party payment processors to process deposits and withdrawals made by our customers into our platforms, (iii) third-party marketing and customer communications systems providers, (iv) third-party casino content, product and technology providers, (v) third-party sportsbook technology providers, (vi) third-party sports data providers for real-time and accurate data for sporting events, and (vii) third-party outsourced services providers, among others. If our third-party providers do not perform adequately or terminate their relationships with us, our costs may increase and our business, financial condition and results of operations could be adversely affected.
- If we fail to detect fraud or theft related to our offerings, including by our customers and employees, we will suffer financial losses and our reputation may suffer which could harm our brand and reputation and negatively impact our business, financial condition and results of operations and can subject us to investigations and litigation, which could ultimately lead to regulatory penalties, including potential loss of licensure.

- We rely on strategic relationships with land-based casinos, sports teams, event planners, local licensing partners and advertisers in order to be able to offer and market our products in certain jurisdictions. If we cannot maintain these relationships and establish additional relationships, our business, financial condition and results of operations could be adversely affected.
- The requirements of being a public company, including compliance with the requirements of the Sarbanes-Oxley Act of 2002 ("Sarbanes-Oxley Act') and maintaining effective internal controls over financial reporting, may strain our resources and divert management's attention, and the increases in legal, accounting and compliance expenses associated with being a public company may be greater than we anticipate.
- Failure to maintain adequate financial, information technology and management processes and controls could result in material weaknesses which could lead to errors in our financial reporting, which could adversely affect our business as a public company.
- We remediated our previously identified material weakness and although we are taking steps to maintain effective internal controls, there is no assurance we will be successful in doing so in a timely manner, or at all, and we may identify other material weaknesses.
- Economic downturns, abrupt or unexpected changes in interest rates or increases in inflation or inflationary expectations, reductions in discretionary consumer spending and political and market conditions beyond our control could adversely affect our business, financial condition and results of operations.
- Our business includes significant international operations, and we are exposed to foreign currency transaction and translation risks. As a result, changes in the valuation of any major currency in which we conduct business in relation to other currencies could have negative effects on our profitability and financial position.
- We are susceptible to macroeconomic events, including inflationary pressure, as well as geopolitical factors, any of which may adversely affect our business, prospects, financial condition or results of operations.
- The gaming laws of different jurisdictions vary in both nature and application, and may be subject to alternate interpretations. Jurisdictions may or may not incorporate regulatory frameworks that provide a clear basis for the licensed provision of our gaming products and services to their residents. As a consequence, legal and enforcement risk may be unclear or uncertain in a number of the jurisdictions in which we operate and from which we generate a significant portion of our revenue, and there is a risk that regulators or prosecutors in these territories may seek to take legal action against us even in jurisdictions in which we believe our offerings are lawful based on advice from local counsel. Furthermore, we have in the past faced claims from customers contesting the legal basis of our services in certain jurisdictions, and may face similar claims again in the future.
- Failure to comply with legal or regulatory requirements in a particular regulated jurisdiction, or the failure to successfully obtain a license or permit in a particular jurisdiction, could impact our ability to comply with licensing and regulatory requirements in other regulated jurisdictions, or could cause the rejection of license applications or cancellation of existing licenses in other regulated jurisdictions, or could cause financial institutions, online and mobile platforms, advertisers and distributors to stop providing services to us which we rely upon to receive payments from, or distribute amounts to, our customers, or otherwise to deliver and promote our offerings.
- We are party to pending litigation, regulatory and tax audits as well as open tax assessments in various jurisdictions and with various plaintiffs, and, we may be subject to future litigation and regulatory and tax audits in the operation of our business. An adverse outcome in one or more proceedings could adversely affect our business.
- Failure to protect or enforce our intellectual property rights, the confidentiality of our trade secrets and confidential information, or the costs involved in protecting or enforcing our intellectual property rights and confidential information, could harm our business, financial condition and results of operations.
- Our collection, storage and use, including sharing and international transfers, of personal data are subject to applicable data protection and privacy laws, and any actual or perceived failure to comply with such laws

may harm our reputation and business or expose us to fines, civil claims (including class actions), and other enforcement action. The protection of personal data is becoming increasingly regulated and changes in applicable laws may require changes to our policies, practices, procedures and personnel which may require material expenditures and harm our financial condition and results of operations.

- We will rely on licenses to use the intellectual property rights of third parties which are incorporated into our products and offerings. Failure to maintain, renew or expand existing licenses may require us to modify, limit or discontinue certain offerings, which could adversely affect our business, financial condition and results of operations.
- We rely on information technology and other systems and platforms, and any failures, errors, defects or disruptions in our systems or platforms could diminish our brand and reputation, subject us to liability, disrupt our business, affect our ability to scale our technological infrastructure and adversely affect our operating results and growth prospects. Our games and other software applications and systems, and the third-party platforms upon which they are made available could contain undetected errors.
- Despite our security measures, our information technology and infrastructure may be vulnerable to attacks by unauthorized third parties, hackers or breached due to employee error, malfeasance or other disruptions. Any such breach could compromise our networks and the information or data stored there could be accessed, publicly disclosed, lost, deleted, encrypted or stolen. Any such access, disclosure or other loss of information could result in legal claims or proceedings (including class action lawsuits), liability under laws that protect the privacy of personal information, and regulatory penalties, disruption of our operations and the services we provide to customers, damage to our reputation, and a loss of confidence in our products and offerings, which could adversely affect our business.
- We make use of artificial intelligence, including machine learning, and other data science and analytics techniques and technologies throughout our business and attempt to integrate these into customer-facing systems in ways that may have significant effects on our revenues and profits. The nature of such systems is that their outcomes cannot always be predicted and, therefore, our operating performance in one period is not a guarantee of future performance in a subsequent period.
- Our internal forecasts are subject to significant risks, assumptions, estimates and uncertainties, including assumptions regarding future legislation and changes in regulations of the jurisdictions in which we operate, or seek to operate, our business. As a result, our projected revenues, market share, expenses and profitability may differ materially from our expectations.
- The coverage of our business or our securities by securities or industry analysts or the absence thereof could adversely affect our securities and trading volume.
- Because we are incorporated under the laws of the Island of Guernsey, you may face difficulties in protecting your interests, and your ability to protect your rights through the United States ("U.S.") courts may be limited.

RISK FACTORS

An investment in our securities involves a high degree of risk. You should consider carefully the risk factors below, as well as the other information contained in this Annual Report before making an investment decision. Any of the risk factors could significantly and negatively affect our business, financial condition, results of operations, cash flows, and prospects and the trading price of our securities. You could lose all or part of your investment.

Risks Related to Our Business

Our business depends on the success, including win or hold rates, of existing and future online betting and gaming products, which rely on a variety of factors and are not completely controlled by us.

The sports betting and online casino gaming industries are characterized by an element of chance. Accordingly, we employ theoretical win rates, probability distributions and related models to estimate what a certain type of sports bet or online casino game, on average, will win or lose in the long run. Our revenue is impacted by variations in the hold percentage (the ratio of net win to total amount wagered), or actual outcome, on the sports betting and online casino games that we offer to our customers. We use the hold percentage as an indicator of an online casino game's or sports bet's performance against its expected outcome. Although each sports bet or online casino game generally performs within a defined statistical range of outcomes, actual outcomes may vary for any given period, particularly in the short term.

In the short term, for online casino wagering and online sports wagering, the element of chance may affect win rates (hold rates); these win rates, particularly for online sports wagering, may also be affected in the short term by factors that are largely beyond our control, such as unanticipated event outcomes, a customer's skill, experience and behavior, the mix of games played or wagers placed, the financial resources of customers, the volume of wagers placed and the amount of time spent gambling. For online casino games, it is possible a random number generator outcome or game will malfunction or is otherwise misprogrammed to pay out wins in excess of the game's mathematical design and award errant prizes. Factors that are nominally within our control, such as the level of incentives, also called bonuses or comps given to customers, might, for various reasons both within and beyond our control, not be well-controlled and hence in turn might impact win rates. For online sports wagering, it is possible that our platform erroneously posts odds or is otherwise misprogrammed to pay out odds that are highly favorable to bettors, and bettors place wagers before the odds are corrected. Additionally, odds compilers and risk managers are capable of human error, so even if our wagering products are subject to a capped payout, significant volatility can occur. Similarly, inadvertently over-incentivizing customers can convert a sports wager or casino game that would otherwise have been expected to be profitable for us into one with a positive expectation for the player.

As a result of the variability in these factors, the actual win rates on our sports betting and online casino gaming offerings may differ from the theoretical win rates we have estimated and could result in the winnings of our sports betting or online casino gaming customers exceeding those anticipated. The variability of win rates (hold rates) also has the potential to negatively impact our business, financial condition, results of operations, prospects and cash flows.

Our business relies on entertaining customers by means of a wide range of potential wagering opportunities. In recent years an increasing percentage of sports betting wagering has been derived from "in-play" or "in-game" wagering, which refers to the wagers that customers make during the course of a sports event (as opposed to "pre-game" or "ante-post" wagers made before the start of a sports event) on the outcome of related events that occur pursuant to the primary event. Examples of this include "Scorer of the next goal" in a soccer match, or "Winner of the next point" in a tennis match. Where such wagers are allowed, there can be no assurance that regulators will not in the future seek to prohibit such forms of wagering, and where such wagers are not yet allowed there can be no assurance that regulators will ever allow them. If such "in-play" wagering is prohibited in any market then our business, financial condition, results of operations, prospects and cash flows might be negatively impacted.

Similarly, for casino games there can be no assurance that existing casino game features will always be allowed or that new casino game features will be allowed or that regulators will not seek to constrain the operation of games in any way, for example by limiting the rate or speed of game play. If game features or other relevant aspects of casino game design are constrained then our business, financial condition, results of operations, prospects and cash flows might be negatively impacted.

The success of our business depends on the quality of our strategy and our ability to execute on it.

A key pillar of our strategy is optimizing our global footprint and customer base through scaling key existing markets and investing in new markets where there is a reasonable path to sustainable profitability. However, entry, expansion and scalability depend on evolving regulatory frameworks, licensing approvals, and compliance with jurisdiction-specific requirements. Some jurisdictions impose strict licensing conditions, high compliance costs, or advertising restrictions, and there is no guarantee we will obtain or renew licenses on favorable terms. Additionally, in certain markets, we may be required to partner with local entities, exposing us to risks related to third-party performance and regulatory compliance. If we cannot successfully navigate licensing processes or adapt to regulatory changes, our ability to expand our global footprint could be significantly impacted.

Our ability to successfully execute our brand awareness strategy depends on effectively securing, managing, and optimizing marketing partnerships, sponsorships, and “affiliate” driven marketing strategies. As a global, online, sports-led betting brand, Betway relies on high-profile sponsorship agreements with teams such as the Chicago Bulls, Cleveland Cavaliers, Golden State Warriors, and West Ham United to drive customer acquisition and market visibility. However, executing this strategy requires navigating complex negotiations, maintaining long-term relationships, and ensuring compliance with evolving regulatory requirements. Restrictions on gambling-related advertising and sponsorships in certain jurisdictions may limit the effectiveness of these partnerships, and failure to renew agreements, expand our sponsorship portfolio, or differentiate our brand from competitors could weaken our ability to attract and retain customers. In certain markets, we rely on “affiliate” driven marketing strategies, particularly for Spin, our multi-brand online casino portfolio, which is designed to capture additional market share where large-scale advertising is less effective. The successful execution of this strategy depends on our ability to maintain strong “affiliate” relationships, adapt to evolving marketing regulations, and optimize brand positioning across multiple channels. If we fail to effectively manage our sponsorships and “affiliate” network, adjust to regulatory changes, or allocate marketing resources efficiently, our ability to execute our brand awareness strategy, attract customers, and sustain growth may be impacted.

Another core element of our strategy is leveraging proprietary data analytics and technology to enhance customer engagement, responsible gaming, and operational efficiency. Our systems analyze customer behavior in real time to deliver personalized interactions, identify potential responsible gaming risks, and optimize fraud prevention. However, this strategy assumes our data is accurate, regulatory conditions remain stable, and our technology remains adaptable. If our analytics prove unreliable, or if new regulatory or data privacy laws limit our ability to collect and process information, we may be unable to fully optimize customer engagement or mitigate operational risks.

Additionally, our strategy balances centralized operational efficiencies with localized market adaptation. While we believe centralization benefits areas such as technology, fraud detection, compliance, and risk management, certain jurisdictions require localized customer service, marketing, and payment processing solutions. If we fail to strike the right balance, our ability to effectively serve customers, meet regulatory requirements, and maintain operational efficiency may be affected.

Our business strategy depends on multiple assumptions, including that regulatory conditions will remain favorable, market demand will continue to grow, and our operational infrastructure can scale to support further expansion. These assumptions rely on publicly available and internally gathered data, which may be incomplete, inaccurate, or misinterpreted. Even if our strategy is sound, we may lack the resources, personnel, or infrastructure to execute it successfully. If any of our key assumptions prove incorrect, or if we fail to adapt to evolving industry conditions, regulatory changes, or competitive pressures, our business, financial condition, and results of operations could be materially and adversely affected.

The success of our business depends in part on our ability to anticipate and satisfy customer preferences in a timely manner.

As we operate in a dynamic environment characterized by rapidly changing industry and legal standards, our products are subject to changing consumer preferences that cannot be predicted with certainty. We need to continually introduce new offerings and identify future product offerings that complement our existing platforms, respond to our customers’ needs and improve and enhance our existing platforms to maintain or increase our customer engagement and growth of our business. We may not be able to compete effectively if our sports betting odds pricing and casino game design are not competitive and/or unless our product selection keeps up with trends in the digital sports entertainment and gaming industries in which we compete, or trends in new gaming products. If we are unable to anticipate and satisfy customer

preferences in a timely manner and/or we are unable to provide competitive and appealing products to our customers, then our business, financial condition, results of operations, prospects and cash flows might be negatively impacted.

Competition within the broader entertainment industry is intense and our existing and potential customers may be attracted to competing betting and gaming options, as well as other forms of entertainment such as video games, television, movies and sporting events. If our offerings do not continue to be popular with existing customers and attract potential customers, our business would be harmed.

We operate in the global entertainment betting and gaming industries within the broader entertainment industry with our business-to-consumer offerings, including sports betting and online casino gaming. Our customers are offered a vast array of entertainment choices. Other forms of entertainment, such as television, movies, sporting events, other forms of non-gambling games and in-person casinos, are well established and may be perceived by our customers to offer greater variety, affordability, interactivity and enjoyment. New and alternative product categories are continuously evolving that may be perceived by our customers to offer equivalent or better entertainment, including casual games, daily fantasy sports (a variation on fantasy sports leagues), and apps and websites that offer the trading of financial instruments in a manner that incorporates elements that are similar to gambling. We compete with these other forms of entertainment for the discretionary time and income of our customers. If we are unable to sustain sufficient interest in our product offerings in comparison to other forms of entertainment, including new forms of entertainment, our business model may not continue to be viable.

The specific industries in which we operate are characterized by dynamic customer demand and technological advances, including artificial intelligence, the ability to accept digital currency and there is intense competition among online gaming and entertainment providers. A number of established, well-financed companies producing online gaming and/or interactive entertainment products and services compete with our offerings, and other well-capitalized companies may introduce competitive services. Such competitors may spend more money and time on developing and testing products and services, undertake more extensive marketing campaigns, utilize new or developing technologies, including artificial intelligence and digital currency, adopt more aggressive pricing or promotional policies or otherwise develop more commercially successful products or services than ours, which could negatively impact our business. Our competitors may also develop products, features, or services that are similar to ours or that achieve greater market acceptance. Our competitors may integrate emerging payment technologies, including digital currencies, other emerging or alternative payment methods that we do not currently support. In the event such methods become popular among customers, failure to integrate such emerging payment methods, in a timely manner or at all, or anticipate consumer behavior changes could reduce the attractiveness of our offering. Furthermore, new competitors, whether licensed or not, may enter the online gaming industry. There has also been considerable consolidation among competitors in the entertainment, betting and gaming industries and such consolidation and future consolidation could result in the formation of larger competitors with increased financial resources and altered cost structures, which may enable them to offer more competitive products, gain a larger market share, expand offerings and broaden their geographic scope of operations. If we are not able to maintain or improve our market shares, or if our offerings do not continue to be popular, our business could suffer. Given the long history of development in the artificial intelligence sector, other parties may have (or in the future may obtain) patents or other proprietary rights that would prevent, limit or interfere with our ability to make, use or sell our own artificial intelligence products.

Our results of operations may fluctuate due to seasonality and other factors and, therefore, our periodic operating results will not guarantee our future performance.

Although the sporting calendar is year-round, there is seasonality in sporting events that may impact our operations. The broad geographical mix of our customer base also impacts the effect of seasonality as customers in different territories will place differing importance on different sporting competitions and those competitions will often have different sporting calendars. Sports organizations have their own significant sporting events such as the playoffs and championship games, which may cause increases in our revenues, and their own respective off-seasons, which may cause decreases in our revenues. Certain sports only hold events during portions of the calendar year. For example, our revenues are significantly impacted by the calendars of the major European and African football (soccer) leagues, international and Indian Premier League cricket, major American sports leagues, marquee horse racing events and major professional tennis tournaments. Our revenues may also be affected by the scheduling of major sporting events that do not occur annually, such as the FIFA World Cup, or the cancellation or postponement of sporting events. Similarly, we believe that there is some evidence that seasonality in casino gaming may occur at the time of certain major national holidays and/or vacation periods and hence it may occur that revenues and cash flow might be adversely

affected during times of year when customers are naturally more likely to engage with other non-gaming activities. Such fluctuations and uncertainties may negatively impact our cash flows.

Failure to attract, retain and motivate key personnel may adversely affect our ability to compete, and the loss of key personnel could have a material adverse effect on our business, financial condition and results of operations.

Our success depends on the leadership and expertise of our senior management and other key personnel across technical, operational, marketing, and management functions. The ability to attract, develop, and retain such key personnel is critical to executing our strategic objectives, maintaining operational stability, and supporting our continued growth. The loss of any key personnel, particularly members of senior management, could disrupt our business, result in the loss of institutional knowledge, and have a material adverse effect on our business, financial condition, and results of operations.

We operate in a competitive labor market, and there is no assurance that we will be able to attract or retain the highly skilled personnel necessary for our business. If we fail to recruit or retain key personnel, our ability to execute critical business functions, drive innovation, and manage regulatory and compliance requirements may be impaired. Furthermore, our compensation strategy includes equity-based incentives, the effectiveness of which may be diminished if our share price declines or experiences significant volatility, potentially impacting employee retention and motivation.

Additionally, the unexpected departure, incapacity or death of any key personnel, particularly senior executives, could have a destabilizing effect on our operations. Negative market or industry perception associated with such departures may further compound these risks, potentially affecting investor confidence, regulatory relationships, and business counterparties. If we are unable to effectively manage leadership transitions, identify and onboard qualified replacements, or mitigate the operational and reputational risks associated with the loss of key personnel, our business, financial condition, and results of operations could be materially and adversely affected.

Because a significant portion of our sports betting business is based on open-air, live events, extreme weather conditions may result in the postponement or cancellation of such events and negatively impact our associated revenues.

Extreme weather conditions may interrupt live sporting events, causing their postponement or, in unusual circumstances, their cancellation. In such circumstances, because our sports betting operations rely on such events being carried out in accordance with pre-set timetables, we may be forced to reverse wagers already placed or remove future betting propositions. Climate change may make past weather conditions unrepresentative of future weather conditions and extreme weather conditions may increase in number or severity in the future. While certain sporting events may shift to closed environments, other sporting events may be ill-suited or less popular in such environments. We do not currently maintain insurance coverage applicable to cover either the costs or loss of revenue that we may incur due to the postponement or cancellation of events caused by extreme weather conditions. These circumstances may adversely affect our revenues and our customer relationships.

We make use of artificial intelligence, including machine learning, and other data science and analytics techniques and technologies throughout our business and attempt to integrate these into customer-facing systems in ways that may have significant effects on our revenues and profits. The nature of such systems is that their outcomes cannot always be predicted and, therefore, our operating performance in one period is not a guarantee of future performance in a subsequent period.

We use artificial intelligence, including machine learning, and data science and analytics methodologies and techniques in seeking to understand individual customer preferences and attributes and to detect fraud and manage risk. Artificial intelligence and machine learning systems may create flawed, incomplete, or inaccurate outputs, some of which may appear correct, and these technologies can evolve over time. If we fail to implement or maintain adequate controls over such systems, then such systems could produce outcomes that adversely affect our results of operations.

Our artificial intelligence, including machine learning, and data science and analytics models are designed to analyze data attributes in order to identify complex transaction and behavior patterns. We do this for a number of purposes, including but not limited to fraud detection, determination of when and how to intervene in customer wagering activity for responsible gaming purposes, generation of personalized wagering and game recommendations in order to remove customer interface friction, and generation of personalized incentives (or disincentives, as the case may be) designed to optimize customer satisfaction, enjoyment and profitability. Our ability to continuously train and/or improve our artificial

intelligence, including machine learning, and related systems will have material impacts on our revenues, especially as methods of committing fraud evolve and become more sophisticated and as competitors, who are also implementing or will likely implement artificial intelligence into their operations, become better at evaluating, incentivizing and interacting with customers. However, it is possible that these systems may prove to be less accurate than we expect, or than they have been in the past, for a variety of reasons, including inaccurate or flawed assumptions, logic or other errors made in building or training such systems, incorrect interpretations of the results of such systems, increased fraud sophistication beyond the capabilities of such systems, the emergence of very high value but very low volume or short-term transient risks that models of this nature might struggle to detect, "poisoning" of the underlying logic or inputs, and failure to timely update system assumptions and parameters timeously. Further, the successful performance of our artificial intelligence, including machine learning, and data science and analytics models relies on the ability to constantly review and process large amounts of transactions and other data.

As a result of the complexity and rapid development of artificial intelligence, it is also the subject of evolving review by various governmental and regulatory agencies around the world. Various jurisdictions are applying, or are considering applying, their intellectual property, cybersecurity, data protection, and other laws to artificial intelligence and/or are considering or have proposed general legal frameworks on artificial intelligence. We may not always be able to anticipate how to respond to these frameworks given they are still rapidly evolving. Given the current unsettled nature of the legal and regulatory environment surrounding artificial intelligence, our artificial intelligence features and our use, training, and implementation of artificial intelligence could subject us to new or enhanced governmental or regulatory scrutiny, product restrictions, social and ethical issues, negative consumer perceptions and reputational harm, intellectual property disputes, compliance costs, and other issues, including issues related to cybersecurity and data privacy. artificial intelligence-related regulations may develop at different rates and inconsistently across jurisdictions and require us to expend significant resources or cause delays or disruptions to our offerings.

If we are unable to attract new customers or retain existing customers, or if our systems for capturing and processing data were to degrade or fail in any way, then the amount of data reviewed and processed by our artificial intelligence, including machine learning, and data science and analytics models will be reduced or fail to grow at a pace that will allow us to continue to improve the efficiency of our models, which may reduce the accuracy of such systems. Additionally, such systems may not be able to effectively account for matters that are inherently difficult to predict or are otherwise beyond our control, such as social engineering and other methods of perpetrating fraud that are difficult to detect using these technologies and do not lend themselves well to risk-based analysis. Errors or inaccuracies in such artificial intelligence, including machine learning, and data science and analytics models could lead us to make inaccurate or sub-optimal operational or strategic decisions, which could adversely affect our business, financial condition and results of operations.

We rely on third-party providers to validate the identity and identify the location of our users, and if such providers fail to perform adequately or provide accurate information or we do not maintain business relationships with them, our business, financial condition and results of operations could be adversely affected.

There is no guarantee that the third-party geolocation and identity verification systems that we rely on, including for fraud prevention and other compliance purposes, will perform adequately or will be effective in order for compliance with certain laws and regulations. Any service disruption to those systems would prohibit us from operating our platform and would adversely affect our business. Additionally, incorrect or misleading geolocation and identity verification data with respect to our current or potential customers received from third-party service providers may result in us inadvertently allowing access to our offerings to individuals who should not be permitted to access them, or otherwise inadvertently deny access to individuals who should be able to access our offerings, in each case based on inaccurate identity or geographic location determination. Our third-party geolocation service providers rely on their ability to obtain information necessary to determine geolocation from mobile devices, operating systems, and other sources. Changes, disruptions or temporary or permanent failure to access such sources by our third-party service providers may result in their inability to accurately determine the location of our customers. Moreover, our inability to maintain our existing contracts with third-party service providers, or to replace them with equivalent third parties, may result in our inability to access geolocation and identity verification data necessary for our day-to-day operations. If any of these risks materializes, we may be subject to disciplinary action, fines, and lawsuits, and our business, financial condition, results of operations and prospects could be adversely affected.

We rely on third-party payment processors to process deposits and withdrawals made by our users, and if we cannot manage our relationships with such third parties and other payment-related risks, our business, financial condition and results of operations could be adversely affected.

We also rely on a limited number of third-party payment processors to process deposits and withdrawals made by our customers into our platform. If any of our third-party payment processors terminates its relationship with us or refuses to renew its agreement with us on commercially reasonable terms, we would need to find an alternate payment processor, and may not be able to secure similar terms or replace such payment processor in an acceptable time frame. Relatedly, if any of our third-party payment processors attempt to vary the terms of an existing agreement with us, and we are unable to refuse the variance, such events may have an adverse effect on the results of our operations. Further, the software and services provided by our third-party payment processors may not meet our expectations, contain errors or vulnerabilities, be compromised or experience outages. Any of these risks could cause us to lose our ability to accept online payments or other payment transactions or make timely payments to customers on our platform, any of which could make our platform less trustworthy and convenient and adversely affect our ability to attract and retain our customers.

Where our payments are made by credit card, debit card or through other third-party payment services, this subjects us to certain regulations and to the risk of fraud. We may in the future offer new payment options to customers that may be subject to additional regulations and risks and/or may incur higher transaction charges. We are also subject to a number of other laws and regulations relating to the payments we accept from our customers, including with respect to money laundering, money transfers, privacy and information security. Although we have implemented processes and have dedicated teams to ensure compliance with applicable rules and regulations, there have in the past, and there may be in the future, incidences where certain relevant information relating to “know your customer” (“KYC”) and/or anti-money laundering (“AML”) is not detected or established. If we fail to comply with applicable rules and regulations, we may be subject to civil or criminal penalties, fines and/or higher transaction fees and we may lose our ability to accept online payments or other payment card transactions, which could make our offerings less convenient and attractive to our customers. If any of these events were to occur, our business, financial condition, results of operations and prospects could be adversely affected.

For example, if we are deemed to be a money transmitter as defined by applicable regulation, we could be subject to certain laws, rules and regulations enforced by multiple authorities and governing bodies in the U.S. and numerous state and local agencies who may define money transmitter differently. For example, certain U.S. states may have a more expansive view of who qualifies as a money transmitter. Additionally, we could be subject to additional laws, rules and regulations related to the provision of payments and financial services, and if we expand into new jurisdictions, the various regulations and regulators governing our business that we are subject to will expand as well. In addition to fines, penalties for failing to comply with applicable rules and regulations could include criminal and civil proceedings, forfeiture of significant assets or other enforcement actions. We could also be required to make changes to our business practices or compliance programs as a result of regulatory scrutiny.

Additionally, our payment processors require us to comply with payment card network operating rules, which are set and interpreted by the payment card networks. The payment card networks could adopt new operating rules or interpret or reinterpret existing rules in ways that might prohibit us from providing certain offerings to some customers, be costly to implement or difficult to follow. We have agreed to reimburse our payment processors for fines that are assessed by payment card networks if we or our customers violate these rules. Any of the foregoing risks could adversely affect our regulatory licensure, business, financial condition, results of operations and prospects.

Additionally, outages in our connectivity with our payment processors or their connectivity with downstream processors and networks might inhibit our ability to successfully process deposits and withdrawals on behalf of our customers. Errors in any of these systems may cause transactions to be processed multiple times or not at all, which may in turn result in customers being overcharged, overpaid or not paying us. Overcharging customers might result in disputed transactions, returns or chargebacks which might in turn jeopardize our relationships with our payment processors and potentially lead to fines and additional transaction costs or even the termination of our relationships with our payment processors or customers. If we do not detect these errors timeously then we might over-credit to or under-deduct from our customers’ sports betting or casino accounts which might in turn result in customers being inadvertently given risk-free opportunities to gamble and thereby potentially win even larger amounts. We cannot guarantee that we will detect such outages or errors timeously nor that we will be able to recover any resulting losses from customers or third-party providers. Any attempts by us to recover such losses from our customers may cause our customers to have a negative

experience and our brand or reputation may be negatively affected and our customers may be less inclined to continue or resume utilizing our products or recommend our platform to other potential customers. As such, any such outages or errors could harm our reputation, business, financial condition, results of operations, cash flows and prospects.

Furthermore, if any of our payment processors terminates its relationship with us or refuses to renew its agreement with us on commercially reasonable terms, we might need to find an alternate provider. Given the sometimes unique benefits and features of different payment options, an exact replacement might not be possible and we may not be able to secure similar terms or benefits or features or replace such payment processors in an acceptable time frame. Any of these risks could increase our costs and adversely affect our business, financial condition, results of operations or prospects. Further, any negative publicity related to any of our payment processors, including any publicity related to regulatory concerns, could adversely affect our reputation and brand, and could potentially lead to increased regulatory or litigation exposure.

We rely on third-party service providers for components of our marketing and customer communications processes and systems. Failures or outages in these systems may inhibit our ability to acquire new customers or retain existing customers.

If any of our marketing and customer communications providers terminates its relationship with us or refuses to renew its agreement with us on commercially reasonable terms, we might need to find an alternate provider. Replicating our existing marketing and customer communications systems might not be possible and we may not be able to secure similar terms or benefits or features or replace such systems in an acceptable time frame. Any of these risks could increase our costs and adversely affect our business, financial condition, results of operations or prospects. Further, any negative publicity related to any of our marketing and customer communications providers, including any publicity related to regulatory concerns, could adversely affect our reputation and brand, and could potentially lead to increased regulatory or litigation exposure.

We rely on other third-party service providers for the design, development and maintenance of our games and sports betting product platforms, and if such third parties do not perform adequately or terminate their relationships with us, our costs may increase and our business, financial condition and results of operations could be adversely affected.

We rely on third-party providers for nearly all of our casino games and sports betting platforms, including their design, development and maintenance. In the past, outages and errors in these systems have resulted in game unavailability, inhibited or delayed wagering, and erroneous payouts, including instances where games produced positive expected returns for customers and financial losses for us. We cannot be certain that we will always detect such outages and errors timeously nor that we will be able to recover any losses resulting from errors either from customers or third-party providers. Any outages or attempts by us to recover such losses from errors from our customers may cause our customers to have a negative experience and our brand or reputation may be negatively affected and our customers may be less inclined to continue or resume utilizing our products or recommend our platform to other potential customers. As such, any such outages and errors could harm our reputation, business and operating results.

Furthermore, if any of our casino game suppliers or our third-party sports betting product platform providers terminates its relationship with us or refuses to renew its agreement with us on commercially reasonable terms, we might need to find an alternate provider. Given the unique design of each casino game and sports betting platforms, exact replacement would not be possible and we may not be able to secure similar terms or product features or extent of product range or replace such providers in an acceptable time frame. Any of these risks could increase our costs and adversely affect our business, financial condition, results of operations or prospects. Further, any negative publicity related to any of our third-party casino game supplier partners or our sports betting product platform providers, including any publicity related to regulatory concerns, could adversely affect our reputation and brand, and could potentially lead to increased regulatory or litigation exposure.

We also rely on third-party sportsbook technology providers with whom we have long-term relationships. We have agreements with Apricot Investments Limited (“Apricot”), one of the leading gaming software and content providers, for the exclusive provision of the Apricot sportsbook software and Player Account Management (“PAM”) system in a number of our most significant markets. We have conditionally agreed to purchase the sportsbook software (excluding the PAM system), see Item 4.B "Business Overview—Betway’s sports betting products. However, pending the completion of this transaction, we continue to rely on the exclusive license granted by Apricot.

Apricot supplies a significant portion of the casino games available for play across all our websites and apps. Any disruption in or termination of these relationships could harm our strategic growth.

We also rely on third-party sports data providers, and any error from these data providers may impact our sports betting operations and our business, financial condition and results of operations could be adversely affected.

We also rely on third-party sports data providers to obtain accurate information regarding schedules, results, performance and outcomes of sporting events. We rely on this data to display sporting events, odds and outcomes to customers and/or to determine when and how bets are settled. We have experienced, and we may continue to experience, errors in this data feed which may result in us incorrectly displaying events, odds and outcomes and/ or settling bets. If we cannot adequately resolve any such issues then our customers may have a negative experience with our offerings, our brand or reputation may be negatively affected and our customers may be less inclined to continue or resume utilizing our products or recommend our platform to other potential customers. As such, a failure or significant interruption in our service could harm our reputation, business and operating results.

Furthermore, if any of our sports data partners terminates its relationship with us or refuses to renew its agreement with us on commercially reasonable terms, we would need to find an alternate provider, and may not be able to secure similar terms or product features or replace such providers in an acceptable time frame.

Any of these risks could increase our costs and adversely affect our business, financial condition, results of operations or prospects. Further, any negative publicity related to any of our third-party sports data partners, including any publicity related to regulatory concerns, could adversely affect our reputation and brand, and could potentially lead to increased regulatory or litigation exposure.

We rely on outsourced service providers, and any failure by these providers to perform as expected could adversely affect our business, financial condition, and results of operations.

We also rely on third-party outsourced services providers for a variety of services or components thereof, including but not limited to customer support, risk and fraud prevention, “know-your-customer” and anti-money-laundering, software development, information technology and infrastructure maintenance and support, information and data security, database management, data analysis, marketing and related services, and product and website design and development. We rely on these third-party outsourced services providers to enable some of our products and offerings and in our interactions with suppliers and customers. If any of our third-party outsourced services providers provide inadequate or substandard service then our customers may have a negative experience with our offerings, our brand or reputation may be negatively affected, and our customers may stop utilizing our products and/or be less inclined to continue or resume utilizing our products or recommend our platform to other potential customers. As such, inadequate or substandard service from any of our third-party outsourced services providers could harm our reputation, business and operating results.

Furthermore, if any of our third-party outsourced services providers terminates its relationship with us or refuses to renew its agreement with us on commercially reasonable terms, we would need to find an alternate provider, and may not be able to secure similar terms or services or replace such third-party providers in an acceptable time frame. Any of these risks could increase our costs and adversely affect our business, financial condition, results of operations or prospects. Further, any negative publicity related to any of our third-party outsourced services providers, including any publicity related to regulatory concerns, could adversely affect our reputation and brand, and could potentially lead to increased regulatory or litigation exposure.

We license the Betway brand for a fixed fee plus an additional fee equal to a percentage of Betway’s global brand marketing spend, to a third party for use in China. A decline in such third-party operators’ financial performance or a termination of the brand licenses by such third parties could have an adverse effect on our business.

We license the Betway brand for a fixed fee plus an additional fee equal to a percentage of Betway’s global brand marketing spend to a third-party operator for use in China. Our financial performance depends in part on maintaining our licenses with this third-party operator. Fees earned from third-party operators accounted for 1.1% of our total revenue for the year ended December 31, 2024. A decline in such third-party operator’s financial performance, competition from competitors or a deterioration in our relationships for other reasons could lead to termination of the

brand licenses by such third-party operators, which could have an adverse effect on our business, financial condition, results of operations, cash flows and prospects.

Our business depends on a strong brand, and if we are not able to develop, maintain and enhance our brand and reputation, including as a result of negative publicity, our business and operating results may be harmed.

We believe that developing, maintaining and enhancing our brands, especially our single-brand sportsbook Betway but also our multi-brand portfolio of casinos, Spin, is critical to achieving widespread acceptance of our products and services, attracting new customers, retaining existing customers, persuading existing customers to adopt additional products and services and hiring and retaining our employees. We believe that the importance of our brand will increase as competition in our markets further intensifies. Successful promotion of our brand will depend on a number of factors, including the effectiveness of our marketing efforts, our ability to provide high-quality, reliable and cost-effective products and services, the perceived value of our products and services and our ability to provide quality customer support. Brand promotion activities require us to make substantial expenditures. The promotion of our brands, however, may not generate customer awareness or increase revenue to the extent we anticipate, or at all, and any increase in revenue may not offset the expenses we incur in building and maintaining our brand.

We operate in a public-facing industry where negative publicity, including from our customers, whether or not justified, can spread rapidly through, among other things, social media. To the extent that we are unable to respond timeously and appropriately to negative publicity or to the extent our responses to negative publicity are not fairly published or not positively received, our reputation and brands could be harmed. Moreover, even if we are able to respond in a timely and appropriate manner, we cannot predict how negative publicity may affect our reputation and business.

We and our employees also use social media to communicate externally. There is risk that the use of social media by us or our employees to communicate about our business or for any other purpose even in a personal capacity may give rise to negative publicity or liability or result in public exposure of personal data of our employees or customers, each of which could affect our reputation, revenue, business, results of operations and financial condition.

We rely on several different marketing channels to acquire and retain customers and to promote our brands and our products. If we are not able to effectively acquire and retain customers via such channels then our business and operating results may be harmed.

We undertake a variety of marketing initiatives, including traditional marketing channels (such as television, print and radio), digital marketing (such as online display advertising, search engine marketing, social media and “affiliates” marketing) and retention marketing (including via email, text messages and social media). Traditional marketing channels are by their nature difficult to measure. Digital marketing is typically more measurable but somewhat more complex to undertake. Retention marketing is subject to customer consent, which is not always granted or may be revoked. Our ability to execute on our marketing plans is subject to regulatory constraints in each market and it is not unusual for marketing-related regulations to change from time to time. If our ability to monitor and measure performance of any of these channels is compromised or if our ability to execute our plans in any of these channels is in any way inhibited then our ability to acquire and retain customers may be hampered and our business, financial condition, results of operations, cash flows and prospects may suffer.

In some regions and for some brands or products we may rely extensively on independent third-party marketers, known as “affiliates” marketers. “Affiliates” is an industry term that describes independent third parties which assist us in acquiring new customers and which are generally paid on a revenue-share or cost-per-acquisition basis. Despite the word “affiliate”, these are independent parties that are not otherwise affiliated with us. Notwithstanding that in some jurisdictions for license purposes we are deemed to control these “affiliates” marketers, their actions in the marketing of our brands are not directly within our control and hence actions, errors, omissions or intentional malfeasance on their part may cause damage to our brands, our business, our prospects and our financial results before we are able to detect such actions, errors, omissions or intentional malfeasance and/or do anything to mitigate the effects thereof. In particular, we can be held accountable by regulatory authorities for actions by such third parties in contravention of our license in a given jurisdiction, which in turn may lead to fines, license suspension, loss of license or other censure, which may in turn harm our business, our prospects and/or our financial performance. Our agreements with such marketers are sometimes such that we are obliged to pay them an ongoing share of revenues derived from customers that they introduce to us, or sometimes such that we are required to pay them a “cost per acquisition” capitation fee for each customer introduced, or sometimes a combination of both. Such third-party “affiliates” are under no obligation to continue introducing customers to us, but we may be obliged to continue to pay them future revenue shares where

applicable nonetheless. Our lack of control over such marketers also means that if, for any reason, their effectiveness or ability to introduce us to new customers deteriorates then we may have no ability to mitigate or reverse the loss of new customers from this channel. Such marketers may also in certain circumstances have some degree of ongoing influence over the customers that they introduce to us, and hence may be able to subsequently entice such customers away from our brands if they choose to do so.

In some regions and for some brands we may make use of search engine marketing ("SEM", which is the purchase of advertising against keywords on search engines) and search engine optimization ("SEO", which is the adaptation of our websites and employment of other techniques in order to achieve more favorable rankings when customers search for gambling-related keywords on search engines). Search engines such as Google regularly change their internal proprietary and confidential algorithms by which SEM and SEO operate and typically do so in ways that are not predictable as to timing or effect. If we fail to adapt our marketing methods to these changes or if our competitors do so better than we do then our business, financial condition, results of operations, cash flows and prospects may suffer. Search engines such as Google typically only allow the purchase of advertising against gambling-related keywords by licensed operators in explicitly regulated markets. Accordingly, in markets that are not explicitly regulated but where we are nonetheless legally able to trade, such as Canada outside of Ontario, search engines typically do not allow the purchase of advertising against gambling-related keywords by online gaming operators. While we adhere to this restriction, we cannot be certain that less scrupulous competitors will do the same. If such competitors are able to evade restrictions in such markets, then our ability to acquire new customers may be hampered in those markets as a result. Similarly, search engines typically place restrictions on the manner in which entities or persons who are not the holders of a trademark may advertise against keywords relating to that trademark. If competitors are able to evade restrictions in this regard, then our ability to acquire and retain customers may be hampered as a result.

Several of our marketing channels rely on being able to successfully track customers across different websites and apps and/or to augment our own data with additional marketing data for purposes of measuring and monitoring the effectiveness of our marketing campaigns and/or effectively adapting or executing on our marketing campaigns. The ability to do this is becoming increasingly difficult due to changes in legislation in some jurisdictions, technology platform provider offerings such as Google and Apple, and consumer resistance. For example, major technology platforms on which we rely to gather information about customers have taken steps to restrict such tracking and augmentation and we expect that further restrictions may be added in future. In addition, legislative proposals and present laws and regulations regulate the use of cookies and other tracking technologies, electronic communications, and marketing. For example, in the European Economic Area (“EEA”) and the United Kingdom ("UK"), regulators are increasingly focusing on compliance with requirements related to the targeted advertising ecosystem. European regulators have issued significant fines in certain circumstances where the regulators alleged that appropriate consent was not obtained in connection with targeted advertising activities. It is anticipated that the ePrivacy Regulation and national implementing laws will replace the current national laws implementing the ePrivacy Directive, which may require us to make significant operational changes. In the United States, the California Consumer Privacy Act, as amended (“CCPA”) for example, grants California residents the right to opt-out of a company’s sharing of personal data for advertising purposes in exchange for money or other valuable consideration, and requires covered businesses to honor user-enabled browser signals from the Global Privacy Control.

Partially as a result of these developments, individuals are becoming increasingly resistant to the collection, use, and sharing of personal data to deliver targeted advertising. Individuals are now more aware of options related to consent, “do not track” mechanisms (such as browser signals from the Global Privacy Control), and “ad-blocking” software to prevent the collection of their personal data for targeted advertising purposes. Such restrictions may hamper our ability to acquire or retain customers and thereby cause our business, financial condition, results of operations, cash flows and prospects to suffer.

Moreover, while we have numerous mitigation controls in place, advertisements produced by us may be erroneously served on websites that are not suitable for the advertising content of gambling. There is also a risk that gambling advertisements are viewed by people who do not want to view them, or who have taken measures not to receive them (for example, individuals on “self-exclusion” lists). In each case this may have adverse legal and reputational effects on our business.

Our growth depends in part, on the success of our strategic relationships with third parties. Overreliance on certain third parties, or our inability to extend existing relationships or agree to new relationships may cause unanticipated costs for us and impact our financial performance in the future.

We rely on relationships with sports teams and leagues worldwide, advertisers, casinos and other third parties in order to attract and retain customers to our offerings. These relationships along with providers of online services, search engines, social media, directories and other websites and e-commerce businesses direct consumers to our offerings. In addition, many of the parties with whom we have advertising arrangements provide advertising services to other companies, including other online betting and online casino gaming products with whom we compete. While we believe that there are other third parties that could drive customers to our offerings, adding or transitioning to them may disrupt our business and increase our costs. In the event that any of our existing relationships or our future relationships fail to provide services to us in accordance with the terms of our arrangement, or at all, and we are not able to find suitable alternatives, this could impact our ability to attract and retain customers cost effectively and harm our business, financial condition, results of operations and prospects.

Our growth prospects may suffer if we are unable to develop successful offerings or if we fail to pursue additional offerings. In addition, if we fail to make the right investment decisions in our offerings and technology, including artificial intelligence, we may not attract and retain customers and partners, and our revenue and results of operations may decline.

The industries in which we operate are subject to rapid and frequent changes in standards, technologies, products and service offerings, as well as in customer demands, expectations and regulations. We must continuously make decisions regarding in which offerings and technology, including artificial intelligence we should invest to meet customer demand in compliance with evolving industry standards and regulatory requirements and we must continually introduce and successfully market new and innovative technologies, offerings and enhancements to remain competitive and effectively stimulate customer demand, acceptance and engagement. Our ability to engage, retain, and increase our customer base and to increase our revenue will depend on our ability to successfully create new offerings, both independently and together with third parties. We may introduce significant changes to our existing technology and offerings or develop and introduce new and unproven products and services, with which we have little or no prior development or operating experience. The process of developing new offerings and systems is inherently complex and uncertain, and new offerings may not be well received by customers, even if well-reviewed and of high quality. If we are unable to develop technology and products that address customers' needs or enhance and improve our existing technology and offerings in a timely manner, this could have a material adverse effect on our business, financial condition, results of operations and prospects.

Although we intend to continue investing in our research and development efforts, if new or enhanced offerings fail to engage our customers, we may fail to attract or retain customers or to generate sufficient revenue, operating margin, or other value to justify our investments, any of which may seriously harm our business. In addition, management may not properly ascertain or assess the risks of new initiatives, and subsequent events may alter the risks that were evaluated at the time that we decided to execute any new initiative. Creating additional offerings can also divert our management's attention from other business issues and opportunities. Even if our new offerings attain market acceptance, those new offerings could exploit the market share of our existing product offerings or share of our customers' wallets in a manner that could negatively impact our business. Furthermore, such expansion of our business increases the complexity of our business and places an additional burden on our management, operations, technical systems and financial resources and we may not recover the often-substantial up-front costs of developing and marketing new offerings, or recover the opportunity cost of diverting management and financial resources away from other offerings. In the event of continued growth of our operations, products or in the number of third-party relationships, we may not have adequate resources, operationally, technologically or otherwise to support such growth and the quality of our technology, offerings or our relationships with third parties could suffer. In addition, failure to effectively identify, pursue and execute new business initiatives, or to efficiently adapt our processes and infrastructure to meet the needs of our innovations, may adversely affect our business, financial condition, results of operations and prospects.

Additionally, we may make bad or unprofitable decisions regarding these investments. If new or existing competitors offer more attractive offerings, we may lose customers or customers may decrease their spending on our offerings. New customer demands, superior competitive offerings, new industry standards or changes in the regulatory environment could render our existing offerings unattractive, unmarketable or obsolete and require us to make substantial

unanticipated changes to our technology or business model. Our failure to adapt to a rapidly changing market or evolving customer demands could harm our business, financial condition, results of operations and prospects.

Our internal forecasts are subject to significant risks, assumptions, estimates and uncertainties, including assumptions regarding future legislation and changes in regulations of the jurisdictions in which we operate, or seek to operate, our business. As a result, our projected revenues, market share, expenses and profitability may differ materially from our expectations.

We operate in a rapidly evolving and highly competitive industry and our internal forecasts are subject to the risks and assumptions made by management with respect to this industry. Operating results are difficult to forecast because they generally depend on our assessment of factors that are inherently beyond our control and impossible to predict with certainty, such as the timing of adoption of future legislation and regulations by different jurisdictions. Furthermore, if we invest in the development of new products or distribution channels that do not achieve commercial success, whether because of competition or otherwise, we may not recover the often material "up front" costs of developing and marketing those products and distribution channels, or recover the opportunity cost of diverting management and financial resources away from other products or distribution channels.

Additionally, our business may be affected by reductions in customer acquisition, customer persistency and customer spending as a result of numerous factors which may be difficult to predict. This may result in decreased revenue levels, and we may be unable to adopt timely measures to compensate for any unexpected shortfall in income. Our profitability projections make numerous assumptions about the expected future levels of various expense items. Historically most of these expense items have been relatively stable or predictable either in absolute terms or in relation to revenue but there is no certainty that such stability or predictability will continue into the future. These inabilities could cause our operating results in a given period to be higher or lower than expected. If actual results differ from our estimates, analysts may negatively react and our share price could be adversely impacted.

We may require additional capital to support our growth plans, and such capital may not be available on terms acceptable to us, if at all. This could hamper our growth and adversely affect our business.

We have made and intend to make significant investments to support our business growth and may require additional funds to respond to business challenges, including the need to develop new offerings and features or enhance our existing offerings and features, undertake large scale brand and other marketing campaigns, enter into strategic partnerships with multiple sports teams and leagues, enter into market access agreements, launch into new markets, improve our operating infrastructure or acquire complementary businesses, personnel and technologies. Accordingly, we may need to engage in equity or debt financings to secure additional funds. Our ability to obtain additional capital, if and when required, will depend on our business plans, investor demand, our operating performance, capital markets conditions and other factors. If we raise additional funds by issuing equity, equity-linked or debt securities, those securities may have rights, preferences or privileges senior to the rights of our currently issued and outstanding equity or debt, and our existing shareholders may experience dilution. If we are unable to obtain additional capital when required, or on satisfactory terms, our ability to continue to support our business growth or to respond to business opportunities, challenges or unforeseen circumstances could be adversely affected, and our business may be harmed.

Negative events or negative media coverage relating to, or a declining popularity of, online sports betting, online casino gaming or the underlying sports or athletes on which sports betting is derived, or other negative coverage may adversely impact our ability to retain or attract customers, which could have an adverse impact on our business.

Public opinion can significantly influence our business. Unfavorable publicity regarding, us, our product changes, product quality, litigation, or regulatory activity, or regarding the actions of third parties with whom we have relationships or the underlying sports (including declining popularity of the sports or athletes) could harm our reputation. In addition, a negative shift in the perception of sports betting and online casino gaming by the public or by politicians, lobbyists or others could affect future legislation of sports betting and online casino gaming, which could cause jurisdictions to impose new restrictions on or prohibit sports betting or online casino gaming in jurisdictions in which we currently operate. Furthermore, illegal betting activity by athletes could result in negative publicity for our industry and could harm our brand reputation. Negative public perception could also cause jurisdictions to abandon current plans or proposals to legalize sports betting and online casino gaming, thereby limiting our future growth potential. Such negative publicity

could also adversely affect the size, demographics, engagement, and loyalty of our customer base and result in decreased revenue or slower customer growth rates, which could harm our business.

Fraud, corruption or negligence related to sports events, of any sort, whether by or involving our employees or not, may adversely affect our business, financial condition and results of operations and negatively impact our reputation.

Our reputation and the strength of our brand are key competitive strengths. To the extent that the sports and sports betting industry as a whole or the Company, relative to its competitors, suffers a loss in credibility, our business will be significantly impacted. Factors that could potentially have an impact in this regard include fraud, corruption or negligence related to sports events, including as a result of actual, attempted or alleged match fixing, whether this involves our employees or not. Damage to reputation and credibility could have a material adverse impact on our regulatory licensure, business, financial condition and results of operations.

If we fail to detect fraud or theft related to our offerings, including by our customers and employees, we will suffer financial losses and our reputation may suffer which could harm our brand and reputation and negatively impact our business, financial condition and results of operations and can subject us to investigations and litigation, which could ultimately lead to regulatory penalties, including potential loss of licensure.

We have in the past incurred, and may in the future incur, losses from various types of financial fraud, including use of stolen or fraudulent credit card data, claims of unauthorized payments by customers and attempted payments by customers with insufficient funds. Bad actors are using increasingly sophisticated methods to engage in illegal activities involving personal data, such as unauthorized acquisition or use of another person's identity, account information or payment information and unauthorized acquisition or use of credit or debit card details, bank account information and mobile phone numbers and accounts. Under current credit card practices, we may be liable for use of funds on our platform with fraudulent credit card data, even if the associated financial institution approved the credit card transaction and may be subject to fines or other sanctions including the termination of our payment processing relationships. If we are unable to detect or are delayed in detecting the actions of successful perpetrators of fraud then such customers may be able to effectively gamble risk-free and may be able to withdraw and be paid any resulting winnings before we have been able to detect the fraud. In such cases we are unlikely to be able to recover the proceeds.

Acts of fraud may involve various tactics, including collusion. Successful exploitation of our systems could have negative effects on our product offerings, services and customer experience and could harm our reputation. Failure to discover such acts or schemes in a timely manner could result in harm to our operations. In addition, negative publicity related to such schemes could have an adverse effect on our reputation, potentially causing a material adverse effect on our business, financial condition, results of operations and prospects. In the event of the occurrence of any such issues with our existing platform or product offerings, substantial engineering and marketing resources and management attention may be diverted from other projects to correct these issues, which may delay other projects and the achievement of our strategic objectives.

Other potential sources of financial loss to our business may include attempts in contravention of our terms and conditions to exploit incentives, also called bonuses or comps, in conjunction with certain casino game design features or arbitrage sports bets in order to obtain positive expectation for the customer as well as attempts by individual customers to register multiple accounts in order to claim or receive incentives, also called bonuses or comps, multiple times or to disguise collusive betting patterns in order to evade betting limits or to exploit profitable arbitrage betting opportunities. Similar activities might be undertaken by syndicates acting in concert.

Despite measures that we have taken to detect and reduce the occurrence of fraudulent or other malicious activity on our platform, we cannot guarantee that any of our measures will be effective or will scale efficiently with our business. Our failure to adequately detect or prevent fraudulent transactions could result in substantial financial losses and harm our reputation or brand, result in litigation or regulatory action and lead to expenses that could adversely affect our business, financial condition, results of operations and prospects. Even if we are successful in preventing or mitigating the effects of fraudulent transactions, doing so successfully may in some circumstances require placing severe restrictions on honest customers, which will in turn hamper the enjoyment of our customers and in turn the prospects and revenues of our business.

We rely on strategic relationships with land-based casinos, sports teams, local licensing partners and advertisers in order to be able to offer and market our products in the U.S. and elsewhere . If we cannot maintain these relationships and establish additional relationships, our business, financial condition and results of operations could be adversely affected.

Under some U.S. states' gaming laws, online betting is limited to a finite number of retail operators, such as casinos, tribes or tracks, who own a "skin" or "skins" under that state's law. A "skin" is a legally-authorized license from a state to offer online betting services provided by a casino. The "skin" provides a market access opportunity for mobile operators to operate in the jurisdiction pending licensure and other required approvals by the state's regulator. The entities that control those "skins", and the numbers of "skins" available, are typically determined by a state's gaming laws. In January, 2023, we completed the acquisition of Digital Gaming Corporation Limited ("DGC"), which is the parent company of Digital Gaming Corporation USA ("DGC USA"). DGC USA held the exclusive license to use the Betway brand in the United States. Following an extensive internal review, DGC announced in July 2024 that it would undertake an exit plan for its sportsbook product in all of the nine U.S. states in which it was live. This exit process has been completed, and therefore DGC no longer offers any sports betting products in the U.S.

DGC continued to offer casino games in Pennsylvania and New Jersey, under the Betway and Jackpot City licenses in 2024. This offering continues in 2025, with a rebrand from Betway to Spin Palace in March 2025.

In these jurisdictions, DGC USA currently relies on a casino, tribe or track in order to get a "skin." These "skins" are what allows DGC USA to gain access to jurisdictions where online operators are required to have a retail relationship. If we cannot establish, renew or manage our land-based international or U.S. relationships, they could terminate and we would not be allowed to operate in those jurisdictions until we enter into new relationships, which might not be possible if no other potential operators are available or wiling to partner with us, or could be at significantly higher cost. As a result, our business, financial condition and results of operations could be adversely affected.

Some of our and DGC USA's market access agreements provide for minimum guaranteed payments to the third party. If we are unable to generate sufficient revenue to offset the minimum guaranteed payments, this could have a material adverse effect on our business, results of operations, cash flows and financial condition. Certain of our and DGC USA's market access agreements grant the market access partner rights to audit the financial calculations of payments under these agreements. Disputes with market access partners over terms could result in the payment of additional amounts or penalties by us or DGC USA, cancellation or non-renewal of the underlying agreement or litigation.

Participation in the sports betting industry exposes us to trading, liability management and pricing risks. We may experience lower than expected profitability and potentially significant losses as a result of a failure to determine accurately the odds in relation to any particular event and/or any failure of our sports risk management processes.

Our fixed-odds betting products involve betting where winnings are paid on the basis of the stake placed and the odds quoted. Odds are determined with the objective of providing an average return to the bookmaker over a large number of events and therefore, over the long term, our gross win percentage has remained reasonably in line with expectations. However, there can be significant variation in gross win percentage event-by-event and day-by-day. We have systems and controls that seek to reduce the risk of daily losses occurring on a gross-win basis, but there can be no assurance that these will be effective in reducing our exposure, and consequently our exposure to this risk in the future. This is particularly true in respect of parlay or accumulator wagers, where multiple individual wagers are combined into one to create the possibility of significant aggregate payouts. As a result, in the short term, there is less certainty of generating a positive gross win percentage, and we may experience (and we have from time to time experienced) significant losses with respect to individual events or betting outcomes, in particular if large individual bets are placed on an event or betting outcome or series of events or betting outcomes or if a number of parlay or accumulator wagers are successful. Odds compilers and risk managers are capable of human error, thus even allowing for the fact that a number of betting products are subject to capped pay-outs, significant volatility can occur. In some markets we rely on third-party odds compilers and risk managers and hence do not always have real-time oversight of their activities. In certain instances it is possible for customers to engage in positive expectation arbitrage betting which we might not always be able to detect. It is also possible for customers to exploit incentives, also called bonuses or comps, for positive expectation for the customer and we might not always be able to detect or otherwise to prevent this even when we do detect it. In addition, it is possible that there may be such a high volume of trading during any particular period that even automated systems would be unable to address and eradicate all risks. Any significant losses on a gross-win basis could have an adverse effect on our business, financial condition and results of operations. In addition, if a jurisdiction where we hold

or wish to apply for a license imposes a high turnover tax for betting (as opposed to a gross-win tax), this too would impact profitability, particularly with high value/low margin bets, and likewise have a material adverse effect on our business.

We may have difficulty accessing the services of banks, credit card issuers and payment processing services providers due to the nature of our business, which may make it difficult to sell our products and offerings.

Although financial institutions and payment processors are permitted to provide services to us and others in our industry, banks, credit card issuers and payment processing service providers may be hesitant to offer banking and payment processing services to real money gaming and online sports betting businesses. Consequently, businesses involved in our industry, including our own, may encounter difficulties in establishing and maintaining banking and payment processing relationships with a full scope of services and generating market rate interest. Similarly, our customers' banks and/or credit card providers might decline to allow our customers to effect transactions with online gaming or sports betting businesses or might block such attempted transactions. If we are unable to maintain our bank accounts or our customers are unable to use their credit cards, bank accounts or e-wallets to make deposits and withdrawals from our platforms, it would be difficult for us to operate our business and increase our operating costs, and would pose additional operational, logistical and security challenges which could result in an inability to implement our business plan and harm our business, financial condition, results of operations and prospects.

The requirements of being a public company, including compliance with the requirements of the Sarbanes-Oxley Act and maintaining effective internal controls over financial reporting, may strain our resources and divert management's attention, and the increases in legal, accounting and compliance expenses associated with being a public company may be greater than we anticipate.

As a public company, we are subject to the reporting requirements of the Exchange Act and are required to comply with the applicable requirements of the Sarbanes-Oxley Act and the Dodd-Frank Wall Street Reform and Consumer Protection Act, as well as the rules and regulations subsequently implemented by the SEC and the listing standards of the New York Stock Exchange ("NYSE"), including changes in corporate governance practices and the establishment and maintenance of effective disclosure and financial controls. Compliance with these rules and regulations can be burdensome, and our management and other personnel devote a substantial amount of time to these activities. Moreover, these rules and regulations have increased our historical legal and financial compliance costs and made some activities more time-consuming and costly. For example, these rules and regulations have made it more expensive for us to obtain director and officer liability insurance than we obtained as a private company. In particular, we have incurred and will continue to incur significant expenses and devote substantial management efforts toward ensuring compliance with Section 404 of the Sarbanes-Oxley Act. We have needed to hire additional accounting and financial staff, and engage outside consultants, with appropriate public company experience and technical accounting knowledge and maintain a larger internal audit function, which has increased our operating expenses. Moreover, we could incur additional compensation costs in the event that we decide to pay cash compensation to our directors, officers and employees to maintain alignment to that of other public companies, which would increase our general and administrative expenses and could adversely affect our profitability. Furthermore, if we are unable to satisfy our obligations as a public company, we could be subject to the delisting of our ordinary shares, fines, sanctions and other regulatory action and potentially civil litigation.

Failure to maintain adequate financial, information technology and management processes and controls could result in material weaknesses which could lead to errors in our financial reporting, which could adversely affect our business as a public company.

The Sarbanes-Oxley Act requires, among other things, that we assess annually the effectiveness of our internal control over financial reporting annually and the effectiveness of our disclosure controls and procedures. In particular, Section 404(a) of the Sarbanes-Oxley Act, or Section 404(a) requires us to perform system and process evaluation and testing of our internal control over financial reporting to allow management to report on the effectiveness of our internal control over financial reporting. Section 404(b) of the Sarbanes-Oxley Act, or Section 404(b), also requires our independent registered public accounting firm to attest to the effectiveness of our internal control over financial reporting. Our compliance with Section 404 requires that we incur substantial accounting expense and expend significant management time on compliance-related issues as we implement additional corporate governance practices and comply with reporting requirements.

Our current controls and any new controls that we develop may become inadequate because of poor design and changes in our business, including increased complexity resulting from any international expansion. Any failure to implement and maintain effective internal controls over financial reporting could adversely affect the results of assessments by our independent registered public accounting firm and their attestation reports.

The Company has previously identified material weaknesses. See the risk factor “We remediated our previously identified material weakness and although we are taking steps to maintain effective internal controls, there is no assurance we will be successful in doing so in a timely manner, or at all, and we may identify other material weaknesses” below.

Furthermore, investor perceptions of us may suffer if additional deficiencies are found in our internal control over financial reporting, and this could cause a decline in the market price of our shares and accordingly our overall business. Regardless of compliance with Section 404, our failure to remediate the material weakness which has been identified or any additional failure of our internal control over financial reporting could have a material adverse effect on our stated operating results and harm our reputation. If we are unable to implement these requirements effectively or efficiently, it could harm our business, financial condition, liquidity, results of operation, cash flows or prospects and could result in an adverse opinion on our internal controls over financial reporting from our independent registered public accounting firm.

We remediated our previously identified material weakness and although we are taking steps to maintain effective internal controls, there is no assurance we will be successful in doing so in a timely manner, or at all, and we may identify other material weaknesses.

The Company had previously identified a material weakness in internal control over financial reporting that was described in Management’s Annual Report on Internal Control Over Financial Reporting, which was included in the Company's Form 20-F for the year ended December 31, 2023, together with measures being undertaken in order to remediate the material weakness.

For the year ended December 31, 2023, we identified a material weakness related to retaining sufficient contemporaneous documentation to demonstrate the operation of the review controls over the forecasts used in performing the annual impairment test of goodwill of the DGC cash generating unit and in the purchase price allocation upon acquisition of DGC on January 1, 2023. This was disclosed in Form 20-F filed to the Securities and Exchange Commission on April 25, 2024.

We have undertaken measures to remediate this material weakness, with the oversight of the Audit Committee and the board of directors, including implementation of additional policies and procedures regarding review of the forecasts used in performing the impairment test.

Our management has concluded that the above material weakness has been remediated as of December 31, 2024.

Management continues to implement measures designed to strengthen our controls. Assessing our procedures to improve our internal control over financial reporting is an ongoing process. We can provide no assurance that we will not have material weaknesses in the future. Any material weaknesses we identify could result in an adverse reaction in the financial markets due to a loss of confidence in the reliability of our consolidated financial statements.

Our business includes significant international operations, and we are exposed to foreign currency transaction and translation risks. As a result, changes in the valuation of any major currency with which we conduct business in relation to other currencies could have positive or negative effects on our profitability and financial position.

Our global operations are likely to expose us to foreign currency transaction and translation risks. Currency transaction risk occurs in conjunction with purchases and sales of products and services that are made in currencies other than the local currency of the subsidiary involved, for example if the parent company pays, or transfers British pound sterling to a subsidiary in order to fund its expenses in local currencies. Currency translation risks occur when the income statement and balance sheet of a foreign subsidiary is converted into currencies other than the local currency of the company involved, for example when the results of these subsidiaries are consolidated in the results of a parent company with a different reporting currency.

Due to our international operations, a significant portion of our business is denominated in foreign currencies. As a result, fluctuations in foreign currency and exchange rates may have an impact on our business, results of operations and financial position. Foreign currency exchange rates have fluctuated and may continue to fluctuate. Significant foreign currency exchange rate fluctuations may negatively impact our international revenue, which in turn affects our consolidated revenue. Currencies may be affected by internal factors, general economic conditions and external developments in other countries, all of which can have an adverse impact on a country's currency. Currently, we are not party to any hedging transactions intended to reduce our exposure to exchange rate fluctuations. We may seek to enter into hedging transactions in the future, but we may be unable to enter into these transactions successfully, on acceptable terms or at all. We cannot predict whether we will incur foreign exchange losses in the future. Further, significant foreign exchange fluctuations resulting in a decline in the respective local currency may decrease the value of our foreign assets, as well as decrease our revenues and earnings from our foreign subsidiaries, which would reduce our profitability and adversely affect our financial position.

Our business and results of operations may be adversely affected by political, economic and social instability risks, currency restrictions and devaluation, and various local laws associated with doing business in countries in emerging economies, including in South America, Africa and Asia.

We derive a portion of our revenue from our transactions in countries categorized as emerging economies, including countries in South America, Africa and Asia, and we expect to continue to grow our operations in these regions. As such, our business is subject to the various political, social, economic, fiscal and monetary policies and factors that affect companies operating in emerging economies, which could have a significant effect on our business, financial condition, results of operations and prospects. While certain emerging economies feature developed and sophisticated business sectors and financial and legal infrastructure at the core of their economy, they are also affected by socio-economic challenges such as high levels of unemployment, poverty and crime and large parts of the population, particularly in rural areas, do not have access to adequate education, health care, housing and other services, including water and electricity. Government policies aimed at alleviating and redressing the disadvantages suffered under previous governments of countries in these regions may increase the costs of foreign companies operating in such countries and reduce the profitability of our business.

Our business model relies on an increase in internet penetration and digital literacy in emerging economies. Even though the main urban centers of many countries considered to be emerging economies typically offer reliable wired internet service, a substantial portion of the population are inhabitants of rural areas, which largely depend on mobile networks. Internet penetration in the markets in which we operate or may operate in the future may not reach the levels seen in more developed countries or other emerging markets for reasons that are beyond our control, including the lack of necessary network infrastructure or delayed implementation of performance improvements or security measures. The internet infrastructure in the markets in which we operate or may operate in the future may not be able to support continued growth in the number of customers, their frequency of use or their bandwidth requirements. Delays in telecommunication and infrastructure development or other technology shortfalls may also impede improvements in internet reliability. If telecommunications services are not sufficiently available to support the growth of the internet, response times could be slower, which would reduce internet usage and harm our platform. Internet penetration in our target markets amongst emerging economies may even stagnate or decline. In addition, digital illiteracy among many customers in emerging economies presents obstacles to e-commerce growth. If internet penetration and digital literacy do not increase in our current and future markets of operation in emerging economies, it could have a material adverse effect on our business, financial condition, results of operations and prospects in emerging economies.

It is difficult to predict the future political, social and economic direction of emerging economies in which we operate or the manner in which any future governments of such countries will attempt to address regional inequalities. It is also difficult to predict the impact that addressing these inequalities will have on our business.

Furthermore, there has been regional, political and economic instability in emerging economies generally, which could materially and adversely affect our business, results of operations and financial condition. While we believe that economic conditions in emerging economies will improve, poverty in emerging economies will decline and the purchasing power of customers in emerging economies will increase in the long term, there can be no assurance that these expected developments will materialize. The development of emerging economies, markets and levels of customer spending are influenced by many factors beyond our control, including customer perception of current and future economic conditions, acts of warfare and civil clashes, political uncertainty, employment levels, social and labor unrest due to economic and political factors, arbitrary interference with private ownership of rights in respect of land,

inflation or deflation, real disposable income, poverty rates, wealth distribution, interest rates, taxation, currency exchange rates and weather conditions. An economic downturn, whether actual or perceived, currency volatility, a decrease in economic growth rates or an otherwise uncertain economic outlook in emerging economies could have a material adverse effect on our business, financial condition, results of operations and prospects in the region.

Additionally, governments of the emerging economies in which we operate may impose or tighten foreign currency exchange control restrictions, taxes or limitations with regard to repatriation of earnings and investments from these countries. If exchange control restrictions, taxes or limitations are imposed or tightened, our ability to receive dividends or other payments from affected jurisdictions could be reduced, which could have an adverse effect on our business, financial condition and results of operations. In addition, corporate, contract, property, insolvency, competition, securities and other laws and regulations in many of the emerging economies in which we operate have been, and continue to be, substantially revised. Therefore, the interpretation and procedural safeguards of the new legal and regulatory systems are in the process of being developed and defined, and existing laws and regulations may be applied inconsistently. Also, in some circumstances, it may not be possible to obtain the legal remedies provided for under these laws and regulations in a reasonably timely manner, if at all. Any of the foregoing factors could have a material adverse effect on our business, financial condition, results of operations and prospects in the region.

Our business is dependent on certain large markets, the loss of which or slower growth in which could adversely affect our business, financial condition and results of operations.

We derive a large percentage of our revenues from a small number of markets. For example, 39% of our revenue for the year ended December 31, 2024, was derived from Africa and the Middle East, of which a significant majority was derived from South Africa, and 36% of our revenue for the year ended December 31, 2024 was derived from North America, of which a significant majority was derived from Canada. There can be no assurance that we would be able to recover or replace a significant reduction in revenue or growth thereof derived from one or more of these markets if that were to happen for any reason, which could adversely affect our business, financial condition and results of operations.

Economic downturns, abrupt or unexpected changes in interest rates or increases in inflation or inflationary expectations, reductions in discretionary consumer spending and political and market conditions beyond our control could adversely affect our business, financial condition and results of operations.

Our business is particularly sensitive to reductions from time to time in discretionary consumer spending. Demand for entertainment and leisure activities, including gaming, can be affected by changes in the economy and consumer tastes, both of which are difficult to predict and beyond our control. Unfavorable changes in general economic conditions, including recessions, economic slowdowns, trade wars, sustained high levels of unemployment, and rising prices or the perception by consumers of weak or weakening economic conditions, may reduce our customers' disposable income or result in fewer individuals engaging in entertainment and leisure activities, such as sports betting and online casino gaming. Similarly, consumer spending may be dampened by a general consensus of expected higher future increases in prices that leads to consumers reducing spending now to increase savings and reserves for the future. As a result, we cannot ensure that demand for our offerings will remain constant. Economic recessions have had, and may continue to have, far reaching adverse consequences across many industries, including the global entertainment and gaming industries, which may adversely affect our business, financial condition, results of operations and prospects.

In addition, changes in general market, economic and political conditions in U.S. and foreign economies or financial markets, including fluctuation in stock markets resulting from, among other things, trends in the economy as a whole may reduce customers' disposable income. Any one of these changes could have a material adverse effect on our business, financial condition, results of operations or prospects and cannot be certain as to the extent or the duration of the related impact.

Adverse developments affecting economies throughout the world, and particularly in the United States, including a general tightening of availability of credit, decreased liquidity in certain financial markets, inflation, increased interest rates, foreign exchange fluctuations, increased energy costs, the impact of higher tariffs or escalating trade disputes, acts of war or terrorism, transportation disruptions, natural disasters, declining consumer confidence, sustained high levels of unemployment or significant declines in stock markets, as well as concerns regarding pandemics, epidemics and the spread of contagious diseases, could lead to a reduction in discretionary spending on leisure activities, such as our various product offerings.

We are susceptible to macroeconomic events, including inflationary pressure, as well as geopolitical factors, any of which may adversely affect our business, prospects, financial condition or results of operations.

We operate across a wide range of countries on almost all of the inhabited continents of the world. There are likely to be periods of time in which many or even most or all of the countries in which we operate will be subject to similar or identical forces that may impact our business negatively. In addition, macroeconomic and geopolitical events often evolve rapidly and may evolve in unexpected ways, making it difficult for us to react in time with appropriate measures. The occurrence of such events and developments may have a material adverse effect on our business, prospects, financial condition or results of operations. Recent examples include the geopolitical and macroeconomic headwinds relating to the wars between Russia and Ukraine and between Israel and Hamas uncertainty about economic stability, including as a result of the implementation of tariffs in the U.S. and abroad, which may result in increased volatility in the financial markets and disruptions to various industries, as well as the recent tightening of COVID-related monetary policy as a response to elevated levels of consumer price inflation in many countries around the world. Asian geopolitical and other risks are of significant importance to our business owing to the revenue that we receive from a third party in respect of licensing the use of our Betway brand to that party. A decline in such third-party operator's financial performance for any reason could have an adverse effect on our business. We also bear the risk of reduced demand for our services due to the rise of inflation, which could have a chilling effect on consumer discretionary entertainment spending and be harmful to our revenue and profitability prospects.

Instability and uncertainties arising from the global geopolitical environment and the evolving international and domestic political, regulatory, and economic landscape, including the potential for changes in global trade policies, including sanctions and trade barriers, and trends such as populism, economic nationalism and negative sentiment toward multinational companies, as well as the cost of compliance with increasingly complex and often conflicting regulations worldwide, can impair our flexibility in modifying our product offerings, marketing, hiring or other strategies for growing our businesses, as well as our ability to improve productivity and maintain acceptable operating margins.

The United States and other countries may implement actions, including trade actions, tariffs, export controls, and sanctions, against other countries or localities, which along with any retaliatory measures could increase costs, adversely affect our operations, or adversely affect our ability to meet contractual and financial obligations. While to date sanctions and export controls have not had a material impact on our business, it is possible that these measures, as well as any countervailing responses, could adversely affect us and/or our supply chain, business counterparties or customers.

The terms of future indebtedness may contain restrictions on our business and operations. Our inability to comply with the terms of any of our existing or future indebtedness may adversely affect our business.

The terms of our future indebtedness may contain covenants that could, among other things, restrict our business and operations, our ability to incur additional indebtedness, pay dividends or make other distributions or repurchase shares, make certain investments, create liens on certain of our corporate assets, enter into affiliate transactions, merge, consolidate or sell all or substantially all of our assets. If we breach any of these covenants, our lenders and holders of other indebtedness may be entitled to accelerate our debt obligations. Any default could require that we repay outstanding indebtedness prior to maturity or that a lender could enforce a lien on our assets, as well as limit our ability to obtain additional financing, which in turn may have a material adverse effect on our cash flow and liquidity.

Litigation and Regulatory Risks

The gaming laws of different jurisdictions vary in both nature and application, and may be subject to alternate interpretations. Jurisdictions may or may not incorporate regulatory frameworks that provide a clear basis for the licensed provision of our gaming products and services to their residents. As a consequence, legal and enforcement risk may be unclear or uncertain in a number of the jurisdictions in which we operate and from which we generate a significant portion of our revenue, and there is a risk that regulators or prosecutors in these territories may seek to take legal action against us even in jurisdictions in which we believe our offerings are lawful based on advice from local counsel. Furthermore, we have in the past faced claims from customers

contesting the legal basis of our services in certain jurisdictions, and may face similar claims again in the future.

The gaming industry is highly regulated and we are required to maintain licenses and pay requisite gaming taxes and other fees in each jurisdiction from which we operate in order to continue our operations and remain compliant with our licenses. Aside from jurisdictions in which we operate by virtue of a locally awarded license, we also operate in other jurisdictions by virtue of relevant licenses awarded by other recognized regulatory authorities. Our reliance on such licenses is at times based on the lack of a local regulatory framework in that jurisdiction where our services are accessed and used by customers, or based on a specific legal position and interpretation of local legislation. Such interpretation, at times, includes, but is not limited to, a legal position based on EU law or supranational law. As gaming laws may be subject to alternate interpretations, including regarding their conformity with EU or supranational law, there is a risk that our interpretation would be contested by a governmental agency or regulator and our legal position ultimately rejected, which may result in administrative, civil or criminal prosecution or penalties. Furthermore, we have in the past faced, and continue to face, civil claims from customers contesting the historical legal basis of our services in certain jurisdictions, such as Austria and Germany, where we have, to date, settled some claims and are contesting others, and will likely continue to face similar claims again in future. This may materially adversely impact our profitability in such jurisdictions and/or our ability to carry on business in such jurisdictions and/or our ability to apply for or retain gaming licenses and/or could cause us to cease offering some or all of our offerings in the impacted jurisdictions and thereby have a material adverse effect on our business, financial condition, results of operations or prospects.

Failure to comply with legal or regulatory requirements in a particular regulated jurisdiction, or the failure to successfully obtain a license or permit in a particular regulated jurisdiction, could impact our ability to comply with licensing and regulatory requirements in other regulated jurisdictions, or could cause the rejection of license applications or cancellation of existing licenses in other regulated jurisdictions, or could cause financial institutions, online and mobile platforms, advertisers and distributors to stop providing services to us which we rely upon to receive payments from, or distribute amounts to, our customers, or otherwise to deliver and promote our offerings.

Compliance with the various regulations applicable to sports betting and real money casino gaming is costly and time-consuming. Regulatory authorities of the jurisdictions in which we operate, or seek to operate, our business have broad powers with respect to the regulation and licensing of sports betting and casino gaming operations and may revoke, suspend, condition or limit our sports betting or casino gaming licenses, impose substantial fines on us and take other actions, any one of which could have a material adverse effect on our business, financial condition, results of operations and prospects. These laws and regulations are dynamic and subject to potentially differing interpretations, and various legislative and regulatory bodies may expand current laws or regulations or enact new laws and regulations regarding these matters. As such, we engage local counsel to advise on compliance with applicable laws and regulations and we will strive to comply with all applicable laws and regulations relating to our business. It is possible, however, that these requirements may be interpreted and applied in a manner that is inconsistent from one jurisdiction to another and may conflict with other rules. Non-compliance or alleged non-compliance with any such law or regulations could expose us to claims, proceedings, litigation, investigations and prosecutions by private parties and enforcement and regulatory authorities, as well as substantial fines, negative publicity, detention or incarceration of management or other personnel, and revocation, suspension, condition or limitation of our sports betting and gaming licenses, each of which may adversely affect our business.

Any sports betting or gaming license could be revoked, suspended or conditioned at any time. The loss of a license in one jurisdiction could trigger the loss of a license or affect our eligibility for such a license in another jurisdiction, and any such losses, or potential for such loss, could cause us to cease offering some or all of our offerings in the impacted jurisdictions. We may be unable to obtain or maintain all necessary registrations, licenses, permits or approvals, and could incur fines or experience delays related to the licensing process, which could adversely affect our operations. Our delay or failure to obtain or maintain licenses in any jurisdiction may prevent us from distributing our offerings, increasing our customer base and/or generating revenues. We cannot provide any assurance that we will be able to obtain and maintain the licenses and related approvals necessary to conduct our sports betting and online casino gaming operations. Any failure to maintain or renew our existing licenses, registrations, permits or approvals could have an adverse effect on our business, financial condition, results of operations and prospects.

Our growth prospects depend on the regulatory status of real-money gaming, or derivatives thereof, in various jurisdictions. Real-money gaming, or derivatives thereof, requiring certain permissions, authorizations or licenses, is an area of focus in several jurisdictions, and regulation may not occur in as many jurisdictions as we expect, or may occur at a slower pace than we anticipate. Additionally, even if additional jurisdictions regulate real-money gaming, and/or derivatives thereof, this may be accompanied by legislative and/or regulatory restrictions and/or taxes that may make it commercially not viable to operate in those jurisdictions, or the process of implementing regulations or securing the necessary licenses to operate in a particular jurisdiction may take longer than we anticipate, which could adversely affect our future results of operations and make it more difficult to meet our expectations for financial performance.

A number of jurisdictions in which we operate, or seek to operate, our business have regulated, or are currently considering regulating, real money gaming, or derivatives thereof, and our business, financial condition, results of operations and prospects are significantly dependent upon regulation of real money gaming, or derivatives thereof. Our business plan is partially based upon the regulation of real money gaming, or derivatives thereof, in these jurisdictions; however, this regulation may not occur as we have anticipated. Additionally, if a large number of jurisdictions enact real money gaming, or derivatives thereof, legislation and we are unable to obtain, or are otherwise delayed in obtaining the necessary licenses to operate online sports betting, online casino gaming or other real gaming product websites in those jurisdictions where such games/products are regulated, our future growth in online sports betting, online casino gaming or other real gaming products could be impaired.

As we enter into new jurisdictions, governments may regulate real money gaming, or derivatives thereof, in a manner that is commercially not viable or otherwise unfavorable to us. As a result, we may encounter, for example, legal, regulatory and political challenges that are difficult or impossible to foresee and which could result in an unforeseen adverse impact on planned revenues or costs associated with the new opportunity. For example, certain jurisdictions require us to have a relationship with a land-based, licensed casino for access to online sports betting and/or online casino gaming, which tends to increase our costs of revenue. Jurisdictions that have established government monopolies may limit opportunities for private sector participants like us. Governments in certain jurisdictions also impose substantial tax rates on online sports betting and gaming revenue, in addition to sales taxes in certain jurisdictions and an excise tax on the amount of each wager. As many relevant taxes apply to various measures of modified gross profit, tax rates that are higher than we expect will make it more costly and less desirable for us to launch in a given jurisdiction, while tax increases in any of our existing jurisdictions may adversely impact our profitability.

Ontario has moved ahead to permit provincially-regulated online gaming by private operators under its regulatory framework. In Canada, outside of Ontario, we continue to monitor for any attempts by provincial governments and/or their respective monopoly lottery corporations to regulate current offshore offerings. We also continue to gauge provincial regulatory appetite for regulating online gambling offerings in the future. It is still unclear as to the approach each province will take in such regard, although Alberta, in its most recent Service Alberta and Red Tape Reduction Business Plan for 2024 – 27, has indicated its commitment to implementing an online gaming strategy that we understand may include a structure similar to the Ontario regime. In terms of timelines, it is reasonably anticipated that this regime will commence in the first quarter of 2026.

While the other Canadian provinces are, eventually, reasonably expected to follow Ontario, the process and timeline for each of those provinces remains unclear as does the extent to which opposition forces, such as provincial lotteries, may object and attempt to stultify the process. In the past, when other countries, provinces or states have introduced dedicated regulatory frameworks, our financial results have been impacted by, amongst other things, increased taxation and compliance costs, offset by improvements in other costs of doing business such as payment processing and product costs.

In some cases, the introduction of a restrictive regulatory regime has resulted in a decrease in the size of the market, whereas in others a liberal regulatory regime has led to an increase in the size of the market.

Although it is possible that regulatory developments will expand the size of the total addressable market in Canada and/or improve the profitability of the Canadian market for us, such an outcome is not certain. It is possible that companies like us, with pre-existing provincial Canadian operations, may be at a disadvantage under these new regulatory frameworks unless they are prepared to agree to certain conditions with respect to their operations.

While we actively seek out regulated jurisdictions for the expansion of our business and therefore welcome any additional provincial Canadian regulatory frameworks, we cannot be certain about the future impacts of these changing circumstances on our business, operations or financial prospects. To the extent that competition in these key markets is increased and we are unable to maintain our related business, it may have a material adverse effect on them.

Even in cases in which a jurisdiction purports to license and regulate sports betting or gaming, the licensing and regulatory regimes can vary considerably in terms of their business-friendliness and, at times, may be intended to provide incumbent operators with advantages over new licensees. Therefore, some "liberalized" regulatory regimes are considerably more or less commercially attractive than others.

Our growth prospects in certain jurisdictions depend upon the ability of customers to deposit funds in order to participate in our gaming products. Payment providers in those jurisdictions may exercise independent judgment over whether our gaming operations comply with the requirements of local laws and regulations, and may also place independent limitations on businesses involved in the gaming industry as a whole based upon their own interpretations of regulatory or reputational risks. The inability to access sufficient payment processing resources has in the past and could in the future limit the growth of the business in those jurisdictions.

Our business depends in part on the ability of customers to deposit funds in order to utilize our betting and online casino gaming products. Payment providers in local jurisdictions provide this ability to our customers. These payment providers require us to comply with their operating rules as well as local laws and regulations. The payment providers set their operating rules and have discretion to interpret the rules and change them at any time. Changes to these rules, laws or regulations or how they are interpreted could have a significant impact on our business and financial results. These operating rules, laws and regulations vary from one jurisdiction to another and future legislative and regulatory action, court decisions or other governmental action, which may be affected by, among other things, political pressures, attitudes and climates, as well as personal biases, may have a material impact on our operations and financial results. Future legislative and regulatory action, and court decisions or other governmental action, may have a material impact on our planned sports betting and/or online casino gaming operations. Payment providers could view us, or the sports betting and/or online casino gaming industry in general, as high risk, despite our efforts to obtain all applicable licenses or approvals. The inability to access sufficient payment processing resources has in the past, and could in the future, limit the growth of our business which could have a material adverse effect on our business, financial condition, results of operations and prospects, as well as impact our reputation.

Our growth prospects and market potential will depend on our ability to obtain licenses to operate in a number of regulated jurisdictions and if we fail to obtain such licenses our business, financial condition, results of operations and prospects could be impaired.

Our ability to grow our business will depend on our ability to obtain and maintain licenses to offer our product offerings in a large number of jurisdictions or in heavily populated jurisdictions. If we fail to obtain and maintain licenses in large jurisdictions or in a greater number of mid-market jurisdictions, this may prevent us from expanding the footprint of our product offerings, increasing our customer base and/or generating revenues. We cannot be certain that we will be able to obtain and maintain licenses and related approvals necessary to conduct our online sports betting and gaming operations. Any failure to obtain and maintain licenses, registrations, permits or approvals could have a material adverse effect on our business, financial condition, results of operations and prospects.

We are subject to risks relating to revenue received from customers located in countries that are sanctioned or that prohibit gaming activities, which could result in fines or other liabilities and could harm our business.

Our global operations require us to comply with laws and regulations imposed by governments around the world with jurisdiction over our operations. Some of our customers may be located in countries that are subject to sanction laws or that prohibit gaming activities. Although we have taken precautions to prevent our product offerings from being provided or accessed in such jurisdictions, including systems and processes for the detection of willful and fraudulent attempts by customers to circumvent our precautions such as the use of virtual private networks and other technologies, we cannot provide any assurance that such precautions are or will be fully effective and we could inadvertently or unwittingly provide access to our product offerings to persons located in sanctioned countries or countries that prohibit gaming activities. In addition, we have systems and controls in place that are intended to detect and resolve such violations; however, we cannot provide any assurance that such systems and controls will be effective. If we are found to be in

violation of any applicable sanctions or other laws and regulations, it could result in significant fines, prosecution or other liabilities and could harm our business, financial condition and results of operations.

Our failures to comply with the anti-corruption, anti-bribery, sanctions, anti-money laundering, responsible gaming, consumer protection and similar laws could result in legal penalties and fines, and/or negatively impact our reputation and results operations.

Doing business on a worldwide basis requires us to comply with anti-corruption laws and regulations imposed by governments around the world with jurisdiction over our operations, which may include the U.S. Foreign Corrupt Practices Act ("FCPA"), the Prevention of Corruption (Bailiwick of Guernsey) Law, 2003 (as amended) (the "Guernsey Bribery Law") and the UK Bribery Act 2010 ("UK Bribery Act"), as well as the laws of the other countries where we do business. These laws and regulations may restrict our operations, trade practices, investment decisions and partnering activities. The FCPA, the Guernsey Bribery Law, the UK Bribery Act and other applicable laws prohibit us and our officers, directors, employees and business partners acting on our behalf, including agents, from corruptly offering, promising, authorizing or providing anything of value to "foreign officials" for the purposes of influencing official decisions or obtaining or retaining business or otherwise obtaining favorable treatment. The UK Bribery Act also prohibits non-governmental "commercial" bribery and accepting bribes. We are subject to the jurisdiction of various governments and regulatory agencies around the world, which may bring our personnel and representatives into contact with "foreign officials" responsible for issuing or renewing permits, licenses or approvals or for enforcing other governmental regulations.

In addition, some of the international locations in which we operate lack a developed legal system and have elevated levels of corruption. Our international operations expose us to the risk of violating, or being accused of violating, anti-corruption laws and regulations. Our failure to successfully comply with these laws and regulations may expose us to reputational harm, as well as significant sanctions, including criminal fines, imprisonment, civil penalties, disgorgement of profits, injunctions and debarment from government contracts, as well as other remedial measures. Investigations of alleged violations can be expensive and disruptive. We are continuously developing and maintaining policies and procedures designed to comply with applicable anti-corruption laws and regulations. However, there can be no guarantee that our policies and procedures will effectively prevent violations by our employees or business partners acting on our behalf, and any such violation could adversely affect our reputation, business, financial condition and results of operations.

Furthermore, we are required to comply with the various responsible gaming regulations of those jurisdictions where we are licensed and from which we offer gambling services. These regulations, which in some jurisdictions are constantly being scrutinized, altered and broadened by the various legislators and/or regulators, may restrict our operations and partnerships, lead to enforcement actions that may result in fines, penalties, prosecutions or other sanctions, and at times may heavily impact our operations in and revenue from a certain jurisdiction. Consumer protection legislation and regulations apply to us as well, both of those jurisdictions from which we offer our services and of those where our services are consumed by our customers. These laws and regulations may have an impact on the scope of our offering and limit it significantly.

We have been the subject of governmental investigations and inquiries with respect to the operation of our businesses and we could be subject to future governmental investigations and inquiries, legal proceedings and enforcement actions. Any sanctions or costly regulatory settlements arising from governmental investigations, inquiries, proceedings or actions could adversely affect our business. Due to the nature of applicable regulatory frameworks, sanctions or enforcement or disciplinary actions in one jurisdiction may also have consequences in other jurisdictions, creating broader negative impacts on our business.

We have received formal and informal inquiries from time to time, from government authorities and regulators, including tax authorities and gaming regulators, regarding compliance with laws and other matters, and we may receive such inquiries in the future, particularly as we grow and expand our operations.

Violations of existing or future regulation, regulatory orders or consent decrees could subject us to substantial monetary fines, prosecutions and other penalties that could negatively affect our financial condition and operations. This could include sanctions ranging from a warning to revocation of our licenses or the licenses of our executives or employees. In addition, it is possible that future orders issued by, or inquiries or enforcement actions initiated by, government or regulatory authorities could cause us to incur substantial costs, expose us to unanticipated liability or penalties, or require us to change our business practices in a manner adverse to our business.

Palpable (obvious) errors in the posting of sports wagering odds or event times may occasionally occur in the normal course of business, sometimes for large liabilities. While it is a worldwide standard business practice to void bets associated with palpable errors or to correct the odds, there is no guarantee that regulators will approve voiding palpable errors moving forward in every case.

We offer betting markets across dozens of sports, and the odds are set through a combination of algorithmic and manual odds making. Bet acceptance is also a combination of automatic and manual acceptance. In some cases, the odds offered on the website constitute an obvious error. Examples of such errors are inverted lines between teams, or odds that are significantly different from the true odds of the outcome in a way that all reasonable persons would agree is an error. It is commonplace virtually worldwide for operators to void bets associated with such palpable errors, and in most mature jurisdictions these bets can be voided without regulatory approval at operator discretion. In some jurisdictions, it is unclear long term if regulators will consistently approve voids or re-setting odds to correct odds on such bets. In some cases, we require regulatory approval to void palpable errors ahead of time. If regulators were to not allow voiding of bets associated with large obvious errors in odds making, we could be subject to covering significant liabilities.

We follow the industry practice of restricting and managing sports betting limits at the individual customer level based on individual customer profiles and risk level to the enterprise; however, there is no guarantee that countries or states will allow operators such as us to limit on the individual customer level.

Similar to a credit card company managing individual risk on the customer level through credit limits, it is customary for sports betting operators to manage customer betting limits at the individual level to manage enterprise risk levels. We believe that this practice is beneficial overall, because if it were not possible, betting options would be restricted globally and limits available to customers would be much lower to insulate overall risk due to the existence of a very small segment of highly sophisticated syndicates and algorithmic bettors, or bettors looking to take advantage of site errors and omissions. We believe that virtually all operators balance taking reasonable action from all customers against the risk of individual customers significantly harming the business viability. We cannot provide any assurance that all jurisdictions and regulators will always allow operators to execute limits at the individual customer level, or at their sole discretion.

We evaluate the expected profitability of customers at the individual customer level based on individual customer profiles and behaviors and attempt to responsibly incentivize and/or encourage (or discourage, as the case may be) and reward customers accordingly; however, there is no guarantee that countries or states will allow operators such as us to continue to do so or that our efforts to do so are currently or will in the future be profitable.

We collect and evaluate data, including personal data, regarding the behavior and activity of our customers on our websites and in our apps. This data may be used to determine the expected profitability of each customer so that we can in turn recommend appropriate games and wagers to customers based on our understanding of their preferences and so that we can, subject to applicable regulation, law or our business practices, offer incentives, bonuses or comps in a manner that attempts to responsibly optimize the confluence of customer enjoyment and our profitability.

We cannot ensure that all jurisdictions and regulators will always allow operators to collect the data that we do or to evaluate customers in the way that we do or to offer or promote products, incentives, bonuses and comps in the individualized manner that we do. There have been in the past and may also in the future be situations where we are restricted to offering uniform products, incentives, also called bonuses and comps, equally to all customers regardless of expected profitability of such offers and/or where we are restricted in the manner in which such benefits and offers may be promoted and/or where we are restricted in the manner in or frequency with which such benefits and offers may be made available to customers.

We cannot provide any assurance that our methodologies and algorithms for determining how to interact, incentivize and/or encourage (or discourage, as the case may be) and reward customers are accurate or profitable now, or that they will be so in the future. If our methodologies and algorithms contain errors or omissions or otherwise incorrectly interact, incentivize, encourage, discourage or reward customers then we may suffer financial losses. In particular, customers seeking to exploit such errors or omissions may profit disproportionately from such situations and we may not detect such instances and/or may not be able to mitigate the resulting losses even if we do detect such situations.

Furthermore, despite our belief in the importance of responsible gaming and despite our efforts to ensure that our interactions, incentives, encouragements, discouragements or rewards do not encourage irresponsible or problem gaming, we cannot offer any assurance that we will succeed in this regard. Failures in this regard may result in fines, sanctions, license conditions or forfeiture in one or more jurisdictions which in turn may result in damage to our reputation, prospects and financial results.

In some jurisdictions our key executives, certain employees or other individuals related to the business, including significant shareholders, will be subject to licensing or compliance requirements. Failure by such individuals to obtain the necessary licenses or comply with individual regulatory obligations, could cause the business to be non-compliant with its obligations, or imperil its ability to obtain or maintain licenses necessary for the conduct of the business. In some cases, the remedy to such situation may require the removal of a key executive or employee or significant shareholder and the mandatory redemption or transfer of such person's equity securities, which could have an adverse effect on the overall market for our securities.

As part of obtaining our gaming licenses, the responsible gaming authority will generally determine suitability of certain directors, officers and employees and, in some instances, significant shareholders. The criteria used by gaming authorities to make determinations as to who requires a finding of suitability or the suitability of an applicant to conduct gaming operations varies among jurisdictions, but generally requires extensive and detailed application disclosures followed by a thorough investigation. Gaming authorities typically have broad discretion in determining whether an applicant should be found suitable to conduct operations within a given jurisdiction. If any gaming authority with jurisdiction over our business were to find an applicable officer, director, employee or significant shareholder of ours unsuitable for licensing or unsuitable to continue having a relationship with us, we would be required to sever our relationship with that person. Furthermore, such gaming authorities may require us to terminate the employment of any person who refuses to file required applications. Either result could have a material adverse effect on our business, operations and prospects.

Additionally, a gaming regulatory body may refuse to issue or renew a gaming license or restrict or condition the same, based on our past or present activities, or our current or former directors, officers, employees, shareholders or third parties with whom we have relationships, which could adversely affect our operations or financial condition. If additional gaming regulations are adopted in a jurisdiction in which we operate, such regulations could impose restrictions or costs that could have a significant adverse effect on us.

From time to time, various proposals are introduced in the legislatures of some of the jurisdictions in which we have existing or planned operations that, if enacted, could adversely affect our directors, officers, key employees, or other aspects of our operations. To date, and where applicable and on advice, we have obtained all governmental licenses, findings of suitability, registrations, permits and approvals required (or advisable based upon the advice of local counsel) for our current operations. However, we can give no assurance that any additional licenses, permits and approvals that may be required will be given, that existing ones will be renewed or will not be revoked or that any pending license applications will be granted. In the case of renewals, these are subject to, among other things, continued satisfaction of suitability requirements of our directors, officers, key employees and shareholders. Any failure to renew or maintain our licenses or to receive new licenses when necessary would have an adverse effect on us.

Any change in existing laws and regulations, or their interpretation or enforcement, or the regulatory climate applicable to our products and offerings, could adversely impact our ability to operate some or all of our business as currently conducted or as we seek to operate in the future, which could have an adverse effect on our business, financial condition and results of operations.

We are generally subject to laws and regulations relating to online real money gaming products, such as sports betting and online casino. In the jurisdictions in which we conduct our business or in some circumstances, in those jurisdictions in which we offer or make available our services, as well as the general laws and regulations that apply to all e-commerce businesses, such as those related to tax, anti-money laundering, competition and consumer protection. These laws and regulations vary from one jurisdiction to another and future legislative, regulatory and enforcement action, court decisions or other governmental action, which may be affected by, among other things, political pressures and changes in government leadership or legislative or governmental priorities, may have an adverse impact on our operations and financial results. In particular, some jurisdictions have introduced regulations attempting to restrict or prohibit online gaming or the marketing thereof, while others have taken the position that online gaming should be licensed and regulated and have adopted or are in the process of considering legislation and regulations to enable online gaming in their jurisdictions. Additionally, some jurisdictions in which we may operate could presently be

unregulated or partially regulated and therefore more susceptible to the enactment or change of laws and regulations. Some jurisdictions do not have laws that grant us rights in the data we collect. Any enactment of laws in these jurisdictions would require a change in how we conduct business in such jurisdictions.

We have foreign licenses and operate under those licenses in a number of jurisdictions. Any of our licenses in foreign jurisdictions or U.S. states could be revoked, suspended or conditioned at any time. Our license applications may also be denied or conditioned. The loss or denial of a license in one jurisdiction could trigger the loss or denial of a license or affect our eligibility for such a license in another jurisdiction, and any of such losses or denials, or potential for such loss of denial, could cause us to cease offering some or all of our offerings in the impacted jurisdictions. As laws and regulations change, we may need to obtain and maintain licenses or registrations in additional jurisdictions. In addition, once licensed, we may be subject to various ongoing requirements, including supervision by the respective governmental agency of certain transfers of ownership and acquisitions.

In May 2018, the U.S. Supreme Court struck down the Professional and Amateur Sports Protection Act of 1992 ("PASPA") as unconstitutional. This decision has the effect of lifting federal restrictions on sports betting and thus allows U.S. states to determine by themselves the legality of sports betting. Since the repeal of PASPA, several states have legalized online sports betting. To the extent new real money gaming or sports betting jurisdictions are established or expanded, we cannot guarantee that we will be successful in penetrating such new jurisdictions or expanding our business or customer base in line with the growth of existing jurisdictions. If we are unable to effectively develop and operate directly or indirectly within these new jurisdictions or if our competitors are able to successfully penetrate geographic jurisdictions that we cannot access or where we face other restrictions, there could be a material adverse effect on our business, operating results and financial condition. Our failure to obtain or maintain the necessary regulatory approvals and licenses in jurisdictions, whether individually or collectively, could have a material adverse effect on our business. To expand into new jurisdictions, we may need to be licensed and obtain approvals of our product offerings. This is a time-consuming process that can be extremely costly. Any delays in obtaining or difficulty in maintaining regulatory approvals or licenses needed for expansion within existing jurisdictions or into new jurisdictions can negatively affect our opportunities for growth, including the growth of our customer base, or delay our ability to recognize revenue from our offerings in any such jurisdictions.

See the previous risk factor captioned "Our growth prospects depend on the regulatory status of real-money gaming in various jurisdictions" for information about regulatory developments in Canada.

Future legislative and regulatory action, and judicial decisions or other governmental action, may have a material impact on our operations and financial results. Governmental authorities or enforcement agencies could view us as having violated applicable laws or regulations, despite our efforts to obtain and maintain all applicable licenses or approvals and despite, based upon advice of local counsel, our belief that we are acting lawfully. There is also a risk that civil and criminal proceedings, including class actions brought by or on behalf of prosecutors or public entities or incumbent providers, or private individuals, could be initiated against us, Internet service providers, credit card and other payment processors, advertisers and others involved in sports betting and online gaming industries. Such potential proceedings could involve substantial litigation expense, penalties, fines, seizure of assets, injunctions or other restrictions being imposed upon us or our business partners, while diverting the attention of key executives. Such proceedings could have an adverse effect on our business, financial condition, results of operations and prospects, as well as impact our reputation.

There can be no assurance that legally enforceable legislation will not be proposed and passed in jurisdictions relevant or potentially relevant to our business to prohibit, legislate or regulate various aspects of sports betting and online gaming industries and/or the marketing thereof (or that existing laws in those jurisdictions will not be interpreted negatively). Compliance with any such legislation may have a material adverse effect on our business, financial condition and results of operations, either as a result of our determination that a jurisdiction should be blocked, or because a local license or approval may be costly for us to obtain and/or such licenses or approvals may contain other commercially undesirable conditions or where our marketing strategy is prohibited or hindered.

Even where enabling legislation is passed, there can be no assurance that such legislation and accompanying regulations and interpretation thereof will be positive for our business, either at the outset or upon subsequent revision. In the past, there have been instances where business-friendly legislation and/or regulations have been enacted only for subsequent revisions or interpretations to follow with the effect of severely restricting our ability to do business profitably. Examples of this include changes to rules and regulations governing or restrictions placed on marketing, sponsorships, customer incentives, customer deposit mechanisms and limits, customer withdrawal mechanisms and limits, and

customer loss and other limits that have in some instances been enacted or amended some time after initial enabling legislation and/or regulation, or subsequent increases to gaming and other taxes.

For example, with regards to the licenses that we hold for our operations in Great Britain, the Gambling Commission (the "GC") regulates online gambling operators. Over time the GC has issued interpretations of and amendments to the regulations. Examples include the prohibition of customer reverse withdrawals, the prohibition of various casino game features, and the introduction of casino game speed of play limits. Furthermore, the Gambling Act 2005 (2005 c 19), which is an Act of the Parliament of the United Kingdom that was amended in 2014 and which governs gambling (including online gambling) in Great Britain, is currently under review, including potential restrictions on advertising and sponsorships, which may have an adverse impact on our ability to grow our business in the United Kingdom.

As another example, the Dirección General de Ordenación del Juego (the "DGOJ") is the responsible regulator with regards to the license that we hold for our operations in Spain. Under Spanish law, the conduct of a gambling business includes explicit prescriptions such as default limits on the amounts that customers are allowed to deposit within defined periods into their wagering accounts. When we acquired our license to operate in Spain, the law allowed us to sponsor football (soccer) teams, which resulted in us sponsoring the La Liga teams Deportivo Alavés, Levante Unión Deportiva and Club Deportivo Leganes. However, gambling trademarks or logos may now no longer be incorporated into sports equipment (including football shirts) and nor may trademarks be used to identify sports facilities or incorporated into a team's name. Accordingly, it was not possible for our arrangements with the aforementioned teams to be extended. Similarly, when we acquired our license to operate in Spain, the law allowed us to advertise our products and offerings on television with relatively limited restrictions. However, television advertising for gambling and betting was subsequently restricted to specific hours. While we expect to be able to continue to grow our business in Spain by means of alternative marketing channels, these changes have had at least a temporary adverse impact on our ability to grow our business in Spain.

There can be no assurance that these or other jurisdictions where we hold licenses will not adopt additional or incremental changes to their laws or their regulations, or that we will foresee or otherwise be able to predict such changes or that we will be able to successfully mitigate them. Failure to successfully mitigate such changes could have an adverse effect on our business, financial condition, results of operations and prospects.

Due to the nature of our business, we are subject to taxation in a number of jurisdictions and may in the future be subject to taxation in new jurisdictions, and changes in, or new interpretation of, tax laws, tax rulings or their application by tax authorities could result in additional tax liabilities and could adversely affect our financial condition and results of operations.

Our tax obligations are and will be varied and include U.S. federal and state taxes as well as national, state, provincial and other taxes around the world due to the nature of our business. The tax laws that will be applicable to our business are subject to interpretation, and significant judgment will be required in determining our worldwide provision for income taxes. In the course of our business, there will be many transactions and calculations where the ultimate tax determination is uncertain. For example, compliance with U.S. tax laws may require the collection of information that we do not regularly produce, the use of estimates in our consolidated financial statements, and the exercise of significant judgment in accounting for its provisions. As regulations and guidance evolve, and as we gather more information and perform more analysis, our results may differ from previous estimates and may adversely affect our consolidated financial statements.

The gaming industry represents a significant source of tax revenue to the jurisdictions in which we currently and in the future will operate. Companies in the gaming industry are currently subject to significant taxes and fees in addition to normal corporate income taxes, and such taxes and fees are subject to increase at any time. From time to time, various legislators and other government officials have proposed and adopted changes in tax laws, or in the administration or interpretation of such laws, affecting the gaming industry. In addition, any worsening of economic conditions and the large number of jurisdictions with significant current or projected budget deficits could intensify the efforts of governments to raise revenues through increases in gaming taxes and/or other taxes. It is not possible to determine with certainty the likelihood of changes in tax laws or in the administration or interpretation or enforcement of such laws. Any material increase, or the adoption of additional taxes or fees, could have an adverse effect on our business, financial condition, results of operations and prospects.

Additionally, tax authorities may impose indirect taxes on Internet-related commercial activity based on existing statutes and regulations which, in some cases, were established prior to the advent of the Internet. Tax authorities may interpret

laws originally enacted for mature industries and apply it to newer industries, such as ours. The application of such laws may be inconsistent from jurisdiction to jurisdiction. Our in-jurisdiction activities may vary from period to period which could result in differences in nexus from period to period.

We are subject to periodic review and audit by various tax authorities. Tax authorities may disagree with certain positions that we have taken or that we will take, and any adverse outcome of such a review or audit could have a negative effect on our business, financial condition and results of operations. Although we believe that our tax provisions, positions and estimates are reasonable and appropriate, tax authorities may disagree with certain positions we have taken. In addition, economic and political pressures to increase tax revenue in various jurisdictions may make resolving tax disputes favorably more difficult.

The Organization for Economic Co-operation and Development (the "OECD") launched a new initiative on behalf of the G20 to minimize profit shifting by working toward a global tax framework that ensures that corporate income taxes are paid where consumption takes place, in addition to introducing a global standard on minimum taxation combined with new tax dispute resolution processes. This project achieved political consensus in October 2021, when the OECD announced it reached an agreement on a two-pillar solution to address tax challenges arising from digitalization of the economy. In December 2021, the OECD released Pillar Two Model Rules defining the global minimum tax rules, which contemplate a 15% minimum corporate income tax rate. The OECD continues to release additional guidance on these rules and calling for law enactment by OECD and G20 members to take effect in 2024 or 2025.

Although the stage of implementation varies across different jurisdictions in which we operate, these changes may increase our taxes in these countries. In particular, Guernsey has committed to implementing both an “Income Inclusion Rule” and a domestic minimum tax to provide for a 15% effective tax rate for large multinational companies that will apply from January 1, 2025 and, based on the assessment carried out so far, we have identified potential exposure to Pillar Two income taxes on profits earned in Guernsey and Malta, where the expected Pillar Two effective tax rate is likely to be lower than 15%. Exposure may also exist in other jurisdictions, albeit to a lesser extent than for Guernsey and Malta. Changes to these and other areas in relation to international tax reform, including future actions taken by foreign governments, could increase uncertainty and may adversely affect our tax rate and cash flow in future years.

We operate in an industry and across jurisdictions which increase our tax risk profile, and subjects us to numerous pieces of anti-avoidance legislation which are generally complex, require detailed analysis, and which positions are often not certain due to the breadth of the anti-avoidance rules. In addition, the indirect tax treatment of the services we provide in certain countries is often unclear. As a result of these risks, we may have significant tax exposures that we have not accounted for, including in key markets, which could adversely affect our financial condition and results of operations.

Due to the international scope of our operations and the industry in which we operate, we are subject to tax laws and regulations, including numerous anti-avoidance legislation, which are complex and subject to varying interpretations, imposed by taxing authorities around the world. Furthermore, tax laws are dynamic and therefore subject to change as new laws are passed and new interpretations of existing laws are issued or applied. Our existing corporate structure and intercompany arrangements have been implemented in a manner which we consider to be in compliance with current prevailing tax laws. However, the tax treatment of our structure and of the offerings we provide in certain jurisdictions is often unclear and could be subject to material adjustment. For example, the taxing authorities in the jurisdictions in which we operate may interpret tax laws and regulations differently than we do and challenge tax positions that we have taken. This may result in differences in the treatment of revenues, deductions and/or credits or otherwise expose us to additional taxes, interest and/or penalties, including in key markets, which could adversely affect our financial condition and results of operations. In addition, future changes to tax laws and regulations could increase our tax obligations in jurisdictions where we do business or are deemed to do business for tax purposes, or require us to change the manner in which we conduct certain aspects of our business. More specifically, these could impact our tax rate, the carrying value of deferred tax assets, our deferred tax liabilities and the use of certain tax loss carry forwards that we have generated in prior years. Any tax audit, tax proceeding or changes in tax legislation or guidance could, as a result of the realization of any of the above risks, have a material adverse effect on our business, financial condition and results of operations.

We are party to pending litigation and regulatory and tax audits as well as open tax assessments in various jurisdictions and with various plaintiffs and we may be subject to future litigation and regulatory and tax audits in the operation of our business. An adverse outcome in one or more proceedings could adversely affect our business.

As a growing company with expanding operations, we in the past have been party to, and we may in the future increasingly face the risk of, claims, lawsuits, and other proceedings involving competition and antitrust, anti-money laundering, Office of Foreign Assets Control, gaming, intellectual property, privacy, consumer protection, accessibility claims, securities, tax, labor and employment, commercial disputes, services and other matters, including claims by customers. Litigation to defend us against claims by third parties, or to enforce any rights that we may have against third parties, may be necessary, which could result in substantial costs and diversion of our resources, causing an adverse effect on our business, financial condition, results of operations and prospects.

Any litigation to which we are a party may result in an onerous or unfavorable judgment that may not be reversed upon appeal, in payments of substantial monetary damages or fines, or the posting of bonds requiring significant collateral, letters of credit or similar instruments, or we may decide to settle lawsuits on similarly unfavorable terms. These proceedings could also result in reputational harm, adverse publicity, criminal sanctions, consent decrees or orders preventing us from offering certain products or requiring a change in our business practices in costly ways or requiring development of non-infringing or otherwise altered products or technologies. Litigation and other claims and regulatory proceedings against us could result in unexpected disciplinary actions, expenses and liabilities, which could have an adverse effect on our business, financial condition, results of operations and prospects.

Intellectual Property and Data Privacy Risks

Failure to protect or enforce our intellectual property rights, the confidentiality of our trade secrets and confidential information, or the costs involved in protecting or enforcing our intellectual property rights and confidential information, could harm our business, financial condition and results of operations.

We rely on trademark, copyright, trade secret, and domain-name-protection laws to protect our rights in intellectual property. However, third parties may knowingly or unknowingly infringe our rights in intellectual property, third parties may challenge intellectual property rights held by us, and pending and future trademark and patent applications may not be approved or courts/tribunals may not uphold our objections or claims. In addition, effective intellectual property protection may not be available in every country in which we operate or intend to operate our business. In any of these cases, we may be required to expend significant time and expense to prevent infringement or to enforce our rights. There can be no assurance that others will not offer products or services that are substantially similar to ours and compete with our business.

Additionally, we collect and store certain data, including proprietary business information, and have access to confidential or personal information in certain of our businesses that is subject to artificial intelligence, privacy and cybersecurity laws, regulations, and customer-imposed controls. The complex and evolving legal landscape surrounding artificial intelligence technologies, particularly regarding intellectual property rights and data privacy, creates additional compliance challenges and potential liability. For example, U.S. federal regulations and U.S. state laws around artificial intelligence may require companies that develop artificial intelligence systems to establish formal governance structures and internal controls, including designated oversight personnel, documented risk assessment procedures, and regular compliance reviews of their artificial intelligence systems. While the Company expects its use of artificial intelligence, including machine learning, to enhance its operations, there can be no assurance of its effectiveness. Furthermore, the Company's use of artificial intelligence, including machine learning, could result in reputational damage, legal exposure, or loss of customer confidence if not properly deployed or managed. Moreover, changes to the Company's technology and systems could also expose the Company to intellectual property risks, such as allegations of infringement of third-party patents or copyrights.

Circumstances outside our control could pose a threat to our intellectual property rights. Also, the efforts we have taken to protect our intellectual property rights may not be sufficient or effective. For example, it may not always have been possible or commercially desirable to obtain registered protection for our products, software, databases or other technology and, in such situations, we rely on laws governing protection of unregistered intellectual property rights, confidentiality and/or contractual exclusivity of and to underlying data and technology to prevent unauthorized use by third parties. As such, if we are unable to protect our proprietary offerings via relevant laws or contractual exclusivity, technology, including but not limited to artificial intelligence and machine learning, and features, competitors may copy them. In particular, the EU database right protection we enjoy in the EU does not apply outside the EU and, as such, we cannot be certain that we can rely on existing statutes, regulations and/or case law (including in the U.S.) to protect our unregistered intellectual property in the future or prevent third parties from making unauthorized uses of our data and other unregistered intellectual property. The position regarding the UK and the EU database right following Brexit also remains unclear. The loss of EU database right protection could adversely affect our business. Any significant impairment of our intellectual property rights could harm our business or our ability to compete. If we are unable to protect our proprietary offerings and features, competitors may copy them. Also, protecting our intellectual property rights is costly and time-consuming. Any unauthorized use of our intellectual property or disclosure of our confidential information or trade secrets could make it more expensive to do business, thereby harming our operating results. Furthermore, if we are unable to protect our intellectual property rights or prevent unauthorized use or appropriation by third parties, the value of our brand and other intangible assets may be diminished, and competitors may be able to more effectively mimic our offerings and service. Any of these events could harm our business, financial condition, results of operations and prospects.

We rely on licenses to use the intellectual property rights of third parties which are incorporated into our products and offerings. Failure to maintain, renew or expand existing licenses may require us to modify, limit or discontinue certain offerings, which could adversely affect our business, financial condition and results of operations.

We rely on products, technologies and intellectual property that we license from third parties, for use in our offerings. A substantial portion of our offerings and services use intellectual property licensed from third parties. The future success of our business may depend, in part, on our ability to obtain, retain and/or expand licenses for popular technologies,

data feeds, software platforms and games in a competitive market. We cannot provide any assurance that these third-party licenses, or support for such licensed products and technologies, will continue to be available to us on commercially reasonable terms, if at all. In the event that we cannot renew and/or expand existing licenses, we may be required to discontinue or limit our use of the products that include or incorporate the licensed intellectual property. We use data in respect of sporting feeds which we believe to be freely available in the public domain and/or which are made available to us at no charge. In the future, we may be forced to pay for usage of such data, including retrospectively, and third parties may assert rights to such data and/or such third parties may attempt to charge us for the right to use such data. In the event that this does happen, we cannot be certain that appropriate licenses will be available to us on commercially reasonable terms, if at all. In the event that we cannot agree on appropriate licenses, we may be required to discontinue or limit our use of the relevant data and, to the extent that certain of our offerings or products or components thereof are entirely reliant on such data, we may therefore be unable to continue to provide certain offerings or products or components thereof, in which case our business, our results of operations, our financial results and our prospects may suffer.

Some of our license agreements contain minimum guaranteed royalty payments to the third party. If we are unable to generate sufficient revenue to offset the minimum guaranteed royalty payments, it could have a material adverse effect on our business, results of operations, cash flows and financial condition. Certain of our license agreements grant the licensor rights to audit our use of their intellectual property as well as the financial calculations of royalty payments under these agreements. Disputes with licensors over uses or terms could result in the payment of additional royalties or penalties by us, cancellation or non-renewal of the underlying license or litigation.

The regulatory review process and licensing requirements also may preclude us from using technologies owned or developed by third parties if those parties are unwilling to subject themselves to regulatory review or do not meet regulatory requirements. Some gaming authorities require gaming manufacturers to obtain approval, licensure or other requirements before engaging in certain transactions, such as acquisitions, mergers, reorganizations, financings, stock offerings and share repurchases. Obtaining such approvals can be costly and time consuming, and we cannot provide any assurance that such approvals will be granted or that the approval process will not result in delays or disruptions to our strategic objectives.

Our collection, storage and use, including sharing and international transfers, of personal data are subject to applicable data protection and privacy laws, and any actual or perceived failure to comply with such laws may harm our reputation and business or expose us to fines, civil claims (including class actions), mass arbitration demands, other enforcement action, and other liabilities.

We are, and will increasingly become as we seek to expand our business, subject to numerous U.S. and foreign laws, regulations, rules and standards, as well as guidance, industry standards, policies and contractual or other obligations, relating to the collection, use, storage, safeguarding, retention, security, destruction, disclosure, transfer, and/or other processing of personal data (collectively, “Processing” or "Process") in the jurisdictions in which we operate (collectively, “Data Protection Requirements”).

Obligations related to data privacy and security (and consumers’ data privacy expectations) are quickly changing, becoming increasingly stringent, and creating uncertainty. Additionally, these obligations may be subject to differing applications and interpretations, which may be inconsistent or conflict among jurisdictions. Preparing for and complying with these obligations requires us to devote significant resources, which may necessitate changes to our services, information technologies, systems, and practices and to those of any third parties that Process personal data on our behalf. In addition, these obligations may require us to change our business model. Our business model materially depends on our ability to Process personal data, so we are particularly exposed to the risks associated with the rapidly changing legal landscape. For example, we may be at heightened risk of regulatory scrutiny, and any changes in the regulatory framework could require us to fundamentally change our business model.

While we have taken steps to comply with applicable Data Protection Requirements, we cannot guarantee that our efforts have been and/or will continue to be, successful. If we, or the third parties on which we rely, fail, or are perceived to have failed, to address or comply with any such Data Protection Requirements, this could result in significant consequences, including without limitation litigation (including class-related claims) and mass arbitration demands, enforcement actions against us that could include investigations, fines, penalties, audits and inspections, additional reporting requirements and/or oversight, temporary or permanent bans on Processing of personal data or orders to destroy or not use personal data. In particular, plaintiffs have become increasingly more active in bringing privacy-related claims against companies, including class claims and mass arbitration demands. Some of these claims allow for

the recovery of statutory damages on a per violation basis, and, if viable, carry the potential for monumental statutory damages, depending on the volume of data and the number of violations. Any of these events could have a material adverse effect on our reputation, business, or financial condition, and could lead to a loss of actual or prospective customers, collaborators or partners; result in an inability to Process personal data or to operate in certain jurisdictions; limit our ability to develop or commercialize current or prospective offerings or services; adverse publicity; or require us to revise or restructure our operations.

Outside the United States, an increasing number of laws, regulations, and industry standards govern data privacy and security. For example, the European Union's General Data Protection Regulation ("EU GDPR"), the United Kingdom's GDPR ("UK GDPR") (EU and UK GDPR collectively, "GDPR"), the Data Protection (Bailiwick of Guernsey) Law, 2017 (as amended) (the "Guernsey DP Law"), South Africa's Protection of Personal Information Act and Canada's Personal Information Protection and Electronic Documents Act ("PIPEDA") and various related provincial laws, , as well as many other laws around the world, impose strict requirements for Processing personal data. For example, the GDPR imposes several requirements relating to ensuring there is a lawful basis for Processing personal data, extends the rights of individuals to whom the personal data relates, requires disclosures about how personal data is to be used, imposes limitations on retention of personal data, imposes strict rules on the transfer of personal data out of the EEA/UK to certain countries (and, creates mandatory data breach notification requirements in certain circumstances, and establishes onerous obligations on service providers who Process personal data simply on behalf of others. It also poses strict consequences for noncompliance, including temporary or definitive bans on data processing and other corrective actions; fines of up to 20 million Euros under the EU GDPR, 17.5 million pounds sterling under the UK GDPR or, in each case, 4% of annual global revenue, whichever is greater; or private litigation related to Processing of personal data brought by classes of data subjects or consumer protection organizations authorized at law to represent their interests.

Because our products and services rely on the movement of data across national boundaries, global privacy and data security concerns could result in additional costs and liabilities to us or inhibit sales of our products and/ or services globally. The Bailiwick of Guernsey, the UK and the EEA, as well as other jurisdictions globally, have enacted laws limiting the transfer of personal data to other countries or, in some cases, requiring data to be localized. In particular, the Bailiwick of Guernsey, the EEA and the UK have significantly restricted the transfer of personal data to the United States and other countries whose privacy laws they generally believe are inadequate. Other jurisdictions may adopt similar data localization and cross-border data transfer laws or may adopt similarly stringent interpretations of their existing laws. Although there are currently various mechanisms that may be used to transfer personal data from the Bailiwick of Guernsey, the EEA and the UK to the United States and other third countries in compliance with law, these mechanisms are subject to legal challenges, and there is no assurance that we can satisfy or rely on these measures to lawfully transfer personal data in the manner currently required to operate our business.

If we are otherwise unable to lawfully transfer personal data between and among countries and regions in which we operate and/or engage providers and/or otherwise transfer personal data, or if the requirements for a legally-compliant transfer are too onerous, it could affect the manner in which we receive and/or provide services and, the geographical location or segregation of our relevant systems and operations; could interrupt or degrade our operations; require us to relocate part or all of our business or data processing activities to other jurisdictions at significant expense; subject to us increased exposure to regulatory actions; and could adversely affect our financial results and generally increase compliance risk. Additionally, companies that transfer personal data out of the EEA and UK to other jurisdictions, particularly to the United States, are subject to increased scrutiny from regulators, individual litigants, and activist groups. Some European regulators have ordered certain companies to suspend or permanently cease certain transfers out of Europe for allegedly violating the GDPR's cross-border data transfer limitations. For example, in May 2023, the Irish Data Protection Commission determined that a major social media company's use of the standard contractual clauses to transfer personal data from Europe to the United States was insufficient and levied a 1.2 billion Euro fine against the company and prohibited the company from transferring personal data to the United States.

In the United States, federal, state, and local governments have enacted numerous data privacy and security laws, including data breach notification laws, personal data privacy laws, consumer protection laws (e.g., Section 5 of the Federal Trade Commission Act), and other similar laws (e.g., wiretapping laws). In the past few years, numerous states, such as California, Virginia, Colorado, Connecticut, and Utah, have enacted state level data privacy laws and regulations governing the collection, use, and processing of state residents' personal data. These laws impose certain obligations on covered businesses, including providing specific disclosures in privacy notices and affording residents with certain rights concerning their personal data. As applicable, such rights may include the right to access, correct, or

delete certain personal data, and to opt-out of certain data processing activities, such as targeted advertising, profiling, and automated decision-making. The exercise of these rights may impact our business and ability to provide our products and services. Certain states also impose stricter requirements for processing certain personal data, including sensitive information, such as conducting data privacy impact assessments. These state laws allow for statutory fines for noncompliance. For example, the CCPA applies to personal data of consumers, business representatives, and employees, and requires businesses to provide specific disclosures in privacy notices and honor requests of California residents to exercise certain privacy rights. The CCPA provides civil penalties of up to $7,500 per intentional violation and allows private litigants affected by certain data breaches to recover significant statutory damages. Similar laws are being considered in several other states, as well as at the federal and local levels, and we expect more states to pass similar laws in the future. These developments further complicate compliance efforts, and increase legal risk and compliance costs for us, as compliance with any newly enacted privacy and data security laws or regulations may be challenging and cost and time-intensive, and we may be required to put in place additional mechanisms to comply with applicable legal requirements.

In recent years, U.S. and European lawmakers and regulators have expressed concern over electronic marketing and the use of third-party cookies, web beacons and other technology for online behavioral advertising. See more in the Risk Factor titled – We rely on several different marketing channels to acquire and retain customers and to promote our brands and our products. If we are not able to effectively acquire and retain customers via such channels then our business and operating results may be harmed.

Additionally, under various privacy laws and other obligations, we may be required to obtain certain consents to Process personal data. For example, some of our data processing practices may be challenged under wiretapping laws, since some of our entities obtain consumer information from third parties through various methods, including chatbot and session replay providers, or via third-party marketing pixels. At least in some jurisdictions, these practices may be subject to increased challenges by class action plaintiffs. Our inability or failure to obtain consent for these practices could result in adverse consequences, including class action litigation and mass arbitration demands.

In addition to data privacy and security laws, we are contractually subject to industry standards adopted by industry groups and, we are or may become subject to such obligations in the future. For example, the Payment Card Industry Data Security Standard (“PCI DSS”) applies to the processing of cardholder data and requires companies to adopt certain measures to ensure the security of cardholder data, including using and maintaining firewalls, adopting password protections, and restricting data access. Compliance with the requirements to process cardholder data can be onerous and may require the implementation of new procedures, policies and security measures or the amendment of existing ones which may require material expenditures and harm our financial condition and results of operations. If there is actual or perceived non-compliance with PCI DSS, this may result in our inability to process payments, monetary penalties and reputational damage, which may require material expenditures and harm our financial condition and results of operations

We are also bound by contractual obligations related to data privacy and security, and our efforts to comply with such obligations may not be successful. We publish privacy policies, marketing materials and other statements regarding data privacy and security. If these policies, materials or statements are found to be deficient, lacking in transparency, deceptive, unfair, or a misrepresentation of our practices, we may be subject to investigation, enforcement actions by regulators or other adverse consequences.

We rely on information technology and other systems and platforms, and any failures, errors, defects or disruptions in our systems, platforms or games could diminish our brand and reputation, subject us to liability, disrupt our business, affect our ability to scale our technical infrastructure and adversely affect our operating results and growth prospects.

Our systems may not be adequately designed with the necessary reliability and redundancy to avoid performance delays or outages that could be harmful to our business. We cannot provide assurance that the measures we take to prevent or hinder cyber-attacks and protect our systems, data and customer information and to prevent outages, including a disaster recovery strategy for server and equipment failure and back-office systems and the use of third parties for certain cybersecurity services, will be effective. We currently use and may in the future make additional use of “cloud” computing services which are a form of computing infrastructure provided by third parties such as Amazon and Microsoft and as such are substantially not within our control and are subject to outages that we would not be able to prevent and would have significant difficulty mitigating should they occur. We have experienced, and we may in the future experience, website disruptions, outages and other performance problems due to a variety of factors, including

infrastructure changes, human or software errors and capacity constraints. Such disruptions have not had a material impact on us; however, future disruptions from unauthorized access to, fraudulent manipulation of, or tampering with our computer systems and technological infrastructure, or those of third parties, could result in a wide range of negative outcomes, each of which could adversely affect our business, financial condition, results of operations and prospects.

If our customer base and engagement continue to grow, and the amount and types of offerings continue to grow and evolve, we will need an increasing amount of technical infrastructure, including network capacity and computing power, to continue to try to satisfy our customers' needs. Such infrastructure expansion may be complex, and unanticipated delays in completing these projects or availability of components may lead to increased project costs, operational inefficiencies, or interruptions in the delivery or degradation of the quality of our offerings. In addition, there may be issues related to this infrastructure that are not identified during the testing phases of design and implementation, which may only become evident after we have started to fully use the underlying equipment or software, that could further degrade the customer experience or increase our costs. As such, we could fail to continue to effectively scale and grow our technical infrastructure to accommodate increased demands. In addition, our business may be subject to interruptions, delays or failures resulting from adverse weather conditions, climate change, climate change-related events, other natural disasters, power loss, terrorism, cyber-attacks, public health emergencies or other catastrophic events.

If we do not continuously improve upon our systems and products and offerings then notwithstanding that the performance thereof might remain constant it might nonetheless also deteriorate when viewed relative to our competitors. This in turn might harm our reputation with our customers or reduce their enjoyment of our products and in turn harm our reputation, business, financial condition, results of operations and prospects.

We believe that if our customers have a negative experience with our offerings, or if our brand or reputation is negatively affected, customers may be less inclined to continue or resume utilizing our products or recommend our platform to other potential customers. As such, a failure or significant interruption in our service could harm our reputation, business, financial condition, results of operations and prospects.

Our information technology and infrastructure and those of third parties upon which we rely, and our data, may be vulnerable to attacks by unauthorized third parties or breached due to employee error, malfeasance or other disruptions. Any such breach could compromise our networks and the information or data stored there could be accessed, publicly disclosed, lost, deleted, encrypted or stolen, which could result in legal claims or proceedings (including class action), liability under laws that protect the privacy of personal data, regulatory penalties, disruption of our operations and the services we provide to customers, damage to our reputation, and a loss of confidence in our products and offerings, which could adversely affect our business.

In the ordinary course of business, we and the third parties upon which we rely Process proprietary, confidential, and sensitive data, including personal data (such as data of our customers), intellectual property, and trade secrets (collectively, "sensitive information"). The secure maintenance and transmission of sensitive information is a critical element of our operations. Our information technology and other systems that maintain and transmit sensitive information, or those of the third parties upon which we rely may be subject to cyber-attacks, malicious internet-based activity, online and offline fraud, and other activities. Such threats are prevalent and continue to rise, are increasingly difficult to detect, and come from a variety of sources, including "hackers," threat actors, "hacktivists," organized criminal threat actors, intentional or unintentional actions or inactions by our employees, sophisticated nation states, and nation-state-supported actors.

Some actors now engage and are expected to continue to engage in cyber-attacks, including without limitation nation-state actors for geopolitical reasons and in conjunction with military conflicts and defense activities. During times of war and other major conflicts, we and the third parties upon which we rely may be vulnerable to a heightened risk of these attacks, including retaliatory cyber-attacks, that could materially disrupt our systems and operations, supply chain, and ability to produce, sell and distribute our goods and services.

We and the third parties upon which we rely are subject to a variety of evolving threats, including but not limited to social-engineering attacks (including through deep fakes, which may be increasingly more difficult to identify as fake, and phishing attacks), malicious code (such as viruses and worms), malware (including as a result of advanced persistent threat intrusions), denial-of-service attacks, credential stuffing attacks, credential harvesting, personnel misconduct or error, ransomware attacks, supply-chain attacks, software bugs, server malfunctions, software or hardware failures, loss of data or other information technology assets, adware, telecommunications failures,

earthquakes, fires, floods, attacks enhanced or facilitated by artificial intelligence, and other similar threats. For example, we have been and expect that we will continue to be subject to attempts to gain unauthorized access to or through our information systems, whether by our employees or third parties, including cyber-attacks by computer programmers and hackers who may develop and deploy viruses, worms or other malicious software programs.

In particular, severe ransomware attacks are becoming increasingly prevalent and can lead to significant interruptions in our operations, ability to provide our products or services, loss of sensitive information and income, reputational harm, and diversion of funds. Extortion payments may alleviate the negative impact of a ransomware attack, but we may be unwilling or unable to make such payments due to, for example, applicable laws or regulations prohibiting such payments.

In addition, websites and/or externally exposed administrative systems or user platforms are often subject to attempts to gain access through the use of compromised credentials, including those obtained through attacks on unrelated entities or through phishing attacks or other means. Any party who is able to illicitly obtain a customer's access credentials could access the customer's transaction data or personal data, resulting in the perception that our systems are insecure or otherwise trigger certain legal obligations, including notifications to users and regulatory authorities, and lead to risks of regulatory investigations, fines, negative publicity, and negative reputational impacts.

Remote work has become more common and has increased risks to our information technology systems and data, as more of our employees utilize network connections, computers and devices outside our premises or network, including working at home, while in transit and in public locations. Future or past business transactions (such as acquisitions or integrations) could expose us to additional cybersecurity risks and vulnerabilities, as our systems could be negatively affected by vulnerabilities present in acquired or integrated entities' systems and technologies. Furthermore, we may discover security issues that were not found during due diligence of such acquired or integrated entities, and it may be difficult to integrate companies into our information technology environment and security program.

We rely on third-party service providers and technologies to operate critical business systems to Process sensitive information in a variety of contexts, including without limitation encryption and authentication technology licensed from third parties (in an effort to securely transmit confidential and sensitive information, including credit card numbers), internet service providers, and bank processing and credit card systems. Our ability to monitor these third parties' information security practices is limited, and these third parties may not have adequate information security measures in place. For example, advances in computer capabilities, new technological discoveries or other developments may result in the whole or partial failure of our third-party encryption and authentication technology to protect transaction data or other sensitive information from being breached or compromised. If our third-party service providers experience a security incident or other interruption, we could experience adverse consequences. While we may be entitled to damages if our third-party service providers fail to satisfy their privacy or security-related obligations to us, any award may be insufficient to cover our damages, or we may be unable to recover such award. In addition, supply-chain attacks have increased in frequency and severity, and we cannot guarantee that third parties' infrastructure in our supply chain or our third-party partners' supply chains have not been compromised.

Our security measures, and those of our third-party service providers, may not detect or prevent all attempts to breach our systems, denial-of-service attacks, viruses, malicious software, break-ins, phishing attacks, social engineering, security breaches or other attacks and similar disruptions that may jeopardize the security of sensitive information stored in or transmitted by our websites, networks and systems or that we or such third parties otherwise maintain, including payment card systems, which may subject us to fines or higher transaction fees or limit or terminate our access to certain payment methods. We and such third parties may not anticipate or prevent all types of attacks until after they have already been launched. Further, techniques used to obtain unauthorized access to or sabotage systems change frequently and may not be known until launched against us or our third-party service providers.

We take steps designed to detect, mitigate, and remediate vulnerabilities in our information systems (such as our products and our and the third parties' upon which we rely hardware and software). We may not, however, detect and remediate all such vulnerabilities including on a timely basis. Further, we may experience delays in developing and deploying remedial measures and patches designed to address identified vulnerabilities. Vulnerabilities could be exploited and result in a security incident.

Additionally, our products may contain errors, bugs, flaws or corrupted data, and these defects may only become apparent after their launch and could result in a vulnerability that could compromise the security of our systems. If a particular product offering is unavailable when customers attempt to access it or navigation through our platforms is

slower than they expect, customers may be unable to use our product offerings as desired and may be less likely to return to our platforms as often, if at all. Furthermore, programming errors, defects and data corruption could disrupt our operations and adversely affect the experience of our customers.

Any of the previously identified or similar threats could cause a security incident or other interruption that could result in unauthorized, unlawful, or accidental acquisition, modification, destruction, loss, alteration, encryption, disclosure of, or access to our sensitive information or our information technology systems, or those of the third parties upon whom we rely. A security incident or other interruption could disrupt our ability (and that of third parties upon whom we rely) to provide our services.

We may expend significant resources or modify our business activities to try to protect against security incidents. Certain data privacy and security obligations may require us to implement and maintain specific security measures or industry-standard or reasonable security measures to protect our information technology systems and sensitive information.

Moreover, applicable data privacy and security obligations may require us to notify relevant stakeholders, including affected individuals, customers, regulators, and investors, of security incidents. Such disclosures are costly, and the disclosure or the failure to comply with such requirements could lead to adverse consequences.

Any such incident could result in unauthorized access to our sites, networks and systems; unauthorized access to and misappropriation of sensitive information, including customers' personal data; viruses, worms, spyware or other malware being served from our sites, networks or systems; deletion or modification of content or the display of unauthorized content on our sites; interruption, disruption or malfunction of operations; costs relating to breach remediation, deployment of additional personnel and protection technologies, response to governmental investigations and media inquiries and coverage; engagement of third-party experts and consultants; litigation, regulatory action and other potential liabilities. If any such incident should occur, our reputation and brand could be damaged, our business may suffer, we could be required to expend significant capital and other resources to alleviate problems caused by such incidents, and we could be exposed to a risk of loss, litigation or regulatory action and possible liability. We cannot guarantee that recovery protocols and backup systems will be sufficient to prevent data loss. Actual or anticipated attacks may cause us to incur increasing costs, including costs to deploy additional personnel and protection technologies, train employees and engage third-party experts and consultants. Moreover, if any such incident should occur, then we would likely suffer attempts by the recipients of such data to divert our customers away from our products and would also suffer a substantial loss of trust and reputation with our customers and would likely lose a significant portion of their business as a result.

Any compromise or breach of our security measures, or those of the third parties upon which we rely, could violate applicable privacy, data protection, data security, network and information systems security and other laws and cause significant legal and financial exposure, adverse publicity and a loss of confidence in our security measures, which could have a material adverse effect on our business, financial condition, results of operations and prospects.

In addition to experiencing a security incident, third parties may gather, collect, or infer sensitive information about us from public sources, data brokers, or other means that reveals competitively sensitive details about our organization and could be used to undermine our competitive advantage or market position.

Some of our software systems contain third-party open source software components, and failure to comply with the terms of the underlying open source software licenses could restrict our ability to provide our offerings.

Some open source licenses contain requirements that we make available source code for modifications or derivative works we create based upon the type of open source software we use, or grant other licenses to our intellectual property. If we combine our proprietary software with open source software in a certain manner, we could, under certain open source licenses, be required to release the source code of our proprietary software to the public. This would allow our competitors to create similar offerings with lower development effort and time and ultimately could result in a loss of our competitive advantages. Alternatively, to avoid the public release of the affected portions of our source code, we could be required to expend substantial time and resources to re-engineer some or all of our software.

Although we monitor our use of open source software to avoid subjecting our platform, our back-office and administrative and other systems to conditions we do not intend, the terms of many open source licenses have not been interpreted by U.S. or foreign courts, and there is a risk that these licenses could be construed in a way that could

impose unanticipated conditions or restrictions on our ability to provide or distribute our platform. From time to time, there have been claims challenging the ownership of open source software against companies that incorporate open source software into their solutions. As a result, we could be subject to lawsuits by parties claiming ownership of what we believe to be open source software. Moreover, we cannot provide assurance that our processes for controlling our use of open source software in our software systems will be effective. If we are held to have breached or failed to fully comply with all the terms and conditions of an open source software license, we could face infringement or other liability, or be required to seek costly licenses from third parties to continue providing our offerings on terms that are not economically feasible, to re-engineer our systems, to discontinue or delay the provision of our offerings if re-engineering could not be accomplished on a timely basis or to make generally available, in source code form, our proprietary code, any of which could adversely affect our business, financial condition, results of operations and prospects.

If Internet and other technology-based service providers experience service interruptions, our ability to conduct our business may be impaired and our business, financial condition and results of operations could be adversely affected.

A substantial portion of our network infrastructure is provided by third parties, including Internet service providers and other technology-based service providers. If, for example, Internet service providers experience service interruptions, including due to an event causing an unusually high volume of Internet use (such as a pandemic or public health emergency), communications over the Internet may be interrupted and impair our ability to conduct our business. Internet service providers and other technology-based service providers may in the future roll out upgraded or new mobile or other telecommunications services, such as 5G or 6G services, which may not be successful and thus may impact the ability of our customers to access our offerings in a timely fashion or at all. In addition, our ability to process e-commerce transactions depends on bank processing and credit card systems. To prepare for system problems, we continuously seek to strengthen and enhance our current facilities and the capabilities of our system infrastructure and support. Nevertheless, there can be no assurance that the Internet infrastructure or our own network systems will continue to be able to meet the demand placed on us by the continued growth of the Internet, the overall online gaming industry and our customers. Any difficulties these providers face, including the potential of certain network traffic receiving priority over other traffic (i.e., lack of net neutrality), may adversely affect our business, and we exercise little control over these providers, which increases our vulnerability to problems with the services they provide. Any system failure as a result of reliance on third parties, such as network, software or hardware failure, which causes a loss of our customers' property or personal data or a delay or interruption in our online services and products and e-commerce services, including our ability to handle existing or increased traffic, could result in a loss of anticipated revenue, interruptions to our offerings, cause us to incur significant legal, remediation and notification costs, degrade the customer experience and cause customers to lose confidence in our offerings, any of which could have an adverse effect on our business, financial condition, results of operations and prospects.

Risks Related to Ownership of Our Ordinary Shares

The market price of our ordinary shares may fluctuate substantially.

Fluctuations in the price of our ordinary shares could contribute to the loss of all or part of your investment. The trading price of our ordinary shares has been and could continue to be volatile and subject to wide fluctuations in response to various factors, some of which are beyond our control. Any of the factors listed below could have a material adverse effect on your investment in our ordinary shares, and our ordinary shares may trade at prices significantly below the price you paid for them. In such circumstances, the trading price of our ordinary shares may not recover and may experience a further decline.

Factors affecting the trading price of our ordinary shares may include:

- actual or anticipated fluctuations in our quarterly financial results or the quarterly financial results of companies perceived to be similar to us;
- changes in the market's expectations about our operating results;
- success of competitors;
- our operating results failing to meet the expectation of securities analysts or investors in a particular period;

- changes in financial estimates and recommendations by securities analysts concerning us or the industries in which we operate in general;
- operating and share price performance of other companies that investors deem comparable to us;
- our ability to market new and enhanced products on a timely basis;
- changes in laws and regulations affecting our business;
- commencement of, or involvement in, litigation involving us;
- changes in our capital structure, such as future issuances of securities or the incurrence of additional debt;
- the volume of our ordinary shares available for public sale;
- any major change in our board or management;
- sales of substantial amounts of our ordinary shares by our directors, executive officers or significant shareholders or the perception that such sales could occur; and
- general economic and political conditions such as recessions, inflation, interest rates, fuel prices, international currency fluctuations and acts of war or terrorism.

Broad market and industry factors may materially harm the market price of our ordinary shares irrespective of our operating performance. The stock market in general, and technology companies in particular, have experienced price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of the particular companies affected. The trading prices and valuations of these stocks, and of our ordinary shares, may not be predictable. A loss of investor confidence in the market for the stocks of other companies that investors perceive to be similar to us could depress our share price, regardless of our business, prospects, financial conditions or results of operations. A decline in the market price of our ordinary shares also could adversely affect our ability to issue additional securities and our ability to obtain additional financing in the future.

The coverage of our business or our securities by securities or industry analysts or the absence thereof could adversely affect our securities and trading volume.

The trading market for our securities is influenced in part by the research and other reports that industry or securities analysts publish about us or our business or industry from time to time. We do not control these analysts nor the content and opinions included in their reports. Given our limited history as a public company, we may be slow to attract equity research coverage, and the analysts who publish information about our securities will have had relatively little experience with our company, which could affect their ability to accurately forecast our results and make it more likely that we fail to meet their estimates. If no or few analysts commence equity research coverage of us, the trading price and volume of our securities would likely be negatively impacted. If analysts do cover us and one or more of them downgrade our securities, or if they issue other unfavorable commentary about us or our industry or inaccurate research, our share price would likely decline. Furthermore, if one or more of these analysts cease coverage or fail to regularly publish reports on us, we could lose visibility in the financial markets. Any of the foregoing would likely cause our share price and trading volume to decline.

Because we are incorporated under the laws of the Island of Guernsey, you may face difficulties in protecting your interests, and your ability to protect your rights through the U.S. courts may be limited.

We are a limited company incorporated under the laws of the Island of Guernsey. As a result, it may be difficult for investors to effect service of process within the United States upon our directors or officers, or enforce judgments obtained in the United States courts against our directors or officers.

We have been advised that there is doubt as to the enforceability in Guernsey of judgments of the United States courts of civil liabilities predicated solely upon the laws of the United States, including the federal securities laws.

As a result of all of the above, public shareholders may have more difficulty in protecting their interests in the face of actions taken by management, members of the Board or controlling shareholders than they would as public shareholders of a corporation incorporated in the United States.

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

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

Provisions in our governing documents may inhibit a takeover of us, which could limit the price investors might be willing to pay in the future for our ordinary shares and could entrench management.

Our governing documents contain provisions that may discourage unsolicited takeover proposals that shareholders may consider to be in their best interests. We may issue additional shares without shareholder approval and such additional shares could be utilized for a variety of corporate purposes, including future offerings to raise additional capital, acquisitions and employee benefit plans. The ability for us to issue additional shares could render more difficult or discourage an attempt to obtain control of us by means of a proxy contest, tender offer, merger or otherwise that could involve the payment of a premium over prevailing market prices for our ordinary shares.

If a U.S. Holder is treated as owning at least 10% of our Ordinary Shares (by value or voting power), such U.S. Holder may be subject to adverse U.S. federal income tax consequences.

Each "Ten Percent Shareholder" (as defined below) in a non-U.S. corporation that is classified as a controlled foreign corporation for U.S. federal income tax purposes ("CFC"), generally is required to include in income for U.S. federal tax purposes such Ten Percent Shareholder's pro rata share of the CFC's "Subpart F income," "global intangible low-taxed income," and "investment of earnings in U.S. property," (in each case, as determined for U.S. federal income tax purposes) even if the CFC has made no distributions to its shareholders. Subpart F income generally includes dividends, interest, rents, royalties, gains from the sale of securities and income from certain transactions with related parties. In addition, a Ten Percent Shareholder that realizes gain from the sale or exchange of shares in a CFC may be required to classify a portion of such gain as dividend income rather than capital gain. An individual that is a Ten Percent Shareholder with respect to a CFC generally would not be allowed certain tax deductions or foreign tax credits that would be allowed to a Ten Percent Shareholder that is a U.S. corporation. Failure to comply with these reporting obligations may subject a Ten Percent Shareholder to significant monetary penalties and may prevent the statute of limitations with respect to such Ten Percent Shareholder's U.S. federal income tax return for the year for which reporting was due from starting.

A non-U.S. corporation generally will be classified as a CFC for U.S. federal income tax purposes if Ten Percent Shareholders own, directly or indirectly, more than 50% of either the total combined voting power of all classes of stock of such corporation entitled to vote or of the total value of the stock of such corporation. A "Ten Percent Shareholder" is a United States person (as defined by the Code) who owns or is considered to own 10% or more of the total combined voting power of all classes of stock of such corporation entitled to vote or 10% or more of the total value of all classes of stock of such corporation.

The determination of CFC status is complex and includes attribution rules, the application of which is not entirely certain. Because our group includes at least one U.S. subsidiary (DGC USA), the application of those attribution rules will cause our non-U.S. subsidiaries to be treated as CFCs. We cannot provide any assurances that we will assist holders of our ordinary shares in determining whether we or any non-U.S. subsidiaries are or will be treated as a CFC or whether any holder of our ordinary shares is treated as a Ten Percent Shareholder with respect to any such CFC or furnish to any Ten Percent Shareholders information that may be necessary to comply with the aforementioned reporting and tax paying obligations.

Each U.S. Holder (as defined in the section titled "Material U.S. Federal Income Tax Consequences") should consult its own tax advisors with respect to the potential adverse U.S. tax consequences of becoming a Ten Percent Shareholder in a CFC. If we are classified as both a CFC and a PFIC (as defined below), we generally will not be treated as a PFIC with respect to those U.S. Holders that meet the definition of a Ten Percent Shareholder during the period in which we are a CFC.

If a Holder is treated as owning a significant percentage of our equity (typically greater than 5%, but always subject to regulator discretion), the Holder may be required to undergo probity review and approval by one or more gaming regulators.

In order to operate in certain jurisdictions (including U.S. states), we obtain the appropriate licensure as required under local legislation. Generally, each relevant group company and at times certain directors, officers, employees and material shareholders (typically those beneficially holding 5% or more of equity — but not limited to that threshold of holdings nor limited to solely holding equity), would be required to qualify as suitable for a license to be awarded. For directors, officers, employees, and material shareholders, suitability is generally considered by gaming authorities by weighing financial stability, integrity and responsibility, and general history and background. Most gambling authorities have the authority to weigh additional factors and require any documentation or information they deem necessary. Directors, officers, employees, and material shareholders may be required to provide extensive disclosure regarding their background, assets, liabilities, employment history, and sources of income. The failure of our officers, directors and significant holders of our ordinary shares to submit to background checks and provide such disclosure could result in the imposition of penalties and could jeopardize the award of a contract to us or provide grounds for termination of an existing contract. Generally, any person who fails or refuses to apply for a finding of suitability or a license within the prescribed period after being advised by a competent authority that such person is required to do so may be found unsuitable or denied a license, as applicable. If any director, officer, employee or significant shareholder is found unsuitable (including due to the failure to submit required documentation) by a competent regulator or authority, we may deem it necessary, or be required, to sever our relationship with such person.

If we are or any of our subsidiaries is characterized as a passive foreign investment company for U.S. federal income tax purposes, U.S. Holders may suffer adverse tax consequences.

If we are or become or any of our subsidiaries is or becomes a “passive foreign investment company” (“PFIC”), within the meaning of Section 1297 of the U.S. Tax Code for any taxable year (or portion thereof) during which a U.S. Holder (as defined in “*Material U.S. Federal Income Tax Consequences*”) holds our ordinary shares, certain adverse U.S. federal income tax consequences may apply to such U.S. Holder and such U.S. Holder might be subject to additional reporting requirements.

For U.S. federal income tax purposes, we will be a PFIC for any taxable year in which (i) 75% or more of our gross income consists of passive income or (ii) 50% or more of the value of our assets (determined on the basis of a weighted quarterly average) consists of assets that produce, or are held for the production of, passive income (including cash, other than certain cash held in a non-interest bearing account for short-term working capital needs). For purposes of these tests, passive income includes dividends, interest, gains from the sale or exchange of investment property and certain rents and royalties. For purposes of the above calculations, a non-U.S. corporation that directly or indirectly owns at least 25% by value of the shares of another corporation is treated as holding and receiving directly its proportionate share of assets and income of such corporation.

Based on the nature of our business and the valuation of our assets, including goodwill, we believe that we were not a PFIC for our taxable year ended December 31, 2024. However, no assurances regarding our PFIC status can be provided for any taxable years. The determination of whether we are a PFIC is a fact-intensive determination made on an annual basis and the applicable law is subject to varying interpretation. In particular, the characterization of our assets as active or passive may depend in part on our current and intended future business plans, which are subject to change. In addition, the total value of our assets for PFIC testing purposes may be determined in part by reference to the market price of our ordinary shares from time to time, which may fluctuate considerably. Even if we determine that we are not a PFIC for a taxable year, there can be no assurance that the IRS will agree with our conclusion and that the IRS would not successfully challenge our position. Accordingly, our U.S. counsel expresses no opinion with respect to our PFIC status for any taxable year.

Please see the section titled “*Material U.S. Federal Income Tax Consequences — Passive Foreign Investment Company Rules*” for a more detailed discussion with respect to our potential PFIC status. U.S. Holders (as defined in

"*Material U.S. Federal Income Tax Consequences*") are urged to consult their tax advisors regarding the possible application of the PFIC rules to holders of our ordinary shares.

We may issue additional ordinary shares or other equity securities without your approval, which would dilute your ownership interests and may depress the market price of our ordinary shares.

We may issue additional ordinary shares or other equity securities in the future in connection with, among other things, future capital raising and transactions and future acquisitions, without your approval in many circumstances.

Our issuance of additional ordinary shares or other equity securities would have the following effects:

- our existing shareholders' proportionate ownership interest in us may decrease;
- the amount of cash available per share, including for payment of dividends in the future, may decrease;
- the relative voting strength of each previously outstanding ordinary share may be diminished; and
- the market price of our ordinary shares may decline.

We are a foreign private issuer within the meaning of the rules under the Exchange Act, and as such, we are exempt from certain provisions of the securities rules and regulations in the U.S. applicable to U.S. domestic public companies.

Because we qualify as a foreign private issuer under the Exchange Act, we are exempt from certain provisions of the securities rules and regulations in the U.S. that are applicable to U.S. domestic issuers, including: (i) the rules under the Exchange Act requiring the filing with the SEC of quarterly reports on Form 10-Q or current reports on Form 8-K; (ii) the sections of the Exchange Act regulating the solicitation of proxies, consents, or authorizations in respect of a security registered under the Exchange Act; (iii) the sections of the Exchange Act requiring insiders to file public reports of their stock ownership and trading activities and liability for insiders who profit from trades made in a short period of time; and (iv) the selective disclosure rules by issuers of material non-public information under Regulation FD.

We are required to file an annual report on Form 20-F within four months of the end of each fiscal year. Press releases relating to financial results and material events will also be furnished to the SEC on Form 6-K. However, the information we are required to file with or furnish to the SEC will be less extensive and less timely compared to that required to be filed with the SEC by U.S. domestic issuers. As a result, you may not be afforded the same protections or information that would be made available to you were you investing in a U.S. domestic issuer.

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

We are a "foreign private issuer," as such term is defined in Rule 405 under the Securities Act; however, under Rule 405, the determination of foreign private issuer status is made annually on the last business day of an issuer's most recently completed second fiscal quarter, and, accordingly, the next determination will be made with respect to us on June 30, 2025.

In the future, we would lose our foreign private issuer status if a majority of our shareholders are U.S. residents or if a majority of our directors or management are U.S. citizens or residents, and we fail to meet additional requirements necessary to avoid loss of foreign private issuer status. Although we have elected to comply with certain U.S. regulatory provisions, our loss of foreign private issuer status would make such provisions mandatory. The regulatory and compliance costs to us under U.S. securities laws as a U.S. domestic issuer may be significantly higher. If we are not a foreign private issuer, we would be required to file periodic reports and registration statements on U.S. domestic issuer forms with the SEC, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP), which are more detailed and extensive than the forms available to a foreign private issuer. For example, the annual report on Form 10-K requires domestic issuers to disclose executive compensation information on an individual basis with specific disclosure regarding the domestic compensation philosophy, objectives, annual total compensation (base salary, bonus and equity compensation) and potential payments in connection with change in control, retirement, death or disability, while the annual report on Form 20-F permits foreign private issuers to disclose compensation information on an aggregate basis. We would also have to mandatorily comply with U.S. federal proxy requirements, and our officers, directors and principal shareholders would become subject to the short-swing profit disclosure and recovery provisions of Section 16 of the Exchange Act. We may also be required to modify certain of our policies to

comply with good governance practices associated with U.S. domestic issuers. Such conversion and modifications would involve additional costs. In addition, we may lose our ability to rely upon exemptions from certain corporate governance requirements on NYSE that are available to foreign private issuers.

As a company incorporated in the Island of Guernsey, we are permitted to adopt certain home country practices in relation to corporate governance matters that differ significantly from NYSE corporate governance listing standards; these practices may afford less protection to shareholders than they would enjoy if we complied fully with NYSE corporate governance listing standards.

We are a company incorporated in the Island of Guernsey, and our ordinary shares are listed on the NYSE. NYSE market rules permit a foreign private issuer like us to follow the corporate governance practices of its home country. Certain corporate governance practices in the Island of Guernsey, which is our home country, may differ significantly from NYSE corporate governance listing standards.

Among others, we are not required to:

- have a majority of the members of our board of directors who are independent;
- hold regular meetings of our non-executive directors without the executive directors;
- have a nominating and/or corporate governance committee composed of entirely independent directors;
- have a compensation committee composed of entirely independent directors;
- adopt a code of business conduct and ethics, which we intend to do; or
- seek shareholder approval for the implementation of certain equity compensation plans and issuances of securities.

ITEM 4. INFORMATION ON THE COMPANY

A. History and Development of the Company

The legal name of the registrant is Super Group (SGHC) Limited. The registrant was incorporated under the laws of the Island of Guernsey as a non-cellular company limited by shares on March 29, 2021. The registrant's registered office in Guernsey is Kingsway House, Havilland Street, St. Peter Port, Guernsey GY1 2QE (telephone number: +44 (0)1481 822 939). Certain additional information is included in Item 4.B "Business Overview" and is incorporated herein by reference.

The accounting principles have been applied consistently for all years presented in the consolidated financial statements.

Our website address is https://supergroup.com. The information contained on the website does not form a part of, and is not incorporated by reference into, this Report. In addition to our corporate website, for additional information about reports and other information that we file or furnish electronically with the SEC, see Item 10.H. of this Report.

B. Business Overview

Unless otherwise noted or the context otherwise requires, all references in this Item 4.B to "we," "us" or "our" refer to the business of Super Group (SGHC) Limited and its subsidiaries taken as a whole.

Overview

We are a leading global online sports betting and gaming operator with a mission to responsibly provide first-class entertainment to the worldwide online betting and gaming community. Our strategy for achieving this goal is built around three key pillars:

1. Growing our global presence and customer base through scaling key existing markets and investing in new markets that have a path to sustainable profitability;
2. Increasing awareness of our brands through strategic partnerships and coordinated sponsorship and marketing campaigns; and
3. Utilizing enhanced proprietary data to optimize the confluence of ethical corporate culture, responsible gaming values, value-for-money product offerings and customer-centric service delivery.

Our subsidiaries are licensed in 20 jurisdictions and collectively we manage approximately 3,300 employees in 16 regions. During 2024, on average, over 4.8 million customers per month yielded in excess of €3.6 billion in wagers per month. During 2024, total wagers amounted to €43.8 billion. Our business generated €1.7 billion of net gaming revenue during 2024 across geographic regions, including the North America, South America, Europe, Africa and Middle East, and Asia-Pacific, such regions accounting for 36%, 1%, 16%, 39% and 8%, respectively, of net gaming revenue during 2024.

For more information on revenues by geographical location, refer to Item 18 Financial Statements, Note 5 (Segments) to our consolidated financial statements.

What We Do

Our global online sports betting and casino gaming services are delivered to customers by way of two primary product offerings:

- **Betway**, a single-brand premier online sports betting and casino offering, and
- **Spin**, a multi-brand online casino offering.

Betway is our single-brand online sports betting and casino offering with a global footprint derived from licenses to operate throughout Europe, the Americas and Africa. Betway seeks to continue to grow brand awareness, including through an expanding portfolio of partnerships and collaborations with sports teams, leagues and ambassadors worldwide. Betway has more than 70 such arrangements and seeks to maximize its impact and reach.

Spin is our multi-brand online casino offering. Spin's diverse portfolio of more than 16 casino brands is designed to be culturally relevant across the globe while aiming to offer a wide range of casino products. Spin seeks to achieve growth through a broad range of targeted marketing channels in which we believe an expansive brand portfolio will be a significant asset. In 2022, we expanded the Spin portfolio by acquiring a majority stake in Jumpman Gaming Limited. In 2024, we acquired the remaining stake. Jumpman is a multi-brand B2C casino operator, which runs on proprietary technology and also supplies a number of white label brand partners, with a focus on a more recreational segment of the market than Betway and Spin. Across its entire business, Jumpman operates approximately 200 brands and generates almost all of its revenue from the UK.

In January 2023, we acquired DGC, which is the parent of DGC USA. DGC USA held the exclusive license to use the Betway brand in the United States.

Following an extensive internal review, DGC announced in July 2024 that it would undertake an exit plan for its sportsbook product in all of the nine U.S. states in which it was live. This exit process has been completed, and so DGC no longer offers any sports betting products in the U.S.

DGC continues to offer casino games in Pennsylvania and New Jersey, under the Betway and Jackpot City licenses in 2024. The offering continues in 2025, with a rebrand from Betway to Spin Palace in March 2025.

Following Betway's global expansion, we have, in certain circumstances, licensed the brand to third parties in certain jurisdictions where licensees are in a better position to capture market opportunity while taking advantage of the global brand, in consideration for a license fee.

Company Background

Super Group (SGHC) Limited is a holding company incorporated under the laws of the Island of Guernsey and was incorporated for the purpose of effectuating a business combination, which was consummated in January 2022. Our business and operations are conducted through numerous subsidiaries that are incorporated in various jurisdictions around the world. Our principal executive offices are located in Bordeaux Court, Les Echelons, St. Peter Port, Guernsey, GY1 1AR.

Our principal operating subsidiary, SGHC Limited, was incorporated in 2020, for the purpose of becoming the ultimate parent company of Pindus Holdings Limited ("Pindus"), Fengari Holdings Limited ("Fengari"), and SG Media Limited ("SG Media") (formerly Pelion Holdings Limited), through a reorganization of entities with common ownership. SG Media and Fengari collectively operate our Spin offering, while Pindus and other entities also acquired pursuant to the reorganization collectively operate our Betway offering. Predecessor entities had been established beginning in 1997 before the 2021 reorganization.

Our Market Opportunity

The Growing Global Sports Betting and Online Casino Gaming Markets

Our two brands operate in distinct sectors of the global online gaming market, namely sports betting and online casino gaming, both of which have recently experienced significant growth and which are expected to continue to grow further in the coming years.

According to H2 Gambling Capital ("H2"), global online sports betting gross gaming revenue ("GGR") is projected to grow from €82.9 billion in 2025 to €109.4 billion by 2028, while the global online casino gaming market is projected to grow from €59.0 billion in 2025 to €78.2 billion by 2028, in part due to projected strong growth in newly regulated markets, including within the United States.

Several countries in Africa and Europe have already liberalized and regulated sports betting and/or online casino gaming with several more in the early stages of doing so. H2 has projected European sports betting and online casino gaming GGR to grow from €53.9 billion in 2025 to as much as €66.5 billion by 2028, and projects African GGR to grow from €5.8 billion in 2025 to €9.6 billion by 2028. Africa and Europe are already significant markets for us and we believe that we are well positioned to take advantage of opportunities as and when jurisdictions within these regions regulate online sports betting and online casino gaming.

In May 2018 the U.S. Supreme Court overturned the PASPA, the effect of which was to remove federal restrictions on sports betting and give individual states control over the legalization, and related regulation, of sports betting within their jurisdictions. As of January 2025, 39 states plus Washington, DC have passed measures to legalize sports betting (three of

those states are not yet operational). Out of that number, 31 states have authorized statewide online sports betting, while eight remain retail-only at commercial or tribal casinos or retail locations. Seven states have passed measures to legalize online casino gaming.

In Canada, Parliament passed legislation allowing provinces to regulate single-game wagering within each province. Specifically, Ontario initiated a regime that went live in 2022. Both Spin, via our subsidiary Cadtree Limited, and Betway, via our subsidiary Cadway Limited, are live in Ontario and have registered to offer their respective sports and/or casino products to Ontario residents.

H2 currently projects that the North American online sports betting and casino market will generate an estimated €51.8 billion in GGR in 2028, increasing from €34.8 billion in 2025.

We are a market leader in sports betting and online casino gaming, with net gaming revenue of €1.7 billion and €1.4 billion in the years ended December 31, 2024 and 2023, respectively. In 2024, 59.7% of our net gaming revenue was generated by Betway, and the remainder was generated by Spin. We hold licenses, which include both sports betting and online casino gaming, in 20 jurisdictions.

Our Core Strengths

We believe that the following factors will be key to our strategy of expansion:

Betway's global single brand offers significant marketing economies of scale

Betway operates as a global, online, sports-led betting brand that is consistently positioned in all markets. This approach aims to leverage national, regional and local marketing spend for global benefit, and we believe that it will generate significant marketing economies of scale as the business expands and is launched in new markets.

For example, prior to launching in the United States, Betway had already entered into marketing partnerships with U.S. sports franchises such as the Chicago Bulls, the Cleveland Cavaliers and the Golden State Warriors. In addition to raising the profile of Betway's brand in the United States, the global reach of these brands is expected to benefit us in markets outside of the United States where U.S. sports are followed. Previous examples include our partnership with the English Premier League team West Ham United.

Spin's multi-brand casino portfolio maximizes market share

Spin's multi-brand online casino offering is designed with the intention of capturing additional market share across multiple marketing channels, particularly in markets where opportunities for effective large scale brand advertising are harder to come by and/or where more diverse marketing approaches are necessary.

For example, in some markets we believe that the predominant or more effective form of marketing is with the assistance of independent "affiliates" marketers. In particular, in such circumstances we believe that there is significant benefit in providing such "affiliates" with a wide array of brands to market.

Strategic use of data optimizes customer enjoyment and our profitability

Our strategic focus on data and analytics is embodied in the development of proprietary technology systems designed to leverage the large volumes of proprietary data that we collect and analyze on a daily basis. These systems and this data collection and analysis are designed to operate in conjunction with all of our product platforms, regardless of whether the latter are proprietary or supplied by third parties.

These systems aim to analyze and understand customer behaviors in as close to real-time as possible. Using this intelligence, we aim to responsibly and profitably optimize customer enjoyment and longevity via interactions, interventions and recommendations delivered as close to real-time as possible, to minimize fraud and other financial risks to us, and to meet our regulatory and compliance requirements.

Strategic technology selection maximizes speed-to-market, geographic expansion and competitive advantage

Our customer-facing product technology decisions are governed by management's belief that product selection for new markets must seek to optimize speed-to-market, product-market fit and competitive advantage. Wherever commercially possible, we seek to use technology for competitive advantage, particularly with regards to analytics.

Diversification and visibility

Our strategy of expanding into commercially feasible regulated markets has resulted in having gaming licenses in more than 20 diverse jurisdictions. We believe that such diversification is key to future revenue growth and profit visibility, while also mitigating against the risk of any market closures. We operate in 20 countries around the world, which we believe provides a natural degree of protection for us against localized risks, such as natural disasters, geopolitical risks or other potential operational disruptions.

Global expansion, local focus

While we are global, we approach each market individually, tailoring product, staffing and marketing decisions to meet local conditions. In some countries, dedicated in-country staff are employed in order to coordinate jurisdiction-specific marketing campaigns and for local operational or other purposes, including 24/7/365 customer service, production of local content for customer engagement, locally relevant branding and marketing campaigns, acquisition of local payment processing mechanisms, and engagement with local social responsibility and community upliftment organizations.

Worldwide, our sportsbook trading team of approximately 100 employees benefits from long-term relationships with third-party technology providers. Across Africa, we employ our own operational team to develop, expand and operate our proprietary sportsbook and purpose-built African market platform.

Ability to launch and scale new markets quickly

A typical entry into a new market requires an upfront capital investment that will vary depending on how much customization is required for compliance with local regulatory and other conditions. In addition, some markets are more restrictive and/or more specific in their regulation than other markets which can increase the amount of time required until full integration is achieved. However, we have the ability to enter and profitably launch in new markets despite varying integration times.

We believe that these results are indicative of the global strength of the Betway brand and that its brand presence can create latent demand within new markets by becoming well-known to potential customers through a wide range of partnerships and sponsorships, even prior to entry into a market.

Shared centers of operational excellence and operational economies of scale

While marketing, product offerings and customer service often require a significant degree of localization, we expect that other areas within our business can benefit from centralization and economies of scale.

Examples of this include technology and software, data and analytics, payment processing, fraud detection, compliance and risk management. Certain aspects of marketing, product offerings and customer service are also believed to be best centralized, albeit with careful consideration of how not to inhibit regional innovation, quality and delivery.

We aim to strike a considered balance between centralization and distributed localization to achieve optimal customer service, effective overall delivery and meaningful economies of scale, all in service of continued growth and optimal long-term expected returns to shareholders.

Responsible Gaming

We view responsible gaming as both a challenge and an opportunity, and ultimately as a barrier to entry and a source of competitive advantage.

The challenge of meeting regulatory requirements in a commercially prudent and effective manner is clear. We believe that we have been successful in meeting this challenge, as evidenced by the 20 licensed jurisdictions in which we already hold licenses.

The opportunity arises from our view that attempting to meet the betting and gaming entertainment needs of customers in a responsible manner will ultimately lead to more satisfied customers, which in turn will generate more sustainable and more stable revenues, and hence better long-term visibility of revenues and profits.

As the sports betting and online casino gaming business has matured over time, naturally the level of complexity in the business has increased. This is in part due to some significant variation in regulations in different jurisdictions that have in

aggregate created natural barriers to entry. Smaller operators have increasingly struggled to survive the demands of growing operational complexity, which we believe has contributed in part to recent consolidation within the industry.

We believe that our shared centers of operational excellence and economies of scale in conjunction with a strategic focus on data, analysis and timely customer interaction create a significant competitive advantage for us. Our ability to gather and analyze data regarding customer behaviors and experience both enables the provision of an individualized experience to customers as well as real-time identification of potential problem gaming or risk of harm. We employ numerous real-time interventions when appropriate to do so.

Management experience

Our CEO, Neal Menashe, has more than two decades of experience in the sports betting and online casino gaming industry. Our CFO, Alinda van Wyk, also has more than two decades of experience in the financial management of sports betting and online casino gaming businesses. We benefit from a deep bench of professionals with significant experience, either with us or in the industry.

Strategy, Products and Business Model

Strategy

Our diagnosis of the key challenges and opportunities in the global online gaming market follow from our belief that:

- Over time a significant number of additional jurisdictions will favorably regulate sports betting and/or online casino gaming.
- Jurisdictions that explicitly regulate sports betting and/or online casino gaming will become easier to market in at scale, but simultaneously will likely become more competitive, in which case brand strength will become an important determinant of success.
- Jurisdictions that have not yet introduced explicit regulatory frameworks may still be legal to operate in (subject to certain limited regulations), but marketing at scale may be harder to achieve, in which case a portfolio of brands will be a significant asset.

In order to address these challenges, our three key strategies serve as guiding policies that govern everything that we do:

1. Optimizing our global footprint and customer base through scaling key existing markets and investing in new markets where there is a path to sustainable profitability;
2. Increasing awareness of our brands through strategic partnerships and coordinated sponsorship and marketing campaigns; and
3. Utilizing enhanced proprietary data to optimize the confluence of ethical corporate culture, responsible gaming values, value-for-money product offerings and customer-centric service delivery.

We believe that maximum value for shareholders will be delivered by seeking to operate in as many different jurisdictions as it is legal and commercially viable to do so, and that it is imperative that we seek to continue our expansion into and growth in jurisdictions where robust regulatory frameworks provide long-term visibility of revenues and profits.

We further believe that a single-brand online sports and multi-brand online casino strategy is the optimal way to leverage our marketing budget. Given our belief that over time more and more jurisdictions will regulate sports betting and/or online casino gaming, this strategy aims to generate increasing economies of marketing scale, improved global brand awareness, increasing market share and ultimately enhanced returns to shareholders.

Proprietary, bespoke and common technology stacks and service infrastructures are leveraged where we believe that it makes commercial sense to do so, while third-party products and services are incorporated where we believe that doing so will achieve market entry faster, more effectively and more profitably. We aim to layer our proprietary data collection and analysis, together with proprietary interaction systems to responsibly optimize the entertainment, well-being and profitability of our customers.

Betway's sports betting products

Betway is positioned as a premium sportsbook that offers full-featured sports betting products for pre-game and in-game wagering. Different products and/or features are offered in different geographic markets depending on regulatory constraints, product availability, market maturity and strategic value of the market.

Betway's flagship sports betting product is currently capable of accepting wagers on more than 70 different sports. This product is offered in the majority of the relatively mature markets in which Betway operates, such as the UK and most European markets. For other markets, such as South Africa and Nigeria, we have developed a proprietary sports betting platform that we will aim to re-use where appropriate.

On May 8, 2024, Betway Group Limited entered into a conditional purchase agreement with Fusion Holdings Limited ("Fusion") to acquire the worldwide rights (excluding U.S.) in the sportsbook software currently licensed to certain members of the Group by Apricot (see Item 4.B Strategy, Products and Business Model). Concurrently, Betway Group Limited entered into a further conditional purchase agreement with Derivco (UK) Limited (previously called Marown Limited) to acquire the right in the U.S. to the sportsbook software, which was historically licensed to Digital Gaming Corporation USA by Marown Limited (the "Sportsbook Acquisition"). Each of these agreements were transferred by Betway Group Limited to SuperGroup Tech Limited effective as of April 1, 2025. A copy of each agreement is filed as Exhibit 4.4 and Exhibit 4.5 to this Annual Report on Form 20-F, respectively.

Pending the completion of the acquisition of the sportsbook technology from Fusion, we are also progressing an arrangement that materially increases the dedicated development resources available to Betway as the exclusive licensee of the Apricot sportsbook technology. This involves increasing spending and investment in software development for the next several quarters - see notes 14 and 15 to our consolidated financial statements included elsewhere in this Annual Report for additional information.

The global sports betting market is constantly evolving, and new markets are regulating or re-regulating all the time, often with very specific and sometimes complex regulatory requirements that require significant development work in order to achieve compliance. For this reason, even the world's largest sports betting businesses struggle to keep pace with adapting their existing products for regulatory compliance and/or product and cultural requirements of new markets.

Accordingly, in addition to the exclusive flagship sportsbook and the proprietary sportsbook platforms, in some new markets (particularly those where the proprietary and flagship products are not yet customized for specific local regulations), we may partner with additional third-party product providers in order to minimize delays to market entry.

Betway's online casino gaming products

Betway's sports-led marketing places sports betting products front and center to reinforce the brand's premium sportsbook positioning. A significant percentage of sports betting customers nonetheless also enjoy casino gambling, and hence Betway also offers casino games in those jurisdictions where regulatory frameworks allow.

Slightly differing products may be offered in different jurisdictions depending on regulatory requirements and product availability. Casino games are sourced from third-party suppliers selected for their appropriateness for each market. Currently, Betway offers in excess of 3,000 games, over 25 different game types including Slots, Live, Table, Crash Instant Win and 30 different game suppliers.

Spin's multiple online casino gaming brands

Spin operates a portfolio of more than 16 brands, the majority of which are translated into multiple languages and offer customers the ability to play in excess of 1,500 online casino games from 8 different suppliers. The five largest brands accounted for the significant majority of Spin's revenue in 2024.

In contrast with Betway's single-brand scale-marketing approach, Spin seeks to compete in markets where marketing at scale is often much harder, and hence where a large portfolio of brands and a diverse product range offers Spin the ability to attract a wider variety of customers than a single brand would be able to do in the absence of meaningful large-scale marketing.

In September 2022, we acquired a majority stake in Jumpman Gaming Limited ("Jumpman"), a small, UK-focused online casino business. On November 1, 2024, we acquired the remaining stake. Jumpman operates over 200 brands.

In January 2023, we acquired 100% of DGC, a company holding an exclusive license to use the Betway brand in the United States. In February 2024, the B2B division of DGC was sold - see note 19 to our consolidated financial statements included elsewhere in this Annual Report for further information.

Worldwide, Betway and Spin products are available for play in many different currencies and languages depending on market needs. As new markets are entered currencies or language are added into the products with relative ease.

DGC's sports betting products

Following an extensive internal review, DGC announced in July 2024 that it would undertake an exit plan for its sportsbook product in all of the nine U.S. states in which it was live. This exit process has been completed, and therefore DGC no longer offers any sports betting products in the U.S.

DGC's online casino gaming products

DGC continued to offer casino games in Pennsylvania and New Jersey, under the Betway and Jackpot City licenses in 2024. This offering continues in 2025, with a rebrand from Betway to Spin Palace in March 2025.

Casino games are sourced from a range of third-party suppliers. Currently, across the two brands, DGC offers in excess of 400 games, including Slots, Live, Table, and eight different game suppliers.

Where we procure licensed customer facing products from third parties, whether sports betting or online casino gaming products, these will be under contracts with either a minimum term and/or a minimum notice period. The fees payable under these arrangements typically comprise monthly licensing fees calculated as a percentage of the “Net Gaming Revenue,” which may be subject to certain minimum license fees . While the amount of the license fees may fluctuate from year-to-year, increases will occur where the Net Gaming Revenues increase. For a further description of “Net Gaming Revenue” see Item 5. A Key Components of Revenue and Expenses.

Our Technology and Data-Driven Approach

We manage over 495 technology-focused staff members to support and enhance our product offerings and manage infrastructure and back-office applications and/or providers. Our teams are grouped into product-focused and system-oriented portfolios aimed at driving effective ownership of solutions and enabling efficient delivery and scaling.

Teams are responsible for the support of our strategy, derived from a combination of customer requirements, regulatory frameworks, competitor analysis, product performance metrics and hypothesis-driven engineering. In combination, this approach aims to maximize our technology flexibility, functionality, delivery, reliability and competitive edge.

Operationally, we embrace DevOps principles, including by adopting processes designed to ensure continuous delivery of systems and aimed at minimizing deployment pain and maximizing customer trust and confidence.

Key subsidiaries involved in the handling of sensitive information are either already International Organization for Standardization (“ISO”) 27001 certified or are actively working towards being certified.

With particular reference to customer-facing products, we operate a mix of our own technology and long-term partnerships with leading third-party providers (see the section below titled “— Partnerships, Suppliers and Strategic Collaborations”), a flexible approach that is intended to increase speed to market and decrease friction associated with adjusting the technology stack to new markets.

In other non-customer-facing areas of technology, we may utilize the products and services of third-party suppliers, in particular where we do not believe that competitive advantage will be served by developing proprietary technology or where it might not be commercially prudent to do so. However, in areas where we believe that meaningful competitive advantage can be profitably achieved, we will seek to develop and maintain our proprietary technology. Where systems are intended to deliver competitive advantage, we will seek to ensure interoperability with all of our product platforms, including those supplied by third parties.

Overall, our approach to technology can broadly be divided into three areas:

Customer-facing products and platforms

Our proprietary sportsbook product is offered by Betway in the majority of African countries in which we are licensed. With this notable exception, in most jurisdictions the major components of customer-facing sports betting and online casino gaming products are sourced from third-party suppliers. We seek to be highly involved in the specification and customization of third-party product and generally work in close collaboration with all of our third-party suppliers.

This is particularly true of our relationship with Apricot, which provides Betway's sports betting system outside of Africa on an exclusive-use basis as well as the PAM system utilized for the majority of our operations. Apricot also provides a significant portion of the casino games offered by Betway and Spin.

Data and related systems

We seek to derive a significant competitive advantage from our proprietary data by collecting details regarding all steps in the customer lifecycle, subject to applicable data protection legislation. In particular, once customers commercially engage with one of our brands, then data regarding wagering and other product interactions may be collected and made available downstream for near real-time analysis and decision-making.

Proprietary near real-time systems transform and analyze this data in order to better understand each individual customer experience within our products. We utilize this information (in near real-time where appropriate) to try to maximize customer value and enjoyment in a safe and responsible manner. Dedicated customer experience teams aim to measure and monitor the customer journey with the ultimate aim of minimizing friction and maximizing customers' ease of use of our products.

We maintain a range of highly-engineered proprietary systems for the complex processing of millions of events per day in order to deliver bespoke customer experiences that react dynamically to individual customer behavior. Examples of near real-time interventions generated in this way include:

- Betting Behavior: We aim to monitor and analyze customer behavior in near real-time with the intention of detecting unsustainable or potentially harmful deviations in betting behavior so that in turn we can attempt to intervene. In addition to being a requirement of regulatory responsible gaming obligations in several jurisdictions, we believe that interventions of this nature ultimately generate more satisfied and sustainable customers, improved retention rates, and longer customer lifecycles, thereby enhancing customer lifetime values.
- Individual Profitability Analysis and Personalized Incentivization: We employ statisticians and data scientists to model and validate the expected profitability of short-, medium- and long-term customer behavior with reference to a range of activities and metrics. We believe that these models enable us to profitably and responsibly incentivize and/or encourage (or discourage, as the case may be) specific behaviors, which we may attempt to do in near real-time. We believe that these models and associated interventions in aggregate form a significant competitive advantage that generates more satisfied and sustainable customers, improved retention rates, and longer customer lifecycles, thereby enhancing customer lifetime values.
- Monitoring and Mitigation of Potentially Fraudulent Activities: Similar models and systems to the individual profitability analysis and personalized incentivization model seek to identify potentially fraudulent or otherwise problematic activity in near real-time and thereby aim to limit the potential financial harm and/or regulatory risk to the business.

For all of the above examples, we seek to ensure that the relevant systems are capable of processing data from all of our product platforms, including those supplied by third parties, and that customer interactions and interventions can be executed on all of our product platforms, including those supplied by third parties.

Our analysis and data science capabilities are also applied in the acquisition of new customers, for example, by adapting marketing and related campaigns for specific markets, channels and marketing partners. Where possible and in collaboration with third party marketing technology providers, we employ near real-time bidding, spend and allocation optimization algorithms in conjunction with dynamic creative optimization and personalized messaging, all with the intention of reducing the cost of acquiring new customers.

Where possible our marketing spend is tracked and measured, with the aim of enabling us to react quickly to changes in the expected profitability of marketing channels. For large branding and sponsorship campaigns, where lead times can be long and performance measurement is as much art as science, our annual marketing budgets and plans are, where

appropriate, optimized by reference to complex econometric models, cross-referenced and validated against proprietary and third-party data with the aim of optimizing efficiencies throughout the marketing funnel.

Budget proposals and other relevant expected operational factors are then fed into a detailed actuarial model of the business that projects expected financial results for our various business units, separately for all major markets. These results are then aggregated and evaluated to ensure the financial soundness of our plans under a range of potential scenarios. This model is updated regularly throughout the year for financial management and monitoring purposes and is also employed for audit and regulatory requirements.

Other enabling platforms and shared services

Over time, we have developed a wide range of proprietary systems for enabling the operational effectiveness of the business, including in the areas listed below. In all cases we aim to continuously evolve and improve our systems over time.

Acquisition Marketing Systems

Proprietary models in combination with third party systems and tools are maintained for the deployment, management, measurement and monitoring of customer acquisition campaigns across a variety of marketing channels.

Responsible Gaming Systems

We have developed various systems with the intention of meeting regulatory requirements for customer protection against risk of harm from gambling.

Customer Retention Systems

We maintain a number of proprietary systems aimed at ensuring the profitable retention of customers and also make use of certain third-party systems and components as part of our customer retention processes. We believe that maximizing customer lifetime value over the long term is only possible when responsible gaming principles are adhered to. Accordingly, customer retention systems are generally closely integrated with or otherwise share significant components with responsible gaming systems.

Messaging and Communications Systems

We believe that customer satisfaction is underpinned by an ability to deliver the right message to the right customer at the right time and have therefore developed proprietary software systems (some of which are integrated into third-party supplier systems) for messaging and communicating with customers in-app, in near real-time, as well as other related systems for doing so by other mechanisms and at different times. These systems are crucial for the effective delivery of responsible gaming and retention interventions.

Banking and Finance Systems

A dedicated subsidiary is responsible for ensuring that we are able to offer customers a range of mechanisms for deposit and withdrawal of funds in each of the markets in which we operate. Currently, we offer in excess of 100 different deposit and withdrawal mechanisms worldwide.

Related systems are designed to ensure that necessary financial data is made available downstream for financial management and reporting purposes. We develop and maintains automated reporting and reconciliation systems and processes to allow for the production of internal management accounts and our financial statements.

Risk, Fraud and Compliance Systems

We encounter sophisticated attempts at fraud on a regular basis and are required to verify customers and their source of funds in accordance with varying regulations in each jurisdiction in which we operate. Significant customer volumes mean that systems for the detection and prevention of attempted fraud and ensuring compliance with “know your customer” and anti-money laundering regulations must be substantially automated. In addition to rules-based systems that codify our experience in combating fraud, managing risk and ensuring compliance, we also expend considerable effort in the development of new systems for this purpose, including the employment of machine learning and other data science techniques.

Managing Wagering Risk

In certain jurisdictions we utilize a third-party odds and risk provider that manages the bet striking process and risk/odds. The performance of this provider is managed and monitored constantly. Otherwise we manage our own teams of experienced traders to set and maintain sports betting odds. These teams use their own expertise and internal pricing models in conjunction with external data feeds, odds monitoring services and various competitive factors to derive opening prices for each market. Thereafter, prices will be adjusted based on news events of relevance to the market, as well as wagers placed by customers and competitive forces. We cannot guarantee that we will be capable of always offering the best price in all markets at all times, but we continuously strive to remain competitive and offer customers attractive value for their money.

Various systems are deployed to measure and monitor the margin on the sportsbook, which is the percentage of wagers that the book is expected (in terms of our pricing models) to win on average over a particular period of time. Individual customer wagering is also closely monitored and alerts are raised for wagering activity considered unusual. In particular, evidence of potentially illegal or collusive behavior (such as suspicion of match-fixing) will be shared with the necessary legal and/or sporting authorities. Where appropriate, customers will be limited by reference to maximum wager size and/or wager type.

Our products currently support wagering on more than 60 different sports, each of which in turn encompasses a wide range of events and outcomes that can be wagered on (also referred to as “betting markets”) both pre-game and in-game. We actively seek to add additional betting markets, both for purposes of customer enjoyment and our financial benefit, including diversification of risk, reduction of margin volatility and increased profitability.

For online casino games, we seek to offer an entertaining range of games with value-for-money “return to player” (“RTP”) and (for slot games in particular) entertaining “volatility” (“Vx”) characteristics. RTP measures the expected return to customers as a percentage of wagers while Vx is a measure of the expected variance thereof. Most notably for slot games, customers have varying individual preferences for volatility and we therefore attempt to recommend games to customers that are appropriate given their preferences. Game suppliers may offer games in multiple variants with differing combinations of RTP and Vx, in which case we seek to ensure that we select only those variants that we believe will optimize both value-for-money entertainment for our customers and long-term profitability for us.

A necessary requirement for successful management of wagering risk is appropriate control of customer incentivization. Without suitable systems and controls for customer incentives it is possible for wagering opportunities to arise that are mathematically unprofitable for us. Examples include arbitrage of sports wagers and situations where adroit betting with incentive funds can create expected RTP in excess of 100% for casino games. We believe that optimal individual customer evaluation and incentivization will largely obviate this potential problem but, where this is not the case, we have significant experience in detecting and preventing such situations and maintain a number of proprietary systems with the intention of doing so.

Partnerships, Suppliers and Strategic Collaborations

We engage in long-term partnerships, including with leading third-party technology providers which, together with our own technology, increases the speed with which our offerings are brought to market and decreases the friction associated with adjusting our technology to new markets.

Relationship with Apricot

We have entered into several software and services agreements with Apricot (and its affiliates and subsidiaries), one of the leading gaming software and content providers, including casino software licensing agreements, jackpot services and licensing agreements and sportsbook software licensing agreements. Through these agreements, we engage members of the Apricot group for the provision of the Apricot group’s sportsbook and PAM software systems in a number of our most significant markets.

Mr. Martin Moshal is the named individual beneficiary of certain trusts, which trusts are the ultimate controlling shareholders of Apricot. Mr. Moshal is also the named individual beneficiary of a trust that ultimately controls Knutsson Limited, our largest shareholder. However, Mr. Moshal does not control our affairs, and as a beneficiary of these trusts he has neither any right to control, or voting or investment power over assets held by, the trusts, does not have the right to appoint or replace the trustees, and is not a settlor of the trusts.

Casino Software Licensing Agreements

Pursuant to various casino software licensing agreements, we have been granted non-exclusive software licenses for use of a suite of gaming software in different territories in which we operate. Several of the agreements permit the advertising, marketing and promotion of the software suite in each respective territory and certain of the agreements allow for the licensee to sub-license the use of the system. We have entered into more than 20 casino and system software licensing agreements with affiliates of Apricot.

The initial term of all casino software licensing agreements with Apricot expires on December 31, 2035. Under all these agreements, termination for convenience by either party is not possible until expiry of the initial term and then must be on not less than 12 months' written notice, although one casino software licensing agreement with Apricot does not permit termination for convenience at all, allowing only for termination in accordance with its terms after December 31, 2035. A party may also unilaterally terminate the relevant agreement in the event that the other party (a) breaches a material obligation or undertaking under such agreement and which, where such breach is capable of remedy, is not remedied within the specified timeframe to the reasonable satisfaction of the other party; or (b) suffers an insolvency event. In a number of the agreements, a party may terminate for change of control when control of the other party is obtained by a competitor. The Apricot company in the relevant agreement may unilaterally terminate such agreement in the event our subsidiary that is party to the agreement (a) fails to pay monies as they fall due under the agreement; (b) uses the software system illegally; (c) markets a branded game without Apricot's consent; (d) fails to notify Apricot of a change in control of such party; (e) breaches non-solicitation, non-competition or data protection obligations; (f) is convicted (or any of its directors are convicted) of an offense in terms of any applicable gaming legislation or regulations, or of any crime or offense reasonably likely to cause reputational damage or damage to goodwill to Apricot; or (g) fails to procure the appropriate gaming license.

In a number of the agreements: (i) Apricot may terminate the agreement if our relevant subsidiary: (a) provides false or inaccurate information that has an adverse effect on Apricot; (b) accepts a real money bet from customers located outside the appropriate territory or within the United States; (c) fails to pay the minimum agreed gaming fee; (d) becomes a competitor to Apricot; or (e) fails to pay its players or depositors within the specified time period; (ii) Apricot may terminate the agreement if it becomes unlawful or impossible for Apricot to license, maintain or use the system, or a court or arbitrator declares any provision of the agreement void or unenforceable; and (iii) the relevant subsidiary may terminate the agreement if Apricot (or any of its directors) are convicted of an offense in terms of any applicable gaming legislation or regulations, or of any crime or offense reasonably likely to cause reputational damage or damage to goodwill of the other.

Jackpot Services and Licensing Agreements

Various of our subsidiaries have entered into jackpot services and licensing agreements with Jumbo Jackpots Limited, a wholly owned subsidiary of Apricot. Pursuant to these jackpot services and licensing agreements, Jumbo Jackpots Limited grants non-exclusive licenses of trademarks (as supplied within the software, licensed through separate casino software licensing agreements) and provides services to enable the licensee to run jackpot games. We have entered into seven Jackpot Services and Licensing Agreements with Jumbo Jackpots Limited.

All jackpot services and licensing agreements have an indefinite term, and do not permit termination for convenience, except for one agreement that permits termination by either party on two months' written notice. All of these agreements permit either party to terminate immediately by written notice if a petition or resolution is passed for the winding up of the other party. The agreements also terminate automatically if the applicable subsidiary's gaming license is withdrawn. Jumbo Jackpots Limited may terminate the agreement if any of the following events occur: (a) the other party commits a breach of the agreement and fails to remedy such breach within the specified time period; (b) the other party fails to pay sums as they fall due; (c) it becomes unlawful or impossible for Jumbo Jackpots Limited to license, maintain or use the relevant trademarks or provide the services under the agreement; (d) bankruptcy or insolvency proceedings are filed against the other party; (e) the other party can no longer perform its business activities or fulfil its commitments to Jumbo Jackpots Limited; or (f) the other party (or any other entity having common shareholders or control with that party) becomes a competitor to Jumbo Jackpots Limited. The counterparty may terminate the agreement with 14 days' written notice if Jumbo Jackpots Limited raises the agreed service fee. In addition, each agreement automatically terminates on termination of the corresponding casino software licensing agreement between the subsidiary which is party to the relevant jackpot services and licensing agreement and Apricot or PNL or Kova (as defined below) as applicable.

Sportsbook Software Licensing Agreement

Through our subsidiaries Betway Limited, Betway Spain S.A., Cadway Limited, DGC USA and GMBS Limited, we have an agreement for the exclusive provision of Apricot's sportsbook software in a number of our most significant markets. This exclusive arrangement prevents Apricot from licensing its sportsbook software to any other customers in those jurisdictions, but does not prevent us from utilizing our own or other suppliers' sportsbook software where we choose to do so. The agreement also permits the advertising, marketing and promotion of the software system in each respective territory.

The initial term of the sportsbook software licensing agreement expires on December 31, 2030 and will automatically continue unless and until terminated in accordance with the agreement. Under this agreement, termination for convenience by either party is not possible until expiry of such initial term and thereafter must be on not less than 180 days' written notice. Betway Limited may also terminate the agreement for convenience after December 31, 2025 with at least 18 months' written notice. The agreement also permits either party to terminate by written notice if: (a) the other party is in breach of the agreement and, where such breach is capable of remedy, fails to remedy such breach within 30 days of notice to the reasonable satisfaction of the other party; (b) bankruptcy, insolvency or analogous proceedings are commenced against the other party; or (c) when control of the other party is obtained by a competitor (on 18 months' written notice).

We work closely with Apricot and its affiliates in the ongoing development of the sportsbook product and the PAM system and the customization thereof for our needs. We have direct access to dedicated Apricot resources for this purpose and play a meaningful role in the strategic direction and prioritization of these resources.

Apricot supplies a significant portion of the casino games available for play across all our websites and apps. Other significant online casino gaming software suppliers contracted directly and indirectly include IGT, Light and Wonder and Evolution (including NetEnt and Red Tiger).

Braemar Limited ("Braemar") similarly engage Apricot in agreements for the provision of Apricot's casino and sportsbook software. Braemar sublicenses the Apricot software to our subsidiaries. As of December 31, 2024, Braemar had entered into 2 casino software licensing agreements and one sportsbook software licensing agreements with our subsidiaries.

The casino software licensing agreements and sportsbook licensing agreements entered into by our subsidiaries and Braemar have terms and termination rights that are materially similar to those applicable to the casino software licensing agreements and sportsbook licensing agreements with Apricot summarized above.

Other Partnerships, Suppliers and Strategic Collaborations

Our Betway brand has engaged in key relationships (most of them multi-year) with professional sports teams and leagues around the world, starting with front of shirt sponsorship of the English Premier League's West Ham United beginning in 2015. Subsequent partnerships have included several football (soccer) teams in other major European and African leagues, including recent deals with major Premiership clubs such as Arsenal FC and Manchester City FC, a new deal with F1 team Williams, major horse racing events, eSports teams and events, major cricket leagues, tennis tournaments and sporting celebrities as brand ambassadors. Many of these arrangements have since been extended well beyond their original terms. Currently, more than 60 brand partnerships are in place with several more actively being negotiated.

These arrangements all serve to bolster Betway's global brand recognition. We believe that over time this strategy has worked to progressively and more effectively amortize Betway's brand marketing spend, in part explaining improvements in Betway's growth and financial performance over recent years.

We benefit from a number of long-established "affiliates" marketing partnerships (see "— *Sales and Marketing*") that have historically generated a stable and significant stream of new customers.

We typically enter into strategic, multi-year partnerships with land-based gaming operators in order to facilitate entry into markets where a land-based license or partner is prerequisite for market access. For example, we partnered with Espectaculos Deportivos Fronton Mexico S.A. de C.V. for access to sports betting and online casino gaming in Mexico.

SportRadar Agreements

SportRadar is a leading information supplier for sport related data and statistics as well as sophisticated technical solutions. We have agreements with SportRadar as part of a global deal, which includes the Managed Trading Services platform for

Betway Africa. Our agreements provide that SportRadar will supply products and services for its sports betting and sportsbook operation globally to Betway Limited, who can sublicense its rights to its affiliates.

Genius Sports Agreements

Genius Sports is a provider of sportsbook data, content, analysis tools, software and related services to sports betting operators worldwide. We have agreements in place between Genius Sports and Betway Limited that allow Betway Limited and its affiliates to use Genius Sports services through a non-exclusive, non-transferable non-sublicensable right and license.

Perform Content Limited Agreements

Perform owns, operates and provides video and consumer data services to betting operators throughout the world. We have four agreements in place with Perform, each for a different product. Each agreement is between Perform and Betway Limited and each provide access to us and our brand license partners, where appropriate.

IMG

IMG is in the business of distributing sports information, data and statistics to third parties. Under our data subscription agreement, IMG agrees to license certain of its content to Betway Limited and provide related technical support services. The content provided under the agreement includes the ATP World Tour, the WTA Tour, the French Open, Wimbledon and the U.S. Open. The agreement also includes the consumption of IMG UFC and Golf scoreboards and data as well as streaming services.

Sales and Marketing

Our holistic approach to the marketing of our products encompasses two primary streams:

Traditional and brand marketing

Traditional and brand marketing remain the primary approaches to marketing our brands globally. Our strategy has evolved to embrace the gaming industry's digital transformation, positioning customer experience and data-driven decision-making at its core.

Over time, our brands have been developed through a sophisticated ecosystem that delivers personalized experiences while upholding our commitment to responsible gaming practices. We maintain consistent brand standards worldwide while adapting our execution to reflect local cultural nuances and customer preferences through collaboration between global teams and local market experts.

Our industry-leading sports sponsorship portfolio includes partnerships with prestigious clubs such as Manchester City, Arsenal, Chelsea, West Ham United, and Atlético Madrid, establishing a strong presence in elite European football. We also continue to expand our footprint with sponsorships in Formula 1 Racing with the recent addition of Williams Racing as well as sponsorships in major tennis tournaments. In key markets like South Africa, we maintain strategic partnerships with the National Soccer League, SA Rugby and Cricket South Africa, demonstrating our commitment to local market leadership. These partnerships are activated through multiple channels, including TV, radio, print, and online, with positioning and messaging designed to resonate with the target market's emotional connection to their favorite sports.

In some markets, where the expected returns are acceptable to management, similar traditional marketing channels are also employed for our larger brands. We continue to license our brands to third-party operators in specific regions, which helps amortize global brand marketing spend.

Performance-based marketing

We utilize performance-based marketing channels across all our brands and markets, supported by sophisticated customer data platforms that provide unified views of customer behavior across all touchpoints. We have developed proprietary models, tools, and monitoring mechanisms for measuring and predicting channel performance, enabling quick and effective scaling of marketing efforts through real-time algorithms.

These channels include the following:

App stores

Mobile adoption has reinforced our mobile-first approach, particularly in African markets where penetration rates exceed 90%. Our technical infrastructure ensures optimal performance across varying network conditions, including sophisticated app store optimization (ASO), progressive web applications for markets with bandwidth constraints, and seamless integration with local payment systems. We employ dedicated staff and third-party specialist ASO agencies to optimize results in this area.

Organic social media

Content has emerged as a cornerstone of our marketing strategy, driving engagement across all channels. We have developed a comprehensive content ecosystem that serves multiple objectives: educating customers about responsible gaming, providing in-depth sports analysis, facilitating community engagement, and delivering real-time updates. We employ dedicated staff centrally and locally within key markets, utilizing third-party social media agencies and engaging with influencers and brand ambassadors.

Paid social media

Advanced marketing technology enhances our paid social media campaigns by enabling real-time personalization and automated campaign optimization. Contextually relevant messaging supports organic social media marketing through sophisticated targeting options and deep platform integrations, aimed at building both awareness and consideration for our brands.

Search engine marketing and brand protection

Our search engine marketing activities are governed by strict protocols ensuring adherence to local regulatory requirements, data privacy regulations, and responsible gaming guidelines. Brand protection ensures customers searching for our brands are not diverted to competitors, supported by dedicated staff and third-party agencies where necessary.

Search engine optimization

Our search engine optimization strategy optimizes websites for mobile-first experiences while improving organic rankings across major search engines. Dedicated staff monitor all brands' performance against primary keywords, adjusting our websites to optimize performance while maintaining strict compliance with responsible gaming guidelines.

Display advertising and other forms of online performance marketing

We undertake various forms of online marketing, supported by advanced analytics capabilities that provide real-time visibility into campaign performance. Our unified measurement framework enables dynamic marketing spend optimization while maintaining regulatory compliance.

Affiliate marketing

Our approach to affiliate marketing combines stable, long-term partnerships with larger, reliable affiliates while maintaining strict protocols for responsible gaming and regulatory compliance. Despite the competitive nature of this channel, our experience and expertise, coupled with sophisticated behavioral analysis and predictive modelling, enable us to perform well in this area while ensuring customer protection remains paramount.

Competition

Sports betting and online casino gaming are competitive businesses, with numerous competitor brands operating alongside our brands in most markets. Outside of jurisdictions where the number of operators is explicitly restricted by regulatory constraints, the nature of the business largely precludes the formation of monopolies or even oligopolies due to the ease of product substitution by consumers and frequently high levels of price competition.

On a global level, we consider our most direct and relevant competitors to be the various brands of Flutter and Entain, as well as bet365, Evoke and DraftKings. Within individual jurisdictions or regions, there are often also significant competitors that we consider relevant who are otherwise unknown outside of that specific jurisdiction or region. In some instances, we also face competition from national or regional government-owned operators.

Land-based competitors are also of significant relevance to us in certain geographies owing to the additional entertainment attractions of such businesses and their often strong local or regional brands. Many of these businesses have historically been slow to move their offerings online, but in recent years this trend has accelerated and competition from such businesses is expected to increase further.

Alternative product categories and the ability to bet in digital currencies also serve as competition for customer wallet share, most notably lotteries and casual or social games. For example, “daily fantasy” (a variant of fantasy sports leagues) is an alternative to sports betting, casino-style games are a major category on Facebook and in the Apple and Android app stores, and elements of casino gambling have increasingly found their way into top ranking non-gambling games.

As more markets are regulated over time, additional competitors are expected to enter the market. There is typically a significant degree of overlap with competitor offerings with regards to sports events and wager types available for customers to bet on. Similarly, casino game offerings typically overlap significantly as most game providers license the majority of their games to all operators (occasionally specific games might be exclusive to a single operator, but rarely is this the case for an extended period and/or for games that generate significant revenue).

The principal differentiating factors common to both online sports betting and online casino gaming include the global reach and scale of the business, global branding, advertising and marketing effectiveness, reliability of products and services, breadth and depth of proprietary data science and technology, accurate customer evaluation, meaningful responsible gaming initiatives and related interactions, innovative and effective customer incentives, speed and relevance of customer communication, speed and reliability of deposit and withdrawal mechanisms, ease-of-use of customer-facing software, quality of customer service and an asset-light globally-amortized business model.

Principal differentiating factors specific to online sports betting include breadth and depth of sports events and betting markets offered, ease-of-use of the wagering interface, odds pricing, speed and reliability of bet settlement, extent and value of sports-related partnerships, and ability to engage customers around their favorite sports and events.

Principal differentiating factors specific to online casino gaming include breadth and depth of game offering, value-for-money games, active management of game lifecycle including regular new game launches, and, particularly given the large number of casino games available, effective game discovery mechanisms.

We believe that our products, services, experience, expertise and corporate culture allow us to compete effectively across all of these factors.

Seasonality

Our sport-focused Betway offerings trade in many major markets in both hemispheres and benefit from the year-round sporting calendar. Different sporting leagues and events are relatively more or less important in different markets and hence the business benefits from a natural degree of diversification. Sporting events of all sorts take place every day around the world in multiple time zones and, particularly with the advent of virtual sports and eSports, events are available for wagering at all times of the day year-round.

Sports betting is, however, subject to seasonal fluctuations that may impact revenues and cash flows. Most major sporting leagues and events do not operate year-round and as a result, our operations will be impacted by variations in the sporting calendar over the course of a year. In particular, certain sports leagues operate formats (playoffs, championships, cup finals, etc.) that naturally result in increased customer interest as the end of the season approaches for those sports. Similarly, certain sporting events only operate at specific times of the year (major horse races, major tennis tournaments, etc.) and certain other events only operate on a multi-year cycle (Olympics, FIFA World Cup, etc.).

These phenomena will naturally lead to increased revenues at such times of the year or in major international tournament years, and conversely will result in reduced revenues during off-season periods or in non-tournament years.

For example, Betway’s revenues are often impacted by the calendars of the major European and African football (soccer) leagues, international and local cricket, South African rugby, major American sports leagues, marquee horse racing events, major professional tennis tournaments and the FIFA World Cup. We naturally seek to adapt marketing efforts accordingly, taking advantage of additional opportunities for profitable growth whenever they present while mitigating potentially negative effects on profits by adjusting marketing appropriately in off-season periods.

In contrast, Spin's portfolio of casino brands is largely unaffected by seasonality in aggregate as online casino gaming is largely an individual activity unaffected by external calendars. We believe that there is, however, some evidence that

seasonality effects may occur at the time of certain major national holidays and/or vacation periods, and as a result, our revenues and cash flows might be adversely affected during times of the year when customers are naturally more likely to engage with other non-gaming activities.

Intellectual Property

Intellectual property rights are important to the success of our business. We rely on a combination of trademark, trade secret, database, copyright, confidentiality and other intellectual property protection laws in the United Kingdom, the European Union, the United States and other jurisdictions, as well as license agreements, confidentiality procedures, non-disclosure agreements with third parties and other contractual protections, to protect its intellectual property rights, including its trademarks, database, proprietary technology, software, know-how and copyright. In certain foreign jurisdictions and in the United States, we have filed trademark applications, currently hold numerous trademarks and domain names, and in the future are likely to acquire additional trademarks and domain names. We have also entered into license agreements, data rights agreements and other arrangements with sports organizations and sports data suppliers for rights to utilize their sports data, of which durations vary but typically are at least annual in duration and are subject to renewal or extension.

As an online business with a customer-facing offering, our trademark and domain name portfolios are of particular importance to us. As of March 16, 2025, we owned 17 trademark registrations and applications in the United States and more than 930 trademark registrations and applications in various non-U.S. jurisdictions. Our two main brands, Betway and Spin, enjoy extensive geographic coverage, with the Betway marks registered (or applied for) in the United States and in over 60 other territories, and the Spin marks registered (or applied for) in approximately 80 territories. As of March 16, 2025, we owned nearly 10,000 domain names.

It has not always been (and may not be) possible or commercially desirable to obtain registered protection for our products, software, databases or other technology. In such situations, we rely on laws governing protection of unregistered intellectual property rights, confidentiality and/or contractual arrangements to prevent unauthorized use by third parties. We use open-source software in our services and periodically review our use of open-source software to attempt to avoid subjecting our services and product offerings to conditions it does not intend.

While a portion of the intellectual property that we use is created by us, including our sportsbook offering in certain African countries, we have also obtained rights to use intellectual property of third parties through licenses and service agreements with those third parties. Although we believe that these licenses are sufficient for the operation of the business, these licenses typically limit our use of the third parties' intellectual property to specific uses and for specific time-periods.

We control access to and use of our data, database, proprietary technology and other confidential information through the use of internal and external controls, including contractual protections with employees, contractors, customers and partners. We require our employees, consultants and other third parties to enter into confidentiality and proprietary rights agreements and control and monitor access to our data, database, software, documentation, proprietary technology and other confidential information. Our policy is to require all employees and independent contractors to sign agreements assigning to us any inventions, trade secrets, works of authorship, developments, processes and other intellectual property generated by them on our behalf and under which they agree to protect our confidential information. In addition, we generally enter into confidentiality agreements with our partners.

Government Regulation

We are subject to various laws and regulations that affect our ability to operate, for example, in the sports betting and online casino industries, which are subject to extensive and evolving local laws and regulations that may change based on political, social and cultural norms.

The online gaming industry is, generally, highly regulated, and, in jurisdictions where required in order to maintain licenses, we pay gaming taxes and other fees in order to continue our licensed operations. The licensing requirements generally concern the responsibility, financial stability, integrity and character of the applicant and relevant individuals and group affiliates, along with the integrity and security of the casino, sports betting, and other online gaming product offerings. Violations of any laws or regulations in one jurisdiction could result in disciplinary action or other consequences in other jurisdictions.

While we believe that we are in compliance, in all material respects, with all applicable, sports betting, casino, and other online gambling product laws, licenses and regulatory requirements, we are aware that other interpretations of such requirements exist and cannot ensure that our activities or the activities of our affiliates will not become the subject of any

regulatory or law enforcement, investigative or other governmental action or proceeding or that any such proceeding or action would not have a material adverse impact on us or our business, financial condition or operations.

In order to operate in certain jurisdictions (including U.S. states), we must obtain the appropriate licensure as required under local or other applicable legislation. Generally, each relevant subsidiary and at times certain directors, officers, employees and material shareholders (typically those holding 5% or more of equity — but not limited to that threshold of holdings nor limited to solely holding equity), would be required to qualify as suitable for a license to be awarded. Suitability is highly discretionary but is generally considered by gaming authorities by weighing (i) financial stability, integrity and responsibility; (ii) quality and security of the gaming platform, hardware and software; (iii) general history and background; and (iv) social responsibility. Most gambling authorities have the authority to weigh additional factors and require any documentation or information they deem necessary. The failure of our officers, directors and holders of our ordinary shares to submit to background checks and provide any requested disclosure could result in the imposition of penalties and could jeopardize the award of a contract to us or provide grounds for termination of an existing contract. Generally, any person or entity who fails or refuses to apply for a finding of suitability or a license within the prescribed period after being advised by a competent authority that such person or entity is required to do so may be found unsuitable or denied a license, as applicable. If any director, officer, employee or significant shareholder is found unsuitable (including due to the failure to submit required documentation) by a competent regulator or authority, we may deem it necessary, or be required, to sever our relationship with such person or entity.

Gaming and enforcement authorities typically have a broad scope of powers. They may deny an application for a license, condition, revoke or suspend any license issued by them, impose fines and at times, in serious cases, liaise with local prosecutors to pursue legal action, which may result in civil or criminal penalties. Aside from action against a company, gaming and enforcement authorities also have the power to hold accountable associated individuals (such as officers or directors), suspend or revoke a personal license, issue a fine directly against such an individual, disapprove changes to corporate positions and material shareholding, and even incarcerate individuals. Any individual who is required by a gambling authority to make disclosures, file application forms or otherwise provide information and who fails to do so, will generally be denied licensure or be found unsuitable. The license holder may also be subject to disciplinary action or adverse implications to the license due to this.

We currently benefit from licenses for our online gambling offerings, such as sports betting and online casino products, in various jurisdictions in Europe, Africa and the Americas, including, but not limited to, Great Britain, Alderney, Spain, Germany, Malta, South Africa, Zambia and the Mohawk Territory of Kahnawake. In addition, our subsidiary DGC USA has secured market access in two states in the United States (New Jersey and Pennsylvania).

Our sports betting and casino licensure and operations requires us to comply with legal and regulatory requirements to which we are subject and which are constantly evolving. These regulatory requirements include (among others):

- Responsible gaming requirements, including proactive intervention with customers concerning potentially problematic gaming habits and providing tools and help for customers and monitoring customer activity,
- Verifying that our customers are of the required legal age,
- Verifying the identity of our customers,
- Ensuring that funds used by our customers are legitimately derived,
- Implementing geolocation blocking where required, and
- Data protection and privacy legislation and regulation.

In certain jurisdictions we are required to maintain specific local licenses in order to operate, although at times there can be a relative lack of a local regulatory framework with which to comply and/or a lack of clarity around a specific legal position and/or interpretation of local legislation. The latter, at times, may include a legal position, or interpretation, based on EU or supranational law.

While in certain jurisdictions we are required to maintain specific local licenses in order to operate, there is, at times, a relative lack of a local regulatory framework with which to comply and/or a lack of clarity around a specific legal position and/or interpretation of local legislation. The latter, at times, may include a legal position, or interpretation, based on EU, or supranational law.

As gaming laws may be subject to alternate interpretations, including regarding their conformity with EU , supranational, or other, law, there is a risk that our advised interpretation would be contested by a government agency, or regulator, and our legal position ultimately rejected, which may result in administrative, civil or criminal penalties.

Data Privacy Obligations

In the ordinary course of business, we process personal data. Laws, regulations, rules, guidance and standards in many jurisdictions and other obligations apply to the collection, use, retention, security, disclosure, transfer and other processing of personal data and impose significant compliance obligations.

These frameworks are evolving and may impose potentially conflicting obligations. Such obligations may include without limitation the GDPR, CCPA, PCI DSS, and other foreign data privacy laws. The GDPR is an example of the increasingly stringent and evolving regulatory framework related to personal data Processing that may increase our compliance obligations and exposure for any noncompliance. The GDPR imposes many onerous obligations, including stringent requirements relating to the consent of data subjects in certain circumstances, disclosures about how personal data is used, requirements to respect enhanced data subject rights in certain circumstances, requirements to conduct privacy impact assessments for “high risk” processing, limitations on retention of personal data, mandatory data breach notification and “privacy by design” requirements. The GDPR also imposes strict rules on the transfer of personal data outside of the EEA or United Kingdom to countries that have not been judged to ensure an adequate level of protection for personal data, like the U.S.

In the United States, numerous states have enacted or are in the process of enacting state level data privacy laws and regulations governing the Processing of state residents’ personal data. For example, the CCPA established a new privacy framework for covered businesses requiring businesses to provide specific disclosures in privacy notices and honor requests of California residents to exercise certain privacy rights. The California Privacy Rights and Enforcement Act of 2020 expands the CCPA including by imposing additional data privacy compliance requirements and establishing a regulatory agency dedicated to implementing and enforcing those requirements. In addition, privacy- and security-related laws have been passed in other jurisdictions including New York, Virginia, Colorado, Connecticut, and Utah. These and obligations related to data privacy and security are quickly changing, becoming increasingly stringent, and creating regulatory uncertainty. Additionally, these obligations may be subject to differing applications and interpretations, which may be inconsistent or conflicting from jurisdiction to jurisdiction. Certain of these laws may be more stringent or broader in scope, or offer greater individual rights, with respect to sensitive and personal data than federal, international or other state laws.

Given the breadth and depth of changes in relevant data protection obligations and regulatory frameworks, achieving and maintaining compliance with applicable data protection laws and regulations will require significant time, resources and expense, and we may be required to put in place new or additional mechanisms to ensure compliance with current, evolving and new data protection requirements. Actual or perceived failure to comply with relevant data protection obligations and regulatory frameworks could have a material adverse effect on our reputation, business, or financial condition, and could lead to a loss of actual or prospective customers, collaborators or partners, result in an inability to process personal data or to operate in certain jurisdictions, limit our ability to develop or commercialize current or prospective offerings or services, or require us to revise or restructure our operations.

Legal Proceedings

In the ordinary course of business, we may be involved in various litigation and regulatory actions relating to our operations.

We have in the past faced, and will likely continue to face, civil claims from customers, individually and/or by way of class, or other communal, action contesting the legal basis of our services, for example in Austria and Germany (as further described below), which claims have, to date, either been settled or been contested based on local expert legal advice.

With respect to certain claims where judgment has been awarded against us, the judgement debts have not been settled based on related, relevant pending European Court of Justice ("ECJ") and European Commission ("EC") decisions, expert local and EU legal advice, relating, but not necessarily limited to the promulgation of Bill 55 (Article 56A of Malta’s Gaming Act ("MGA")), which in effect protects Malta-licensed operators from legal liability resulting from their gambling activities, when the activity is (i) covered under their MGA license and (ii) where Article 56A has enshrined into law Malta’s public policy in relation to the gaming sector, and the European free-movement of services.

We are currently involved in the following pending material legal proceedings:

Germany

On February 1, 2022, Betway Limited issued a claim against the State of Hesse in the Darmstadt Administrative Court, Germany seeking a declaration that it is not obliged to connect to the LUGAS central database. Betway Limited has since established a connection to both LUGAS central files and accordingly, Betway Limited filed a motion to suspend the procedure on July 2, 2023, which was not granted. The new defendant (the GGL) requested the dismissal of the action in December 2023.

On December 30, 2022, Betway Limited issued a claim against the State of Hesse in the Darmstadt Administrative Court, Germany, against several of the ancillary provisions of the sports betting license granted from December 23, 2022, in particular against the limitation of the license to 5 years instead of 7 years, the obligation that key personnel have to speak fluent German, the provision of real-time interface access to Betway's servers and certain advertising provisions. The claim is pending.

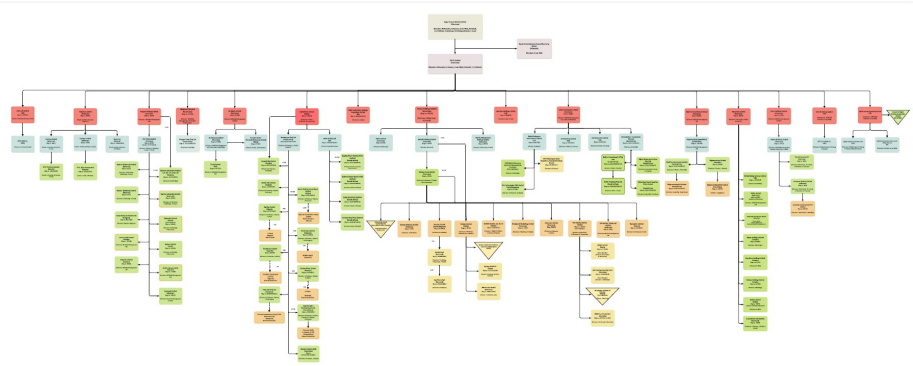
See note 28, "*Commitments and Contingencies*" to our consolidated financial statements appearing elsewhere herein. If accruals are not appropriate, we further evaluate each legal proceeding to assess whether an estimate of the possible loss or range of possible losses can be made.

In the future, we may be subject to additional legal proceedings, the scope and severity of which is unknown and which could adversely affect our business. See "*Risk Factors — Litigation and Regulatory Risks — We are party to pending litigation and regulatory and tax audits as well as open tax assessments in various jurisdictions and with various plaintiffs and we may be subject to future litigation and regulatory and tax audits in the operation of our business. An adverse outcome in one or more proceedings could adversely affect our business*." In addition, from time to time, others may assert claims against us, and we may assert claims and legal proceedings against other parties, including in the form of letters and other forms of communication.

The results of any current or future legal proceedings cannot be predicted with certainty and, regardless of the outcome, can have an adverse impact on us because of defence and settlement costs, diversion of management resources and other factors.

C. Organizational Structure

The following diagram depicts our organizational structure.



Super Group (SGHC) Limited was incorporated as a holding company and registered in the Guernsey Registry.

The following table sets forth for each of Super Group's principal subsidiaries, the country of incorporation and the percentage ownership interest and the voting interest held by Super Group.

Name	Country of Incorporation and Place of Business	Nature of Business	Proportion of Ordinary Shares Held by the Company
15 Marketing Limited	United Kingdom	Marketing agency	100 %
Akova Holdings Limited	Canada	Dormant	100 %
Alphamedia Limited	Malta	Holding company	100 %
Aventura Holdings Limited	United Kingdom	Dormant	100 %
Bayton (Alderney) Limited	Alderney	Dormant - licensed with the Alderney Gambling Control Commission ("AGCC")	100 %
Bayton Limited	Malta	Licensed with the MGA	100 %
Baytree (Alderney) Limited	Alderney	Dormant - licensed with the AGCC	100 %
Baytree Interactive Limited	Guernsey	Licensed with the Kahnawake Gaming Commission ("KGC")	100 %
Baytree Interactive Mexico S.A. De C.V	Mexico	Dormant	100 %
Betbox Limited	Malta	Licensed with the MGA	100 %
Betway Alderney Limited	Alderney	Dormant - licensed with the AGCC	100 %
Betway Group Limited	Guernsey	Operational	100 %
Betway Group Limited Scursal Argentina	Argentina	Dormant - licensed	100 %
Betway Limited	Malta	Licensed with the MGA	100 %
Betway Mexico S.A. DE C.V	Mexico	Licensed	100 %
Betway Spain SA	Spain	Licensed	100 %
BG Marketing Services Limited	United Kingdom	Operational back office services	100 %
Breakpoint Marketing Limited	Guernsey	Marketing services	100 %
Buffalo Partners Limited	Gibraltar	Affiliate marketing services	100 %
BW Services GmbH	Germany	Dormant	100 %
BWAY Aus Pty Limited	Australia	Dormant	100 %
Cadgroup Limited	Guernsey	Holding company	100 %
Cadtree Limited	Alderney	Licensed with the AGCC	100 %
Cadway Limited	Alderney	Licensed with the AGCC	100 %
City Views Limited	Guernsey	Operational and owns IP	100 %
Delman Holdings Limited	Canada	Dormant	100 %
Delta Bay Proprietary Limited	Botswana	License pending	80 %
DGC UK Holdings Limited	United Kingdom	Dormant	100 %
DGC US Holdings Inc.	USA	Holding company	100 %
Diamond Bay Limited	Rwanda	Licensed	85 %
Digi Bay Limited	Nigeria	Licensed	85 %
Digi2Pay Investments Proprietary Limited	South Africa	Holding company	100 %
Digimedia Limited	Malta	Licensed with the MGA	100 %
DigiProc Consolidated Limited	Guernsey	Holding company	100 %
Digiprocessing (IOM) Limited	Isle of Man	Back office services	100 %
Digiprocessing Consolidated Limited	British Virgin Islands	Holding company	100 %
Digiprocessing Limited	Gibraltar	Processing services	100 %
Digiprocessing Proprietary Limited	South Africa	Back office services	100 %
Digital Gaming Corporation Limited	United Kingdom	Holding company	100 %
Digital Gaming Corporation South Africa Proprietary Limited	South Africa	Back office services	100 %
Digital Gaming Corporation USA	United States of America	Licensed	100 %
Digital Outsource International Limited	United Kingdom	Back office services	100 %
Digital Outsource Services Proprietary Limited	South Africa	Operational back office services	100 %
Diversity Tech Investments Proprietary Limited	South Africa	Holding company	100 %
DOS Digital Outsource Services unipessoal LDA	Portugal	Back office services	100 %
Eastern Dawn Sports Proprietary Limited	South Africa	Licensed	100 %

Name	Country of Incorporation and Place of Business	Nature of Business	Proportion of Ordinary Shares Held by the Company
Emerald Bay Limited	Zambia	Licensed	100 %
Fengari Holdings Limited	Guernsey	Holding company	100 %
Funplay Limited	Malta	Media services	100 %
Gazelle Management Holdings Limited	Guernsey	Dormant	100 %
GM Gaming (Alderney) Limited	Alderney	Dormant - licensed with the AGCC	100 %
GM Gaming Colombia S.A.S.	Columbia	Dormant	100 %
GM Gaming Limited	Malta	Licensed with the MGA	100 %
GM Gaming Limited - Sucursal EM Portugal	Portugal	Licensed	100 %
GMBS Limited	Malta	Licensed with the MGA	100 %
Golden Bay Limited	Malawi	Licensed	100 %
Haber Investments Limited	Guernsey	Holding company	100 %
Headsquare Proprietary Limited	South Africa	Headquarter company	100 %
Hennburn Holdings Limited	Canada	Dormant	100 %
Huron Inc.	Canada	Processing services	100 %
IPCO Tree Inc.	Canada	IP	100 %
IPCO Way Inc.	Canada	IP	100 %
Jogos Socios E Entretenimento S.A.	Mozambique	Licensed	87.5 %
Jumpman Gaming Limited	Alderney	Licensed with the AGCC	100 %
Jumpman Gaming Spain plc	Malta	Dormant - licensed with the MGA	100 %
Kavachi Holdings Limited	Guernsey	Holding company	100 %
Marler Holdings Limited	Guernsey	Holding company	100 %
Marzen Limited	United Kingdom	Holding company	100 %
Media Bay Limited	Tanzania	Licensed	85 %
Merryvale Limited	Guernsey	IP	100 %
Osiris Trading Proprietary Limited	South Africa	Back office services	100 %
Partner Media Limited	Gibraltar	Marketing services	100 %
Pindus Holdings Limited	Guernsey	Holding company	100 %
Raging River Trading Proprietary Limited	South Africa	Licensed Western Cape Gambling and Racing Board ("WCGB") / software development	100 %
Raichu Investments Proprietary Limited	South Africa	Holding company	100 %
Red Interactive Limited	United Kingdom	Marketing agency	100 %
Rosebay Gaming SARL	Cameroon	Licensed	100 %
Ruby Bay Proprietary Limited	South Africa	Dormant	100 %
Seabrook Limited	Gibraltar	Dormant processing entity	100 %
Selborne Limited	Gibraltar	Dormant processing entity	100 %
Sevenvale Limited	Guernsey	Dormant	100 %
SG Media Limited	Guernsey	Holding company	100 %
SG Ventures Limited	Guernsey	Operational	100 %
SGHC Limited	Guernsey	Head office company	100 %
SGHC SA Proprietary Limited	South Africa	Head office company	100 %
SGHC South Africa Holdings Proprietary Limited	South Africa	Dormant	100 %
SGHC UK Limited	United Kingdom	Head office company	100 %
SGHC USA Inc.	USA	Head office company	100 %
Smart Business Solutions SA	Paraguay	Licensed	100 %
SportCC ApS	Denmark	Sports data and content services	75 %
Sports Betting Group Ghana Limited	Ghana	Licensed	98.99 %
Sports Entertainment Acquisition Corporation Inc.	USA	Dormant	100 %
SportScore ApS	Denmark	Sports data and content services	75 %

Name	Country of Incorporation and Place of Business	Nature of Business	Proportion of Ordinary Shares Held by the Company
Stanworth Development Limited	Guernsey	IP	100 %
Summit Bay Proprietary Limited	South Africa	Dormant	100 %
SuperGroup Tech Limited	Guernsey	Dormant	100 %
Tailby Limited	Guernsey	IP	100 %
The Rangers Limited	Uganda	Dormant	93 %
The Six Gaming Ltd	Alderney	Licensed	100 %
Topcroyde Limited	Cyprus	Dormant	100 %
Verno Holdings Limited	Guernsey	Holding company	100 %
Waterview Close Properties Proprietary Limited	South Africa	Dormant	100 %
Webhost Limited	Guernsey	Operational procurement company	100 %
Win Technologies (UK) Limited	United Kingdom	Operational back office services	100 %
Win Technologies Spain Operations S.L.U.	Spain	Operational back office services	100 %
Wingate Trade Proprietary Limited	South Africa	Operational - licensed reseller	100 %
Yakira Limited	Guernsey	Holding company	100 %
Zuzka Limited	British Virgin Islands	Funding entity	100 %

D. Property, Plants and Equipment

Our principal executive office is located in Bordeaux Court, Les Echelons, St Peter Port, Guernsey, GY1 1AR. Our primary facilities located in Guernsey, Malta, South Africa and the United Kingdom are used primarily for sports trading, management, technology, commercial/sales and marketing, finance, legal, and human resources teams. Worldwide we lease over 350,000 square feet of office space. Our largest leases are in South Africa and the United Kingdom, under which approximately 203,500 and 62,000 square feet, respectively, of office space is leased for the purposes detailed above, resulting in a right-of-use asset of €13.4 million and €45.1 million, respectively, being included in the right-of-use assets on the Consolidated Statements of Financial Position. None of the remaining individual leases are considered to be material.

We believe that our facilities are adequate to meet our needs for the immediate future and that suitable additional space can be procured to accommodate any expansion of our operations as needed.

Facilities

Our primary facilities located in Guernsey, Malta, South Africa and the United Kingdom are used primarily for sports trading, management, technology, commercial/sales and marketing, finance, legal, and human resources teams. Worldwide we lease over 350,000 square feet of office space.

We believe that our facilities are adequate to meet our needs for the immediate future and that we will be able to procure suitable additional space to accommodate any expansion of our operations as needed.

ITEM 4A. UNRESOLVED STAFF COMMENTS

Not applicable.

ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS

For purposes of this Item 5, "we," "our," "us", "the Group", "Super Group" and "SGHC" and the "Company" refer to Super Group (SGHC) Limited and its subsidiaries collectively. The Company conducts its business primarily through its operating subsidiaries.

The following discussion includes information that Super Group's management believes is relevant to an assessment and understanding of Super Group's consolidated results of operations and financial condition.

The discussion should be read together with our historical annual consolidated financial statements, as of December 31, 2024 and as of December 31, 2023 and for each of the three years in the period ended December 31, 2024, and the related notes thereto, included elsewhere in this Report.

This discussion may contain forward-looking statements based upon current expectations that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of various factors, including those discussed in the sections titled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" included elsewhere in this Report.

Certain figures, such as interest rates and other percentages, included in this section have been rounded for ease of presentation. Percentage figures included in this section have not in all cases been calculated on the basis of such rounded figures but on the basis of such amounts prior to rounding. For this reason, percentage amounts in this section may vary slightly from those obtained by performing the same calculations using the figures in our consolidated financial statements or in the associated text. Certain other amounts that appear in this section may similarly not sum due to rounding.

A. Operating Results

Overview

We are a leading global online sports betting and gaming operator with a mission to responsibly provide first-class entertainment to the worldwide online betting and gaming community. Our strategy for achieving this goal is built around three key pillars:

1. Expanding our global footprint into as many regulated markets as possible in order to engage with as many customers as we can possibly reach;
2. Increasing awareness of our brands through strategic partnerships and coordinated sponsorship and marketing campaigns; and
3. Utilizing enhanced proprietary data to optimize the confluence of ethical corporate culture, responsible gaming values, value-for-money product offerings and customer-centric service delivery.

Our predecessor holding company, SGHC Limited, was incorporated in July 2020. On October 7, 2020, it became the ultimate holding company for a group of companies through a subsequent restructure of entities with common ownership. Super Group (SGHC) Limited, the parent company of SGHC Limited, was incorporated on March 29, 2021. Following a corporate reorganization, our business includes Pindus Holdings Limited and its subsidiaries, Yakira Limited, Gazelle Management Holdings Limited and Raging River Trading Proprietary Limited, which collectively operate the portion of our business known as Betway, and Fengari Holdings Limited and SG Media Limited, which collectively operate the portion of our business known as Spin.

In January 2022, we entered into a Business Combination Agreement with Sports Entertainment Acquisition Corp., a Delaware corporation ("SEAC"), SGHC Merger Sub, Inc., and Sports Entertainment Acquisition Holdings LLC (the "Business Combination").

As of the date of this Report, our subsidiaries are licensed in 20 jurisdictions and collectively we have approximately 3,300 employees. During 2024, on average, over 4.8 million customers per month yielded €3.6 billion in wagers per month. During 2024, total wagers amounted to €43.8 billion. Our business generated €1.7 billion in net gaming revenue for the year ended December 31, 2024 in different geographic regions, including North America, South America, Africa and the Middle East, Europe, and Asia-Pacific, such regions accounting for 36%, 1%, 39%, 16% and 8%, respectively, of our total revenue in 2024.

What We Do

Our global online sports betting and casino gaming services are delivered to customers by way of two primary product offerings:

- **Betway**, a single-brand premier online sports betting and casino offerings, and
- **Spin**, a multi-brand online casino offering.

Betway is our single-brand online sports betting and casino offering with a global footprint derived from licenses to operate throughout Europe, the Americas and Africa. Betway seeks to continue to grow brand awareness, including through an expanding portfolio of partnerships and collaborations with sports teams, leagues and ambassadors worldwide. Betway has more than 70 such arrangements and seeks to maximize its impact and reach.

Spin is our multi-brand online casino offering. Spin's diverse portfolio of more than 16 casino brands is designed to be culturally relevant across the globe while aiming to offer a wide range of casino products. Spin is casino-led but some of its brands also offer sports betting products. Spin seeks to achieve growth through a broad range of targeted marketing channels in which we believe an expansive brand portfolio will be a significant asset. In September 2022, we expanded the Spin portfolio by acquiring a majority stake in Jumpman Gaming Limited. In 2024, the remaining stake was acquired. Jumpman is a multi-brand B2C casino operator, which runs on proprietary technology and also supplies a number of white label brand partners, with a focus on a more recreational segment of the market than Betway and Spin. Across its entire business, Jumpman operates approximately 200 brands and generates almost all of its revenue from the UK.

As part of our efforts to further expand our global footprint, in January 2023, we acquired DGC, the parent of DGC USA, which holds the exclusive license to use the Betway brand in the United States.

Following an extensive internal review, DGC announced in July 2024 that it would undertake an exit plan for its sportsbook product in all of the nine states in which it was live. This exit process has been completed, and so DGC no longer offers any sports betting products in the U.S.

DGC continued to offer casino games in Pennsylvania and New Jersey, under the Betway and Jackpot City licenses in 2024. This offering continues in 2025, with a rebrand from Betway to Spin Palace in March 2025.

Following Betway's global expansion, we have in certain circumstances licensed the brand to third parties in certain jurisdictions where licensees are better positioned to capture market opportunity while taking advantage of the global brand, in consideration for a license fee.

Business Combination and Reorganization

In April 2021, we entered into a Business Combination Agreement (the "Business Combination Agreement") with Sports Entertainment Acquisition Corp., a Delaware corporation ("SEAC"), SGHC Merger Sub, Inc., and Sports Entertainment Acquisition Holdings LLC (the "Business Combination"). Pursuant to the Business Combination Agreement, subject to the terms and conditions therein, prior to the closing of the Business Combination on January 27, 2022 (the "Closing"), SGHC Limited underwent a pre-closing reorganization (the "Reorganization") wherein all existing shares of SGHC Limited were exchanged for newly issued ordinary shares of Super Group (SGHC) Limited. SGHC Limited was deemed the accounting predecessor and Super Group (SGHC) Limited has become the successor registrant with the SEC.

Warrant Exchange and Consent Solicitation

Pursuant to the Business Combination Agreement, a total of 22,499,986 public and 11,000,000 private warrants were issued by Super Group as part of consideration. Each warrant entitled the holder to purchase one Super Group ordinary share at a price of $11.50 per share, subject to certain adjustments. Furthermore, Pre-Closing Holders (as defined below) were granted a contingent right to receive up to 50,969,088 earnout shares subject to attainment of certain stock price hurdles over a five-year period from the Closing Date.

On December 14, 2022, we closed an exchange offer (the “Offer”) and consent solicitation (the “Consent Solicitation”) relating to our outstanding (i) public warrants to purchase ordinary shares, no par value, and (ii) private placement warrants to purchase ordinary shares (the “private placement warrants” and, together with the public warrants, the “warrants”). The Consent Solicitation solicited consents from holders of the warrants to amend the warrant agreement that governed the warrants (such amendment, the “Warrant Amendment”). We issued 5,595,748 ordinary shares in exchange for the public warrants tendered in the Offer. We also exercised our rights, in accordance with the terms of the Warrant Amendment, to (i) to exchange all remaining untendered public warrants for ordinary shares at a ratio of 0.225 ordinary shares per public warrant and (ii) to cancel any remaining private placement warrants for no consideration, following which no public or private warrants remained outstanding.

Under the terms of the Business Combination Agreement, certain shareholders of Super Group (SGHC) Limited (the “Pre-Closing Holders,” as defined in the Business Combination Agreement) had contingent rights to receive up to 50,969,088 ordinary shares (the “Earnout Shares”), subject to our attainment of certain share prices over a five-year period from the closing date of the Business Combination. Following the completion of the Offer and Consent Solicitation, the Pre-Closing Holders waived their respective rights to receive any Earnout Shares arising from the earnout obligation under the Business Combination Agreement. Accordingly, no further ordinary shares are issuable under the Business Combination Agreement.

Comparability of Financial Information

In September 2022, we purchased 100% of the outstanding shares in Verno Holdings Limited ("Verno"), the holding company which holds 70% of Jumpman Gaming Limited, a small, UK-focused casino business, which has built all its proprietary technology and operates a number of interactive gaming services under licenses granted by the gaming authorities in the United Kingdom and Alderney.

In January 2023, we completed the acquisition of DGC.

In August 2023, we acquired 75% of the outstanding shares of SportCC ApS ("SportCC"), a company which provides sports data and content services.

In November 2023, we acquired 100% of the outstanding shares of 15 Marketing Limited ("15 Marketing"), a company that provides marketing services.

As a result of these acquisitions, some of the acquired entities and their subsidiaries are included in our consolidated financial results only for varying parts of the year. See “— *Key Components of Revenue and Expenses*” later in this section.

Other acquisitions and disposals

In April 2021, SGHC Limited entered into an option agreement for a third party, Mahi Gaming LLC to purchase the business-to-business division of DGC subject to all required gaming approvals in the U.S. first being obtained in respect of the asset transfer. The disposal of the business-to-business division of DGC was completed on February 1, 2024 - see note 19 to our consolidated financial statements included elsewhere in this Annual Report.

On November 1, 2024, the Group acquired the remaining 30% non-controlling interest of the Verno Group of companies. For more details, see note 29 to our consolidated financial statements included elsewhere in this Annual Report.

Key Factors Affecting Operating Results

We believe that our performance and future success depend on several factors that present significant opportunities for us but also pose risks and challenges, including those discussed below and in the section titled "*Risk Factors — Risks Related to Our Business*." Our financial position and results of operations depend to a significant extent on the following factors:

Ability to Acquire, Retain and Monetize Customers

Our ability to effectively market our offerings is critical to operational success. We undertake a variety of marketing initiatives, including traditional marketing channels (such as television, print and radio), digital marketing (such as online display advertising, search engine marketing, social media and "affiliates" marketing, the latter being an industry term describing independent third-party marketing agencies that are not affiliated with us) and retention marketing (including via email, text messages and social media). Traditional marketing channels are by their nature difficult to measure. Digital marketing is typically more measurable but somewhat more complex to undertake. Retention marketing is subject to customer consent, which is not always granted or may be revoked. In all cases it is therefore difficult to extrapolate our past performance into the future and/or into new markets where we have not previously marketed our products and offerings.

In all of our marketing channels, we make widespread use of incentives, also called bonuses or comps, which are accounted for as a deduction in the calculation of revenues. We attempt to evaluate our customers individually and in real-time using a wide range of data points and with reference to proprietary models of customer behavior and profitability. Customer behavior and competitive forces are constantly evolving, and it is therefore difficult to extrapolate our past performance into the future and/or into new markets where we have not previously marketed our products and offerings.

Our ability to execute on our marketing plans are subject to regulatory constraints in each market, and it is not unusual for marketing-related regulations to change from time to time. We therefore cannot be certain that historic marketing channels will be available to us in the future and/or whether we will be allowed to utilize the same incentivization mechanisms in the future.

While we are continuing to assess the efficiency of our marketing activities, our knowledge obtained over our operating history and the relative novelty of the online casino and sports wagering industries in certain markets or geographic regions make it difficult for us to predict when we will achieve our longer-term profitability objectives.

Industry Trends and Competitive Landscape

We operate within the global entertainment, betting and gaming industries, which comprise diverse products and offerings that compete for consumers' time and disposable income. As we prepare to enter new jurisdictions, we expect to face significant competition from other established industry players, some of which may have access to more resources and/or may have more experience in online casino and sports wagering in these jurisdictions. In existing jurisdictions, we also expect to face significant competition from existing competitors and new entrants, while in both new and existing jurisdictions ancillary product categories such as daily fantasy sports, casual games and financial services (where products are evolving over time to include "gamification" features that often closely resemble gambling) will also increase competitive pressure.

Legalization, Regulation and Taxation

Our growth depends on expanding our activities in existing markets, as well as on successfully entering new markets and new geographies around the world. We believe that incremental legalization and regulation of online casino and sports wagering, derived from governments' desire to protect consumers and increase tax revenues, will create global opportunities for us to expand into newly regulated markets worldwide. For example, in the United States online sports wagering's prospects were made possible after the United States Supreme Court struck down PASPA in May 2018 as unconstitutional, which had the effect of lifting federal restrictions on sports betting and thereby allowing states to determine the legality of such commercial activities. As another example, the Canadian Parliament passed on June 22, 2021 legislation allowing provinces to regulate single-game wagering within each province. Our strategy is to monitor closely changes in regulations that enable expansion of existing markets or entry into new markets and seize such opportunities in a financially prudent manner. The rate at which existing and new jurisdictions undergo regulatory changes, and online casinos and sports wagering markets expand (in the case of existing markets) or become legal (in

the case of new markets), will impact the prospects and pace of our growth as we continue to expand our global footprint.

The process of securing the necessary licenses or partnerships to operate in a new jurisdiction may take longer than we anticipate. In addition, legislative or regulatory changes or restrictions and gaming taxes may make it less attractive or more difficult for us to do business in a particular jurisdiction and may impact our profitability in both positive and negative ways that make the overall net effect hard to predict. In the past, when countries have introduced regulatory frameworks, our financial results have been impacted by, among other things, increased taxation and compliance costs, offset by improvements in other costs of doing business such as payment processing and product costs. In some cases, the introduction of a restrictive regulatory regime has resulted in a decrease in the size of the market, whereas in others a liberal regulatory regime has led to an increase in the size of the market. Further, certain jurisdictions require us to have a relationship with a land-based casino for online sports and casino wagering access, which tends to increase our costs of revenue. Countries and/or states that have established state-run monopolies may limit opportunities for private operators.

Some countries and states impose taxes on online casino and sports wagering, which may vary substantially among jurisdictions. Subsequent to our acquisition of DGC, in the United States, we are subject to a federal excise tax of 0.25% on the amount of each sports wager placed. Some jurisdictions impose constraints on the amounts of money that customers are allowed to deposit and/or lose ("loss limits"), sometimes in absolute terms without reference to the means of individual customers. Some jurisdictions impose constraints on the nature and extent of the marketing that may be undertaken in relation to our products. We believe that the jurisdictions that will create the most compelling levels of profitability are jurisdictions with both online casino and sports wagering at favorable tax rates, with customer loss limits at levels that relate responsibly to what customers can afford to gamble with, and with marketing regulations that enable us to engage meaningfully with customers. Conversely, we expect that a minority of jurisdictions will set tax rates at unprofitable levels, set customer loss limits at arbitrarily low levels and/or impose onerous constraints on marketing, in which case we might not be able to profitably trade in those jurisdictions.

Managing Wagering Risk

The online casino gaming and online sports wagering businesses are characterized by an element of chance. Accordingly, we employ theoretical win rates and probability distributions to estimate what a certain type of online casino wager or online sports wager, on average, will win or lose in the long run. Revenue is impacted by variations in the hold percentage (the ratio of Net Revenue over Accepted Purchases) with respect to the online casino and online sports wagering that we offer to our customers. We use the hold percentage as an indicator of an online casino game's or online sports wager's performance against its expected outcome. Although each online casino wager or online sports wager generally performs within a defined statistical range of outcomes in the long run, actual outcomes may vary for any given period, particularly in the short term.

In the short term, for online casino wagering and online sports wagering, the element of chance may affect win rates (hold rates); these win rates, particularly for online sports wagering, may also be affected in the short term by factors that are largely beyond our control, such as unanticipated event outcomes, a customer's skill, experience and behavior, the mix of games played or wagers placed, the financial resources of customers, the volume of wagers placed and the amount of time spent gambling. Factors that are nominally within our control, such as the level of incentives, also called bonuses or comps, given to customers, might not, for various reasons both within and beyond our control, be well-controlled and hence in turn might impact win rates. For online casino games, it is possible that a random number generator outcome or game will malfunction or is otherwise misprogrammed to pay out wins in excess of the game's mathematical design and award errant prizes. For online sports wagering, it is possible that our platform erroneously posts odds or is otherwise misprogrammed to pay out odds that are highly favorable to bettors, and bettors place wagers before the odds are corrected. Additionally, odds compilers and risk managers are capable of human error, so even if our wagering products are subject to a capped payout, significant volatility can occur. Similarly, inadvertently over-incentivizing customers can convert a sports wager or casino game that would otherwise have been expected to be profitable for us into one with a positive expectation for the player.

A further factor, particularly of relevance to some areas of our sports betting business, concerns the volatility inherent in certain types of wagers, particularly parlay or accumulator wagers, which are single wagers that link together two or more individual wagers and are dependent on all of those wagers winning together. It is not unusual for a large number of customers to back similar outcomes, and if a high proportion of those outcomes transpire then it is possible that in

aggregate these customers will win large sums of money. This is an expected and normal feature of the business that we have in the past experienced and expect to do so again in the future.

As a result of the variability in these factors, the actual win rates on our online casino games and online sports wagers may differ from the theoretical win rates it has estimated and could result in the winnings of its online casino games or sports betting customers exceeding those anticipated. The variability of win rates (hold percentages) also has the potential to adversely affect our business, financial condition, results of operations, prospects and cash flows. See "*Risk Factors — Risks Related to Our Business — Our business depends on the success, including win or hold rates, of existing and future online betting and gaming products, which rely on a variety of factors and are not completely controlled by us*."

Technology and Products

We believe that pragmatic and commercial product selection for purposes of speed-to-market and product-market fit is a key driver of the success of our business. We therefore evaluate each new market independently in order to determine whether the interests of the business would be best served by deploying our proprietary sports betting product or the original flagship bespoke-developed product or alternate third-party product. Such decisions are also influenced by numerous other factors, such as regulatory constraints and the amount of product customization required to meet such constraints, and the maturity of the market under consideration. Similar considerations are applied in the decision as to which casino games of the available products would be best suited for any particular new market.

Some of our growth has been achieved due to this approach, but we cannot be certain that this will be replicated in future. While we have derived significant experience from the diverse requirements of the 20 jurisdictions in which we already hold licenses, there can be no certainty that such experience will be of any assistance in further new markets, or that we will be able to achieve suitable product-market fit in future new markets, either by way of customizing existing product or sourcing additional new products.

Regardless of the product or products selected, we will always seek to overlay our proprietary technology with the intention of achieving competitive advantage. This is particularly true in the area of data and analytics, where our goal is to be able to evaluate all of our customers in granular detail in real-time so that we can in turn interact, intervene, incentivize and encourage (or discourage, as the case may be) behaviors that are both responsible for the customer and profitable for us.

A meaningful part of our growth can be attributed to competitive advantage achieved in this way, but by the nature of such things cannot quantify this belief in any meaningful way and therefore cannot be certain that any such competitive advantage (if it exists) will persist into the future or be replicable in new markets or that competitors will not develop competing technologies (to the extent that they haven't already done so) in order to substantially erode any such advantage that we might currently enjoy.

Seasonality

Our sport-focused Betway offerings trade in many major markets in both hemispheres and hence benefit from the year-round sporting calendar. Different sporting leagues and events are relatively more or less important in different markets and hence the business benefits from a natural degree of diversification. Sporting events of all sorts take place every day around the world in multiple time zones and, particularly with the advent of virtual sports and eSports, events are available for wagering 24/7/365.

Sports betting is subject to seasonal fluctuations that may impact revenues and cash flows. Most major sporting leagues and events do not operate year-round and as a result our operations will be impacted by variations in the sporting calendar over the course of a year. In particular, certain sports leagues operate formats (playoffs, championships, cup finals, etc.) that naturally result in increased customer interest as the end of the season approaches for those sports. Similarly, certain sporting events only operate at specific times of the year (major horse races, major tennis tournaments, etc.) and certain other events only operate on a multi-year cycle (Olympics, FIFA World Cup, etc.).

These phenomena will naturally lead to increased revenues at such times of the year or in major international tournament years, and conversely will result in reduced revenues during off-season periods or in non-tournament years.

For example, Betway's revenues are often impacted by the calendars of major football (soccer) leagues around the world, international and local cricket tournaments, major American sports leagues, marquee horse racing events, major

professional tennis tournaments and the major multi-year cycle soccer tournaments. We naturally seek to adapt marketing efforts accordingly, taking advantage of additional opportunities for profitable growth whenever they present while mitigating potentially negative effects on profits by adjusting marketing appropriately in off-season periods.

In contrast, Spin's portfolio of casino brands is largely unaffected by seasonality in the aggregate as online casino gaming is largely an individual activity unaffected by external calendars. Seasonality effects may occur at the time of certain major national holidays and/or vacation periods and as a result our revenues and cashflow might be adversely affected during times of year when customers are naturally more likely to engage with other non-gaming activities.

Key Operational Metrics

Monthly Active Customers

We use monthly active customers ("MAC") as an important measure of our customer base. We define MAC as the number of registered customer accounts that wager at our online casino games and/or sports betting offerings at least once during a particular month. This metric is calculated using internal company data and is not validated, audited or reviewed by an independent party. The size and growth of our monthly active customers directly affects our revenue generated from our online casino games and sports betting offerings, as well as our operating expenses associated with the infrastructure and customer support that is necessary to service customers.

Average MAC for 12-month periods ended

	Value *millions*	Growth from Prior Year *millions*	%
December 2022	2.84	0.10	4 %
December 2023	3.97	1.14	40 %
December 2024	4.79	0.82	21 %

Key Components of Revenue and Expenses

Revenue

We generate revenue through income earned from online gaming activities, comprising online casino games and sports betting, plus fees from brand licensing agreements. Net Gaming Revenue ("NGR") is Gross Gaming Revenue (inclusive of both online casino and sports betting) minus bonuses and comps and incentives, minus payments to casino game suppliers in order to fund progressive jackpot network games, and minus value-added tax ("VAT") and goods and services tax ("GST") in countries where these taxes are applicable. Our revenue is therefore calculated as revenue from casino games and sports betting plus fees from brand licensing agreements minus utilized customer incentives adjustments minus VAT minus GST.

NGR is a component of revenue comprised of online casino and sportsbook net gaming revenue. NGR is an internal measure we use as an indicator of our overall performance and for comparison against peers which disclose similar numbers on a regular basis. The value and growth of NGR directly affects our revenue generated from our online casino games and sports betting offerings. A number of other operating expenses are correlated with NGR, including fraud, payment processing, "affiliates" marketing and the provision of casino and sports betting products. The same is true to a lesser extent of operating expenses associated with the infrastructure and customer support that is necessary to service customers.

Revenues generated from online casino games and sports betting are recognized at fair value, representing the amount staked by the customer adjusted for any customer incentives. They are subsequently remeasured when the transaction price is known and the amount payable is confirmed, at which point the movement is recorded as a gain or loss in our consolidated financial statements. Such gains and losses arise from similar transactions and are therefore offset within revenue. Subsequent changes in these fair values are recorded in our consolidated financial statements, provided that it is probable that economic benefits will flow to us and the revenue can be reliably measured.

We recognize net gaming revenue transactions at the point at which they are settled. Any open positions at year end are fair valued with the resulting gain or loss recorded in our consolidated financial statements. Customer liabilities related to these timing differences are accounted for as derivative financial instruments.

Revenue also includes brand licensing revenues generated by the provision of the Betway brand to other online gambling companies. Brand licensing revenues are recognized over time on a monthly basis in line with either the month in which the licensing revenue is generated or as agreed in fixed contractual terms. The majority of licensing revenue is generated from fixed fee per month contract terms with the remaining licensing revenue generated through contracts specifying a set percentage of Betway's global brand marketing spend.

We have four operating segments, Betway, Spin, Jumpman and DGC; and two reportable segments, Betway and Spin (Jumpman aggregates with Spin and DGC aggregates with Spin for items relating to Jackpot City and Betway for items relating to the Betway brand). These operating segments engage in business activities from which they may recognize revenues and incur expenses. These segments can be disaggregated by various characteristics but mostly by brand.

Our sports betting revenue is mostly generated by Betway, which also generates some revenue from online casino. Online casino revenue is mainly generated by Spin (which consists of more than 16 separate brands collectively referred to as Spin), which also generates a small amount of revenue from sports betting. Revenue is allocated based on the underlying source and costs are reasonably allocated between Betway and Spin based on how management views these groups for performance management and decision-making purposes.

Direct and Marketing Expenses

Marketing expenses are broken out into the following marketing channels: acquisition and retention marketing, search engine optimization, digital and "affiliates" marketing, and brand marketing or sponsorships. This item also includes compensation, commissions and benefits, event attendance, event sponsorships, association memberships, marketing subscriptions, and third-party marketing consulting fees.

Direct expenses consist primarily of costs relating to fraud, merchant and processing costs relating to customer deposits and withdrawals. The direct expenses category also includes costs relating to royalties paid to content and product providers, taxes paid on gaming and sports betting activities in jurisdictions with a gaming tax regime, other operational irrecoverable value added taxes and withholding taxes. Additionally, personnel costs, bonuses and benefits, rental, rates and levies and certain office-related and travel expenses as well as realized and unrealized exchange rate movements are included under this category.

General and Administrative Expenses

General and administrative expenses include professional services (including legal, regulatory, audit and licensing-related), legal settlements and contingencies. Administrative expenses also include technology-related expenses relating to subscriptions, operational software, domain management and license costs. Expenses incurred related to back office support staff as well as Group executive salaries, bonuses and benefits, are also included under this item.

Depreciation and Amortization

Depreciation and amortization are provided on property and equipment over the estimated useful lives on a straight-line basis. Depreciation and amortization also include the amortization of intangible assets on both diminishing balance (for customer databases) and straight-line basis (for all other categories) as well as right of use assets written off on a straight-line basis. Upon retirement or disposal, the cost of the asset disposed of and the related accumulated depreciation are removed from the accounts and any gain or loss is reflected in the profit before taxation.

Finance Expense and Income

Finance expenses consists primarily of interest paid in respect of lease liabilities and loans payable. Finance income consists primarily of interest received in respect of bank balances and loans receivable.

Impairment of assets

Impairment of assets relates to the impairment loss recognized due to the impairment of intangible assets and property, plant and equipment following the closure of the U.S. sportsbook market. In addition, there was an impairment of goodwill due to the recoverable amount of the DGC CGU being lower than the carrying amount. Refer to note 11 to the consolidated financial statements included elsewhere in this Annual Report for details.

Gain on disposal of business

Gain on disposal of business relates to the gain recognized on the sale of the B2B division of DGC. Refer to note 19 to the consolidated financial statements included elsewhere in this Annual Report for details.

Change in fair value of warrant and earnout liabilities, and foreign exchange on revaluation

Public and private warrants were originally issued by SEAC to its public shareholders and its sponsors and converted on the closing date of the Business Combination Agreement into a right to acquire one ordinary share of Super Group on substantially the same terms as were in effect immediately prior to the closing date. According to management's assessment, both the public and private warrants were classified as a derivative financial liability and, accordingly, should be measured at fair value with subsequent changes in fair value to be recognized in profit and loss.

Earnout Shares were issued by Super Group to the Pre-Closing Holders as part of the consideration transferred in the SEAC merger. According to management's assessment, Earnout Shares were classified as current financial liabilities measured at fair value with subsequent changes in fair value to be recognized in profit and loss.

These financial instruments are subject to foreign exchange revaluation, which are recognized in profit and loss.

Change in fair value of warrant and earnout liabilities, and foreign exchange on revaluation (continued)

The warrants and earnout liabilities were extinguished in December 2022 (refer to "Warrant Exchange and Consent Solicitation") and the change in fair value and foreign exchange rate up to the extinguishment date were recognized in profit or loss.

Refer to notes 24.2 and 24.3 to our consolidated financial statements included elsewhere in this Annual Report.

Share listing expense

As a result of the Business Combination Agreement (refer to "Business Combination and Reorganization" section), SEAC shareholders became shareholders of Super Group. Based on the technical accounting guidance assessed, we considered that the excess of fair value of Super Group shares and warrants issued over the fair value of SEAC's identifiable net assets acquired represented compensation for the service of share exchange listing for its shares and such amounts were expensed as incurred in the share listing expense line in profit or loss (see note 1 and note 24 to our consolidated financial statements included elsewhere in this Annual Report).

Change in fair value of options

Change in fair value of options relate to the fair value gain or loss resulting from the change in fair value of the underlying derivative instrument to which it relates. Amounts incurred for the year ended December 31, 2024 relate mainly to the Mahi option, with small amounts relating to T and W Holdings Proprietary Limited and SportCC ApS. Amounts incurred for the year ended December 31, 2023 related to the Mahi option, which was exercised in February 2024. Refer to note 20 to the consolidated financial statements included elsewhere in this Annual Report for details.

Gain on bargain purchase

Gain on bargain purchase relates to gains arising from business combinations. Refer to note 4 to the consolidated financial statements included elsewhere in this Annual Report for details.

Income Tax Expense

We account for income taxes using the asset and liability method whereby deferred income taxes are recognized for the tax consequences of temporary differences between the financial statement carrying amounts and the tax basis of the assets and liabilities. The provision for income taxes reflects income earned and taxed. Current income tax relating to items recognized directly in equity is recognized in equity and not in the consolidated statement of profit and loss.

Results of Operations

Year Ended December 31, 2024, Compared to the Year Ended December 31, 2023

The following table sets forth our historical consolidated results of operations for the annual periods indicated:

	Super Group € '000s	Betway € '000s	Spin € '000s	Head Office and Other € '000s
For the year ended December 31, 2024				
Revenue	1,696,854	1,022,617	674,237	—
Direct and marketing expenses	(1,269,917)	(783,333)	(458,287)	(28,297)
General and administrative expenses	(162,257)	(84,511)	(48,881)	(28,865)
Impairment of goodwill	(36,775)	(36,775)	—	—
Depreciation and amortization expense	(77,709)	(37,845)	(38,241)	(1,623)
Other operating income	6,724	4,640	2,042	42
Finance income	10,225	8,634	1,438	153
Finance expense	(6,082)	(1,957)	(3,345)	(780)
Change in fair value of option	(12,976)	—	—	(12,976)
Gain on disposal of business	40,135	—	—	40,135
Share of post-tax profit of equity accounted associate	576	—	—	576
Profit / (loss) before taxation	**188,798**	**91,470**	**128,963**	**(31,635)**
Income tax expense	(75,253)	(67,319)	(7,726)	(208)
Profit / (loss) for the year	**113,545**	**24,151**	**121,237**	**(31,843)**
For the year ended December 31, 2023				
Revenue	1,436,117	837,995	598,122	—
Direct and marketing expenses	(1,136,870)	(723,879)	(390,895)	(22,096)
General and administrative expenses	(148,153)	(77,213)	(40,666)	(30,274)
Impairment of goodwill	(35,949)	(35,949)	—	—
Depreciation and amortization expense	(82,189)	(38,504)	(41,141)	(2,544)
Other operating income	6,071	3,530	712	1,829
Finance income	8,912	7,850	483	579
Finance expense	(2,726)	(1,288)	(11)	(1,427)
Change in fair value of option	(28,642)	—	—	(28,642)
Gain on bargain purchase	209	—	209	—
Profit / (loss) before taxation	**16,780**	**(27,458)**	**126,813**	**(82,575)**
Income tax (expense) / income	(25,386)	(24,688)	(2,997)	2,299
(Loss) / profit for the year	**(8,606)**	**(52,146)**	**123,816**	**(80,276)**

Revenue

	Super Group € '000s	Betway € '000s	Spin € '000s
Year ended December 31, 2024			
Online casino	1,335,504	662,138	673,366
Sports betting	335,988	335,950	38
Brand licensing	18,598	18,598	—
Other	6,764	5,931	833
Total Group revenue	**1,696,854**	**1,022,617**	**674,237**
Year ended December 31, 2023			
Online casino	1,079,131	481,992	597,139
Sports betting	296,881	296,881	—
Brand licensing	34,059	34,059	—
Other	26,046	25,063	983
Total Group revenue	**1,436,117**	**837,995**	**598,122**

Our total revenue was €1.70 billion for the year ended December 31, 2024, an increase of €260.7 million or 18.2% (Constant Currency: 20.6%) compared to €1.44 billion for the year ended December 31, 2023, mainly due to strong performances in the African and European markets, especially with the continued launch of new casino content as well as improved sports margins, especially on soccer, and thus increased sports betting revenue. Despite the strong performance, overall growth was offset by the impact of currency fluctuations across various jurisdictions in which we operate.

Betway

Revenue for the Betway segment increased by €184.6 million or 22.0% to €1,022.6 million for the year ended December 31, 2024, compared to €838.0 million for the year ended December 31, 2023.

Brand licensing revenue decreased by €15.5 million or 45.4% to €18.6 million for the year ended December 31, 2024, compared with €34.1 million for the year ended December 31, 2023. Brand license fees are generated for the use of the Betway brand, which decreased during 2024 mainly due to renegotiations of the brand license fee agreements as a result of pressure on the licensed partner’s revenue.

Sports betting gaming revenue for the Betway segment increased by €39.1 million or 13.2% to €336.0 million for the year ended December 31, 2024, compared to €296.9 million for the year ended December 31, 2023. The growth in 2024 was largely due to increasingly positive sports margins throughout 2024, especially in European soccer, as well as increased betting fixtures in the UEFA Champions League in the second half of 2024, versus unprecedented unfavorable sports betting margins in the latter part of 2023. Additionally, 2023 comparative sports betting revenue included €52.0 million from the Indian market, which the Group exited at the end of the third quarter of 2023 due to the introduction of an unsustainable goods and services tax ("GST") regime in India.

Online casino gaming revenue for the Betway segment increased by €180.1 million or 37.4% to €662.1 million for the year ended December 31, 2024, compared to €482.0 million for the year ended December 31, 2023. Betway saw a decline in its online casino gaming revenue from its Asia-Pacific market for the year ended December 31, 2024 of €30.8 million due to the closure of the Indian market in September 2023 due to the passing of new GST regulation that would have made the market unprofitable. This impact was offset by positive performance in the African and European segments, both far exceeding forecasted performance due to an improved focus on casino offerings in Betway along with the launching of new platform providers and gaming content offered to customers.

Spin

Revenue for the Spin segment increased by €76.1 million or 12.7% to €674.2 million for the year ended December 31, 2024, compared with €598.1 million for the year ended December 31, 2023.

Online casino gaming revenue for the Spin segment increased by €76.2 million or 12.8% to €673.4 million for the year ended December 31, 2024, compared to €597.1 million for the year ended December 31, 2023. Spin saw a growth in its online casino gaming revenue from its North American market for the year ended December 31, 2024 of €60.9 million, mainly due to the enhanced customer acquisition and retention strategies, after the migration to the Ontario regulatory platform during 2022, the effects of which were still felt in the 2023 comparatives. Spin also saw further positive growth in New Zealand due to an investment in local marketing during 2023 and focused casino game offerings introduced to the market.

Direct and Marketing Expenses

	Super Group € '000s	Betway € '000s	Spin € '000s	Head Office and Other € '000s
Year ended December 31, 2024				
Direct Expenses	**855,431**	**539,861**	**287,277**	**28,293**
Gaming tax, license costs and other tax	178,155	128,821	49,334	—
Processing & Fraud Costs	202,592	140,480	62,112	—
Royalties	221,319	84,318	136,996	5
Staff related expenses	133,240	89,733	20,005	23,502
Other operational costs	102,816	87,056	13,899	1,861
Foreign exchange losses (excluding foreign exchange on processing)	17,309	9,453	4,931	2,925
Marketing Expenses	**414,486**	**243,472**	**171,010**	**4**
Direct and marketing expenses	**1,269,917**	**783,333**	**458,287**	**28,297**
Year ended December 31, 2023				
Direct Expenses	**769,836**	**491,851**	**255,889**	**22,096**
Gaming tax, license costs and other tax	127,189	93,641	33,549	(1)
Processing & Fraud Costs	196,533	135,301	59,681	1,551
Royalties	198,315	74,210	124,105	—
Staff related expenses	158,107	121,506	20,638	15,963
Other operational costs	72,325	53,217	15,317	3,791
Foreign exchange losses / (profits) (excluding foreign exchange on processing)	17,367	13,976	2,599	792
Marketing Expenses	**367,034**	**232,028**	**135,006**	**—**
Direct and marketing expenses	**1,136,870**	**723,879**	**390,895**	**22,096**

Direct and marketing costs were €1.27 billion for the year ended December 31, 2024, an increase of 11.7% (Constant Currency: 13.7%) compared to €1.14 billion for the year ended December 31, 2023 and is mainly linked to the increase in direct costs relating to revenue in Africa and the increase in direct costs as a result of the exit from the U.S. sportsbook market as well as continuous investment in marketing.

Our total marketing expenditure increased by €47.5 million or 12.9% for the year ended December 31, 2024 to €414.5 million compared with €367.0 million for the year ended December 31, 2023.

The overall marketing expenditure to gaming revenue ratio for the year ended December 31, 2024 decreased to 24.8% from 26.7% for the year ended December 31, 2023, as the business continued to identify more effective marketing channels with higher returns on spend while still delivering strong growth.

Of our overall direct and marketing expenses, direct expenses formed 67.4% of the total direct and marketing expenses during the year ended December 31, 2024 and formed 67.7% of the total direct and marketing expenses during the year ended December 31, 2023. Direct Expenses increased by 11.1% from €769.8 million for the year ended December 31, 2023 to €855.4 million for the year ended December 31, 2024.

Gaming tax, license costs and other tax increased but the increases are in line with expectations as the majority of growth in revenue came from Africa, Europe and North America which all have local gaming and betting taxes and/or license fees payable in market. Additional increases were the result of new gaming taxes payable that came into effect in New Zealand with the introduction of gambling duties payable by offshore operators from July 2024.

Processing & Fraud Costs increased by 3.1% from €196.5 million for the year ended December 31, 2023 to €202.6 million for the year ended December 31, 2024. This was mainly due to an increase in processing costs of €13.5 million or 7.4%, which was less than the increase in revenue over the same period. This was mostly attributable to the country mix, with most of the growth coming from the African and European markets, which have a lower cost of processing than the markets in the Asia-Pacific and North American markets offset by a decrease in processing fees relating to India following the closure in 2023. The overall increase in processing costs was partly offset by a decrease of €7.5 million or 49.5% in fraud costs.

Staff related expenses, relating to direct costs, also decreased for the year ended December 31, 2024 by 15.7% or €24.9 million to €133.2 million from €158.1 million for the year ended December 31, 2023. The decrease reflects the impact of the various initiatives, driven by the business, to ensure operational efficiencies across most of the operating units resulting in a decrease in the average number of employees, while also leveraging automation, such as technology and better processes, in key functional areas of the business. The decrease is also due to the reclassification of costs relating to administrative costs - discussed under the General and Administrative expenses section. Additionally contributing to the decrease is reduced RSU expenses of €6.5 million, mainly due to the RSUs granted in connection with the Business Combination being fully vested during 2024.

Our Royalties to gaming revenue ratio for the year ended December 31, 2024 decreased to 13.2% from 14.4% for the year ended December 31, 2023 although the royalties amount increased by €23.0 million. Royalties as a percentage of revenue decreased due to the growing contribution of the African markets, where our bespoke software minimizes royalty obligations.

Other operational costs increased by €30.5 million or 42.2% during the year ended December 31, 2024, to €102.8 million from €72.3 million for the year ended December 31, 2023. €26.1 million of this increase relates directly to the closure of the sports offering in the U.S. and the settlement of the market access agreements in such closed U.S. states, as well as €8.9 million relating to write offs of internally developed intangible assets, after the decisions to close or exit certain markets, which were deemed unprofitable to operate in the long run.

Betway

Marketing expenditure in the Betway segment increased by €11.4 million or 4.9% for the year ended December 31, 2024 to €243.5 million compared with €232.0 million for the year ended December 31, 2023. Marketing expenditure as a percentage of gaming revenue, however, decreased from 29.8% for the year ended December 31, 2023 to 24.4% for the year ended December 31, 2024. Despite the decrease in the overall percentage of marketing, Betway still achieved growth in revenue of 22.0% for the year ended December 31, 2024, mainly due to effective marketing strategies, investing into channels and/or markets that provide a higher return on investment.

Direct expenditure in the Betway segment increased by €48.0 million or 9.8% from €491.9 million for the year ended December 31, 2023 to €539.9 million for the year ended December 31, 2024, attributable to:

- gaming tax and license costs, which is typically directly related to revenue, increased by €35.2 million or 37.6% to €128.8 million for the year ended December 31, 2024, compared to €93.6 million for the year ended December 31, 2023. This was in line with the strong growth achieved in the South African, United Kingdom, and Ghanaian markets, all which have relatively high betting and gaming taxes levied on local revenue;
- processing and fraud costs increased by €5.2 million or 3.8% to €140.5 million for the year ended December 31, 2024, compared to €135.3 million for the year ended December 31, 2023. Processing and Fraud cost as a percentage of gaming revenue has however decreased from 17.4% for the year ended December 31, 2023 to 14.1% for the year ended December 31, 2024. These efficiencies are mainly due to the increased revenue over

the period coming from African and European markets, which have lower cost relating to processing than the North American and Asia-Pacific markets. Additionally contributing to this percentage decrease was the closure of the Indian market in September 2023, which had high processing costs;

- royalty costs, which are directly linked to revenue increased by €10.1 million or 13.6% to €84.3 million for the year ended December 31, 2024, compared to €74.2 million for the year ended December 31, 2023. Royalty cost as a percentage of gaming revenue has also decreased from 9.5% for the year ended December 31, 2023 to 8.4% for the year ended December 31, 2024. African markets, which use bespoke software, drove revenue growth, reducing royalties as a percentage of revenue;
- staff related expenses decreased by €31.8 million or 26.1% to €89.7 million for the year ended December 31, 2024, compared to €121.5 million for the year ended December 31, 2023. Similar to the overall group strategy, the decrease reflects the various initiatives to ensure operational efficiencies while also leveraging automation in key functional areas the business has invested in; and
- other operational costs increased by €33.8 million or 63.6% to €87.1 million for the year ended December 31, 2024, compared to €53.2 million for the year ended December 31, 2023. Of this increase, €26.1 million directly related to the decision to close sportsbook in the U.S. and the settlement of the onerous agreements for the various sports states as well as €4.9 million relating to write offs of internally developed intangible assets due to the closure of certain markets which were deemed unprofitable to operate in the long run.

Spin

Marketing expenditure in the Spin segment increased by €36.0 million or 26.7% for the year ended December 31, 2024 to €171.0 million compared with €135.0 million for the year ended December 31, 2023. Marketing expenditure as a percentage of gaming revenue increased from 22.6% for the year ended December 31, 2023 to 25.4% for the year ended December 31, 2024. This was mainly attributable to a higher level of investment into the Jackpot City brand compared to prior year, not only in existing markets but also with the brand's successful launch in South Africa, the UK and U.S. already delivering material revenue growth.

Direct expenses in the Spin segment increased by €31.4 million or 12.3% for the year ended December 31, 2024, to €287.3 million compared with €255.9 million for the year ended December 31, 2023. The growth in these direct expenses are in line with the growth in revenue.

The main cost items can further be analyzed as follows:

- Gaming tax and license costs, which are typically directly related to revenue, increased by €15.8 million or 47.1% to €49.3 million for the year ended December 31, 2024, compared to €33.5 million for the year ended December 31, 2023. These costs as a percentage of gaming revenue also increased from 6% for the year ended December 31, 2023 to 7% for the year ended December 31, 2024. The launch of Jackpot City in the U.S. accounted for €8.4 million, while another €7.8 million can be attributed to the introduction of the offshore gambling duty that came into effect from July 2024 for all offshore operators in New Zealand.
- Processing and fraud costs increased by €2.4 million or 4.1% to €62.1 million for the year ended December 31, 2024, compared to €59.7 million for the year ended December 31, 2023. These costs as a percentage of gaming revenue also decreased from 10.0% for the year ended December 31, 2023 to 9.2% for the year ended December 31, 2024. While there was an increase in processing transaction fees for the year ended December 31, 2024, of €6.9 million in line with the increase in revenue, this was offset by a decline in divestments to customers accrued and/or paid of €8.8 million for the year ended December 31, 2024 versus the same period in prior year.
- Royalty costs, which are charged on casino revenue increased by €12.9 million or 10.4% to €137.0 million for the year ended December 31, 2024, compared to €124.1 million for the year ended December 31, 2023. The increase is slightly less than the contributing growth in revenue, mainly due to negotiations with the platform service providers to allow for the deduction of additional rebates, as well as Jumpman's average royalty cost being much lower on its casino product offering than some of the other Spin operators, because the Jumpman product is an internally developed platform.

Head Office and Other

In the Head Office segment, direct and marketing expenditure increased by €6.2 million or 28.1% for the year ended December 31, 2024, to €28.3 million compared with €22.1 million for the year ended December 31, 2023. The increase relates to direct employment costs, due to staff additions on a Group level to ensure adherence to various regulatory requirements and to align the business strategy in certain key function across the business.

General and Administrative Expenses

	Super Group € '000s	Betway € '000s	Spin € '000s	Head Office and Other € '000s
Year ended December 31, 2024				
Staff costs and related expenses	61,921	27,190	31,830	2,901
Technology and infrastructure costs	48,286	35,228	11,358	1,700
Audit and professional fees	26,610	8,754	3,472	14,384
Other administrative costs	25,440	13,339	2,221	9,880
General and administrative expenses	**162,257**	**84,511**	**48,881**	**28,865**
Year ended December 31, 2023				
Staff costs and related expenses	44,485	17,244	27,027	214
Technology and infrastructure costs	51,627	41,131	9,252	1,244
Audit and professional fees	30,605	9,798	2,384	18,423
Other administrative costs	21,436	9,040	2,003	10,393
General and administrative expenses	**148,153**	**77,213**	**40,666**	**30,274**

Our general and administrative expenses increased by €14.1 million or 9.5% (Constant Currency: 13.7%) for the year ended December 31, 2024 to €162.3 million compared to €148.2 million for the year ended December 31, 2023 and was mainly attributable to the reclassification of staff related costs from direct and marketing to general and administrative cost, due to the internal restructuring of some of the administrative subsidiaries within the Group that offer shared service support to the revenue generating business units, into an administrative stand-alone structure. Overall we have seen significant efficiencies achieved throughout the year ended December 31, 2024 in cost, due to a reduction in total headcount.

Betway

In the Betway segment, general and administrative expenditure increased by €7.3 million or 9.5% for the year ended December 31, 2024, to €84.5 million compared with €77.2 million for the year ended December 31, 2023.

- Staff costs and related expenses increased by €9.9 million or 57.7% to €27.2 million for the year ended December 31, 2024,from €17.2 million for the year ended December 31, 2023. This is mainly due to the restructuring of Win Technologies (UK) Limited and Osiris Trading Limited, from the structure of one of the revenue generating business units to a separate support service structure enabling that entity to provide services to the wider group and improve operational efficiencies.
- Technology and infrastructure costs decreased by €5.9 million or 14.4% to €35.2 million for the year ended December 31, 2024 from €41.1 million for the year ended December 31, 2023. The main reason for the decrease was related to the decision to close sports betting in the U.S., which, prior to closing, required material investment into the platform.

Spin

In the Spin segment general and administrative expenses increased by €8.2 million or 20.2% to €48.9 million for the year ended December 31, 2024 compared to €40.7 million for in the year ended December 31, 2023.

The remaining increase is mainly due to the following:

- Technology and infrastructure costs increased by €2.1 million or 22.8% to €11.4 million for the year ended December 31, 2024 from €9.3 million for the year ended December 31, 2023. This was due to an increase in hosting fees surrounding a new CRM platform during 2024 to automate and improve key customer service functions as well as increased cost with the launch of Jackpot city in the U.S., UK and South Africa.
- Staff costs and related expenses in turn increased by €4.8 million or 17.8% for the year ended December 31, 2024, to €31.8 million compared with €27.0 million for the year ended December 31, 2023. This is mainly due to the reclassification of staff related cost from direct and marketing to general and administrative cost. Additional cost was also allocated to Spin with the launch of Jackpot City in the U.S., UK and South Africa.

Head Office and Other

In the Head Office segment, general and administrative expenditure decreased by €1.4 million or 4.7% for the year ended December 31, 2024, to €28.9 million compared with €30.3 million for the year ended December 31, 2023. Efficiencies gained from the third year post-listing audit process led to a reduction in both audit and accounting fees, specifically decreasing SOX-related advisory fees and annual audit fees.

Depreciation and Amortization

Depreciation and amortization expenditure decreased by €4.5 million or 5.5% to €77.7 million for the year ended December 31, 2024, compared to €82.2 million for the year ended December 31, 2023.

Betway

Depreciation and amortization expenditure for the Betway segment decreased by €0.7 million or 1.7% to €37.8 million for the year ended December 31, 2024, in comparison to €38.5 million for the year ended December 31, 2023. This decrease is mainly due to the intangible assets relating to historic acquisitions being depreciated on a diminishing balance method.

Spin

Depreciation and amortization expenditure for the Spin segment decreased by €2.9 million or 7.0% to €38.2 million for the year ended December 31, 2024, in comparison to €41.1 million for the year ended December 31, 2023. The primary reason for the decrease relates to intangible assets relating to historic acquisitions reaching the end of their useful lives.

Finance Income

Finance income relates primarily to the Betway segment and increased by €1.3 million or 14.7% to €10.2 million in the year ended December 31, 2024, compared to €8.9 million for the year ended December 31, 2023. The increase is primarily driven by higher bank balances, resulting from excess cash accumulated prior to the payment of the dividends during 2024.

Finance Expense

Finance expenditure increased by €3.4 million or 123.1% to €6.1 million in the year ended December 31, 2024, compared to €2.7 million for the year ended December 31, 2023. This increase is mainly due to an increase in the lease liability balances from 2023 to 2024 with the new lease signed for the shared group premises in London, United Kingdom as well as interest raised on the Austrian tax accrual in Spin resulting in a large increase in finance expenditure in the Spin segment.

Income Tax (Expense)/ Benefit

Income tax expense increased by €49.9 million to an expense of €75.3 million for the year ended December 31, 2024, in comparison to the tax expense of €25.4 million for the year ended December 31, 2023. This was primarily due to an increase in current tax as a result of increased profitability in jurisdictions with a higher tax regime, an increase in dividends tax payable of €9.7 million, as as well an increase of €0.7 million relating to the Global minimum top-up tax, which was recognized for the first time this year as a result of tax changes in line with the OECD/G20 Inclusive Framework on BEPS.

Overall the blended tax rate decreased to 10.1% for the year ended December 31, 2024, compared to 13.4% in December 31, 2023, which is mainly due to differential foreign tax rates and non-deductible expenditure in various jurisdictions in which we operate.

The effective tax rate decreased from 151% for the year ended December 31, 2023 to 40% for the year ended December 31, 2024.

Net Profit

Our net profit for the year ended December 31, 2024 was €113.5 million, while the loss for the year ended December 31, 2023 was €8.6 million, which was an increase of €122.2 million or 1419.4%. The significant increase is driven by revenue growth, combined with efficiencies in direct, marketing, general, and administrative expenses.

The Betway segment's result increased by €76.3 million to a profit of €24.2 million for the year ended December 31, 2024, from a €52.1 million loss for the year ended December 31, 2023. This is mainly due to strong performances in the African and European markets as well as efficiencies in both marketing and operational expenditure, even with the inclusion of a €91.8 million loss from the U.S. business, mainly due to the onerous contracts arising from the decision to close the sportsbook market.

The Spin segment's profit decreased by €2.6 million or 2.1% to €121.2 million for the year ended December 31, 2024, from €123.8 million for the year ended December 31, 2023. Although the segment delivered revenue growth in 2024, this was offset by a deliberate increase in marketing investments, targeting strategic markets.

The Head Office and other segment's loss decreased by €48.4 million or 60.3% for the year ended December 31, 2024 to a loss of €31.8 million, from a loss of €80.3 million for the year ended December 31, 2023. Although costs increased due to additional resources for aligning group functions and achieving efficiencies, this was offset by the lower fair value adjustment related to the Mahi option, as further described in note 19 to our consolidated financial statements included elsewhere in this Annual Report, in the year ended December 31, 2024.

During 2024 we incurred non-recurring losses and a non-recurring gain. The losses included changes in fair value of options of €13.0 million, which mainly relates to a loss on the change in fair value of the Mahi option of €13.1 million. Additionally, an impairment loss relating to DGC of €36.8 million. Offsetting these losses was the profit on disposal of the B2B division of DGC which resulted in a gain of €40.1 million. Despite these adjustments, the Group still achieved a profit for the 2024 financial year.

Year Ended December 31, 2023 Compared to the Year Ended December 31, 2022

The following table sets forth our historical consolidated results of operations for the annual periods indicated:

	Super Group € '000s	Betway € '000s	Spin € '000s	Head Office and Other € '000s
For the year ended December 31, 2023				
Revenue	1,436,117	837,995	598,122	—
Direct and marketing expenses	(1,136,870)	(723,879)	(390,895)	(22,096)
General and administrative expenses	(148,153)	(77,213)	(40,666)	(30,274)
Impairment of goodwill	(35,949)	(35,949)	—	—
Depreciation and amortization expense	(82,189)	(38,504)	(41,141)	(2,544)
Other operating income	6,071	3,530	712	1,829
Finance income	8,912	7,850	483	579
Finance expense	(2,726)	(1,288)	(11)	(1,427)
Change in fair value of option	(28,642)	—	—	(28,642)
Gain on bargain purchase	209	—	209	—
Profit / (loss) before taxation	**16,780**	**(27,458)**	**126,813**	**(82,575)**
Income tax (expense) / income	(25,386)	(24,688)	(2,997)	2,299
(Loss) / profit for the year	**(8,606)**	**(52,146)**	**123,816**	**(80,276)**
For the year ended December 31, 2022				
Revenue	1,292,210	714,165	578,045	—
Direct and marketing expenses	(979,300)	(609,924)	(365,110)	(4,266)
General and administrative expenses	(144,084)	(61,657)	(57,538)	(24,889)
Transaction fees	(22,969)	—	—	(22,969)
Depreciation and amortization expense	(66,729)	(27,809)	(35,963)	(2,957)
Other operating income	5,491	3,669	1,609	213
Finance income	2,222	1,398	382	442
Finance expense	(1,345)	(147)	(178)	(1,020)
Gain on derivative contracts	4,148	2,435	1,713	—
Foreign exchange on revaluation of warrants and earnouts	(25,047)	—	—	(25,047)
Share listing expense	(126,252)	—	—	(126,252)
Change in fair value of warrant liability	34,518	—	—	34,518
Change in fair value of earnout liability	237,354	—	—	237,354
Change in fair value of option	6,292	—	21,421	(15,129)
Profit before taxation	**216,509**	**22,130**	**144,381**	**49,998**
Income tax income / (expense)	(34,240)	(22,456)	(4,847)	(6,937)
Profit for the year	**182,269**	**(326)**	**139,534**	**43,061**

Revenue

	Super Group € '000s	Betway € '000s	Spin € '000s
For the year ended December 31, 2023			
Online casino	1,079,131	481,992	597,139
Sports betting	296,881	296,881	—
Brand licensing	34,059	34,059	—
Other	26,046	25,063	983
Total Group revenue	**1,436,117**	**837,995**	**598,122**
For the year ended December 31, 2022			
Online casino	875,878	298,800	577,078
Sports betting	376,521	376,144	377
Brand licensing	36,558	36,343	215
Other	3,253	2,878	375
Total Group revenue	**1,292,210**	**714,165**	**578,045**

Our total revenue was €1.4 billion for the year ended December 31, 2023, an increase of €143.9 million or 11.1% compared to €1.3 billion for the year ended December 31, 2022, mainly due to strong performances in the African and European markets, especially with the continued launch of new casino content being offset by historically low sports trading margins across the industry. Despite the strong performance, overall growth was offset by the impact of currency fluctuations across various jurisdictions in which we operate.

Betway

Revenue for the Betway segment increased by €123.8 million or 17.3% to €838.0 million for the year ended December 31, 2023, compared to €714.2 million for the year ended December 31, 2022.

Brand licensing revenue decreased by €2.28 million or 6.3% to €34.1 million for the year ended December 31, 2023, compared with €36.3 million for the year ended December 31, 2022. Brand license fees are a recovery against sponsorship marketing spend, which decreased during 2023 mainly due to renegotiations of the brand license fee agreements due to pressure on the licensed partner's revenue.

Sports betting gaming revenue for the Betway segment decreased by €79.3 million or 21.1% to €296.9 million for the year ended December 31, 2023, compared to €376.1 million for the year ended December 31, 2022. The decline in 2023 was largely due to unprecedented unfavorable sports betting margins, which were experienced across the industry during the year. Additionally, there was a decline of €30.0 million due to the various regulatory reforms in the Indian market, starting in 2022 and then our exit from this market at the end of the third quarter of 2023, which was driven by the introduction of an unsustainable GST regime in India.

Fixed odds contingencies net gaming revenue included in online casino gaming revenue for the Betway segment increased by €156.0 million or 253.3% to €217.6 million for the year ended December 31, 2023, compared to €61.6 million for the year ended December 31, 2022. Fixed odds contingencies are casino style games in respect of which the odds are agreed at the time of the bet and accepted under the sports licenses in certain jurisdictions. This revenue is predominantly relating to key African markets driven by the increased popularity of new casino games offerings in the region.

Online casino gaming revenue for the Betway segment also increased by €27.2 million or 11.5% to €264.4 million for the year ended December 31, 2023, compared to €237.2 million for the year ended December 31, 2022. While Betway saw a slight decline in its online casino gaming revenue from its North American market for the year ended December 31, 2023 mainly due to the migration of customers in Ontario to the regulated platform, this was offset by new casino game offerings in the African and European markets resulting in an overall increase for the Betway segment.

Spin

Revenue for the Spin segment increased by €20.1 million or 3.5% to €598.1 million for the year ended December 31, 2023, compared with €578.0 million for the year ended December 31, 2022.

Online casino net gaming revenue for the Spin segment also increased by €20.1 million or 3.5% to €597.1 million for the year ended December 31, 2023, compared to €577.1 million for the year ended December 31, 2022. Spin saw a decline in its online casino net gaming revenue from its North American market for the year ended December 31, 2023, mainly due to the migration of customers in Ontario to the regulated platform. This decline was offset by the growth in the European segment of 109% due to the consolidation of Jumpman into this segment after our acquisition of Verno in September 2022.

Direct and Marketing Expenses

	Super Group € '000s	Betway € '000s	Spin € '000s	Head Office and Other € '000s
For the year ended December 31, 2023				
Direct Expenses	**769,836**	**491,851**	**255,889**	**22,096**
Gaming tax, license costs and other tax	127,189	93,641	33,549	(1)
Processing & Fraud Costs	196,533	135,301	59,681	1,551
Royalties	198,315	74,210	124,105	—
Staff related expenses	158,107	121,506	20,638	15,963
Other operational costs	72,325	53,217	15,317	3,791
Foreign exchange losses (excluding foreign exchange on processing)	17,367	13,976	2,599	792
Marketing Expenses	**367,034**	**232,028**	**135,006**	**—**
Direct and marketing expenses	**1,136,870**	**723,879**	**390,895**	**22,096**
For the year ended December 31, 2022				
Direct Expenses	**636,540**	**391,649**	**240,625**	**4,266**
Gaming tax, license costs and other tax	67,951	53,149	14,812	(10)
Processing & Fraud Costs	197,394	125,384	71,896	114
Royalties	178,203	56,627	121,576	—
Staff related expenses	130,305	103,029	17,136	10,140
Other operational costs	50,137	39,164	8,843	2,130
Foreign exchange losses / (profits) (excluding foreign exchange on processing)	12,550	14,296	6,362	(8,108)
Marketing Expenses	**342,760**	**218,275**	**124,485**	**—**
Direct and marketing expenses	**979,300**	**609,924**	**365,110**	**4,266**

Direct and marketing costs were €1.1 billion for the year ended December 31, 2023, an increase of 16.1% (Constant Currency: 23.8%) compared to €1.0 billion for the year ended December 31, 2022 and mainly linked to the increase in direct costs relating to revenue in Africa, Canada and other European markets as well as a continuous investment in marketing.

Our total marketing expenditure increased by €24.3 million or 7.1% for the year ended December 31, 2023 to €367.0 million compared with €342.8 million for the year ended December 31, 2022.

The overall marketing expenditure to gaming revenue ratio for the year ended December 31, 2023 decreased to 26.7% from 27.4% for the year ended December 31, 2022, as the business continued to identify more effective marketing channels with higher returns on spend.

Of our overall direct and marketing expenses direct expenses formed 67.7% of the total direct and marketing expenses during the year ended December 31, 2023 and formed 65.0% of the total direct and marketing expenses during the year

ended December 31, 2022. Direct Expenses increased by 20.9% from €636.5 million for the year ended December 31, 2022 to €769.8 million for the year ended December 31, 2023.

Gaming tax, license costs and other tax, increased due to the addition of license fees payable in Ontario, with the move to a new licensing regime that levies a license fee of 20% on revenue. Significant increases were also seen in the African and European segments, although these were in line with the increases in revenue from the regions.

Processing & Fraud Costs decreased by 0.4% from €197.4 million for the year ended December 31, 2022 to €196.5 million for the year ended December 31, 2023. This was as a result of a decrease of €9.7 million or 49.5% mainly due to a decrease in chargebacks in 2023 compared to 2022, partially offset by an increase in processing costs of €8.8 million or 5.0% mainly due to the increase in gaming revenue.

Staff related expenses also increased for the year ended December 31, 2023 by 21.3% or €27.8 million to €158.1 million from €130.3 million for the year ended December 31, 2022. The increase includes a €22.6 million increase with the acquisition of DGC in January 2023 as well as the inclusion of a full year of staff expenses for Jumpman for the year ended December 31, 2023 compared to only four months included in 2022. These increases were offset by savings due to a decreased headcount, due to the increased efforts in obtaining leverage throughout our company.

Our Royalties to Net Gaming Revenue ratio for the year ended December 31, 2023, increased to 14.4% from 14.2% for the year ended December 31, 2022, an increase of €20.1 million, mainly due to higher rates paid on Casino games, which as a product offering was responsible for the largest part of the revenue growth for the year.

Other operational costs increased by €22.2 million or 44.3% during the year ended December 31, 2023, to €72.3 million from €50.1 million for the year ended December 31, 2022. Of this increase, €14.0 million directly related to the acquisition of DGC in January 2023 and the cost of market access agreements for the various states in which it holds licenses.

Betway

Marketing expenditure in the Betway segment increased by €13.8 million or 6.3% for the year ended December 31, 2023 to €232.0 million compared with €218.3 million for the year ended December 31, 2022. Marketing expenditure as a percentage of gaming revenue, however, decreased from 32.3% for the year ended December 31, 2022 to 29.8% for the year ended December 31, 2023, even with the addition of DGC's marketing expenditure of €19.2 million for the year ended December 31, 2023. Despite this the Betway segment still achieved growth in revenue of 17.3% for the year ended December 31, 2023, mainly due to consistent efforts to look at new marketing channels.

Direct expenditure in the Betway segment increased by €100.2 million or 25.6% from €391.6 million for the year ended December 31, 2022 to €491.9 million for the year ended December 31, 2023, attributable to:

- gaming tax and license costs, which is typically directly related to revenue, increased by €40.5 million or 76.2% to €93.6 million for the year ended December 31, 2023, compared to €53.1 million for the year ended December 31, 2022. This was mainly due to exceptional growth achieved in the South African, United Kingdom, and Zambian markets, all which have relatively high betting and gaming taxes levied on local revenue; the Ghanaian market switching from levying VAT on gaming revenue to a betting and gaming tax model, as well as 12 months of gaming license cost payable in Ontario for the year ended December 31, 2023, while this was only in place for the second half of the year ended December 31, 2022;
- processing and fraud costs increased by €9.9 million or 7.9% to €135.3 million for the year ended December 31, 2023, compared to €125.4 million for the year ended December 31, 2022. Processing and Fraud cost as a percentage of gaming revenue has however decreased from 19% for the year ended December 31, 2022 to 17% for the year ended December 31, 2023. These efficiencies are mainly due to the growth coming from markets where we have established locally regulated operations that have much lower contracted processing fees with payment service providers as well as lower cost of conversion of processing settlements than some of our historic markets;
- royalty costs, which are directly linked to revenue increased by €17.6 million or 31.1% to €74.2 million for the year ended December 31, 2023, compared to €56.6 million for the year ended December 31, 2022. Royalty cost as a percentage of gaming revenue has also increased from 8% for the year ended December 31, 2022 to

10% for the year ended December 31, 2023. This is mainly due to the growth in most of the main regions coming from casino product offerings, which usually have a slightly higher revenue share based cost contracted to it than sports betting offerings;

- staff related expenses increased by €18.5 million or 17.9% to €121.5 million for the year ended December 31, 2023, compared to €103.0 million for the year ended December 31, 2022. The growth in cost was mainly due to consolidation of staff expenditure in DGC ("Betway USA") with its acquisition, which accounts for an increase of €22.6 million. This increase was partially offset by the savings achieved in the Betway global operations in which staff related expenses decreased by €4.1 million due to various strategies, such as improved technology, AI, and enhanced processes to continue to deliver efficiencies in the underlying cost base while not sacrificing revenue growth; and

- other operational costs increased by €14.1 million or 35.9% to €53.2 million for the year ended December 31, 2023, compared to €39.2 million for the year ended December 31, 2022. Of this increase, €14.0 million related to cost in Betway USA and is mainly due to market access agreements and other regulated market cost relating to the various states it is licensed in or applying for licenses. The Betway ex-U.S. division, excluding DGC only, saw a 0.3% increase for the year ended December 31, 2023.

Spin

Marketing expenditure in the Spin segment increased by €10.5 million or 8.5% for the year ended December 31, 2023 to €135.0 million compared to €124.5 million for the year ended December 31, 2022. Marketing expenditure as a percentage of gaming revenue, however, remained fairly consistent, only increasing from 21.6% for the year ended December 31, 2022 to 22.6% for the year ended December 31, 2023.

Direct expenses in the Spin segment increased by €15.3 million or 6.3% for the year ended December 31, 2023, to €255.9 million compared to €240.6 million for the year ended December 31, 2022. This is in large part due to the acquisition of Verno in September 2022. Spin operations excluding Verno holdings showed a decline in direct expenses of €0.1 million or 0.1%, mainly attributed to continued effort on finding operating efficiencies through technology and other process enhancements.

The main cost items can further be analyzed as follows:

- Gaming tax and license costs, which is typically directly related to revenue, increased by €18.7 million or 126.5% to €33.5 million for the year ended December 31, 2023, compared to €14.8 million for the year ended December 31, 2022. These costs as a percentage of gaming revenue also increased from 3% for the year ended December 31, 2022 to 6% for the year ended December 31, 2023. This was mainly due to the introduction of new gaming license costs levied on revenue in the Ontario market as well as the consolidation of Jumpman, which makes up €9.0 million of the increase after its consolidation into the Spin segment beginning in September 2022.

- Processing and fraud costs decreased by €12.2 million or 17.0% to €59.7 million for the year ended December 31, 2023, compared to €71.9 million for the year ended December 31, 2022. These costs as a percentage of gaming revenue also decreased from 12% for the year ended December 31, 2022 to 10% for the year ended December 31, 2023. These costs decreased in line with the decrease in client deposits during the financial year. 2022 also included a higher level of fraud costs compared to 2023, which contributed to the savings during 2023 due to enhanced fraud screening and monitoring.

- Royalty costs, which are charged on casino revenue increased by €2.5 million or 2.1% to €124.1 million for the year ended December 31, 2023, compared to €121.6 million for the year ended December 31, 2022. The increase is slightly less than the contributing growth in revenue, mainly due to negotiations with the platform service providers to allow for the deduction of additional rebates on direct license cost the business incurred from the royalty calculations, as well as Jumpman's average royalty cost being much lower on its casino product offering than some of the other Spin operators.

Head Office and Other

In the Head Office segment, direct and marketing expenditure increased by €17.8 million or 417.9% for the year ended December 31, 2023, to €22.1 million compared with €4.3 million for the year ended December 31, 2022. This is due to an increase in direct employment costs, mainly due to staff additions on a Group level to ensure adherence to various regulatory requirements due to the listing, offset by a decrease in the net foreign exchange gain, which was €10.0 million in 2022 and was mainly relating to the foreign exchange movement on the Standard Bank Loan facility. Refer to note 17 to the consolidated financial statements included elsewhere in this Annual Report for details.

General and Administrative Expenses

	Super Group € '000s	Betway € '000s	Spin € '000s	Head Office and Other € '000s
Year ended December 31, 2023				
Staff costs and related expenses	44,485	17,244	27,027	214
Technology and infrastructure costs	51,627	41,131	9,252	1,244
Audit and professional fees	30,605	9,798	2,384	18,423
Other administrative costs	21,436	9,040	2,003	10,393
General and administrative expenses	**148,153**	**77,213**	**40,666**	**30,274**
Year ended December 31, 2022				
Staff costs and related expenses	68,311	25,805	44,857	(2,351)
Technology and infrastructure costs	31,149	22,732	8,100	317
Audit and professional fees	24,309	7,062	2,595	14,652
Other administrative costs	20,315	6,058	1,986	12,271
General and administrative expenses	**144,084**	**61,657**	**57,538**	**24,889**

Our general and administrative expenses increased by €4.1 million or 2.8% (Constant Currency: 6%) for the year ended December 31, 2023 to €148.2 million compared to €144.1 million for the year ended December 31, 2022 and was mainly attributable to continuous investment in technology, AI and enhanced processes in order to drive long-term efficiencies and innovation. The overall growth was also impacted by the impact of currency fluctuations across the various jurisdictions in which we operate.

Betway

In the Betway segment, general and administrative expenditure increased by €15.6 million or 25.2% for the year ended December 31, 2023, to €77.2 million compared with €61.7 million for the year ended December 31, 2022.

Staff costs and related expenses decreased by €8.6 million or 33.2% to €17.2 million for the year ended December 31, 2023, due to continued focus on efficiencies and automation through investment in technology, compared to €25.8 million for the year ended December 31, 2022.

Technology and infrastructure costs increased by €18.4 million or 80.9% to €41.1 million for the year ended December 31, 2023 from €22.7 million for the year ended December 31, 2022. This was primarily due to the consolidation of DGC beginning in January 2023 into the Betway segment, representing a €18.0 million addition to technology and infrastructure cost for the segment as well as the continued investment in technology to improve overall efficiencies.

Spin

In the Spin segment general and administrative expenses decreased by €16.9 million or 29.3% to €40.7 million for the year ended December 31, 2023 compared to €57.5 million for in the year ended December 31, 2022.

The remaining increase is mainly due to the following:

- Technology and infrastructure costs increased by €1.2 million or 14.2% to €9.3 million for the year ended December 31, 2023 from €8.1 million for the year ended December 31, 2022. Similar to Betway, this was due to continued investment in software to enhance customer experience, obtaining operating efficiencies as well

as assisting in automating and improving regulatory compliance and responsible gambling processes through AI and enhancing systems and processes.

- Staff costs and related expenses in turn decreased by €17.8 million or 39.7% for the year ended December 31, 2023, to €27.0 million compared with €44.9 million for the year ended December 31, 2022. Through the continued investment in technology and the improvement of processes, the business has obtained savings under staff costs and related expense by a direct headcount savings throughout 2023.

Head Office and Other

In the Head Office segment, general and administrative expenditure increased by €5.4 million or 21.6% for the year ended December 31, 2023, to €30.3 million compared to €24.9 million for the year ended December 31, 2022. This was due to additional software implemented to automate and ease SEC reporting requirements and facilitate SOX compliance as well as increased professional fees.

Depreciation and Amortization

Depreciation and amortization expenditure increased by €15.5 million or 23.2% to €82.2 million for the year ended December 31, 2023, compared to €66.7 million the year ended December 31, 2022.

Betway

Depreciation and amortization expenditure for the Betway segment increased by €10.7 million or 38.5% to €38.5 million for the year ended December 31, 2023, in comparison to €27.8 million for the year ended December 31, 2022. This decrease is mainly due to intangible assets recognized, specifically acquired customer bases being amortized on a diminishing balance method and exclusive software license rights coming to the end of their useful lives during the 2022 financial year.

Spin

Depreciation and amortization expenditure for the Spin segment increased by €5.2 million or 14.4% to €41.1 million for the year ended December 31, 2023, in comparison to €36.0 million for the year ended December 31, 2022. The primary reason for the increase was an increase in internally developed assets during 2022 and 2023.

Finance Income

Finance income relates primarily to the Betway segment and increased by €6.7 million or 301.1% to €8.9 million in the year ended December 31, 2023, compared to €2.2 million for the year ended December 31, 2022. This increase is mainly due to the increase in bank balances and the interest accrued on the Apricot loan receivable.

Finance Expense

Finance expenditure relates primarily to the Betway and Head Office segments and increased by €1.4 million or 102.6% to €2.7 million in the year ended December 31, 2023, compared to €1.3 million for the year ended December 31, 2022. This increase is mainly due to an increase in the lease liability balances from 2022 to 2023.

Income Tax Expense/Benefit

Income tax (expense) / income decreased by €8.9 million to an expense of €25.4 million for the year ended December 31, 2023, in comparison to the tax expense of €34.2 million for the year ended December 31, 2022. This was primarily due to a decrease in dividends tax payable of €5.4 million. Overall our blended tax rate increased to 13.4% for the year ended December 31, 2023, compared to 5.2% in December 31, 2022, which is mainly due to differential foreign tax rates and non-deductible expenditure in various jurisdictions in which we operate.

Our effective tax rate increased from 16% for the year ended December 31, 2023 to 151% for the year ended December 31, 2022. This is partially due to the change in the blended tax rate, but mainly due to the non-recurring gains in 2022, which were not taxable.

Net Profit

Our total loss for the year ended December 31, 2023 was €8.6 million, while the profit for the year ended December 31, 2022 was €182.3 million, which was a decrease of €190.9 million or 104.7%. While gaming revenues remained consistent year on year, this was offset by the decrease in external brand license fee income as well as investments in operations and infrastructure during the year.

The Betway segment's loss increased by €51.8 million to €52.1 million for the year ended December 31, 2023, from €0.3 million for the year ended December 31, 2022. This is mainly due to an increase in profit of €50.5 million which is mainly attributable to strong performances in the African and European markets. This is offset by a loss of €102.1 million attributable to DGC, which includes an impairment of €35.9 million relating to goodwill.

The Spin segment's profit decreased by €15.7 million or 11.3% to €123.8 million for the year ended December 31, 2023, from €139.5 million for the year ended December 31, 2022. This is mainly as a result of the €21.4 million fair value gain in the Verno option included in 2022, which was not present in 2023.

The Head office and other segment's profit decreased by €123.3 million or 286.4% and caused them to move into a loss making position for the year ended December 31, 2023 to a loss of €80.3 million, from a profit of €43.1 million for the year ended December 31, 2022. This was mainly due to 2022 fair value gains from warrant and earnout liabilities not being applicable in 2023, partially offset by the associated foreign exchange, the share listing expense as well as the transaction fees also only applicable to 2022 and not repeated in 2023.

During 2023 we incurred a number of non-recurring losses, including a loss on the change in fair value of the Mahi option of €28.6 million and an impairment loss relating to DGC of €35.9 million. In 2022, we incurred a number of non-recurring gains and losses that have been highlighted above. These non-recurring gains and losses in each year contributed to the decrease from an overall profit for the year in 2022 to a loss for the year in 2023.

Non-GAAP Financial Measures

EBITDA

This Annual Report includes EBITDA, which is a non-GAAP company-specific performance measure that we use to supplement our results presented in accordance with IFRS. EBITDA is defined as profit / (loss) for the year before depreciation, amortization, finance income, finance expense and tax expense/benefit.

Adjusted EBITDA

This Annual Report also includes Adjusted EBITDA, which is a non-GAAP company-specific performance measure that we use to supplement our results presented in accordance with IFRS. Adjusted EBITDA is EBITDA adjusted for RSU expense, payroll taxes on RSUs granted in connection with the Business Combination, change in fair value of options, unrealized foreign exchange, gain on disposal of business, impairment of assets, U.S. sportsbook closure, market closure, gain on bargain purchase, transaction fees, gain on derivative contracts, share listing expense, foreign exchange on revaluation of warrants and earnouts, change in fair value of warrant and earnout liabilities and other adjustments. We believe that Adjusted EBITDA is useful in evaluating our operating performance as it is similar to measures reported by our public competitors and is regularly used by securities analysts, institutional investors and other interested parties in analyzing operating performance and prospects. Adjusted EBITDA is not intended to be a substitute for any IFRS financial measure and, as calculated, may not be comparable to other similarly titled measures of performance of other companies in other industries or within the same industry.

Because of these limitations, Adjusted EBITDA should not be considered in isolation or as a substitute for performance measures calculated in accordance with GAAP. We compensate for these limitations by relying primarily on our IFRS results and using Adjusted EBITDA on a supplemental basis. You should review the reconciliation of net profit to Adjusted EBITDA below and not rely on any single financial measure to evaluate our business.

The table below presents a reconciliation of profit / (loss) to EBITDA and Adjusted EBITDA:

	2024 € '000s	2023 € '000s	2022 € '000s
Profit / (loss) for the year	**113,545**	**(8,606)**	**182,269**
Income tax expense	75,253	25,386	34,240
Finance income	(10,225)	(8,912)	(2,222)
Finance expense	6,082	2,726	1,345
Depreciation and amortization expense	77,709	82,189	66,729
EBITDA	**262,364**	**92,783**	**282,361**
Unrealized foreign exchange	5,185	3,526	2,611
Adjusted RSU expense[1]	10,337	16,836	25,386
Gain on disposal of business[2]	(40,135)	—	—
Impairment of assets	36,775	35,949	—
U.S. Sportsbook closure[3]	32,749	—	—
Change in fair value of options	12,976	28,642	(6,292)
Market closure[4]	5,834	10,397	—
Transaction fees	—	—	22,969
Gain on derivative contracts	—	—	(4,148)
Gain on bargain purchase	—	(209)	—
Share listing expense	—	—	126,252
Foreign exchange on revaluation of warrants and earnouts	—	—	25,047
Change in fair value of warrant liability	—	—	(34,518)
Change in fair value of earnout liability	—	—	(237,354)
Other non-recurring adjustments[5]	4,179	10,254	8,552
Adjusted EBITDA	**330,264**	**198,178**	**210,866**

[1] Associated payroll expenses relating to the one off RSUs issued related to awards following the Transaction described in note 24 to our consolidated financial statements included elsewhere in this Annual Report of nil (2023: nil, 2022: €1.1 million) are included in this line.

[2] The gain on disposal of business relates to the sale of the B2B division of DGC. See note 19 to our consolidated financial statements included elsewhere in this Annual Report for further details.

[3] The U.S. Sportsbook closure relates to onerous contracts and other costs relating to the closure of the DGC sportsbook during the year. See note 11.1 to our consolidated financial statements included elsewhere in this Annual Report for further details.

[4] Market closure costs relates to the Group's exit from the Indian market on October 1, 2023. In 2023, this includes contract termination costs, bad debt and contract write offs. In 2024, this includes additional bad debt in connection with the closure.

[5] Other non-recurring adjustments in 2024 include mainly Sportsbook acquisition related costs and certain legal costs. In 2023, this included bad debt and SOX implementation fees relating to new acquisitions. In 2022, this included audit and other fees relating to the listing.

Net Gaming Revenue

Net Gaming Revenue (“NGR”) is Gross Gaming Revenue (inclusive of both online casino and sports betting) minus bonuses and comps and incentives, minus payments to casino game suppliers in order to fund progressive jackpot network games, and minus value-added tax (“VAT”) and goods and services tax (“GST”) in countries where these taxes are applicable.

We believe NGR is useful as an indicator of our overall performance and for comparison against peers which disclose similar numbers on a regular basis. The value and growth of NGR directly affects our revenue generated from online casino games and sports betting offerings. A number of other operating expenses are correlated with NGR, including cost of fraud, payment processing, “affiliates” marketing and the provision of casino and sports betting products. The same is true to a lesser extent of operating expenses associated with the infrastructure and customer support that is necessary to service customers.

Constant Currency

Changes in profitability include the impact of changes in foreign currency exchange rates. We believe that calculations showing growth on a constant currency basis, which are non-GAAP financial measures, are useful to investors, lenders, and other creditors because such information enables them to gauge the impact of currency fluctuations on our growth from period to period. Constant currency growth is calculated by translating non-Euro performance for the prior period and current period using the prior period exchange rates.

Constant currency calculations have the goal of eliminating the impact of currency movement of consolidated entities from their non-Euro functional currencies to Euro.

Constant currency metrics should not be considered in isolation, but should be analyzed in conjunction with changes prepared in accordance with IFRS Accounting Standards.

The table below sets forth year-over-year increases in certain financial statement line items on an actual basis in accordance with IFRS and on a non-GAAP constant currency basis:

	Actual growth year on year Percentage	Growth based on constant currency Percentage
Revenue	18.2 %	20.6 %
Direct and marketing	11.7 %	13.7 %
General and administrative expenses	9.5 %	13.7 %

Management has identified the following key indicators when calculating the impact of constant currency:

- Revenue growth of 18.2% (Constant Currency: 20.6%) was driven by strong performance in Africa, Canada and certain European markets. Despite the strong performance, overall growth was offset by the impact of currency fluctuations across various jurisdictions in which we operate.
- Direct and marketing costs increased by 11.7% (Constant Currency: 13.7%) and is mainly linked to the increase in direct costs relating to revenue in Africa, the increase in direct costs as a result of the exit from the United States sportsbook market as well as continuous investment in marketing.
- General and administrative expenses increased by 9.5% (Constant Currency: 13.7%) and was mainly attributable to the reclassification of staff related cost from direct and marketing to general and administrative cost, due to the internal restructuring of some of the administrative subsidiaries within the group that offer shared service support to the revenue generating business units, into an administrative stand-alone structure. The overall growth was also impacted by the impact of currency fluctuations across various jurisdictions in which we operate.

B. Liquidity and Capital Resources

Liquidity and Capital Resources

We measure liquidity in terms of our ability to fund the cash requirements of our business operations, including working capital and capital expenditure needs, contractual obligations and other commitments, with cash flows from operations and other sources of funding. Our current working capital needs relate mainly to the monthly cash flow requirements of our direct and marketing expenses and general and administrative expenses. Our ability to expand and grow our business will depend on many factors, including our working capital needs and the evolution of our operating cash flows.

We had €372.9 million in cash and cash equivalents as of December 31, 2024. We cannot guarantee that our available cash resources will be sufficient to meet our liquidity needs. We may need additional cash resources due to changes in business conditions or other developments, including unanticipated regulatory developments, significant acquisitions or competitive pressures. We believe that our current cash and cash equivalents will be sufficient to meet our working capital and capital expenditure requirements for at least the next 12 months from the date of issuance of our Consolidated Financial Statements. To the extent that our current resources are insufficient to satisfy our cash requirements, we may need to seek additional equity or debt financing. If the required financing is not available, or if the

terms of financing are less desirable than expected, we may be forced to decrease our level of investment in new market launches and related marketing initiatives or to scale back our existing operations, which could have an adverse impact on our business and financial prospects.

Cash Flows

The following table summarizes our cash flows for the periods indicated.

	Year ended December 31, 2024	Year ended December 31, 2023	Year ended December 31, 2022
Net cash flows from operating activities	283,583	132,849	166,836
Net cash flows used in investing activities	(105,786)	(5,013)	(96,523)
Net cash flows used in financing activities	(54,149)	(131,164)	(103,179)
Increase / (decrease) in cash and cash equivalents	**123,648**	**(3,328)**	**(32,866)**
Cash and cash equivalents at end of the year	**372,882**	**241,923**	**254,778**

Operating Activities

Net cash generated from operating activities increased by €150.7 million for the year ended December 31, 2024, to €283.6 million, compared to €132.8 million for the year ended December 31, 2023.

Cash generated from operating activities increased due to the €122.2 million rise in profit from 2023 to 2024, adjusted for non-cash items and other income statement items not relating to operating activities, which grew by €15.2 million.

Working capital also contributed with the increase of €51.9 million, primarily driven by a decrease in trade and other receivables due to a large progressive winner in December 2023, paid in January 2024, an increase in trade and other payables resulting from the U.S. sportsbook closure and a change in bonus policy, deferring employee bonus payments to the first quarter of 2025.

The above increases are offset by cash outflows from operating activities relating to the increase of taxes paid of €38.5 million from 2023 to 2024. This increase is linked to the increase in profit.

Net cash generated by operating activities decreased by €34.0 million for the year ended December 31, 2023, to €132.8 million, compared to €166.8 million for the year ended December 31, 2022.

Cash generated from operating activities declined as a result of the reduction in profit for the year of €190.9 million from 2023 to 2022, adjusted for non-cash operating activities, which increased by €207.9 million. There was an additional decrease in working capital of €35.8 million from 2023 to 2022 as well as net cash outflows relating to taxes increasing by €15.2 million from 2023 to 2022. The main driver of these additional cash outflows in 2023 related to a change from a positive cash flow from trade and other receivables in 2022 to a negative cash flow from trade and other receivables in 2023, which is mainly as a result of an increase in prepayments as well as an increase in gaming related receivable balances, such as progressive pot, as at December 31, 2023. Additionally, cash paid relating to corporate tax increased in 2023 compared to 2022. This was offset by trade and other payables moving from a negative cash flow in 2022 to a positive cash flow in 2023.

Cash generated by operating activities for the year ended December 31, 2023 included 12 months of inflows for Verno Holdings Limited compared to the year ended December 31, 2022 where only 4 months of cash inflows was included relating to Verno operations. The year ended December 31, 2023 also includes net cash outflows relating to Digital Gaming Corporation following the acquisition, which are not present in December 31, 2022.

Investing Activities

Net cash used in investing activities increased by €100.8 million for the year ended December 31, 2024, to €105.8 million, compared to €5.0 million for the year ended December 31, 2023.

For the year ended December 31, 2024, cash used in investing activities primarily consists of:

- €29.8 million invested in financial instruments, €20.3 million of which was paid to Apricot Investments for sportsbook platform enhancements;
- €78.4 million spent on internal development of intangible assets, mainly related to the development work on the agreed statement of work as per the interim agreement, before the transaction is concluded on the acquisition of the Apricot sportsbook software;
- €12.2 million paid for acquisition of property, plant and equipment, mainly relating to investment in leasehold improvements and computer hardware and software; as well as
- €5.7 million paid for the investment in entities, which consists of deferred and contingent consideration paid for 15 Marketing and SportCC ApS, cash paid for investment in associate and cash paid on the acquisition of the non-controlling interest of Jumpman.

The above is offset mainly by:

- €9.2 million received from the sale of DGC's B2B division;
- €9.6 million in interest on cash in investment bank accounts; as well as
- €1.8 million from receipts from loans receivable.

Net cash used in investing activities decreased by €91.5 million for the year ended December 31, 2023, to €5.0 million, compared to €96.5 million for the year ended December 31, 2022.

For the year ended December 31, 2023, cash used in investing activities largely comprised of additional amounts issued to Apricot Investments of €69.8 million for technology enhancements, acquisitions of intangible assets of €44.4 million, mainly for the payment of internally developed assets. Prior to the full repayment of the Standard Bank loan in June 2023, additional draws on the loan facility were made in the year. These draws, which result in a cash inflow from financing activities, resulted in additional cash being used as guarantee on the facility in the amount of €18.6 million. Additional cash was used in the net cash paid on acquisitions during the year (refer to note 4 to our consolidated financial statements included elsewhere in this Annual Report) and the acquisition of property, plant and equipment of €9.1 million. This was partially offset by the settlement of the restricted cash guarantee of €138.5 million as well as cash received in bank interest of €5.2 million and receipts from loans receivable of €4.8 million.

Financing Activities

Net cash from financing activities reduced total cash by €54.1 million for the year ended December 31, 2024, primarily attributable to a first time dividends paid to the parent companies equity holders of €46.1 million as well as repayments of lease liabilities of €8.0 million, including interest of €2.6 million.

Net cash from financing activities reduced total cash by €131.2 million for the year ended December 31, 2023, mainly due to the repayment of interest-bearing loans of €139.4 million due mainly to the extinguishment of the DGC loan with Standard Bank, a share repurchase of €2.6 million, total repayment of the lease liabilities of €7.7 million, offset by the proceeds from an extension of the DGC loan with Standard bank of €18.6 million before its full repayment.

Net cash from financing activities reduced total cash by €103.2 million for the year ended December 31, 2022 , mainly due to a share repurchase of €224.3 million, the cash payment for deferred consideration of €13.2 million, the repayment of interest-bearing loans of €26.7 million, predominantly offset by the proceeds from shares issued net of transaction costs of €170.6 million.

Contractual obligations

For details of obligations of the Group, refer to Item 4.D – Property, plans and equipment and notes 2.19, 15, 26 and 28 to our consolidated financial statements included elsewhere in this Annual Report.

C. Research and Development, Patents and Licenses

Our research and development focus is on the software used and deployed by our businesses.

Spin focuses on in-house development where it holds domain expertise or can create competitive edge, while it procures external software where third-party solutions excel beyond its in-house capabilities or desire to develop these functions internally. Internal development focus areas include player experience capabilities (e.g. casino lobbies, promotions engine), core data framework, and bespoke data science models. Third party software procurement includes games, payment providers, and back-office technologies (contact center management, CRM, risk verification, fraud detection). Internal development also includes integration of third party solutions to deliver an integrated player experience.

Betway prioritizes in house software development for its customer facing product, i.e. App. Betway (excluding Africa), currently augments development resources for its sportsbook technology through arrangements with its long-term partner and key sportsbook provider Apricot. See Item 4 Betway sports betting products, for further details on this arrangement. Betway Africa's primary focus is on internal software development. It custom built its platforms and continues to enhance them with ongoing innovation and feature development.

In addition, we have a portfolio of trademarks and domains. For details of our intellectual property strategy and registrations see Item 4.B. Intellectual Property. We do not own any patents.

Where we license key software or other intellectual property rights from third parties are set out in Item 4.B Partnerships, Supplier and Strategic Collaborations.

D. Trend Information

See "Key Factors Affecting Operating Results - *Industry Trends and Competitive Landscape."*

E. Critical Accounting Estimates and Judgments

The preparation of financial statements under IFRS requires us to make estimates and judgments that affect the application of policies and reported amounts. Estimates and judgments are continually evaluated along with other factors including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

Although these estimates and judgements we made were based on the best information available at December 31, 2024, it is possible that events which might take place in the future would require their adjustment in future periods.

Included in note 3 to our Consolidated Financial Statements included elsewhere in this Annual Report are the areas that we believe require estimates, judgments and assumptions which have the most significant effect on the amounts recognized in the financial statements.

Recently Adopted and Issued Accounting Pronouncements

Recently issued and adopted accounting pronouncements are described in note 2.2 – Recent accounting pronouncements, to our Consolidated financial statements included elsewhere in this Annual Report.

Quantitative and Qualitative Disclosures about Market Risk

We have in the past, and may in the future, be exposed to certain market risks, including interest rate, foreign currency exchange and financial instrument risks, in the ordinary course of business. Our exposure to interest rate and financial instruments risk was not material as of December 31, 2024. See note 26 to our Consolidated Financial Statements included elsewhere in this Annual Report.

ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

A. Directors and Senior Management

Our directors and executive officers, including their ages as of March 31, 2025, are as follows:

Name	Age	Position
Neal Menashe	53	Chief Executive Officer and Director
Alinda Van Wyk	49	Chief Financial Officer and Director
Richard Hasson	45	President and Chief Commercial Officer
Eric Grubman	67	Director, Chairman
Robert James Dutnall	72	Director
John Le Poidevin	54	Director
Natara Holloway	48	Director
Jonathan Jossel	40	Director
Merrick Wolman	67	Director

Neal Menashe has served as our Chief Executive Officer and a member of our Board since our formation in January 2021 and served as the Chief Executive Officer and member of the board of directors of our operating subsidiary SGHC Limited from its formation through the closing of the Business Combination. In 2001, Mr. Menashe co-founded Win Technologies, which is now a subsidiary of our Company. Mr. Menashe holds a Bachelor of Commerce in Accounting from University of Cape Town and a Bachelor of Accounting Sciences (Honors) from University of South Africa, and qualified as a Chartered Accountant in 1998 after serving with Arthur Andersen in Johannesburg, South Africa. Mr. Menashe's qualifications to serve on our Board include his two decades of experience within the gaming sector and knowledge of our business and industry.

Alinda Van Wyk has served as our Chief Financial Officer and a member of our Board since our formation in January 2021 and served as the Chief Financial Officer and member of the board of directors of our operating subsidiary SGHC Limited from its formation through the closing of the Business Combination. Ms. Van Wyk joined a predecessor company of SGHC in 2000 as a Financial Controller, becoming Group Head of Finance in 2007 and thereafter Group Finance Director. Ms. Van Wyk holds a Bachelor of Commerce (Honors) in Accounting Sciences from the University of Stellenbosch Business School and is accredited ACMA, CGMA by the Chartered Institute of Management Accountants. Ms. Van Wyk's qualifications to serve on our Board include her more than 20 years of experience within the online gaming industry and her extensive experience with the management and oversight of complex financial reporting and auditing systems.

Richard Hasson has served as our President since January 2021 and as our Chief Commercial Officer since April 2024, having previously served as our Chief Operating Officer from January 2021 to April 2024. Mr. Hasson resigned from his position as a member of our Board on February 28, 2025. Mr. Hasson has also served as the President and Chief Operating Officer of, and a member of the board of directors of, our operating subsidiary SGHC Limited from its formation in 2020 through the closing of the Business Combination. Prior to joining our Company, Mr. Hasson was Commercial Director of Win Technologies. Mr. Hasson previously worked in the investment banking division of Goldman Sachs and qualified as a chartered accountant at KPMG. Mr. Hasson received his M.B.A. from London Business School and his Bachelor of Business Science from the University of Cape Town.

Eric Grubman has served as a member of our Board since January 2022, having previously served as Chairman and Chief Financial Officer of Sports Entertainment Acquisition Holdings LLC ("SEAH") from October 2020 until the closing of the Business Acquisition. Mr. Grubman served as Chairman of the Board of On Location Experiences, a premium experiential hospitality business from April 2018 to January 2020. From 2004 until 2018, Mr. Grubman served in various roles with the National Football League ("NFL"), including leadership roles in Finance and Business Operations. He most recently served as an Executive Vice President leading special projects, including the sales of NFL teams, franchise relocations, construction of stadiums and was heavily involved with managing relationships with NFL Owners. Prior to the NFL, Mr. Grubman served as Co-President at Constellation Energy Group, an energy company that provides electric power, natural gas, and energy management services, from 1999 to 2002. Prior to his role with Constellation, Mr. Grubman served in various roles at Goldman Sachs, including as Partner and co-head of the Energy Group. Mr. Grubman earned a bachelor's degree in economics from the United States Naval Academy and an M.B.A. from Harvard Business School. Mr. Grubman's qualifications to serve on our Board include his years of executive experience working with professional sports leagues.

Robert James Dutnall has served as a member of our Board since our formation in January 2021, having served as an advisor to the Betway Group since 2012, playing a key role in structuring the company as it is today, with a focus on developing the sports betting business. Prior to this role, Mr. Dutnall spent seven years with listed online gambling company, Sportingbet plc, including five years as managing director of its European business. Mr. Dutnall is a qualified Chartered Accountant and previously held senior finance and general management positions with a number of industrial and consumer companies, including Invensys and Unigate. Mr. Dutnall's qualifications to serve on our Board include his extensive experience in the gaming and entertainment industry.

John Le Poidevin has served a member of our Board since our formation in January 2021, having served as a director of our subsidiary SGHC Limited since November 2020. Mr. Le Poidevin is a Fellow of the Institute of Chartered Accountants in England and Wales and a former audit partner of BDO LLP in London, retiring from the partnership in 2012. Mr. Le Poidevin has served as a non-executive director and audit committee chair across a range of different businesses, including Market Tech Holdings Limited from 2014 to 2017, Safecharge International Group Limited from 2014 to 2019 and Stride Gaming Plc from 2015 to 2019. Mr. Le Poidevin is currently a non-executive director at a number of companies, including International Public Partnerships Limited, BH Macro Limited and TwentyFour Income Fund Limited, all of which are listed on the main market of the London Stock Exchange. Mr. Le Poidevin's qualifications to serve on our Board include his experience across the online gaming, leisure and retail sectors in the UK, European and global markets.

Natara Holloway Branch has served as a member of our Board since May 2022. Mrs. Holloway Branch served on the board of directors of SEAH and as the chair of its audit committee prior to the Business Combination. She currently serves on the board of directors and as the chair of the audit committee of the publicly held company bleuacacia ltd. Mrs. Holloway Branch has served in various management positions for the NFL since 2004, most recently serving as the Vice President of Football Business Operations and Strategy overseeing emerging football innovation, strategy, administration and football pipeline development from April 2019 to May 2022. Previously, Mrs. Holloway Branch served as the NFL's Vice President of Youth & High School Football Strategy, Vice President of Brand, Marketing and Retail Development for Consumer Products, and Vice President of Corporate Development - New Business Development. Prior to joining the NFL, Mrs. Holloway Branch served in the Controller's Group at ExxonMobil from 1998 to 2004. Mrs. Holloway Branch earned a bachelor's degree in accounting from the University of Houston. She currently serves on the Advisory Board for the University of Houston Bauer School of Business and has served on the University of Houston's Power Athletics Task Force. Mrs. Holloway Branch's qualifications to serve on our Board include her experience and management within strategy, innovation, business development, accounting and audit functions specific to the sports and entertainment industry.

Jonathan Jossel has served as a member of our Board since May 2022. Mr. Jossel has served as the Chief Executive Officer of the Plaza Hotel & Casino since 2014, overseeing day-to-day operations as well as undertaking several large-scale renovation projects. From 2007 to 2014, Mr. Jossel served in management roles with Tamares Group, a real estate firm, overseeing the Tamares real estate portfolio in Las Vegas, Nevada. Mr. Jossel is an active member of the Fremont East Entertainment District board of directors, the Downtown Vegas Alliance, and the Nevada Resort Association. He earned a Business Commerce degree from the University of Birmingham in the United Kingdom. Mr. Jossel's qualifications to serve on our Board include his experience in rebuilding the Plaza's brand over the last 15 years.

Merrick Wolman has served as a member of our Board since February 2025. Mr Wolman is the Chief Executive Officer of Bellerive Finance Limited since its inception in 2011. Bellerive was created as a result of an MBO of the Finance business of Stenham Group. Mr Wolman had been the head of Stenham Group Limited's Business Finance division between1999 and 2011. Mr Wolman holds a BCom from the University of Natal, South Africa. He qualified as Chartered Accountant (SA) in 1981, while serving articles at Arthur Andersen. After doing national service at the South African Revenue Service, he began his career in commerce, emigrating to the United Kingdom in 1988. Mr Wolman is a member of the ICAEW and SAICA. In his role within Stenham and Bellerive, Mr Wolman gained much experience in the gaming industry working closely in the set up and monitoring of a number of gaming ventures. Mr. Wolman's qualifications to serve on the Super Group Board include his success in financial services with Bellerive and prior to that Stenham and his professional qualifications.

None of the persons listed above was selected as a member of board of directors or member of senior management pursuant to an arrangement or understanding with Super Group's major shareholders, customers, suppliers or others.

B. Compensation

Historical Executive Officer and Director Compensation

The amount of compensation paid, and benefits in kind granted, to our executive officers and directors for the year ended December 31, 2024 was $8.3 million. We are providing disclosure on an aggregate basis, as disclosure of compensation on an individual basis is not required in our home country and will not be otherwise publicly disclosed by us.

Historical Compensation of Super Group's Executive Officers and directors for the year ended December 31, 2024:

(U.S. dollars)	All executive officers and directors
Base compensation[(1)]	$ 2,986,388
Bonuses	$ 3,461,051
Total cash compensation	$ 6,447,439
RSUs granted	$ 1,885,648
Total compensation	$ 8,333,087

(1) Base compensation represents the actual salary amounts paid to executive officers in 2024.

Executive Officer and Director Compensation

The compensation committee of our Board (the "Compensation Committee") is responsible for making all determinations with respect to our executive compensation programs and the compensation of our executive officers. The Compensation Committee has the authority to retain, compensate and disengage an independent compensation consultant and any other advisors necessary to assist in its evaluation of executive compensation, and the Compensation Committee works with such advisors to evaluate the compensation of our Chief Executive Officer and our other executive officers and our non-management directors, as well as to develop and implement our compensation philosophy and programs as a public company. None of our executive officers serve as a member of the Compensation Committee or are otherwise responsible for the Compensation Committee's decisions, but our Chief Executive Officer and Chief Financial Officer are involved with compensation decisions by providing insight and recommendations to the Compensation Committee regarding compensation for executive officers other than themselves.

Director Compensation

Non-employee directors were granted RSUs pursuant to our 2021 Equity Incentive Plan based upon each individual's service contract, which provides for a specific value, granted per year for the duration of a fixed term contract. The value of the grant is converted to USD at the closing exchange rate on December 1 of that year (the "Valuation Date"), and the number of RSUs is calculated using the 50-day moving average price at the Valuation Date. RSUs when granted will vest within the same calendar year of the grant date subject to continued service at the date of vesting.

2021 Equity Incentive Plan

In December 2021, our Board approved, and, our shareholders considered and approved, the 2021 Equity Incentive Plan (the "2021 EIP").

The material terms of the 2021 EIP are summarized below.

Eligibility and administration

Our employees and directors, who are also our employees, and employees of our subsidiaries are eligible to receive awards under the 2021 EIP. Our consultants and directors, who are not employees, and those of our subsidiaries, are eligible to receive awards under the Non-Employee Sub-Plan to the 2021 EIP described below. Persons eligible to receive awards under the 2021 EIP (including the Non-Employee Sub-Plan) are together referred to as service providers below. Except as otherwise specified, references below to the 2021 EIP include the Non-Employee Sub-Plan.

The 2021 EIP is administered by our Board, which may delegate its duties and responsibilities to one or more committees of our directors and/or officers, subject to certain limitations imposed under the 2021 EIP, and other applicable laws and stock exchange rules. Our Board has delegated administration of the 2021 EIP to the Compensation Committee, but may, at any time, revest in itself some or all of the powers previously delegated to the Compensation Committee. Our Board and the Compensation Committee are each considered to be a "Plan Administrator" as such term in used herein. The Plan Administrator has the authority to take all actions and make all determinations under the 2021 EIP, to approve the forms of award agreements for use under the 2021 EIP, to interpret the 2021 EIP and award agreements and to adopt, amend and repeal rules for the administration of the 2021 EIP as it deems advisable. The Plan Administrator also has the authority to determine which eligible service providers receive awards, grant awards, and set the terms and conditions of all awards under the 2021 EIP, subject to the conditions and limitations in the 2021 EIP.

Shares available for awards

Subject to adjustment for certain changes in our capitalization, the maximum number of ordinary shares (the "Share Reserve"), that may be issued under the 2021 EIP was initially 43,312,150 ordinary shares. No more than 43,312,150 ordinary shares may be issued under the 2021 EIP upon the exercise of incentive share options ("ISOs"). In addition, the Share Reserve will automatically increase on January 1 of each year, ending on (and including) January 1, 2031, in an amount equal to 3% of the total number of ordinary shares outstanding on December 31 of the preceding calendar year. Our board may act prior to January 1 of a given year to provide that there will be no increase for such year or that the increase for such year will be a lesser (but not greater) number of ordinary shares. Ordinary shares issued under the 2021 EIP will be new shares.

If an award under the 2021 EIP, expires, lapses or is terminated, exchanged for cash, surrendered, repurchased, cancelled without having been fully exercised or forfeited, any unused shares subject to the award will, as applicable, again become available for issuance under the 2021 EIP.

Awards granted under the 2021 EIP in substitution for any options or other equity or equity-based awards granted by an entity before the entity's merger or consolidation with us or our acquisition of the entity's property or stock will not reduce the Share Reserve, except that ordinary shares acquired by exercise of substitute ISOs will count against the maximum number of ordinary shares that may be issued upon the exercise of ISOs.

Awards

The 2021 EIP provides for the grant of market value options, market value share appreciation rights ("SARs"), restricted shares, restricted share units ("RSUs"), and other share-based awards. All awards under the 2021 EIP will be set forth in award agreements, which will detail the terms and conditions of awards, consistent with and subject to the terms and conditions of the 2021 EIP. A brief description of each award type follows.

Options and SARs. Options provide for the purchase of ordinary shares in the future at an exercise price set by the Plan Administrator in accordance with applicable law and, in respect of service providers who are subject to tax in the United States, shall also not be less than the market value of an ordinary share on the grant date, except if such award is granted pursuant to an assumption of or substitution for another option of SAR pursuant to the 2021 EIP. SARs entitle their holder, upon exercise, to receive an amount equal to the appreciation of the shares subject to the award between the grant date and the exercise date. The Plan Administrator will determine the number of shares covered by each option and SAR, the exercise price of each option and SAR and the conditions and limitations applicable to the exercise of each option and SAR.

Restricted shares and RSUs. Restricted shares are an award of non-transferable ordinary shares that remain forfeitable unless and until specified conditions are met and which may be subject to a purchase price. RSUs are contractual promises to deliver our ordinary shares in the future, which may also remain forfeitable unless and until specified vesting, issuance and forfeiture conditions are met. The Plan Administrator may provide that the delivery of the shares underlying RSUs will be deferred, on a mandatory basis or at the service provider's election. The terms and conditions applicable to restricted shares and RSUs will be determined by the Plan Administrator, subject to the conditions and limitations contained in the 2021 EIP.

Other share-based awards. Other share-based awards are awards of fully vested ordinary shares and other awards valued wholly or partially by referring to, or otherwise based on, our ordinary shares or other property. Other share-based awards may be granted to service providers, including awards entitling service providers to receive shares to be

delivered in the future and may also be available as a payment form in the settlement of other awards, as standalone payments and as payment in lieu of compensation to which a service provider is otherwise entitled. The Plan Administrator will determine the terms and conditions of other share-based awards, which may include any purchase price, performance goal, transfer restrictions and vesting conditions, which will be set forth in the applicable award agreement.

Performance criteria

The Plan Administrator may set performance goals in respect of any awards in its discretion.

Certain transactions

In connection with certain corporate transactions and events affecting our ordinary shares, including a change of control or another similar corporate transaction or event, the Plan Administrator has broad discretion to take action under the 2021 EIP. This includes cancelling awards for cash or other property, accelerating the vesting and, to the extent applicable, the exercise of awards, providing for the assumption or substitution of awards by a successor entity, adjusting the number and type of shares subject to outstanding awards and/or with respect to which awards may be granted under the 2021 EIP and replacing or terminating awards under the 2021 EIP. In addition, in the event of certain equity restructuring transactions, the Plan Administrator will make equitable adjustments to the limits under the 2021 EIP and outstanding awards as it deems appropriate to reflect the transaction.

Plan amendment and termination

Our Board may amend, suspend or terminate the 2021 EIP at any time; however, no amendment, suspension or termination may be made which materially adversely affects an award outstanding under the 2021 EIP without the consent of the affected service provider and shareholder approval will be obtained for any amendment to the extent necessary to comply with applicable laws. The 2021 EIP will remain in effect until the tenth anniversary of its effective date unless earlier terminated by our Board. No awards may be granted under the 2021 EIP after its termination, but awards previously granted may extend beyond that date in accordance with the 2021 EIP.

Transferability and service provider payments

Except as the Plan Administrator may determine or provide in an award agreement, awards under the 2021 EIP are generally nontransferable, except to a service provider's designated beneficiary, as defined in the 2021 EIP. With regard to tax and/or social security withholding obligations arising in connection with awards under the 2021 EIP, and exercise price obligations arising in connection with the exercise of options under the 2021 EIP, the Plan Administrator may, in its discretion, accept cash, wire transfer or check, our ordinary shares that meet specified conditions, set off against other amounts owed to a service provider, a "market sell order", or such other consideration as the Plan Administrator deems suitable or any combination of the foregoing.

Non-U.S. and Non-UK service providers

The Plan Administrator may modify awards granted to service providers who are non-U.S. or non-UK nationals or employed outside the U.S. and the UK or establish sub-plans or procedures to address differences in laws, rules, regulations or customs of such international jurisdictions with respect to tax, securities, currency, employee benefit or other matters or to enable awards to be granted in compliance with any tax favorable regime that may be available in any jurisdiction as may be necessary or appropriate in the Plan Administrator's discretion.

Non-Employee Sub-Plan

The Non-Employee Sub-Plan governs equity awards granted to our non-executive directors, consultants, advisers and other non-employee service providers and provides for awards to be made on identical terms to awards made under the 2021 EIP.

Certain U.S. Federal Income Tax Aspects of Awards Under the 2021 EIP

This is a summary of the federal income tax aspects of awards that may be made under the 2021 EIP based on existing U.S. federal income tax laws. This summary provides only the basic tax rules. It does not describe a number of special tax rules, including the alternative minimum tax and various elections that may be applicable under certain circumstances. It also does not reflect provisions of the income tax laws of any municipality, state or foreign country in

which a holder may reside, nor does it reflect the tax consequences of a holder's death. The tax consequences of awards under the 2021 EIP depend upon the type of award.

Incentive Stock Options. The recipient of an ISO generally will not be taxed upon grant of the option. Federal income taxes are generally imposed only when the ordinary shares from exercised ISOs are disposed of, by sale or otherwise. If the ISO recipient does not sell or dispose of the ordinary shares until more than one year after the receipt of the shares and two years after the option was granted, then, upon sale or disposition of the shares, the difference between the exercise price and the market value of the ordinary shares as of the date of exercise will be treated as a long-term capital gain, and not ordinary income. If a recipient fails to hold the shares for the minimum required time the recipient will recognize ordinary income in the year of disposition generally in an amount equal to any excess of the market value of the ordinary shares on the date of exercise (or, if less, the amount realized or disposition of the shares) over the exercise price paid for the shares. Any further gain (or loss) realized by the recipient generally will be taxed as short-term or long-term gain (or loss) depending on the holding period. We will generally be entitled to a tax deduction at the same time and in the same amount as ordinary income is recognized by the option recipient.

Non statutory Stock Options. The recipient of an NSO generally will not be taxed upon the grant of the option. Federal income taxes are generally due from a recipient of NSOs when the options are exercised. The excess of the fair market value of the ordinary shares purchased on such date over the exercise price of the option is taxed as ordinary income. Thereafter, the tax basis for the acquired shares is equal to the amount paid for the shares plus the amount of ordinary income recognized by the recipient. We will generally be entitled to a tax deduction at the same time and in the same amount as ordinary income is recognized by the option recipient by reason of the exercise of the option.

Other Awards. Recipients who receive restricted share unit awards will generally recognize ordinary income when they receive shares upon settlement of the awards in an amount equal to the fair market value of the shares at that time. Recipients who receive awards of restricted shares subject to a vesting requirement will generally recognize ordinary income at the time vesting occurs in an amount equal to the fair market value of the shares at that time minus the amount, if any, paid for the shares. However, a recipient who receives restricted shares which are not vested may, within 30 days of the date the shares are transferred, elect in accordance with Section 83(b) of the Code to recognize ordinary compensation income at the time of transfer of the shares rather than upon the vesting dates. Recipients who receive stock appreciation rights will generally recognize ordinary income upon exercise in an amount equal to the excess of the fair market value of the underlying ordinary shares on the exercise date over the exercise price. We will generally be entitled to a tax deduction at the same time and in the same amount as ordinary income is recognized by the recipient.

2021 Employee Stock Purchase Plan

In December 2021, our Board adopted, and our shareholders considered and approved, the 2021 Employee Stock Purchase Plan (the "2021 ESPP").

The material terms of the 2021 ESPP are summarized below.

Administration

Our Board has the power to administer the 2021 ESPP and may also delegate administration of the 2021 ESPP to a committee comprised of one or more members of our Board. Our Board has delegated administration of the 2021 ESPP to the Compensation Committee, but may, at any time, revest in itself some or all of the powers previously delegated to the Compensation Committee. Our Board and the Compensation Committee are each considered to be a Plan Administrator as such term in used herein. The Plan Administrator has the final power to construe and interpret both the 2021 ESPP and the rights granted under it. The Plan Administrator has the power, subject to the provisions of the 2021 ESPP, to determine when and how rights to purchase our ordinary shares will be granted, the provisions of each offering of such rights (which need not be identical), and whether employees of any of our parent or subsidiary companies will be eligible to participate in the 2021 ESPP.

Ordinary Shares Subject to 2021 ESPP

Subject to adjustment for certain changes in our capitalization, the maximum number of ordinary shares that may be issued under the 2021 ESPP was initially 4,812,460 ordinary shares. In addition, the number of ordinary shares reserved for issuance under the 2021 ESPP will automatically increase on January 1 of each year, ending on (and including) January 1, 2031, in an amount equal to the lesser of 1% of the total number of ordinary shares outstanding on December 31 of the preceding calendar year or 7 million ordinary shares (but in no event shall more than 63 million

ordinary shares in the aggregate be issued under the 2021 ESPP). Our board may act prior to January 1 of a given year to provide that there will be no increase for such year or that the increase for such year will be a lesser number of ordinary shares. If any rights granted under the 2021 ESPP terminate without being exercised in full, the ordinary shares not purchased under such rights will again become available for issuance under the 2021 ESPP. The ordinary shares issuable under the 2021 ESPP will be new shares.

Offerings

The 2021 ESPP will be implemented by offerings of rights to purchase ordinary shares to all eligible employees. The Plan Administrator will determine the duration of each offering period, provided that in no event may an offering period exceed 27 months beginning with the first day of the offering period. The Plan Administrator may establish separate offerings which vary in terms (although not inconsistent with the provisions of the 2021 ESPP or the requirements of applicable laws). Each offering period may have one or more purchase dates, as determined by the Plan Administrator prior to the commencement of the offering period. The Plan Administrator has the authority to alter the terms of an offering prior to the commencement of the offering period, including the duration of subsequent offering periods. When an eligible employee elects to join an offering period, he or she is granted a right to purchase ordinary shares on each purchase date within the offering period. On the purchase date, all contributions collected from the eligible employees are automatically applied to the purchase of ordinary shares, subject to certain limitations (which are described further below under “Eligibility”).

The Plan Administrator has the discretion to structure an offering so that if the fair market value of ordinary shares on the first trading day of a new purchase period within the offering period is less than or equal to the fair market value of ordinary shares on the first day of the offering period, then that offering will terminate immediately as of that first trading day, and the eligible employees in such terminated offering will be automatically enrolled in a new offering beginning on the first trading day of such new purchase period.

Eligibility

Any individual who is employed by us (or by any of our parent or subsidiary companies if such company is designated by the Plan Administrator as eligible to participate in the 2021 ESPP) may participate in offerings under the 2021 ESPP, provided such individual has been employed by us (or our parent or subsidiary, if applicable) for such continuous period preceding the first day of the offering period as the Plan Administrator may require, but in no event will the required period of continuous employment be equal to or greater than two years. In addition, subject to applicable law, the Plan Administrator may provide that an employee will not be eligible to be granted purchase rights under the 2021 ESPP unless such employee is customarily employed for more than 20 hours per week and more than five months per calendar year or such other criteria as the Board may determine consistent with Section 423 of the Code (to the extent applicable) and applicable law. The Plan Administrator may also provide in any offering that certain of our employees who are “highly compensated” as defined in Section 423(b)(4)(D) of the Code are not eligible to participate in the 2021 ESPP.

No employee will be eligible to participate in the 2021 ESPP if, immediately after the grant of purchase rights, the employee would own, directly or indirectly, shares possessing 5% or more of the total combined voting power or value of all classes of our shares or of any of our parent or subsidiary companies, including any shares which such employee may purchase under all outstanding purchase rights and options. In addition, no employee may purchase more than $25,000 worth of our ordinary shares (determined based on the fair market value of the shares at the time such rights are granted and which, with respect to the 2021 ESPP, will be determined as of the first day of the respective offering periods) under all our employee share purchase plans and any employee share purchase plans of our parent or subsidiary companies for each calendar year during which such rights are outstanding.

Participation in the 2021 ESPP

An eligible employee may enroll in the 2021 ESPP by delivering to us, prior to the date selected by the Plan Administrator as the beginning of an offering period, an agreement authorizing contributions which may not exceed the maximum amount specified by the Plan Administrator, but in any case which may not exceed 15% of such employee’s earnings during the offering period or such shorter period within such period as the Plan Administrator determines for a particular offering. Each eligible employee will be granted a separate purchase right for each offering in which he or she participates. Unless an eligible employee’s participation is discontinued, his or her purchase right will be exercised automatically at the end of each purchase period at the applicable purchase price.

Purchase Price

The purchase price per share at which our ordinary shares are sold on each purchase date during an offering period will not be less than the lower of (i) 85% of the fair market value of an ordinary share on the first day of the offering period or (ii) 85% of the fair market value of an ordinary share on the purchase date.

Payment of Purchase Price; Payroll Deductions

The purchase of shares during an offering period may be funded by an eligible employee's payroll deductions accumulated during the offering period if such eligible employee elects to authorize such payroll deductions as the means of making contributions by completing and delivering to us, within the time specified, an enrollment form provided by us. An eligible employee may change his or her rate of contributions, as determined by the Plan Administrator in the offering. All contributions made for an eligible employee are credited to his or her account under the 2021 ESPP and deposited with our general funds.

Purchase Limits

In connection with each offering made under the 2021 ESPP, the Plan Administrator may specify (i) a maximum number of ordinary shares that may be purchased by any eligible employee pursuant to such offering, (ii) a maximum number of ordinary shares that may be purchased by any eligible employee on any purchase date pursuant to such offering, (iii) a maximum aggregate number of ordinary shares that may be purchased by all eligible employees pursuant to such offering, and/or (iv) a maximum aggregate number of ordinary shares that may be purchased by all eligible employees on any purchase date pursuant to such offering. If the aggregate purchase ordinary shares issuable upon exercise of purchase rights granted under such offering would exceed any such maximum aggregate number, then the Plan Administrator will make a pro rata allocation of available shares in a uniform and equitable manner.

Withdrawal

Eligible employees may cease making contributions and withdraw from a given offering by delivering a withdrawal form to us and terminating their contributions. Such withdrawal may be elected at any time prior to the end of an offering, except as otherwise provided by the Plan Administrator. Upon such withdrawal, we will distribute to the employee his or her accumulated but unused contributions without interest, and such employee's right to participate in that offering will terminate. However, an employee's withdrawal from an offering does not affect such eligible employee's eligibility to participate in subsequent offerings under the 2021 ESPP, provided that such eligible employee will be required to deliver a new enrollment form to participate in subsequent offerings.

Termination of Employment

An eligible employee's rights under any offering under the 2021 ESPP will terminate immediately if the participant either (i) is no longer employed by us or any of our parent or subsidiary companies (subject to any post-employment participation period required by law) or (ii) is otherwise no longer eligible to participate. In such event, we will distribute to the eligible employee his or her accumulated but unused contributions without interest.

Restrictions on Transfer

Rights granted under the 2021 ESPP are not transferable except by will, by the laws of descent and distribution, or if permitted by us, by a beneficiary designation. During a participant's lifetime, such rights may only be exercised by the eligible employee.

Changes in Capitalization

In the event of certain changes in our share capitalization, the Plan Administrator will appropriately and proportionately adjust: (i) the class(es) and maximum number of securities subject to the 2021 ESPP; (ii) the class(es) and number of securities subject to, and the purchase price applicable to outstanding purchase rights; and (iii) the class(es) and number of securities that are the subject of any purchase limits under each ongoing offering.

Effect of Certain Corporate Transactions

In the event of a corporate transaction (as defined in the 2021 ESPP and described below), (i) any surviving or acquiring company (or its parent company) may assume or continue outstanding purchase rights granted under the 2021 ESPP or may substitute similar rights (including a right to acquire the same consideration paid to the shareholders in the

corporate transaction) for such outstanding purchase rights, or (ii) if any surviving or acquiring company (or its parent company) does not assume or continue such outstanding purchase rights or does not substitute similar rights for such outstanding purchase rights, then the eligible employees' accumulated contributions will be used to purchase ordinary shares within ten business days prior to the corporate transaction under such purchase rights, and such purchase rights will terminate immediately after such purchase.

For purposes of the 2021 ESPP, a corporate transaction generally will be deemed to occur in the event of the consummation of: (i) a sale or other disposition of all or substantially all of the consolidated assets; or (ii) a takeover (including a change of control) as further defined in the 2021 ESPP.

Non-U.S. Eligible Employees

The Plan Administrator may adopt such procedures and sub-plans as are necessary or appropriate to permit participation in the 2021 ESPP by eligible employees who are residents of or employed outside the United States.

Duration, Amendment and Termination

The Plan Administrator may amend, suspend or terminate the 2021 ESPP at any time. However, except in regard to certain capitalization adjustments, any such amendment must be approved by our shareholders if such approval is required by applicable law or listing requirements.

Any outstanding purchase rights granted before an amendment of the 2021 ESPP will not be materially impaired by any such amendment or termination, except (i) with the consent of the employee to whom such purchase rights were granted, (ii) as necessary to comply with applicable laws, listing requirements or governmental regulations (including Section 423 of the Code), or (iii) as necessary to obtain or maintain favorable tax, listing or regulatory treatment.

Notwithstanding anything in the 2021 ESPP or any offering document to the contrary, the Plan Administrator will be entitled to: (i) establish the exchange ratio applicable to amounts withheld in a currency other than U.S. dollars; (ii) permit contributions in excess of the amount designated by an eligible employee in order to adjust for mistakes in the processing of properly completed contribution elections; (iii) establish reasonable waiting and adjustment periods and/or accounting and crediting procedures to ensure that amounts applied toward the purchase of ordinary shares for each eligible employee properly correspond with amounts withheld from the eligible employee's contributions; (iv) amend any outstanding purchase rights or clarify any ambiguities regarding the terms of any offering to enable such purchase rights to qualify under and/or comply with Section 423 of the Code; and (v) establish other limitations or procedures as the Plan Administrator determines in its sole discretion advisable that are consistent with the 2021 ESPP. Any such actions by the Plan Administrator will not be considered to alter or impair any purchase rights granted under an offering as they are part of the initial terms of each offering and the purchase rights granted under each offering.

New Plan Benefits

Participation in the 2021 ESPP is voluntary and each eligible employee will make his or her own decision regarding whether and to what extent to participate in the 2021 ESPP. In addition, our Board and the Compensation Committee have not granted any purchase rights under the 2021 ESPP that are subject to shareholder approval. Accordingly, the benefits or amounts that will be received by or allocated to our executive officers and other employees under the 2021 ESPP, as well as the benefits or amounts which would have been received by or allocated to our executive officers and other employees for our current financial year if the 2021 ESPP had been in effect, are not determinable. Our non-executive directors will not be eligible to participate in the 2021 ESPP.

Certain U.S. Federal Income Tax Consequences of Participating in the ESPP

The following summary of the effect of U.S. federal income taxation upon the participant and us with respect to the shares purchased under the ESPP does not purport to be complete and does not discuss the tax consequences of a participant's death or the income tax laws of any state or non-U.S. jurisdiction in which the participant may reside.

The ESPP, and the right of U.S. participants to make purchases thereunder, is intended to qualify under the provisions of Sections 421 and 423 of the Code. Under these provisions, no income will be taxable to a participant until the shares purchased under the ESPP are sold or otherwise disposed of. Upon sale or other disposition of the shares, the participant generally will be subject to tax in an amount that depends upon whether the sale occurs before or after expiration of the holding periods described in the following sentence. If the shares are sold or otherwise disposed of more than two years from the first day of the applicable offering and one year from the applicable date of purchase, the

participant will recognize ordinary income measured as the lesser of (1) the excess of the fair market value of the shares at the time of such sale or disposition over the purchase price, or (2) the excess of the fair market value of a share on the offering date that the right was granted over the purchase price for the right as determined on the offering date. Any additional gain will be treated as long-term capital gain. If the shares are sold or otherwise disposed of before the expiration of either of these holding periods, the participant will recognize ordinary income generally measured as the excess of the fair market value of the shares on the date the shares are purchased over the purchase price. Any additional gain or loss on such sale or disposition will be long-term or short-term capital gain or loss, depending on how long the shares have been held from the date of purchase. We generally will not be entitled to a deduction for amounts taxed as ordinary income or capital gain to a participant, except to the extent of ordinary income recognized by participants upon a sale or disposition of shares prior to the expiration of the holding periods described above.

C. Board Practices

Our governing documents provide that there shall be a board of directors consisting of no fewer than two and no greater than 14 directors, unless increased or decreased from time to time by the board of directors or by shareholders in a general meeting by a resolution passed as an ordinary resolution in accordance with the Guernsey Companies Law by a simple majority of the votes of the shareholders entitled to vote and voting in person or by attorney or by proxy at a meeting or by a simple majority of the total voting rights of eligible shareholders (being the shareholders entitled to vote on the circulation of the written resolution) by written resolution ("Ordinary Resolution").

At the closing of the Business Combination, the parties agreed that the board of directors would be comprised of nine persons, seven of whom were identified as of the closing of the Business Combination and two were added following the closing. Mr. John Collins resigned as a Director with effect from December 31, 2023. Subsequently Mr. Wolman was appointed as a director with effect February 18, 2025 and Mr. Hasson resigned as a director with effect from February 28, 2025. The Board therefore now comprises eight persons.

Each Board member has served in their role as follows:

Director	Appointed
Neal Menashe	December 7, 2021
Alinda Van Wyk	December 7, 2021
Eric Grubman	January 27, 2021
Robert James Dutnall	March 29, 2021
John Le Poidevin	March 29, 2021
Jonathan Jossel	May 11, 2022
Natara Holloway Branch	May 11, 2022
Merrick Wolman	February 18, 2025

So long as our shares are listed on the NYSE, our Board shall include such number of "independent directors" as the relevant rules applicable to the listing of such shares on the NYSE require.

Director Service Contracts

There are no service contracts between the Super Group and any of Super Group's non-executive directors providing for benefits upon termination of their service.

Audit Committee

We established an audit committee of the Board (the "Audit Committee"), comprised initially of Eric Grubman, John Le Poidevin and John Collins (each of whom served from January 27, 2022). Natara Holloway Branch was subsequently appointed as an Audit Committee member with effect from February 22, 2023. On December 31, 2023, John Collins resigned as an Audit Committee member. Mr Grubman resigned as an audit committee member on February 18, 2025 and was replaced by Robert James Dutnall.

Each of the Audit Committee members is independent under the applicable rules of the SEC and the NYSE. Mr. Le Poidevin is the chairman of the audit committee. Each member of the Audit Committee meets the financial literacy requirements of the NYSE and our Board has determined that Mr. Le Poidevin qualifies as an "audit committee financial expert" as defined in applicable SEC rules and has accounting or related financial management expertise.

The Audit Committee has a charter, which details the principal functions of the Audit Committee, including:

- evaluating the performance of the registered public accounting firm or firms engaged as our independent outside auditors for the purpose of preparing or issuing an audit report or performing audit services (the “Auditors”) and assessing their independence and qualifications, to determine whether to retain, or to terminate, the engagement of the existing Auditors, or to appoint and engage a different independent registered public accounting firm;
- reviewing a report by the Auditors describing the firm’s internal quality-control procedures and any material issues raised by the firm’s most recent internal quality-control review or peer review or by any inquiry or investigation by governmental or professional authorities, within the preceding five years;
- monitoring the rotation of the partners of the Auditors on our audit engagement team;
- monitoring the independence of the Auditors;
- reviewing, upon completion of the audit, the financial statements;
- conferring with management and the Auditors, as appropriate, regarding the scope, adequacy and effectiveness of internal control over financial reporting including responsibilities, budget and staff of the internal audit function;
- reviewing and discussing with management and, as appropriate, the Auditors, our guidelines and policies with respect to risk assessment and risk management as relates to financial and accounting reporting; and
- investigating any matter brought to the attention of the Audit Committee within the scope of its duties, if necessary or appropriate.

Nominating and Corporate Governance Committee

We have established a nominating and corporate governance committee of the Board (the "Nominating and Corporate Governance Committee"). This originally comprised each of John Collins, John Le Poidevin and Robert James Dutnall who all served from January 27, 2022. John Collins resigned as the Chair and a member of the Nominating and Corporate Governance Committee with effect December 31, 2023 and was replaced at this time by Jonathan Jossel.

While there is an exemption to the NYSE listing standards for foreign private issuers, not requiring us to have a nominating and corporate governance committee composed entirely of independent directors, each of the Nominating and Corporate Governance Committee members is independent under the applicable rules of the SEC and the NYSE. Mr. Jossel is the chairman of the committee. The charter for the Nominating and Corporate Governance Committee (the "NCGC Charter") details the principal functions of the Nominating and Corporate Governance Committee.

The Nominating and Corporate Governance Committee is responsible for, among other things:

- identifying, reviewing and evaluating candidates to serve on our Board as well as recommending candidates to the Board to serve as nominees for director for the annual meeting of shareholders;
- assessing the performance of management and the Board;
- overseeing the Board committee structure and operations;
- developing a set of corporate governance policies; and
- reviewing the processes and procedures used to provide information to the Board and its committees

Guidelines for Selecting Director Nominees

The Nominating and Corporate Governance Committee will consider persons identified by its members, management, shareholders, investment bankers and others. The guidelines for selecting nominees, which are specified in the NCGC Charter, generally provide that persons to be nominated should:

- have demonstrated notable or significant achievements in business, education or public service;

- possess the requisite intelligence, education and experience to make a significant contribution to the Board and bring a range of skills, diverse perspectives and backgrounds to its deliberations; and
- have the highest ethical standards, a strong sense of professionalism and intense dedication to serving the interests of the shareholders.

The Nominating and Corporate Governance Committee will consider a number of qualifications relating to management and leadership experience, background and integrity and professionalism in evaluating a person's candidacy for membership on the Board. The Nominating and Corporate Governance Committee may require certain skills or attributes, such as financial or accounting experience, to meet specific board needs that arise from time to time and will also consider the overall experience and makeup of its members to obtain a broad and diverse mix of board members. The Nominating and Corporate Governance Committee will not distinguish among nominees recommended by shareholders and other persons.

No parties have contractual director nomination rights.

Compensation Committee

We have established a compensation committee of the Board (the "Compensation Committee") comprised of Eric Grubman, John Le Poidevin and Robert James Dutnall, each of whom has served since January 27, 2022. While there is an exemption to the NYSE listing standards for foreign private issuers, not requiring us to have a compensation committee composed entirely of independent directors The Board has determined that each of the Compensation Committee members are independent. Mr. Grubman is the chairman of the Compensation Committee.

The Compensation Committee has a charter (the "Compensation Committee Charter"), which details the principal functions of the Compensation Committee, including:

- reviewing, modifying (as needed) and approving our overall compensation strategy and policies, including reviewing and approving corporate goals and objectives, evaluating and recommending to the Board for approval our compensation plans and programs, and reviewing and approving the terms of any employment agreements, severance arrangements, change-of-control protections and any other compensatory arrangements for our executive officers and other senior management, as appropriate;
- reviewing and approving the individual and corporate goals and objectives of our Chief Executive Officer that are periodically established as well as determining and approving the compensation and other terms of employment of our Chief Executive Officer;
- reviewing and recommending to the Board the type and amount of compensation to be paid or awarded to non-employee Board members, including consulting, retainer, meeting, committee and committee chair fees, as well as any equity awards;
- recommending to the Board the adoption amendment and termination of our share option plans, share appreciation rights plans, pension and profit sharing plans, incentive plans, share bonus plans, share purchase plans, bonus plans, deferred compensation plans and similar programs;
- reviewing and establishing appropriate insurance coverage for our directors and officers;
- providing recommendations to the Board on compensation-related proposals to be considered at our annual meeting of shareholders, as applicable, including the frequency of advisory votes on executive compensation;
- preparing and reviewing the Compensation Committee report on executive compensation to be included in our annual proxy statement, if required in accordance with applicable SEC rules and regulations; and
- reviewing, discussing and assessing its own performance at least annually as well as reviewing and assessing the adequacy of its charter periodically, and recommending any proposed changes to the Board for its consideration.

The Compensation Committee Charter also provides that the Compensation Committee may, in its sole discretion, retain or obtain the advice of a compensation consultant, legal counsel, accounting or other advisers or consultants and is directly responsible for the appointment, compensation and oversight of the work of any such adviser or consultant.

However, before engaging or receiving advice from a compensation consultant, external legal counsel or any other adviser, the Compensation Committee will consider the independence of each such adviser, including the factors required by NYSE and the SEC.

Compensation Committee Interlocks and Insider Participation

None of our executive officers currently serves, and in the past year has not served, (i) as a member of the compensation committee or the board of directors of another entity, one of whose officers served on our compensation committee, or (ii) as a member of the compensation committee of another entity, one of whose officers served on the Board.

Risk Committee Information and Risk Oversight

We have established a Risk Committee of the Board (the "Risk Committee") comprised of Robert James Dutnall, Alinda Van Wyk, Jonathan Jossel and John Le Poidevin. Mr. Dutnall is the chair of the Risk Committee. The Risk Committee has a written charter. The purpose of the Risk Committee is to assist the Board in overseeing and considering the appropriateness of the risk management activities designed and implemented by management. The Risk Committee and Board also consider specific risk topics, including risks associated with our strategic initiatives, business plans and capital structure. Management, including our executive officers, is primarily responsible for managing the risks associated with our operations and business and provides appropriate updates to the Board and the Risk Committee. The Board delegates to the Risk Committee oversight of its risk management process, and our other board committees also consider risk as they perform their respective committee responsibilities. All committees report to the Board as appropriate, including when a matter rises to the level of material or enterprise risk.

Shareholder Communication with the Board of Directors

Shareholders and interested parties may communicate with the Super Group Board, any committee chairperson or the independent directors as a group by writing to the Super Group Board or committee chairperson in care of Bordeaux Court, Les Echelons, St. Peter Port, Guernsey, GY1 1AR.

D. Employees

Together with our subsidiaries, we currently manage approximately 3,300 staff with teams in 16 countries. 96% of employees are permanently employed and the remainder are contractors.

We believe that our staff are adequately dispersed geographically for purposes of reducing geopolitical risks that we would otherwise be more exposed to if its operations were more highly centralized. We utilize some offices as off-site data backup locations for each other and have contingency plans in place for the rapid relocation of necessary staff to alternate locations in the case of natural or other disasters.

Our employees are not represented by a labor union. We have not experienced any work stoppages, and generally consider our relations with our employees to be good.

Human Capital Resources

Through our subsidiaries, we currently manage approximately 3,300 (2023: 3,700; 2022: 3,900) staff with employees and contractors located in 16 countries. Of our employees, 96% are permanently employed and the remainder are contractors.

We operate a performance-oriented culture that emphasizes personal growth and effective delivery of objectives within the context of corporate strategy and goals. Our performance management processes focuses on key performance indicators ("KPIs") that are measurable against specific objectives.

KPIs are the heartbeat of the performance management process because they provide objective and clear information on whether someone is on track to meet the established objectives. We maintain a steady pipeline of home-grown, customer-focused management talent by exposing the majority of new hires to customer-facing roles that provide a comprehensive introduction to the workings of many of our systems and how they meet the needs of the customer. It is not uncommon for senior management roles to be occupied by staff who have graduated from this environment and who thereby benefit from a broad understanding of the major areas of the business and how the needs of the customer impact each area.

Where specific skills or expertise are unavailable internally, we will hire externally and typically seeks to offer compensation packages that compare well with other employment opportunities, including non-gambling technology companies.

We expend considerable effort ensuring that all staff understand our vision and culture and that all staff are held accountable for upholding our values. Regular staff engagement together with ongoing training programs and values-based performance feedback mechanisms seek to ensure that high standards are maintained. In particular, quality of customer service, data security and responsible gaming principles are emphasized regularly and repeatedly.

Human resources professionals are embedded throughout our business, operating in partnership with all levels of management to identify and surface potential performance problems faster than would otherwise be the case. Human resources professionals are expected to understand the commercial and operational details of the business as if they were employed directly in those areas and are thereby expected to assist managers with both their personal growth and the effectiveness and strategic development of their teams.

E. Share Ownership

Ownership of our ordinary shares by our directors and executive officers is set forth in Item 7.A of this Report.

Information on arrangements involving the employees in the capital of the Company is set forth in Item 7.B. of this Report.

F. Disclosure of a Registrant's Action to Recover Erroneously Awarded Compensation

None.

ITEM 7. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

A. Major Shareholders

The following table sets forth information regarding the beneficial ownership of the Company as of March 31, 2025 by

- each beneficial owner of more than 5% of our ordinary shares;
- each executive officer or a directors; and
- all of our executive officers and directors as a group.

Beneficial ownership is determined according to the rules of the SEC, which generally provide that a person has beneficial ownership of a security if he, she or it possesses sole or shared voting or investment power over that security, including options and warrants that are currently exercisable or exercisable within 60 days.

The beneficial ownership of the Company is based on 505,637,593 Super Group ordinary shares issued and outstanding as of March 31, 2025.

	Number of Ordinary Shares	Percentage
Directors and Executive Management		
Alinda Van Wyk [(1) (2)]	1,444,089	*
Neal Menashe [(1) (3)]	17,414,585	3 %
Robert James Dutnall [(1)]	128,066	*
John Le Poidevin [(1)]	78,066	*
Eric Grubman [(6)]	3,918,924	*
Natara Holloway Branch	103,066	*
Jonathan Jossel	134,766	*
Merrick Wolman [(8)]	—	
All directors and executive officers as a group (8 persons)	23,221,562	5 %
Other 5% Shareholders		
Knutsson Limited [(4) (5)]	227,208,009	45 %
Chivers Limited [(7) (8)]	97,901,158	19 %

* Less than 1%.

(1) The business address of this shareholder is Bordeaux Court, Les Echelons, St. Peter Port, Guernsey, GY1 1AR.

(2) Bellerive Trust Limited as Trustee of the Agape Trust is the registered holder of 1,361,759 shares. Alinda Van Wyk is a discretionary beneficiary of the Agape Trust, but does not possess sole or shared voting or investment power over such shares. In addition Alinda Van Wyk is the holder of record of 82,330 shares.

(3) Pepe Investments Limited is the registered holder of 16,947,959. Pepe Investments Limited is beneficially owned by each of Bellerive Trust Limited as Trustee of the Panther Trust and Earl Fiduciary AG as trustee of the Turtle Trust. Neal Menashe is a discretionary beneficiary of the Panther Trust and the Turtle Trust but does not possess sole or shared voting or investment power over such shares. In addition Neal Menashe is the holder of record of 466,626 shares.

(4) The business address of this entity is 24 North Quay, Douglas, Isle of Man, IM1 4LE.

(5) Knutsson Limited is beneficially owned by Ridgeway Associates Limited as trustees for the Alea Trust. Ridgeway Associates Limited is a professional trustee company whose professional directors change from time to time. None of the directors of Ridgeway Associates Limited, nor Ridgeway Associates Limited itself, have an economic interest in the Alea Trust or in Knutsson Limited.

(6) Eric Grubman is the holder of record of 2,221,118 ordinary shares. Eric Grubman is also the trustee of the EKC2012 Trust, which is the holder of record of 848,903 ordinary shares, and has sole voting and investment control over the securities held by the EKC2012 Trust. As such, Mr. Grubman may be deemed to beneficially own the securities held by the EKC2012 Trust. Elizabeth Compton, Eric Grubman's wife, is the trustee and a beneficiary of the EPG2012 Trust, which is the holder of record of 848,903 ordinary shares, and has sole voting and investment control over the securities held by the EPG2012 Trust. As such, Elizabeth Compton and Eric Grubman may be deemed to beneficially own the securities held by the EPG 2012 Trust.

(7) The business address of this entity is Burleigh Manor, Peel Road, Douglas, Isle of Man, IM1 5EP.

(8) Chivers Limited is beneficially owned by Waddle Limited as corporate trustee of the Chivers Trust. Waddle Limited is a professional trustee company whose professional directors change from time to time. None of the directors at Waddle Limited, nor Waddle Limited itself, have an economic interest in the Chivers Trust or in Chivers Limited. Merrick Wolman is a discretionary beneficiary of the Chivers Trust but does not possess sole or shared voting or investment power over such shares.

Holders

As of March 31, 2025, we had 6 shareholders of record of our ordinary shares. We estimate that as of March 31, 2025, approximately 82.10% of our outstanding ordinary shares are held by three U.S. record holders. The actual number of shareholders is greater than this number of record holders and includes shareholders who are beneficial owners but whose shares are held in street name by brokers and other nominees. This number of holders of record also does not include shareholders whose shares may be held in trust or by other entities.

B. Related Party Transactions

Post-Business Combination Arrangements

In connection with the Business Combination, certain affiliate agreements were entered into pursuant to the Business Combination Agreement. These agreements are described in detail in our annual report on Form 20-F for the year ended December 31, 2021, filed with the SEC on April 20, 2022. As of December 31, 2024, there are no material continuing obligations under any of those agreements.

Indemnification Under Articles of Incorporation; Indemnification Agreements

Our governing documents provide that we will indemnify our directors and officers to the fullest extent permitted by Guernsey law.

We also entered into indemnification agreements with each of our executive officers and directors. The indemnification agreements provide the indemnitees with contractual rights to indemnification, and expense advancement and reimbursement, to the fullest extent permitted under Guernsey law.

Master Services Agreement with Bellerive Trust Limited

Under the terms of a Master Services Agreement, we procure management personnel services and company secretarial services from Bellerive Trust Limited and other entities within the Bellerive Group, which is wholly owned by Bellerive Group Holdings ("Bellerive Group"). Merrick Wolman, a director of the Company, has a shareholding in the Bellerive Group of entities.

C. Interests of Experts and Counsel.

Not applicable.

ITEM 8. FINANCIAL INFORMATION

A. Consolidated Statements

See Item 18 of this Report for consolidated financial statements of Super Group (SGHC) Limited.

See Item “4.B Business Overview – Legal Proceedings” of this Report for information regarding provisions made for legal proceedings.

Dividend Policy

The Board confirmed on February 25, 2025 an annual dividend program with a target of 16 cents cash per share in 2025 with declarations and payments made on a quarterly basis, subject to approval by the Board, in its discretion. In evaluating each dividend declaration, the Board must consider the financial condition and may consider results of operations, certain tax considerations, capital requirements, alternative uses for capital, industry standards and economic conditions.

B. Significant Changes

Except as disclosed in this Report, there have been no significant changes since the date of Super Group’s latest annual financial statements.

ITEM 9. THE OFFER AND LISTING

A. Offer and Listing Details

Our ordinary shares are listed on the NYSE under the ticker symbol “SGHC”.

B. Plan of Distribution

Not applicable.

C. Markets

Our ordinary shares are listed on the NYSE under the symbol “SGHC”.

D. Selling Shareholders

Not applicable.

E. Dilution

Not applicable.

F. Expenses of the Issue

Not applicable.

ITEM 10. ADDITIONAL INFORMATION

A. Share Capital

Not required.

B. Memorandum and Articles of Incorporation

Our Memorandum of Incorporation provides that the objects and powers of Super Group (SGHC) Limited are not restricted and our Articles of Incorporation (or the “Articles”), permit us to engage in any lawful act or activity for which companies may be organized under the Companies (Guernsey) Law, 2008 (as amended) (the “Guernsey Companies Law”) (the Memorandum of Incorporation and our Articles together being our "Governing Documents").

The Articles grant the Board all the powers necessary for managing, directing and supervising the management of our business our affairs. There are no specific rights or restrictions in the Articles relating to borrowing powers.

Share Rights

We are authorized to issue an unlimited number of shares of any class. Our Board may authorize, and we may create and issue, additional classes of shares, including preferred shares. Such additional classes of shares will have such rights and restrictions as may be determined by the Board.

The holders of ordinary shares are entitled to such dividends as may be declared by the Board, subject to the Guernsey Companies Law and our Governing Documents. Dividends and other distributions authorized by the Board in respect of the issued and outstanding ordinary shares shall be paid in accordance with the Governing Documents and shall be distributed among the holders of ordinary shares on a pro rata basis.

Ordinary shares entitle the holder (i) on a show of hands, to one vote and (ii) on a poll, to one vote for each ordinary share registered in the name of the holder on all matters upon which the ordinary shares are entitled to vote (whether in person or by proxy). Voting at any shareholders' meeting is by way of poll, unless otherwise determined by the Board or shareholders in accordance with the Guernsey Companies Law.

Where ordinary shares have been admitted to settlement by means of the uncertificated system operated by the Depository Trust Company ("DTC") (or any other uncertificated system to which our shares are admitted to settlement) (an "uncertificated system"), any shareholder may transfer all or any of his or her ordinary shares in accordance with and subject to the rules issued by DTC (or such other operator as may operate the relevant uncertificated system) (the "Rules") and no written instrument of transfer shall, subject to the Rules, be required.

In addition, our Governing Documents provide (without limitation) that the Board may, subject to the Rules, decline to recognize any transfer of our ordinary shares which are admitted to settlement on an uncertificated system if (i) the transfer is in breach of the Rules or (ii) the transfer would prevent dealings in the share from taking place on an open and proper basis on the NYSE. The transfer of our ordinary shares is also subject to any relevant securities laws (including the Exchange Act).

We may purchase our ordinary shares on a stock exchange if the acquisition is approved in advance by an Ordinary Resolution which complies with the requirements of the Guernsey Companies Law (which may be general or limited to shares of a particular class or description). We may also purchase our own ordinary shares in privately negotiated transactions if the terms of the contract to acquire such shares are approved in advance by an Ordinary Resolution (again, which complies with the requirements of the Guernsey Companies Law).

Our Governing Documents provide that our ordinary shares are redeemable by agreement between us and the relevant shareholder. However, any such redemption would need to be effected on a pro rata basis unless all other shareholders entitled to participate waive their participation rights.

We may not buy back or redeem any ordinary share unless the Board has made a statutory solvency determination that it is satisfied on reasonable grounds that we will, immediately after the buy back or redemption, satisfy the solvency test set out in the Guernsey Companies Law (meaning that we are able to pay our debts as they become due and that the value of our assets is greater than the value of our liabilities).

There are no automatic conversion rights which attach to our ordinary shares. Our Governing Documents do, however, provide that (i) the whole or any particular class or part of a class of shares may be re-designated as shares of another class and (ii) shares the nominal amount of which is expressed in a particular currency may be converted into shares of a nominal amount of a different currency, in each case where shareholders approve such action by Ordinary Resolution.

We have a first and paramount lien and charge on all shares (not being fully paid) for all moneys, whether presently payable or not, called or payable at a fixed time in respect of those shares. Such lien or charge shall extend to all dividends and distributions from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of our lien and charge (if any) on such shares.

Our directors may at any time make calls upon the shareholders in respect of any moneys unpaid on their shares (whether on account of the nominal value or by way of premium) and each shareholder shall pay to us at the time and place appointed the amount called.

If a shareholder fails to pay any call or installment on the day appointed, our directors may serve notice requiring payment of so much of the call or installment as is unpaid together with any interest which may have accrued and any expenses which may have been incurred by us by reason of non-payment. If the requirements of any such notice are

not complied with, any share in respect of which the notice has been given may, at any time before payment has been made and subject to the Guernsey Companies Law, be forfeited by a resolution of our directors to that effect. Such forfeiture shall include all dividends or other distributions declared in respect of the forfeited share and not actually paid before the forfeiture. A forfeited share shall be deemed to be our property and, subject to the provisions of the Guernsey Companies Law and our Governing Documents, may be sold, re-allotted or otherwise disposed of on such terms as our directors may determine. A person whose shares have been forfeited shall cease to be a shareholder in respect of those shares but shall remain liable to pay to us all moneys which, at the date of forfeiture, were payable to us in respect of the shares together with interest from the date of forfeiture until payment at such rate as our directors may determine.

Our directors may accept from any shareholder on such terms as shall be agreed a surrender of any shares in respect of which there is a liability for calls. Any surrendered share may be disposed of in the same manner as a forfeited share.

Our Board may vary the rights attaching to shares under the Articles, without the consent of the shareholders, where they consider such a variation not to have a material adverse effect upon such rights. Otherwise, variation may be made only with the consent in writing of the holders of not less than three fourths of the issued shares of that class, or with the sanction of a resolution passed by a majority of not less than three fourths of votes at a separate meeting of the holders of the shares of that class.

In addition, our Board may, without approval of the shareholders of ordinary shares, allot, issue, grant options over and otherwise dispose of shares to such persons as they approve.

Neither the Articles nor Guernsey Companies Law contains any limits on the rights of non Guernsey residents or foreign shareholders which restricts or prevents them from holding shares in the Company or exercising any voting rights in connection therewith.

Rights to share in any surplus in the event of a liquidation

If the Company is wound up, following payment of the creditors, any surplus assets shall be distributed to the shareholders in proportion to the number of shares held by them at the commencement of the winding up subject to a deduction of any monies payable to the Company. In addition, during a winding up, subject to the rights attaching to any shares and with the sanction of a special resolution and any other sanction required by the Guernsey Companies Law, the liquidator may divide the assets of the Company in kind amongst the shareholders (whether such assets consist of property of the same kind or not).

Annual General Meetings

Annual general meetings ("AGM") are required to be held within a period of 18 months of the Company's incorporation and thereafter once every calendar year no more than 15 months' apart, unless the requirement has been waived in accordance with the Guernsey Companies Law.

Notice of an AGM must contain the information set out in the Articles and give at least 10 clear days' notice (but not more than 60 calendar days' notice); however, an AGM may be called on shorter notice if agreed by all the shareholders entitled to attend and vote at that meeting.

Notice of an AGM must be given to the shareholders, persons entitled to a share in consequence of the death or bankruptcy of a shareholder if the Company has been notified of their entitlement, the Board, the Company's auditors, and persons entitled to vote in respect of a share in consequence of the incapacity of a shareholder if the Company has been notified of their entitlement.

Disclosure thresholds

As the Company is listed on the NYSE, it is not required to comply with the beneficial ownership regime under the Beneficial Ownership of Legal Persons (Guernsey) Law, 2017 and therefore ownership is not required to be specifically disclosed.

Directors

Directors are not required to hold any shares in the Company.

There are no specific retirement rules for directors, and the Articles state that there is no age limit for directors save that they must be aged at least 18 years.

A director may resign at any time by giving to the Company notice. Any such director will be deemed to have resigned on the date on which the notice is delivered to the Company, unless the notice specifies a different date. A director may also be removed from office by the shareholders by ordinary resolution at any time before the expiration of his term, notwithstanding anything in the Articles. Alternatively, a director may be removed from office by the board of directors by resolution of all of his co-directors (not less than two in number). Finally, the office of a director will be deemed to be vacated if the director:

- becomes bankrupt or makes any arrangement or composition with his creditors or is adjudged insolvent or has his affairs declared en désastre or has a preliminary vesting order made against his Guernsey realty;
- dies or is found to be or becomes physically or mentally incapable of acting as a director;
- is prohibited by applicable law or the NYSE from being a director;
- without special leave of absence from the Board, is absent from meetings of the Board for six consecutive months and the Board resolve that his office be vacated; or
- is removed from office pursuant to any other agreement between the director and the Company or any of its subsidiaries.

The remuneration of directors is determined by the Board, upon the recommendation of the Compensation Committee. Directors are also entitled to be repaid for all travelling, hotel and incidental expenses incurred or expected to be incurred by attending meetings of the directors and any such reasonable costs and expenses as he or she may properly incur in the performance of his or her duties.

Sinking Fund Provisions

There are no sinking fund provisions in the Articles.

C. Material Contracts

Conditional Agreement to Purchase Sportsbook Software

On May 8, 2024, Betway Group Limited entered into a conditional purchase agreement with Fusion to acquire the worldwide rights (excluding USA) in the sportsbook software currently licensed to certain members of the Group by Apricot (see Item 4.B - Strategy, Products and Business Model of this Report). This agreement was transferred from Betway Group Limited to SuperGroup Tech Limited effective April 1 2025. Concurrently, Betway Group Limited entered into a further conditional purchase agreement with Derivco (UK) Limited (formerly known as Marown Limited) to acquire the right in the USA to the sportsbook software which was historically licensed to Digital Gaming Corporation USA by Marown Limited (the acquisitions from Fusion and Derivco, together the “Sportsbook Acquisition”).

The completion of the agreements is contingent upon receiving customary regulatory approvals. Should these approvals not be secured within one year from the date of the agreements, the transaction will be automatically cancelled and ceased to have effect, unless an extension is agreed upon by the parties.

The total consideration payable for the Sportsbook Acquisition is €142.4 million, plus additional amounts payable if certain earn-out conditions are achieved.

The upfront consideration (“Tranche One”) includes €102.4 million, which will be settled through the cancellation of the pre-existing loan repayable by Fusion. An additional €20.0 million (“Tranche Two”) is payable within 60 days of satisfaction of the conditions (the "Completion Date"). During the last quarter of 2024, two advancements on Tranche Two were made to Fusion totaling the equivalent of €10.3 million.

On the first anniversary of the Completion Date, being within 60 calendar days of the conditions being satisfied, an additional €20.0 million (“Tranche Three”) is payable, with the option of this amount being paid in cash or settled through the issue of ordinary shares of the Group.

Additional contingent payments of up to €210.0 million may be made through an earn-out mechanism if the Group's sportsbook revenue more than doubles during the earn-out period, which runs through December 31, 2035. The earnout payments are calculated as a percentage of monthly sportsbook net gaming revenue, ranging from 0% to 8%.

Warrant Exchange and Consent Solicitation

On December 14, 2022, we closed an Offer and Consent Solicitation relating to our outstanding (i) public warrants to purchase ordinary shares, no par value, and (ii) private placement warrants to purchase ordinary shares. The Consent Solicitation solicited consents from holders of the warrants to amend the warrant agreement. We issued 5,332,141 ordinary shares in exchange for the public warrants tendered in the Offer. We also exercised our rights to (i) to exchange all remaining untendered public warrants for ordinary shares at a ratio of 0.225 ordinary shares per public warrant and (ii) to cancel any remaining private placement warrants for no consideration, following which no public or private warrants remained outstanding.

Certain shareholders of the Company had contingent rights to receive up to 50,969,088 ordinary shares (the "Earnout Shares"). Conditional upon the completion of the Offer and Consent Solicitation, the Pre-Closing Holders waived their respective rights to receive any Earnout Shares.

D. Exchange Controls

There is no exchange control legislation or regulation in Guernsey except by way of such as freezing of funds of, and/or prohibition of new investments in, certain jurisdictions subject to international sanction.

E. Taxation

Material Tax Considerations

Material U.S. Federal Income Tax Considerations

This section describes the material U.S. federal income tax considerations applicable to U.S. Holders of the ownership and disposition of our ordinary shares. This section addresses only those holders that hold ordinary shares as a capital asset (generally property held for investment). This section does not discuss all aspects of U.S. federal income taxation that may be relevant to particular investors in light of their particular circumstances, or to investors subject to special tax rules, such as:

- financial institutions or financial services entities;
- insurance companies;
- specified non-U.S. corporations including "controlled foreign corporations," and "passive foreign investment companies" (each as defined in the Internal Revenue Code of 1986, as amended (the "Code") or corporations that accumulate earnings to avoid U.S. federal income tax;
- mutual funds;
- pension plans;
- S corporations;
- broker-dealers;
- traders in securities including taxpayers subject to mark-to-market treatment;
- regulated investment companies;
- real estate investment trusts;

- trusts and estates;
- tax-exempt organizations (including private foundations);
- partnerships, corporations, or other entities or arrangements treated "flow-through" U.S. federal income tax purposes (and investors therein);
- governments or agencies or instrumentalities thereof;
- investors that hold ordinary shares as part of a “straddle,” “hedge,” “conversion,” “synthetic security,” “constructive ownership transaction,” “constructive sale” or other integrated transaction for U.S. federal income tax purposes;
- investors that have a functional currency other than the U.S. dollar;
- U.S. expatriates or former long-term residents of the United States;
- investors subject to the U.S. “inversion” rules;
- holders owning or considered as owning (directly, indirectly, or through attribution) five percent (measured by vote or value) or more of our ordinary shares; or
- persons who received any ordinary shares issued pursuant to an exercise of employee share options, in connection with employee share incentive plans or otherwise as compensation.

This description in this section does not discuss any state, local, or non-U.S. tax considerations, any non-income tax (such as gift or estate tax) considerations, the alternative minimum tax provisions of the Code, the Medicare tax on net investment income, or special accounting rules under Section 451(b) of the Code.

If a partnership (including an entity or arrangement treated as a partnership for U.S. federal income tax purposes) is the beneficial owner of ordinary shares, the tax treatment of such partnership and any person treated as a partner in such partnership will generally depend upon the status of the partner, the activities of the partnership and the partner and certain determinations made at the partner level. If you are a partner of a partnership holding ordinary shares, you are urged to consult your tax advisor regarding the tax consequences to you of the ownership and disposition of ordinary shares by the partnership.

The material U.S. federal income tax considerations described in this section are based upon the Code, the regulations promulgated by the U.S. Treasury Department thereunder (“Treasury Regulations”), current administrative interpretations and practices of the U.S. Internal Revenue Service (“IRS”), and judicial decisions, all as currently in effect and all of which are subject to differing interpretations or to change, possibly with retroactive effect. We have not sought, and do not intend to seek, a ruling from the IRS as to any U.S. federal income tax consideration described herein. No assurance can be given that the IRS would not assert, or that a court would not sustain, a position contrary to any of the tax considerations described below.

EACH HOLDER SHOULD CONSULT ITS TAX ADVISOR WITH RESPECT TO THE PARTICULAR TAX CONSEQUENCES TO SUCH HOLDER OF THE OWNERSHIP AND DISPOSITION OF ORDINARY SHARES.

For purposes of the description set forth in this section, a “U.S. Holder” is a beneficial owner of our ordinary shares that is:

- an individual who is a U.S. citizen or resident of the United States for U.S. federal income tax purposes;
- a corporation (or other entity that is treated as a corporation for U.S. federal income tax purposes) that is created or organized (or treated as created or organized) in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate, the income of which is includible in gross income for U.S. federal income tax purposes regardless of its source; or
- a trust (A) the administration of which is subject to the primary supervision of a U.S. court and which has one or more U.S. persons (within the meaning of the Code) who have the authority to control all substantial

decisions of the trust or (B) that has in effect a valid election under applicable Treasury Regulations to be treated as a U.S. person.

Treatment of the Company as a non-U.S. Corporation for U.S. Federal Income Tax Purposes

Under current U.S. federal income tax law, a corporation generally will be considered to be a U.S. corporation for U.S. federal income tax purposes only if it is created or organized in the United States or under the law of the United States or of any State. Accordingly, under generally applicable U.S. federal income tax rules, the Company, which is not created or organized in the United States or under the law of the United States or of any State but is instead a Guernsey incorporated entity and tax resident of Guernsey, generally would be classified as a non-U.S. corporation. Section 7874 of the Code and the Treasury Regulations promulgated thereunder, however, contain specific rules (more fully discussed below) that may cause a non-U.S. corporation to be treated as a U.S. corporation for U.S. federal income tax purposes.

The Section 7874 rules are complex and require analysis of all relevant facts, and there is limited guidance as to their application. Under Section 7874 of the Code, a corporation created or organized outside the United States (i.e., a non-U.S. corporation) will nevertheless be treated as a U.S. corporation for U.S. federal income tax purposes (and, therefore, be subject to U.S. federal income tax on its worldwide income) if (1) the non-U.S. corporation directly or indirectly acquires substantially all of the assets held directly or indirectly by a U.S. corporation (including through the acquisition of all of the outstanding stock of the U.S. corporation), (2) the non-U.S. corporation's "expanded affiliated group" does not have substantial business activities in the non-U.S. corporation's country of organization or incorporation relative to the expanded affiliated group's worldwide activities, and (3) the shareholders of the acquired U.S. corporation before the acquisition hold at least 80% (by either vote or value) of the shares of the non-U.S. acquiring corporation after the acquisition by reason of holding shares in the acquired U.S. corporation (the "Ownership Test").

Based on the complex rules for determining share ownership for purposes of the Ownership Test and certain factual assumptions, we are not expected to satisfy the Ownership Test. As a result, we believe that we will not be treated as a U.S. corporation for U.S. federal income tax purposes under Section 7874 of the Code.

Furthermore, the interpretation of Treasury Regulations relating to the Ownership Test is subject to uncertainty, and there is limited guidance regarding their application. In addition, changes to the rules in Section 7874 of the Code or the Treasury Regulations promulgated thereunder, or other changes in law, could adversely affect our status as a non-U.S. entity for U.S. federal income tax purposes. Accordingly, there can be no assurance that the IRS will not take a contrary position to those described above or that a court will not agree with a contrary position of the IRS in the event of litigation.

If it were determined that we will be treated as a U.S. corporation for U.S. federal income tax purposes under Section 7874 of the Code and the Treasury Regulations promulgated thereunder, we would be liable for U.S. federal income tax on our income just like any other U.S. corporation, and U.S. Holders and Non-U.S. Holders (as defined below) of our ordinary shares would be treated as holders of stock of a U.S. corporation.

Dividends and Other Distributions on Ordinary Shares

Subject to the PFIC rules discussed below under the heading "— Passive Foreign Investment Company Rules," distributions (including, for the avoidance of doubt and for the purpose of the balance of this discussion, deemed distributions) on our ordinary shares will generally be taxable as a dividend for U.S. federal income tax purposes to the extent paid from our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. Distributions in excess of our current and accumulated earnings and profits will constitute a return of capital that will be applied against and reduce (but not below zero) the U.S. Holder's adjusted tax basis in its ordinary shares. Any remaining excess will be treated as gain realized on the sale or other disposition of the ordinary shares and will be treated as described below under the heading "— Gain or Loss on Sale, Taxable Exchange or Other Taxable Disposition of Ordinary Shares." However, since we do not intend to determine our earnings and profits under U.S. federal income tax principles, distributions made by us generally will be reported as dividends. The amount of any such distribution will include any amounts withheld by us (or another applicable withholding agent). Amounts treated as dividends that we pay to a U.S. Holder that is a taxable corporation generally will be taxed at regular tax rates and will not qualify for the dividends received deduction generally allowed to domestic corporations in respect of dividends received from other domestic corporations. With respect to non-corporate U.S. Holders, under tax laws currently in effect and subject to

certain exceptions (including, but not limited to, dividends treated as investment income for purposes of investment interest deduction limitations), dividends generally will be taxed at the lower applicable long-term capital gains rate only if our ordinary shares are readily tradable on an established securities market in the United States or we are eligible for benefits under an applicable tax treaty with the United States (although Guernsey does not currently have an applicable tax treaty with the United States with respect to the elimination of double taxation), and, in each case, we are not treated as a PFIC with respect to such U.S. Holder at the time the dividend was paid or in the preceding year and provided certain holding period requirements are met. The amount of any dividend distribution paid in foreign currency will be the U.S. dollar amount calculated by reference to the applicable exchange rate in effect on the date of actual or constructive receipt, regardless of whether the payment is in fact converted into U.S. dollars at that time. A U.S. Holder may have foreign currency gain or loss if the dividend is converted into U.S. dollars after the date of receipt.

Gain or Loss on Sale, Taxable Exchange or Other Taxable Disposition of Ordinary Shares

Subject to the PFIC rules discussed below under the heading "— Passive Foreign Investment Company Rules," upon any sale, exchange or other taxable disposition of ordinary shares, a U.S. Holder generally will recognize gain or loss in an amount equal to the difference between (i) the sum of (x) the amount cash and (y) the fair market value of any other property, received in such sale, exchange or other taxable disposition and (ii) the U.S. Holder's adjusted tax basis in such ordinary share in each case as calculated in U.S. dollars. Any such gain or loss generally will be capital gain or loss and will be long-term capital gain or loss if the U.S. Holder's holding period for such ordinary share exceeds one year. Long-term capital gain realized by a non-corporate U.S. Holder generally will be taxable at a reduced rate. The deduction of capital losses is subject to limitations.

Passive Foreign Investment Company Rules

The treatment of U.S. Holders of ordinary shares could be materially different from that described above if we are treated as a PFIC for U.S. federal income tax purposes.

A non-U.S. corporation will be classified as a PFIC for U.S. federal income tax purposes if either (i) at least 75% of its gross income in a taxable year or (ii) at least 50% of its assets in a taxable year (determined on the basis of a quarterly weighted average) produce or are held for the production of passive income (including cash, other than certain cash held in a non-interest bearing account for short-term working capital needs). Passive income generally includes, among other things, dividends, interest, rents and royalties (other than rents or royalties derived from the active conduct of a trade or business) and gains from the disposition of passive assets. For purposes of the above calculations, a non-U.S. corporation that directly or indirectly owns at least 25% by value of the shares of another corporation is treated as holding and receiving directly its proportionate share of assets and income of such corporation.

Based on the nature of our business and the valuation of our assets, including goodwill, we believe that we were not a PFIC for the taxable year ended December 31, 2024. However, no assurances regarding our PFIC status can be provided for any taxable years. The determination of whether we are a PFIC is a fact-intensive determination made on an annual basis and the applicable law is subject to varying interpretation. In particular, the characterization of our assets as active or passive may depend in part on our current and intended future business plans, which are subject to change. In addition, the total value of our assets for PFIC testing purposes may be determined in part by reference to the market price of our ordinary shares from time to time, which may fluctuate considerably. Even if we determine that we are not a PFIC for a taxable year, there can be no assurance that the IRS will agree with our conclusion and that the IRS would not successfully challenge our position. Accordingly, our U.S. counsel expresses no opinion with respect to our PFIC status for the any taxable year.

If we are determined to be a PFIC for any taxable year (or portion thereof) that is included in the holding period of a U.S. Holder of ordinary shares, we generally would continue to be treated as a PFIC with respect to that U.S. Holder for all succeeding years during which the U.S. Holder holds the ordinary shares, even if we ceased to meet the threshold requirements for PFIC status in any particular year, unless an applicable PFIC election (or elections) has been made with respect to the ordinary shares (to the extent available), as described below under the heading " — PFIC Elections."

If we are a PFIC for any taxable year during which a U.S. Holder holds our ordinary shares, the U.S. Holder may be subject to adverse tax consequences. Generally, any gain recognized by the U.S. Holder on the sale or other disposition of its ordinary shares (which may include gain realized by reason of transfers of ordinary shares that would otherwise qualify as nonrecognition transactions for U.S. federal income tax purposes) and (ii) any "excess distribution" made to the U.S. Holder (generally, any distributions to such U.S. Holder during a taxable year of the U.S. Holder that are greater

than 125% of the average annual distributions received by such U.S. Holder in respect of the ordinary shares during the three preceding taxable years of such U.S. Holder or, if shorter, such U.S. Holder's holding period for the ordinary shares) would be subject to tax under the following rules:

- the U.S. Holder's gain or excess distribution will be allocated ratably over the U.S. Holder's holding period for the ordinary shares;
- the amount allocated to the U.S. Holder's taxable year in which the U.S. Holder recognized the gain or received the excess distribution, or to the period in the U.S. Holder's holding period before the first day of our first taxable year in which we are a PFIC, will be taxed as ordinary income;
- the amount allocated to other taxable years (or portions thereof) of the U.S. Holder and included in its holding period will be taxed at the highest tax rate in effect for that year and applicable to the U.S. Holder without regard to the U.S. Holder's other items of income and loss for such year; and
- an additional tax equal to the interest charge generally applicable to underpayments of tax will be imposed on the U.S. Holder with respect to the tax attributable to each such other taxable year of the U.S. Holder.

PFIC Elections

In general, if we are determined to be a PFIC, a U.S. Holder may avoid the adverse PFIC tax consequences described above in respect of our ordinary shares by making and maintaining a timely and valid qualified electing fund ("QEF") election (if eligible to do so) to include in income its pro rata share of our net capital gains (as long-term capital gain) and other earnings and profits (as ordinary income), on a current basis, in each case whether or not distributed, in the first taxable year of the U.S. Holder in which or with which our taxable year ends and each subsequent taxable year. However, a U.S. Holder may make a QEF election with respect to our ordinary shares only if we annually provide such U.S. Holder with certain tax information, and we currently do not intend to prepare or provide such information. As a result, the QEF election is not expected to be available to a U.S. Holder and the remainder of this disclosure assumes that such election will not be available. If we are a PFIC and our ordinary shares constitute "marketable stock," a U.S. Holder may avoid the adverse PFIC tax consequences described above if such U.S. Holder makes a mark-to-market election with respect to such shares for the first taxable year in which it holds (or is deemed to hold) ordinary shares and each subsequent taxable year. Such U.S. Holder generally will include for each of its taxable years as ordinary income the excess, if any, of the fair market value of its ordinary shares at the end of such year over its adjusted basis in its ordinary shares. These amounts of ordinary income would not be eligible for the favorable tax rates applicable to qualified dividend income or long-term capital gains. The U.S. Holder also will recognize an ordinary loss in respect of the excess, if any, of its adjusted basis of its ordinary shares over the fair market value of its ordinary shares at the end of its taxable year (but only to the extent of the net amount of previously included income as a result of the mark-to-market election). The U.S. Holder's basis in its ordinary shares will be adjusted to reflect any such income or loss amounts, and any further gain recognized on a sale or other taxable disposition of its ordinary shares will be treated as ordinary income.

The mark-to-market election is available only for "marketable stock," generally, stock that is regularly traded on a national securities exchange that is registered with the Securities and Exchange Commission, including the NYSE, or on a foreign exchange or market that the IRS determines has rules sufficient to ensure that the market price represents a legitimate and sound fair market value. If made, a mark-to-market election would be effective for the taxable year for which the election was made and for all subsequent taxable years unless the ordinary shares cease to qualify as "marketable stock" for purposes of the PFIC rules or the IRS consents to the revocation of the election. U.S. Holders are urged to consult their tax advisors regarding the availability and tax consequences of a mark-to-market with respect to our ordinary shares under their particular circumstances.

Related PFIC Rules

If we are a PFIC and, at any time, have a foreign subsidiary that is classified as a PFIC, a U.S. Holder generally would be deemed to own a proportionate amount of the shares of such lower-tier PFIC, and generally could incur liability for the deferred tax and interest charge described above if we receive a distribution from, or dispose of all or part of our interest in, the lower-tier PFIC, or the U.S. Holder otherwise was deemed to have disposed of an interest in the lower-tier PFIC. A mark-to-market election generally would not be available with respect to such lower- tier PFIC. U.S. Holders are urged to consult their tax advisors regarding the tax issues raised by lower-tier PFICs.

A U.S. Holder that owns (or is deemed to own) shares in a PFIC during any taxable year of the U.S. Holder, may have to file an IRS Form 8621 (whether or not a QEF or mark-to-market election is made) and to provide such other information as may be required by the U.S. Treasury Department. Failure to do so, if required, will extend the statute of limitations applicable to such U.S. Holder until such required information is furnished to the IRS.

The rules dealing with PFICs and with the QEF, purging, and mark-to-market elections are very complex and are affected by various factors in addition to those described above. Accordingly, U.S. Holders of our ordinary shares are urged to consult their own tax advisors concerning the application of the PFIC rules to our ordinary shares under their particular circumstances.

Information Reporting and Backup Withholding

Payments of dividends and sales proceeds that are made within the United States or through certain U.S.-related financial intermediaries are subject to information reporting, and may be subject to backup withholding. Backup withholding generally will not apply, however, to a U.S. Holder if (i) the U.S. Holder is a corporation or other exempt recipient or (ii) the U.S. Holder provides a correct taxpayer identification number and certifies that it is not subject to backup withholding.

Backup withholding is not an additional tax. The amount of any backup withholding from a payment to a holder will be allowed as a credit against such holder's U.S. federal income tax liability and may entitle it to a refund, provided that the required information is timely furnished to the IRS.

THE DESCRIPTION OF U.S. FEDERAL INCOME TAX CONSIDERATIONS SET FORTH ABOVE MAY NOT BE APPLICABLE TO YOU DEPENDING UPON YOUR PARTICULAR SITUATION. YOU ARE URGED TO CONSULT YOUR OWN TAX ADVISOR WITH RESPECT TO THE TAX CONSEQUENCES TO YOU OF THE OWNERSHIP AND DISPOSITION OF ORDINARY SHARES, INCLUDING THE TAX CONSEQUENCES UNDER STATE, LOCAL, ESTATE, FOREIGN AND OTHER TAX LAWS AND TAX TREATIES AND THE POSSIBLE EFFECTS OF CHANGES IN U.S. OR OTHER TAX LAWS.

Additional Reporting Requirements

Certain U.S. Holders holding specified foreign financial assets with an aggregate value in excess of the applicable dollar thresholds are required to report information to the IRS relating to our ordinary shares, subject to certain exceptions (including an exception for ordinary shares held in accounts maintained by U.S. financial institutions), by attaching a complete IRS Form 8938 (Statement of Specified Foreign Financial Assets) with their tax return for each year in which they hold ordinary shares. Substantial penalties apply to any failure to file IRS Form 8938 and the period of limitations on assessment and collection of U.S. federal income taxes will be extended in the event of a failure to comply. U.S. Holders are urged to consult their tax advisors regarding the effect, if any, of these rules on the ownership and disposition of our ordinary shares.

Island of Guernsey Tax Considerations

The following summary of the anticipated tax treatment in Guernsey applies to persons holding ordinary shares as an investment and the potential tax treatment, depending on the individual status of investors, on our shareholders resident in Guernsey. The summary does not constitute legal or tax advice and is based on taxation law and published Revenue Service practice in Guernsey at the date of this document, which is subject to change, possibly with retroactive effect. Prospective investors should be aware that the level and bases of taxation may change from those described and should consult their own professional advisers on the implications of making an investment in, holding or disposing of our ordinary shares under the laws of the countries in which they are liable to taxation.

For the purposes of this section only (Island of Guernsey Tax Considerations), any references to "we", "us" or "our" are to Super Group (SGHC) Limited and not its subsidiaries, unless expressly stated otherwise.

Taxation of Our Company

We are resident for tax purposes in Guernsey and subject to the company standard rate of income tax in Guernsey, currently charged at the rate of 0%. We will be taxed at the company standard rate of income tax provided our income does not include income arising from:

- certain types of banking business;

- the provision of custody services when carried on by an institution or business that carries on certain types of banking business;
- the carrying on of regulated activities within the meaning of the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2020, as amended, by a licensed fiduciary within the meaning of that law;
- the provision to an unconnected third party of any administrative, secretarial or clerical services in relation to a controlled investment within the meaning of the Protection of Investors (Bailiwick of Guernsey) Law, 2020 (the "POI Law");
- the provision of investment management services to persons other than collective investment schemes or entities associated with collective investment schemes, by a person who is licensed to provide such services under POI Law;
- the carrying on of insurance business which is domestic business within the meaning of the Insurance Business (Bailiwick of Guernsey) Law, 2002, as amended, by a licensed insurer within the meaning of that law;
- the carrying on of business as an insurance manager or as an insurance intermediary within the meaning of the Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law, 2002, as amended, by a licensed insurance manager or intermediary within the meaning of that law;
- the operation of an investment exchange within the meaning of the POI Law by a person who is licensed to operate such an exchange under that law;
- the provision of compliance and other related services to a person or body of persons who holds or is deemed to hold a license, registration or authorization from the Guernsey Financial Services Commission under certain Guernsey regulatory laws;
- the operation of an aviation registry in accordance with the Aviation Registry (Guernsey) Law, 2013, as amended;
- trading activities regulated by the Guernsey Competition and Regulatory Authority;
- the importation and/or supply of gas or hydrocarbon oil in Guernsey;
- large retail business carried on in Guernsey where the company has taxable profits arising or accruing from which in any year of charge exceed £500,000;
- the business of the cultivation of the cannabis plant or its use for the production of industrial hemp, supplements and certain other products or any processing of it or any other activity or use, in each case under the authority of a license issued by the Committee for Health & Social Care under the Misuse of Drugs (Bailiwick of Guernsey) Law, 1974, as amended or, as the case may be, Misuse of Drugs (Bailiwick of Guernsey) Ordinance, 1997, as amended (together "MD Legislation");
- the business of the prescribed production of controlled drugs or their prescribed use in any production, processing, activity or other use, in each case under the authority of a license issued by the Committee for Health & Social Care under MD Legislation; or
- the ownership of land and buildings situate in Guernsey.

It is not intended that our income will be derived from any of those sources.

Guernsey currently does not levy taxes upon capital, inheritances, capital gains, gifts, sales or turnover. No stamp duty or similar is chargeable in Guernsey on the issue, transfer or redemption of shares in Super Group.

Following written communication from the EU Code of Conduct Group on Business Taxation in November 2017, the States of Guernsey made a commitment to address concerns that Guernsey did not have a legal substance requirement for doing business in, or through it, as a jurisdiction. This has resulted in the introduction of Economic Substance Regulations ("ESR"), which took effect for accounting periods commencing on or after January 1, 2019.

Broadly, the ESR require Guernsey tax resident entities that generate income in a given tax year from certain activities to demonstrate that they have sufficient economic substance in Guernsey. There are a series of tests within the ESR to determine whether an entity has sufficient economic substance, which are: 1) the relevant activity which brings the entity within scope of the ESR must meet the test set out in the ESR to be regarded as be directed and managed in Guernsey 2) the entity must perform its core income generating activities ("CIGA") in Guernsey and 3) the entity must be able to demonstrate that it has adequate people, premises and expenditure proportionate to the level and type of business activity in Guernsey.

Where an entity is unable to demonstrate that it meets the tests under the ESR then it would be deemed to fail. Failure to comply with the ESR can result in financial penalties, information exchange with tax authorities in other jurisdictions and persistent failures can result in the entity being struck-off from the company register.

To the extent that we generate gross income from an in-scope activity under the ESR, then it may be required to comply with the ESR.

Pillar Two

The Organization for Economic Co-operation and Development (OECD)/G20 Inclusive Framework on Base Erosion and Profit Shifting ("BEPS") addresses the tax challenges arising from the digitalization of the global economy. The Global Anti-Base Erosion Model Rules (the "Pillar Two model rules") apply to multinational enterprises ("MNEs") with annual revenue in excess of EUR 750 million per their consolidated financial statements.

The Pillar Two model rules introduce four new taxing mechanisms under which MNEs would pay a minimum level of tax (the "Minimum Tax"):

- The Qualified Domestic Minimum Top-up Tax ("QDMTT")
- The Income Inclusion Rule ("IIR")
- The Under Taxed Payments/Profits Rule ("UTPR")
- The Subject to Tax Rule. This is a tax treaty-based rule that generally proposes a Minimum Tax on certain cross-border intercompany transactions that otherwise are not subject to a minimum level of tax.

The new taxing mechanisms can impose a minimum tax on the income arising in each jurisdiction in which an MNE operates. The IIR, UTPR and QDMTT do so by imposing a top-up tax in a jurisdiction whenever the effective tax rate ("ETR"), determined on a jurisdictional basis under the Pillar Two rules, is below a 15% minimum rate.

The Income Tax (Approved International Agreements) (Implementation) (OECD Pillar Two GloBE Model Rules) Regulations, 2024 (the Pillar Two Regulations) have been adopted in Guernsey and came into effect from January 1, 2025. The Pillar Two Regulations implement the Pillar Two model rules on the terms set out therein and provide for (i) a QDMTT of 15% and (ii) qualified IIR multinational top-up tax.

According to these rules and regulations, the Group is considered a multinational enterprise to which the Pillar Two rules shall be applied. At the same time, Pillar Two legislation has been enacted or substantively enacted in several other jurisdictions in which the Group operates effective for the financial year beginning January 1, 2024.

Taxation of Our Shareholders

Shareholders who are not resident in Guernsey (which includes Alderney and Herm) will not suffer any tax in Guernsey in respect of any distributions or income of a similar nature made to them by us in respect of their holding of ordinary shares provided such payments are not to be taken into account in computing the profits of any permanent establishment in Guernsey through which such shareholder carries on business in Guernsey.

A shareholder who is resident in Guernsey (which includes Alderney and Herm) for Guernsey tax purposes, or who is not so resident but carries on business in Guernsey through a permanent establishment to which the holding of ordinary shares is attributable, will incur Guernsey income tax at the applicable rate on dividends paid to that shareholder by us. Dividends are paid on a gross basis and where such shareholder is an individual, it is the responsibility of the individual to declare and pay the related tax to the Revenue Service in Guernsey.

As already referred to above, Guernsey currently does not levy taxes upon capital, inheritances, capital gains, gifts, sales or turnover, nor are there any estate duties (save for registration fees and ad valorem duty for a Guernsey Grant of Representation where the deceased dies leaving assets in Guernsey which require presentation of such a Grant).

No stamp duty or similar tax is chargeable in Guernsey on the issue, transfer or redemption of shares in Super Group.

F. Dividends and Paying Agents

Not applicable.

G. Statement by Experts

Not applicable.

H. Documents on Display

We are subject to certain of the informational filing requirements of the Exchange Act. In accordance with these requirements, we file reports and other information with the SEC. The SEC also maintains a website at http://www.sec.gov that contains reports and other information that we file with or furnish electronically with the SEC. You may read and copy any report or document we file, including the exhibits, at the SEC's public reference room located at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room.

We make available on our website, free of charge, certain documents regarding our corporate governance. We also make available on our website, free of charge, our annual reports on Form 20-F, our reports on Form 6-K, including any amendments to these reports, as well as certain other SEC filings, as soon as reasonably practicable after they are electronically filed with or furnished to the SEC. Our website address is https://supergroup.com. The information contained on our website is not incorporated by reference in this document.

References in this annual report on Form 20-F to any contract, agreement or other document may not be complete, and you should refer to the copy of that contract, agreement or other document filed as an exhibit to this or one of our previous SEC filings or available on our website.

I. Subsidiary Information

Not applicable.

J. Annual Report to Security Holders

Not applicable.

ITEM 11. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

See the information contained in this Report under Item 5.A.

ITEM 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES

A. Debt Securities.

Not applicable.

B. Warrants and Rights.

Not required

C. Other Securities.

Not applicable.

D. American Depositary Shares.

Not applicable.

PART II

ITEM 13. DEFAULTS, DIVIDEND ARREARAGES AND DELINQUENCIES

Not applicable.

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

Not applicable.

ITEM 15. CONTROLS AND PROCEDURES

A. Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15 of the Exchange Act) as of December 31, 2024. Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that, as of December 31, 2024, the design and operation of the Company's disclosure controls and procedures were effective.

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

Our management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act.

Management assessed the design and operating effectiveness of our internal control over financial reporting as of December 31, 2024. This assessment was performed under the direction and supervision of our Chief Executive Officer and Chief Financial Officer, and used the criteria established in Internal Control—Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on that evaluation, management concluded that as of December 31, 2024, our internal control over financial reporting was effective.

For the year ended December 31, 2023, we identified a material weakness related to retaining sufficient contemporaneous documentation to demonstrate the operation of the review controls over the forecasts used in performing the annual impairment test of goodwill of the DGC cash generating unit and in the purchase price allocation upon acquisition of DGC on January 1, 2023. This was disclosed in Form 20-F filed with the Securities and Exchange Commission on April 25, 2024.

We have undertaken measures to remediate this material weakness, with the oversight of the Audit Committee, including implementation of additional policies and procedures regarding review of the forecasts used in performing the impairment test.

Our management has concluded that the above material weakness has been remediated as of December 31, 2024.

C. Report of Independent Registered Public Accounting Firm

Shareholders and Board of Directors

Super Group (SGHC) Limited

St Peter Port, Guernsey

Opinion on Internal Control over Financial Reporting

We have audited Super Group (SGHC) Limited's (the "Company's") internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (the "COSO criteria"). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2024, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated statements of financial position of the Company as of December 31, 2024 and 2023, the related consolidated statements of profit or loss and other comprehensive income, changes in equity, and cash flows for each of the three years in the period ended December 31, 2024, and the related notes and our report dated April 3, 2025, expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying "Item15B, Management's Annual Report on Internal Control over Financial Reporting". Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit of internal control over financial reporting in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ BDO LLP

BDO LLP

London, United Kingdom

April 3, 2025

D. Changes in Internal Control over Financial Reporting

In 2024, we continued the implementation of our plan to strengthen our internal controls over financial reporting, including developing and implementing additional policies and procedures to enhance the reliability of our financial reporting across various functions.

We believe these steps have enhanced the quality of our internal controls and procedures and reliability of our financial reporting as of December 31, 2024.

Other than the actions described above, there were no changes in our internal control over financial reporting during the year ended December 31, 2024 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

ITEM 16. [RESERVED]

ITEM 16A. AUDIT COMMITTEE FINANCIAL EXPERT

Our Board has determined that John Le Poidevin is an “audit committee financial expert” as defined by the SEC and that he is independent within the meaning of the rules of the NYSE. For details of John Le Poidevin's experience see Item 6A. (Directors, Senior Management and Employees).

ITEM 16B. CODE OF ETHICS

The Super Group Board has adopted a Code of Conduct, a copy of which is available on Super Group’s EDGAR profile at www.sec.gov, and is available on our website at https://supergroup.com. The Code of Conduct applies to all of our directors, officers, employees, consultants and other staff, and is intended to meet the definition of “Code of Ethics” under Item 16B of Form 20-F. The reference to Super Group’s website is an inactive textual reference only, and information contained therein or connected thereto is not incorporated into this Report.

ITEM 16C. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Our company has retained BDO LLP to act as our company's independent registered public accounting firm.

The table below summarizes the fees for professional services rendered by BDO for the fiscal years ended December 31, 2024 and 2023.

	Year ended December 31, 2024	Year ended December 31, 2023
Audit Fees	€6,599,261	€7,326,787
Audit-Related Fees	€241,586	€55,895
Tax Fees	€0	€63,202
Total Fees	**€6,840,847**	**€7,445,884**

"Audit Fees" are the aggregate fees billed for the audit of our annual financial statements. This category also includes services that BDO provides, such as consents and assistance with and review of documents filed with the SEC.

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

"Tax Fees" are the aggregate fees billed for tax advisory and compliance services.

The Audit Committee pre-approves all audit service provided to our company by BDO. Where any non-audit services are proposed to be provided by BDO the Audit Committee give full consideration to the financial and other implications on the independence of BDO arising from the proposed non-audit services and any such services will then require the prior approval of the Audit Committee. All fees described in this Item 16C above were pre-approved by the Audit Committee.

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

Not applicable.

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

None.

ITEM 16F. CHANGE IN REGISTRANT'S CERTIFYING ACCOUNTANT

Not applicable.

ITEM 16G. CORPORATE GOVERNANCE

As a "foreign private issuer," as defined by the SEC, we are permitted to follow home country corporate governance practices, instead of certain corporate governance standards required by NYSE for U.S. companies. We are relying on an exemption for foreign private issuers to the NYSE listing standards requiring a compensation committee and a nominating committee to be composed entirely of independent directors. Other than as described in this Item 16G, we believe our corporate governance practices are not materially different from those required of U.S. domestic corporations under NYSE listing standards.

ITEM 16H. MINE SAFETY DISCLOSURE

Not applicable.

ITEM 16I. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

ITEM 16J. INSIDER TRADING POLICIES

We have adopted an insider trading policy (the "Insider Trading Policy") that governs the purchase, sale, and other dispositions of the Company's securities by directors, management, employees and designated consultants. Our Insider Trading Policy aims to promote compliance with applicable insider trading laws, rules and regulations, and the NYSE listing standards. A copy of the policy is included as Exhibit 11.1 to the Annual Report.

ITEM 16K. CYBERSECURITY

Risk management and strategy

We have implemented and maintain various information security processes designed to identify, assess and manage material risks from cybersecurity threats to our critical computer networks, third party hosted services, communications systems, hardware and software, and critical data, including intellectual property and confidential information that is proprietary, strategic or competitive in nature ("Information Systems and Data").

Our cybersecurity posture is overseen by our operational information security team which helps identify, assess and manage our cybersecurity threats and risks, including through the use of a risk register. This team identifies and assesses risks from cybersecurity threats by monitoring and evaluating our threat environment and our risk profile using various methods, including, for example, manual and automated tools in certain environments and systems; subscribing to reports and services that identify certain cybersecurity threats; analyzing reports of certain cybersecurity threats; evaluating our risk profile and certain threats reported to us; and conducting internal audits and threat assessments for certain environments and systems.

Depending on the environment and system, we implement and maintain various technical, physical, and organizational measures, processes, standards and policies designed to manage and mitigate material risks from cybersecurity threats to our Information Systems and Data, including, for example: an incident response policy; a vulnerability management policy; disaster recovery and business continuity plans; encryption of certain data; network security controls for certain environments and systems; data segregation of certain data; access controls for certain environments and systems; physical security; asset management; monitoring of certain systems; and employee cybersecurity training.

Our assessment and management of material risks from cybersecurity threats are integrated into our overall risk management processes. For example, cybersecurity risk is addressed as a component of our enterprise risk management program and identified in the risk register. In addition, our senior management evaluates material risks from cybersecurity threats against our overall business objectives and reports certain threats to the Risk Committee, which evaluates our overall enterprise risk.

We use third-party service providers to assist us from time to time to identify, assess, and manage material risks from cybersecurity threats, including, for example, professional services firms, cybersecurity software providers, penetration testing firms, and dark web monitoring services.

We use third-party service providers to perform a variety of functions throughout our business, such as application providers, hosting companies, and supply chain resources. We have a vendor management program to manage cybersecurity risks associated with our use of certain of these providers. The program includes risk assessments for certain providers, review of security questionnaires and written security programs for certain providers, conducting audits of certain providers, and conducting security assessment calls with certain provider's security personnel, and we define cybersecurity requirements through our contracting processes with certain providers. Depending on the nature of the services provided, the sensitivity of the Information Systems and Data at issue, and the identity of the provider, our vendor management process may involve different levels of assessment designed to help identify cybersecurity risks associated with a provider.

For a description of the risks from cybersecurity threats that may materially affect us and how they may do so, see risk factors under Item 3.D. Risk Factors, including "*Our information technology and infrastructure and those of third parties*

upon which we rely, and our data, may be vulnerable to attacks by unauthorized third parties or breached due to employee error, malfeasance or other disruptions. Any such breach could compromise our networks and the information or data stored there could be accessed, publicly disclosed, lost, deleted, encrypted or stolen, which could result in legal claims or proceedings (including class action), liability under laws that protect the privacy of personal data, regulatory penalties, disruption of our operations and the services we provide to customers, damage to our reputation, and a loss of confidence in our products and offerings, which could adversely affect our business."

Governance

Our Board addresses our cybersecurity risk management as part of its general oversight function. The Risk Committee is responsible for overseeing our cybersecurity risk management processes, including oversight of mitigation of risks from our cybersecurity threats.

Our cybersecurity risk assessment process is implemented and maintained by our Cyber Incident Forum comprising members of management, including our Chief Financial Officer ("CFO"), a designated Chief Technology Officer ("CTO"), our General Counsel and our Group Data Protection Officer, with operational support from, amongst others, our Head of Information Technology and Head of Information Security, who together have a combined total of forty-five years' experience within the information technology and security industries.

Our Chief People Officer is responsible for ensuring the hiring of appropriate personnel, helping to integrate cybersecurity risk considerations into our overall risk management strategy, communicating key priorities to relevant personnel, helping prepare the us for cybersecurity incidents, approving our cybersecurity processes, reviewing security assessments and other security-related reports relating to us, and reporting on relevant cybersecurity threats and risks to our Head of Group Risk. Our CFO is responsible for approving our cybersecurity-related budgets.

Our incident response and vulnerability management policies are designed to escalate certain cybersecurity incidents to the SGHC Cyber Incident Forum, comprised of our CFO, CTO, our General Counsel and our Group Data Protection Officer, which oversees the mitigation and remediation of cybersecurity incidents of which they are notified. In addition, our cyber incident reporting policies include reporting to the Risk Committee for certain cybersecurity incidents. Each operating subsidiary has processes in place to report significant cybersecurity events to us.

The Risk Committee receives periodic reports from the Head of Group Risk, concerning our potential significant cybersecurity threats and risk and the processes we have implemented to address them. The Risk Committee also has access to various reports, summaries or presentations related to cybersecurity threats, risk and mitigation.

PART III

ITEM 17. FINANCIAL STATEMENTS

Refer to Item 18 Financial Statements.

ITEM 18. FINANCIAL STATEMENTS

See the financial statements beginning on page F-1 of this Report.

ITEM 19. EXHIBITS

The exhibits listed below are filed as exhibits to this Report.

EXHIBIT INDEX

Exhibit No.	Description
1.1	Amended and Restated Super Group (SGHC) Limited Memorandum of Incorporation (incorporated by reference to Exhibit 1.1 of the Company's Shell Company Report on 20-F (File No. 001-41253) filed with the SEC on February 2, 2022).
1.2	Amended and Restated Super Group (SGHC) Limited Articles of Incorporation (incorporated by reference to Exhibit 1.2 of the Company's Shell Company Report on 20-F (File No. 001-41253) filed with the SEC on February 2, 2022).
2.1	Description of Securities.*
4.1	Form of Indemnification Agreement, dated October 2, 2020, between SEAC and each of the officers and directors of SEAC (incorporated by reference to Exhibit 10.7 of SEAC's Current Report on Form 8-K filed with the SEC on October 7, 2020). #
4.2	SGHC 2021 Equity Incentive Plan (incorporated by reference to Exhibit 4.15 of the Company's Shell Company Report on 20-F (File No. 001-41253) filed with the SEC on February 2, 2022).#
4.3	SGHC 2021 Employee Stock Purchase Plan (incorporated by reference to Exhibit 4.17 of the Company's Shell Company Report on 20-F (File No. 001-41253) filed with the SEC on February 2, 2022).#
4.4	Agreement to purchase Sportsbook software Assets – Worldwide excluding USA, dated 8 Mary 2024, by and between Fusion Holdings Limited and Betway Group Limited.*†
4.5	Agreement to purchase Sportsbook software Assets – USA, dated 8 Mary 2024, by and between Marown Limited and Betway Group Limited.*†
8.1	List of Subsidiaries of Super Group (SGHC) Limited.*
11.1	Insider Trading Policy*
12.1	Certification by the Principal Executive Officer pursuant to Securities Exchange Act Rules 13a-14(a) and 15d-14(a) as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.*
12.2	Certification by the Principal Financial Officer pursuant to Securities Exchange Act Rules 13a-14(a) and 15d-14(a) as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.*
13.1	Certification by the Principal Executive Officer and Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.**
15.1	Consent of BDO LLP, independent registered public accounting firm.*
97.1	Super Group (SGHC) Limited Incentive Compensation Recoupment Policy (incorporated by reference to Exhibit 97.1 of the Company's 20-F filed with the SEC on April 25, 2024)
101.INS	Inline XBRL Instance Document.*
101.SCH	Inline XBRL Taxonomy Extension Schema Document.*
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.*
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.*
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.*
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.*

Exhibit No.	Description
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)*

# Indicates management contract or compensatory plan or arrangement.
* Filed herewith.
** Furnished herewith.
+ Certain schedules, annexes and exhibits have been omitted pursuant to Item 19 of Form 20-F, but will be furnished supplementally to the SEC upon request.
† Portions of this exhibit have been omitted pursuant to the instructions to Item 19 of Form 20-F on the basis that the Company customarily and actually treats such information as private or confidential and the omitted information is not material.

SIGNATURE

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

SUPER GROUP (SGHC) LIMITED

April 3, 2025

By: /s/ Neal Menashe
Name: Neal Menashe
Title: Chief Executive Officer and Director

Super Group (SGHC) Limited

Index to Consolidated Financial Statements

Report of Independent Registered Public Accounting Firm

Shareholders and Board of Directors

Super Group (SGHC) Limited

St Peter Port, Guernsey

Opinion on the Consolidated Financial Statements

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

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) and our report dated April 3, 2025, expressed an unqualified opinion thereon.

Basis for Opinion

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

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

Critical audit matters are matters arising from the current period audit of the consolidated financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. We determined that there are no critical audit matters.

/s/ BDO LLP

BDO LLP

We have served as the Company's auditor since 2013.

London, United Kingdom

April 3, 2025

Super Group (SGHC) Limited

Consolidated Statements of Profit or Loss and Other Comprehensive Income
for the years ended December 31 2024, 2023 and 2022
(€ '000s, except for shares and earnings per share)

	Note	2024	2023	2022
Revenue	5	1,696,854	1,436,117	1,292,210
Direct and marketing expenses	6	(1,269,917)	(1,136,870)	(979,300)
General and administrative expenses	6	(162,257)	(148,153)	(144,084)
Depreciation and amortization expense	6	(77,709)	(82,189)	(66,729)
Impairment of assets	11	(36,775)	(35,949)	—
Gain on disposal of business	19	40,135	—	—
Other operating income		6,724	6,071	5,491
Finance income		10,225	8,912	2,222
Finance expense		(6,082)	(2,726)	(1,345)
Change in fair value of options	20	(12,976)	(28,642)	6,292
Share of post-tax profit of equity accounted associate		576	—	—
Gain on bargain purchase	4	—	209	—
Gain on derivative contracts	20	—	—	4,148
Transaction fees	24.1	—	—	(22,969)
Share listing expense	24.1	—	—	(126,252)
Change in fair value of warrant liability	24.2	—	—	34,518
Change in fair value of earnout liability	24.3	—	—	237,354
Foreign exchange on revaluation of warrants and earnout liabilities	24.2,24.3	—	—	(25,047)
Profit before taxation		**188,798**	**16,780**	**216,509**
Income tax expense	8	(75,253)	(25,386)	(34,240)
Profit / (loss) for the year		**113,545**	**(8,606)**	**182,269**
Profit / (loss) for the year attributable to:				
Owners of the parent		113,098	(10,551)	181,439
Non-controlling interest		447	1,945	830
		113,545	**(8,606)**	**182,269**
Other comprehensive profit / (loss) items that may be reclassified subsequently to profit or loss				
Foreign currency translation		17,931	(631)	(3,915)
Change in fair value of investment in non-listed equity		(174)	(784)	—
Other comprehensive profit / (loss) for the year		**17,757**	**(1,415)**	**(3,915)**
Total comprehensive income / (loss) for the year		**131,302**	**(10,021)**	**178,354**
Total comprehensive income / (loss) for the year attributable to:				
Owners of the parent		130,855	(11,966)	177,524
Non-controlling interest		447	1,945	830
		131,302	**(10,021)**	**178,354**
Weighted average shares outstanding, basic	9	501,803,294	498,243,792	490,017,400
Weighted average shares outstanding, diluted	9	503,697,933	498,243,792	490,035,080
Earnings / (loss) per share, basic (cents)	9	22.54	(2.12)	37.03
Earnings / (loss) per share, diluted (cents)	9	22.45	(2.12)	37.03

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

Super Group (SGHC) Limited

Consolidated Statements of Financial Position
as at December 31, 2024 and 2023

	Note	2024 € '000s	2023 € '000s
ASSETS			
Non-current assets			
Intangible assets	10	170,087	193,395
Goodwill	10	90,901	94,915
Property, plant and equipment	12	20,021	17,406
Right-of-use assets	13	65,678	24,866
Deferred tax assets	8	38,834	36,703
Regulatory deposits		13,015	11,951
Loans receivable	14	—	89,090
Investment in associate		2,666	—
Financial assets		272	174
Prepayment for sportsbook software	15	112,594	—
		514,068	**468,500**
Current assets			
Trade and other receivables	16	133,791	154,615
Income tax receivables		9,212	12,535
Restricted cash	17	8,703	38,287
Cash and cash equivalents	18	372,882	241,923
Loans receivable	14	853	6,719
Fixed term deposits		13,180	—
Assets held for sale	19	—	38,292
		538,621	**492,371**
TOTAL ASSETS		**1,052,689**	**960,871**
Non-current liabilities			
Lease liabilities	13	64,566	23,919
Deferred tax liability	8	2,096	4,684
Provisions	22	1,096	—
Derivative financial instruments	20	—	2,056
Contingent consideration	4	—	322
		67,758	**30,981**
Current liabilities			
Lease liabilities	13	5,794	5,226
Deferred and contingent consideration	4	368	2,392
Interest-bearing loans and borrowings		36	87
Trade and other payables	21	270,852	195,392
Customer liabilities	20	51,108	67,592
Provisions	22	7,205	44,826
Income tax payables		19,194	25,840
Derivative financial instruments	20	2,195	42,600
Liabilities associated with assets held for sale	19	—	7,140
Dividends payable	23.4	72,531	—
		429,283	**391,095**
TOTAL LIABILITIES		**497,041**	**422,076**
EQUITY			
Issued capital	23.1	289,753	289,753
Treasury shares	23.2	(2,632)	(2,632)
Accumulated other comprehensive profit / (deficit)	23.3	10,333	(7,424)
Retained profit		260,080	240,618
Equity attributable to owners of the parent		**557,534**	**520,315**
Non-controlling interest		(1,886)	18,480
EQUITY		**555,648**	**538,795**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**1,052,689**	**960,871**

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

Super Group (SGHC) Limited

Consolidated Statements of Changes in Equity
for the years ended December 31, 2024, 2023 and 2022

	Note	Issued capital € '000s	Treasury shares € '000s	Accumulated other comprehensive income / (deficit) € '000s	Earnout reserve € '000s	Retained profit / (Accumulated deficit) € '000s	Equity attributable to owners of the parent € '000s	Non-Controlling Interest € '000s	Total equity € '000s
Equity as at December 31, 2021		**269,338**	**—**	**(2,094)**	**—**	**246,808**	**514,052**	**—**	**514,052**
Profit for the year		—	—	—	—	181,439	181,439	830	182,269
Other comprehensive loss for the year		—	—	(3,915)	—	—	(3,915)	—	(3,915)
Total comprehensive income		**—**	**—**	**(3,915)**	**—**	**181,439**	**177,524**	**830**	**178,354**
Capital reorganization		—	—	—	—	(1,427)	(1,427)	—	(1,427)
Issue of share capital, net of transaction costs	24.1	226,349	—	—	—	—	226,349	—	226,349
Shares repurchased	23.1	(222,345)	—	—	—	—	(222,345)	—	(222,345)
Acquisition of new business	4	—	—	—	—	—	—	17,127	17,127
Dividends paid to non-controlling interest		—	—	—	—	—	—	(1,388)	(1,388)
RSU expense	25	—	—	—	—	24,261	24,261	—	24,261
Initial recognition of earnout liability	24.3	—	—	—	(249,955)	—	(249,955)	—	(249,955)
Derecognition of earnout liability	24.3	—	—	—	249,955	(217,494)	32,461	—	32,461
Shares issued in exchange for public warrants	24.2	16,411	—	—	—	—	16,411	—	16,411
Derecognition of private warrants	24.2	—	—	—	—	746	746	—	746
Total transactions with owners		**20,415**	**—**	**—**	**—**	**(193,914)**	**(173,499)**	**15,739**	**(157,760)**
Equity as at December 31, 2022		**289,753**	**—**	**(6,009)**	**—**	**234,333**	**518,077**	**16,569**	**534,646**
Equity as at December 31, 2022		**289,753**	**—**	**(6,009)**	**—**	**234,333**	**518,077**	**16,569**	**534,646**
(Loss) / Profit for the year		—	—	—	—	(10,551)	(10,551)	1,945	(8,606)
Other comprehensive loss for the year		—	—	(1,415)	—	—	(1,415)	—	(1,415)
Total comprehensive (loss) / income		**—**	**—**	**(1,415)**	**—**	**(10,551)**	**(11,966)**	**1,945**	**(10,021)**
Shares repurchased	23.2	—	(2,632)	—	—	—	(2,632)	—	(2,632)
RSU expense	25	—	—	—	—	16,836	16,836	—	16,836
Issue of share capital, net of transaction costs		—	—	—	—	—	—	1	1
Dividends paid to non-controlling interest		—	—	—	—	—	—	(35)	(35)
Total transactions with owners		**—**	**(2,632)**	**—**	**—**	**16,836**	**14,204**	**(34)**	**14,170**
Equity as at December 31, 2023		**289,753**	**(2,632)**	**(7,424)**	**—**	**240,618**	**520,315**	**18,480**	**538,795**
Equity as at January 1, 2024		**289,753**	**(2,632)**	**(7,424)**	**—**	**240,618**	**520,315**	**18,480**	**538,795**
Profit for the year		—	—	—	—	113,098	113,098	447	113,545
Other comprehensive income for the year		—	—	17,757	—	—	17,757	—	17,757
Total comprehensive income		**—**	**—**	**17,757**	**—**	**113,098**	**130,855**	**447**	**131,302**
RSU expense	25	—	—	—	—	10,337	10,337	—	10,337
Dividends declared	23.4	—	—	—	—	(118,159)	(118,159)	(42)	(118,201)
Acquisition of non-controlling interest	29	—	—	—	—	14,186	14,186	(20,771)	(6,585)
Total transactions with owners		**—**	**—**	**—**	**—**	**(93,636)**	**(93,636)**	**(20,813)**	**(114,449)**
Equity as at December 31, 2024		**289,753**	**(2,632)**	**10,333**	**—**	**260,080**	**557,534**	**(1,886)**	**555,648**

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

Super Group (SGHC) Limited

Consolidated Statements of Cash Flows
for the years ended December 31, 2024, 2023 and 2022

	Note	2024 € '000s	2023 € '000s	2022 € '000s
Cash flows from operating activities				
Profit / (Loss) for the year		113,545	(8,606)	182,269
Add back:				
Income tax expense	8	75,253	25,386	34,240
Depreciation and amortization expense	6	77,709	82,189	66,729
Change in fair value of option	20	12,976	28,642	(6,292)
RSU expense	25	10,337	16,836	24,261
Net foreign currency losses		7,686	10,670	2,910
Bad debt	16	6,453	12,398	8,618
Increase / (decrease) in provisions		38,285	1,081	(3,935)
Impairment of goodwill	10	7,034	35,949	—
Impairment of assets	10, 12, 13	29,929	344	—
Gain on disposal of DGC B2B	19	(40,135)	—	—
Change in fair value of earnout liability	24.3	—	—	(237,354)
Change in fair value of warrant liability	24.2	—	—	(34,518)
Foreign exchange on revaluation of warrants and earnout liabilities	24.2, 24.3	—	—	25,047
Share listing expense	24.1	—	—	126,252
Other non-cash adjustments[1]		2,175	(973)	(1,324)
Changes in working capital:				
Decrease / (increase) in trade and other receivables		13,746	(39,024)	47,050
Increase / (decrease) in trade and other payables		890	8,527	(27,742)
(Decrease) / increase in customer liabilities		(16,484)	14,769	(4,170)
Decrease / (increase) in restricted cash		25,966	(12,030)	(7,084)
Cash from operating activities		**365,365**	**176,158**	**194,957**
Withholding taxes paid on subsidiaries dividends		(6,194)	(223)	(5,611)
Corporation tax rebates/refunds received		10,411	30,868	1,846
Corporation tax paid		(85,999)	(73,954)	(24,356)
Net cash flows from operating activities		**283,583**	**132,849**	**166,836**

Super Group (SGHC) Limited

Consolidated Statements of Cash Flows (continued)
for the years ended December 31, 2024, 2023 and 2022

	Note	2024 € '000s	2023 € '000s	2022 € '000s
Cash flows from investing activities				
Cash received in interest		9,630	5,154	1,700
Acquisition of intangible assets		(78,397)	(44,446)	(21,229)
Acquisition of property, plant and equipment		(12,167)	(9,106)	(6,311)
Initial direct costs on acquisition of right-of-use assets		(1,180)	—	—
Cash received from loans receivable		1,758	4,814	8,528
Cash extended for financial assets	14, 15	(29,841)	(71,055)	(24,332)
Cash received for sale of DGC B2B	19	9,181	—	—
Cash paid for investment in entities		(5,687)	—	—
Cash received from financial assets		917	—	—
Acquisition of businesses, net of cash acquired	4	—	(10,269)	7,282
Extension of restricted cash guarantee	17	—	(18,604)	(79,293)
Release of restricted cash guarantee	17	—	138,499	—
Settled derivative contracts	26	—	—	17,132
Net cash flows used in investing activities		**(105,786)**	**(5,013)**	**(96,523)**
Cash flows from financing activities				
Repayment of lease liabilities - interest	13	(2,559)	(1,844)	(1,196)
Repayment of lease liabilities - principal	13	(5,401)	(5,811)	(7,026)
Proceeds from interest-bearing loans and borrowings	26	—	18,594	—
Repayment of interest-bearing loans and borrowings	26	(27)	(139,436)	(26,679)
Cash paid for deferred consideration	26	—	—	(13,200)
Dividends paid to non-controlling interests		(42)	(35)	(1,388)
Dividends paid to parent equity holders	23.4	(46,120)	—	—
Shares repurchased	23.2, 24.1	—	(2,632)	(224,322)
Proceeds from shares issued net of transaction costs	24.1	—	—	170,632
Net cash flows used in financing activities		**(54,149)**	**(131,164)**	**(103,179)**
Increase / (decrease) in cash and cash equivalents		**123,648**	**(3,328)**	**(32,866)**
Cash and cash equivalents at beginning of the year		241,923	254,778	293,798
Effects of exchange rate fluctuations on cash held		7,311	(9,527)	(6,154)
Cash and cash equivalents at the end of the year [2]		**372,882**	**241,923**	**254,778**

[1] Amounts related to the comparative periods are composed by certain line items that have been grouped together and presented within other non-cash adjustments.

[2] Cash and cash equivalents at the year end includes unrestricted cash held for corporate purposes of €355.8 million and monies held for regulatory purposes of €17.1 million.

Investing and financing transactions that do not require the use of cash and cash equivalents were not included in the Consolidated Statements of Cash Flows. Refer to notes 24 and 26 for additional information about these transactions.

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

Super Group (SGHC) Limited
Notes to Consolidated Financial Statements

1 General information and basis of preparation

General information

Super Group (SGHC) Limited ("Super Group" or the "Company") is a holding company primarily engaged, through its operating subsidiaries, in the business of online sports betting and casino games.

The Company is a limited company incorporated under the Companies (Guernsey) Law, 2008 (the "Companies Law") on March 29, 2021. The registered office is located at Kingsway House, Havilland Street, St Peter Port, Guernsey.

Super Group and its subsidiaries (together, the "Group") operate a number of interactive gaming services under licenses granted by gaming authorities in various countries. Super Group is the ultimate holding company of the Group. These interactive gaming services consist mainly of casino games of chance and sports betting. The Group is focused on the delivery of a converged interactive gaming experience allowing its customers to interact with its games under several brands on a variety of platforms. The Group also licenses the Betway brand to companies external to the Group.

The consolidated financial statements of the Group for the year ended December 31, 2024 were authorized for issue in accordance with a resolution of the Board on April 3, 2025.

Basis of preparation

These consolidated financial statements have been prepared in conformity with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

The accounting principles set out below, unless stated otherwise, have been applied consistently for all years presented in the consolidated financial statements. Super Group's fiscal year ends December 31. All intercompany transactions are eliminated during the preparation of the consolidated financial statements.

These consolidated financial statements are presented in Euros, being the currency most utilized within the Group. Foreign operations are included in accordance with the policies set out in note 2.13.

The consolidated financial statements have been prepared on a historical cost basis, unless otherwise stated. All amounts presented are rounded to the nearest thousand except when otherwise indicated. Due to rounding, differences may arise when individual amounts or percentages are added together.

2 Accounting policies

The following principal accounting policies have been used consistently in the preparation of these consolidated financial statements.

2.1 Going concern

The accompanying consolidated financial statements of the Group have been prepared assuming the Group will continue as a going concern. The going concern basis of presentation assumes that the Group will continue in operation for at least a period of one year after the date these consolidated financial statements are issued, and contemplates the realization of assets and the satisfaction of liabilities in the normal course of business.

Management continues to monitor the impact of various geopolitical, regulatory and macroeconomic events, including uncertainty and volatility caused by any disruption to global trade and economic policy resulting from major shifts in long-standing trade positions of major economies and the ongoing conflicts in Ukraine and the Middle East.

Despite these challenges, management is satisfied that the Group has sufficient resources available to continue in operational existence for the foreseeable future after having reviewed in detail the current trading position, forecasts, and prospects of the Group, and the terms of the trade in operation with customers and suppliers. Management have prepared cash flow forecasts that model the impact of the aforementioned events and concluded that the Group has the ability to manage its committed expenditure to ensure that it has sufficient working capital to continue to meet its obligations as they fall due.

The Group has recognized net profit of €113.5 million for the year ended December 31, 2024 (2023: net loss of €8.6 million), (2022: net profit of €182.3 million) and generated cash flows from operations for the year ended December 31, 2024 of €283.6 million (2023: €132.8 million) (2022: €166.8 million). As of December 31, 2024 current assets exceeded current liabilities by €109.3 million (2023: €101.3 million). The Group has retained profit of €260.1 million as at December 31, 2024.

Based on these factors, management has a reasonable expectation that the Group has and will have adequate resources to continue in operational existence for a period of at least one year from the date of issuance of these financial statements, April 3, 2025, and therefore have prepared the consolidated financial statements on a going concern basis.

2.2 Recent accounting pronouncements

The following amendments became effective in 2024, but did not have a material impact on the consolidated financial statements of the Group:

- Amendments to IAS 1: Classification of Liabilities as Current or Non-current (effective date January 1, 2024);
- Amendments to IFRS 16: Lease Liability in a Sale and Leaseback (effective date January 1, 2024); and
- Amendments to IAS 7 and IFRS 7: Disclosures: Supplier Finance Arrangements (effective date January 1, 2024).

2 Accounting policies (continued)

2.2 Recent accounting pronouncements (continued)

Standards issued not yet applied

The following IFRSs have been issued but have not been applied in these consolidated financial statements:

- Amendments to IAS 21: Lack of exchangeability (effective date January 1, 2025).
- IFRS 9 and IFRS 7: Power Purchase Agreements (effective date January 1, 2026)
- IFRS 19: Subsidiaries without Public Accountability: Disclosures (effective date January 1, 2027 - with early adoption permitted)

The adoption of the above is not expected to have a material effect on the Group's consolidated financial statements.

The Group is currently assessing the effect of the following new accounting standards and amendments:

- IFRS 9 and IFRS 7: Classification and Measurement of Financial Instruments (effective date January 1, 2026)
- IFRS 18: Presentation and Disclosure in Financial Statements (effective date January 1, 2027 - with early adoption permitted)

IFRS 9 and IFRS 7: Classification and Measurement of Financial Instruments had amendments that were issued by the Board in May 2024. The amendments are expected to have a material impact on the classification of cash-in-transit balances where the cash-in-transit is linked to the derecognition of financial instruments.

IFRS 18 Presentation and Disclosure in Financial Statements, which was issued by the IASB in April 2024 supersedes IAS 1 and will result in major consequential amendments to IFRS Accounting Standards including IAS 8 Basis of Preparation of Financial Statements (renamed from Accounting Policies, Changes in Accounting Estimates and Errors). Even though IFRS 18 will not have any effect on the recognition and measurement of items in the consolidated financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorization and sub-totals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

2.3 Basis of Consolidation

A subsidiary is an entity controlled by the Group. The Group controls an entity when it has power over the entity, it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group's consolidated financial statements include the accounts of the Company and its subsidiary undertakings.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group obtains control until the date the Group ceases to control the subsidiary.

When necessary, adjustments are made to the consolidated financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. A change in the ownership interest of a subsidiary, without loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognizes the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any residual gain or loss is recognized in profit or loss. Any investment retained, if not assessed as an investment in associate or joint venture, is recognized at fair value.

2 Accounting policies (continued)

2.4 Revenue recognition

The Group generates revenue through income earned from online gaming activities, comprising online casino games and sports betting, as well as brand licensing agreements. All revenue is recognized net of the fair value of customer incentives and value-added tax ("VAT") and goods and services tax ("GST") in countries where they are applicable.

Online casino and sports betting

Revenues generated from online casino games and sports betting are classified as derivative financial instruments accounted for in accordance with IFRS 9, 'Financial Instruments'. These derivatives are initially recognized at fair value, representing the amount staked by the customer adjusted for any customer incentives. They are subsequently remeasured when the outcome and the transaction price is known and the amount payable is confirmed, at which point the movement is recorded as a gain or loss in the Consolidated Statements of Profit or Loss and Other Comprehensive Income. As such gains and losses arise from similar transactions, they are offset within revenue.

The Group recognizes revenue transactions at the fair value of the consideration received or receivable at the point the transactions are settled. Any open positions at year end are fair valued with the resulting gain or loss recorded in the Consolidated Statements of Profit or Loss and Other Comprehensive Income. Customer liabilities related to these timing differences are accounted for as derivative financial instruments, further discussed in note 20 and 26.

Sports betting and online casino revenue represents the net house win adjusted for the fair market value of gains and losses on open betting positions and certain customer incentives.

Brand licensing agreements

Revenue also includes brand licensing revenues generated by the provision of the Betway brand to other online gambling companies, which is accounted for in accordance with IFRS 15, 'Revenue from Contracts with Customers,' by applying the five step model.

The transaction price for brand licensing contracts are composed of monthly licensing fees, monthly brand exploitation fees, and sports and e-sports contributions. Sports and e-sports contributions are variable elements which are calculated as a percentage of Group's yearly global expenditure on sponsorship agreements. While the amount of these expenditures will fluctuate from year-to-year it is within the Group's control and is considered to be predictable. The variable portion of consideration is only included in the transaction price to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

Brand licensing agreements allow the contracting partner to use the Group brands for the life of the contract in exchange for a fee which is billed and paid monthly. The agreements have the same pattern of transfer with the customer simultaneously receiving and consuming the benefits provided. The revenue recognized by the Group on brand licensing agreements is thus allocated evenly on a monthly basis over the life of the contract in line with the delivery of the services and benefits.

2.5 Intangible assets

Intangible assets are principally comprised of customer databases, brands, marketing and data analytics know-how, licenses, exclusive rights licenses, acquired technology, internally-generated software development costs and goodwill. All such intangible assets are stated at cost less accumulated amortization and impairment.

2 Accounting policies (continued)

2.5 Intangible assets (continued)

Goodwill

Goodwill acquired in business combinations is recognized as an intangible asset with any impairment in carrying value being charged to the Consolidated Statements of Profit or Loss and Other Comprehensive Income. Where the fair value of identifiable assets, liabilities and contingent liabilities exceed the fair value of consideration paid, the excess is credited in full to the Consolidated Statements of Profit or Loss and Other Comprehensive Income on the acquisition date.

Intangible assets arising on acquisitions

Intangible assets are recognized on business combinations if they are separable from the acquired entity or arise from other contractual/legal rights and are recorded initially at fair value at the date of acquisition. The amounts ascribed to such intangibles are arrived at by using appropriate valuation techniques.

Customer databases

Customer databases represent the customer database acquired in business combinations.

Brands

Brands represent the brands acquired in business combinations.

Licenses

Licenses represent gaming and sports betting licenses that are a prerequisite for online casino or sport betting together with supplier and outsourcing contracts.

Exclusive license rights

Exclusive license rights represents sole and exclusive rights to operate products under license agreements.

Marketing and data analytics know-how

Marketing and data analytics know-how represents customer and regulatory data analytics associated with player behaviors and the regulatory environment which represents material barriers to entry for both casino and sports betting activities.

Acquired technology

Acquired technology represents internally developed assets and other technology acquired in business combinations.

Internally-generated software development costs

Research costs are expensed as incurred, and development costs are only recognized as internally-generated software if all recognition criteria according to IAS 38, ‘Intangible Assets,’ are met. Expenses that can be directly allocated to development projects are capitalized provided that:

- the completion of the intangible asset is technically feasible;
- the Group has the intention to complete the intangible asset and to use or to sell it;
- the intangible asset can be sold or used internally;
- the intangible asset will generate future benefits in terms of new business opportunities, cost savings or economies of scale;
- sufficient technical and financial resources are available to complete the development and to use or sell the intangible asset, and
- expenditures can be measured reliably.
- Direct costs include not only the personnel and related overhead expenses for the development team, but also the costs for external consultants and developers.

2 Accounting policies (continued)

2.5 Intangible assets (continued)

Amortization

Amortization is provided at rates calculated to write off the valuation of each asset over its expected useful life, as follows:

Intangible Asset	Amortization method	Useful economic life
Customer databases	Diminishing balance method	2-5 years
Brands	Straight-line method	Assessed separately for each asset, with lives ranging up to 20 years
Marketing and data analytics know-how	Straight-line method	4-5 years
Licenses	Straight-line method	1-10 years
Exclusive license rights	Straight-line method	3 years
Acquired technology	Straight-line method	2-10 years
Internally-generated software development costs	Straight-line method	2-10 years

The estimated useful lives and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

2.6 Research and development costs

Research and development costs that are not eligible for capitalization have been expensed in the year incurred totaling €10.5 million for the year ended December 31, 2024 (2023: €15.8 million) (2022: €17.7 million). These expenses are included in the 'Direct and Marketing expenses' line item within the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

2.7 Property plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and any accumulated impairment losses.

Property plant and equipment	Depreciation method	Useful economic life
Leasehold property improvements	Straight-line	Over the life of the lease or the useful life of the asset, whichever is shorter
Furniture and fittings	Straight-line	3-6 years
Office equipment	Straight-line	3-10 years
Computer hardware and software	Straight-line	2-5 years straight-line

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sale proceeds and the net carrying amount of the asset and is recorded as income or expense in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

2.8 Impairment of non-financial assets

Impairment tests on goodwill and other intangible assets with indefinite useful economic lives are undertaken at least annually in November. The Group assesses, at each reporting date, whether there is an indication that other non-financial assets or cash generating units (CGUs) may be impaired. If any indication exists, or when annual impairment testing for an asset or CGU is required, the Group estimates the asset's or CGU's recoverable amount. The recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the smallest group of assets to which it belongs for which there are separately identifiable cash flows; its cash generating units. Goodwill is allocated on initial recognition to each of the Group's CGUs that are expected to benefit from a business combination that gives rise to the goodwill.

2 Accounting policies (continued)

2.8 Impairment of non-financial assets (continued)

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The current year assessment resulted in an impairment loss relating to the DGC CGU of €36.8 million (2023: €35.9 million). Additional disclosures are provided in note 11.

For assets other than goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the circumstances or assumptions initially used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

2.9 Assets held for sale and associated liabilities

The Group classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use as required by IFRS 5. Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense. Liabilities that are directly associated with assets held for sale are presented separately as a current item in the Consolidated Statement of Financial Position.

The criteria for held for sale classification is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification.

Property, plant and equipment and intangible assets are not depreciated or amortized once classified as held for sale. During 2023, the DGC B2B division was reclassified as a non-current asset held for sale. The sale was completed on February 1, 2024. Additional disclosures are provided in note 19.

2.10 Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognized directly in equity is recognized in equity and not in the Consolidated Statement of Profit or Loss and Other Comprehensive Income. Management evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation at each reporting date and establishes provisions where appropriate.

2 Accounting policies (continued)

2.10 Taxes (continued)

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss, and does not give rise to equal taxable and deductible temporary differences; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit not taxable profit or loss, and does not give rise to equal taxable and deductible temporary differences; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date 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 deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax items are recognized in correlation to the underlying transaction either in Other Comprehensive Income ("OCI") or directly in equity.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognized subsequently if new information about facts and circumstances change. The adjustment is either treated as a reduction in goodwill (as long as it does not exceed goodwill) if it was recognized during the measurement period or recognized in profit or loss.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax 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 realize 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.

2 Accounting policies (continued)

2.10 Taxes (continued)

Pillar Two legislation

The Organization for Economic Co-operation and Development (“OECD”) addresses the tax challenges arising from the digitalization of the global economy. The Global Anti-Base Erosion Model Rules (“Pillar Two” rules) apply to multinational enterprises ("MNEs") with annual revenue in excess of €750 million per their consolidated financial statements.

The Pillar Two rules introduce new taxing mechanisms under which MNEs would pay a minimum level of tax (the Minimum Tax) on the income arising in each jurisdiction in which it operates; that is, the Pillar Two rules levy a top-up tax whenever the effective tax rate, determined on a jurisdictional basis under the Pillar Two rules, is below the minimum rate of 15%.

On May 23, 2023, the International Accounting Standards Board issued International Tax Reform—Pillar Two Model Rules – Amendments to IAS 12 (the “Amendments”). The Amendments clarify that IAS 12 applies to income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two model rules published by the OECD. The Group has adopted these amendments, which introduce:

- A mandatory temporary exception to the accounting for deferred taxes arising from the jurisdictional implementation of the Pillar Two rules; and
- Disclosure requirements for affected MNEs to help users of the financial statements better understand an MNE’s exposure to Pillar Two income taxes arising from that legislation.

The Pillar Two rules were adopted in Guernsey and are applicable starting from January 1, 2025. According to these rules, the Group is considered a MNE to which the Pillar Two rules shall be applied. At the same time, Pillar Two rules have been enacted or substantively enacted in certain jurisdictions in which the Group operates effective for the financial year beginning January 1, 2024.

The Group has performed an assessment of its exposure to Pillar Two income taxes based on the 2024 country-by-country reporting and 2024 financial information for its subsidiaries. The Pillar Two effective tax rates in most of the jurisdictions in which the Group operates is above 15%. However, the Group has recognized a Pillar Two current tax expense of €0.7 million in respect to its subsidiaries in Gibraltar and Spain, which are not subject to the transitional safe harbor relief.

The Group has also estimated its potential exposure to Pillar Two income taxes in Guernsey based on the 2024 country-by-country reporting and 2024 financial information. Based on this assessment a top-up tax of €15.2 million would have been imposed in Guernsey under Pillar Two rules if the rules were effective for the 2024 calendar year.

The Group continues to follow Pillar Two legislative developments, as further countries enact the Pillar Two rules, to evaluate the potential future impact on its consolidated results of operations, financial position and cash flows.

2 Accounting policies (continued)

2.11 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition and are subsequently measured at amortized cost, fair value through OCI or fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15, 'Revenue from Contracts with Customers'.

For a financial asset to be classified and measured at amortized cost or fair value through other comprehensive income, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortized cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- Financial assets at amortized cost (debt instruments);
- Financial assets at fair value through OCI with recycling cumulative gains and losses (equity instruments); and
- Financial assets at fair value through profit or loss.

Financial assets at amortized cost

Financial assets at amortized cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

The Group's financial assets at amortized cost includes:

- trade receivables and other receivables which include amounts due from payment service providers and customers under brand licenses;
- loans receivable;
- prepayment of sportsbook software;
- fixed term deposits;
- regulatory deposits which are amounts held by the regulators or ring fenced as a result of regulatory requirements in the various jurisdictions in which the Group operates; and
- restricted cash balances.

2 Accounting policies (continued)

2.11 Financial instruments (continued)

Cash and short-term deposits in the Consolidated Statement of Financial Position comprise cash at banks, cash in transit, processor bank balances, and cash held in separate, designated accounts for regulatory requirements. Cash and cash equivalents are readily convertible to a known amount of cash within 90 days and subject to an insignificant risk of changes in value. Cash flows relating to required regulatory deposits and/or funds connected to licenses form part of the Group's operating cash flows and are therefore included in the Group's normal cash flow cycle.

Restricted cash and amounts in fixed term deposits represents amounts held at banks by the Group, but which is used as security for specific arrangements. Restricted cash is comprised mostly of cash held on the Consolidated Statement of Financial Position in designated client fund accounts to cover monies owed to customers, as per the terms of the various licensed jurisdictions, and financial guarantees - refer to note 17 for further details. Restricted cash balances are classified as other financial assets held at amortized cost and further classified as current or non-current depending on when the restriction first ends.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e. removed from the Group's Consolidated Statement of Financial Position) when:

- the rights to receive cash flows from the asset have expired;
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
- the Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset; or
- the Group has transferred substantially all the risks and rewards of the asset.

Impairment of financial assets

The Group recognizes an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

There are three approaches to recognizing ECLs, the general, simplified or the purchased or originated credit-impaired approach.

The Group applies the simplified approach to the following financial assets:

- Trade and other receivables that do not contain a significant financing component as required under IFRS 9.
- Trade receivables that result from transactions within the scope of IFRS 15 (i.e. trade receivables relating to brand licensing agreements).

The Group applies the low credit risk simplification approach to the following financial assets:

- Fixed term deposits
- Restricted cash that meets the definition of a financial guarantee contract that is not accounted for at fair value through profit and loss under IFRS 9.

2 Accounting policies (continued)

2.11 Financial instruments (continued)

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets. To measure the ECL, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are calculated based on past default experience, credit risk of receivables and an assessment of the future economic environment. The ECL is calculated with reference to the aging and risk profile of the balance.

Presentation of allowance for ECL in the Consolidated Statement of Financial Position

The expected credit loss allowance for each type of financial asset (i.e. trade receivables) is deducted from the gross carrying amount of the assets (i.e. contra-asset). Impairment losses are presented within the Direct and marketing expenses line in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

Financial assets with low risk

The Group applies a low credit risk approach to loans receivable, regulatory deposits and cash and cash equivalents. The Group uses a 12-month ECL and does not assess whether a significant increase in credit risk has occurred at the reporting date.

Write-off

Write-offs are recognized, when the Group has no reasonable expectations of recovering a financial asset either in its entirety or a portion thereof.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities are referenced in notes 20 and 26.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss; and
- Financial liabilities at amortized cost.

Financial liabilities at amortized cost

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in the Consolidated Statements of Profit or Loss and Other Comprehensive Income when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

2 Accounting policies (continued)

2.11 Financial instruments (continued)

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

Derivative financial instruments

Derivative financial instruments are initially recognized at fair value on the date on which a derivative financial instrument is entered into and subsequently remeasured at fair value and changes therein are generally recognized in the Consolidated Statement of Profit or Loss and Other Comprehensive Income. Derivative financial instruments are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Amounts received from customers on sportsbook events that have not occurred by the Consolidated Statement of Financial Position date are derivative financial instruments and are financial liabilities at fair value through profit or loss. The resulting gains and losses from bets are included in revenue.

Other financial instruments carried at fair value through profit and loss and Other comprehensive income (excluding those recognized in Revenue)

All financial assets measured at fair value through profit and loss (FVTPL) and other comprehensive income (FVTOCI) are recorded at fair value, being their transaction price, in the Consolidated Statement of Financial Position. The Group has elected to designate financial assets held as equity instruments as financial instruments carried at fair value with changes in fair value recognized in the Consolidated Statement of Other Comprehensive Income. All other assets that meet the definition of a derivative are carried at fair value through profit and loss.

When the transaction price of the instrument differs from the fair value at origination and the fair value is based on a valuation technique using only inputs observable in market transactions, the Group recognizes the difference between the transaction price and fair value in the Consolidated Statement of Profit or Loss and Other Comprehensive Income, referred to as a day 1 gains or losses. In those cases where fair value is based on valuation techniques for which some of the inputs are not observable, the difference between the transaction price and the fair value is deferred and is only recognized in the Consolidated Statement of Profit or Loss and Other Comprehensive Income when the inputs become observable, or when the instrument is derecognized.

Subsequently, if there are no day 1 gains or losses on initial recognition, financial assets at FVTPL are re-measured each period and the re-measurement is recognized in the Consolidated Statement of Profit or Loss and Other Comprehensive Income. Financial assets at FVTOCI remeasurements are recognized in other comprehensive income.

Earnout Liability

The earnout liability, was initially recognized at fair value at inception with an offsetting entry made to earnout reserve. The earnout liability was subsequently re-measured at fair value at each reporting date and at the date of its extinguishment using a Monte Carlo valuation simulation, with the changes in fair value recognized in the ‘change in fair value of earnout liability’ line item within the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

As all the earnout shares were held by Pre-Closing Holders, management concluded that the derecognition of the liability represents a transaction with owners and derecognized the liability with an offsetting entry made to earnout reserve in the Consolidated Statement of Changes in Equity. The remaining balance was then reclassified from earnout reserve into retained profit in the Consolidated Statement of Changes in Equity. Refer to note 24.3 for further information.

2 Accounting policies (continued)

2.11 Financial instruments (continued)

Warrant Liability

Warrants were comprised of public and private placements with both classified and accounted for as derivative financial liabilities and initially recognized at their fair value. The warrants were subsequently re-measured at fair value at each reporting date and at the date of their extinguishment with changes in fair value recognized in the 'change in fair value of warrant liability' line item within the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

The fair value of the public warrants up to their extinguishment was determined using their quoted market price and their derecognition was accounted for based on the fair value of Super Group's shares exchanged during the Offer and Consent Solicitation (the "Offer"), which is described in note 24.2. The fair value of the shares issued in exchange of the public warrants was recognized in the 'shares issued in exchange for public warrants' line as an issued capital increase in the Consolidated Statement of Changes in Equity and the difference between the fair value of the shares issued and the fair value of the public warrant liability was recognized in the 'change in fair value of warrant liability' line item within the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

The fair value of the private warrants up to their extinguishment was determined using a Black Scholes model and their derecognition represented a transaction with owners and was recognized in retained profit in the Consolidated Statement of Changes in Equity.

2.12 Fair value measurements

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 fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

2 Accounting policies (continued)

2.13 Foreign currencies

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates at the reporting date. Differences arising on settlement or translation of monetary items are recognized in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the date of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using exchange rates at the date when the fair value is determined. The gain or loss arising on translation is recognized in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

Group companies

The Group's consolidated financial statements are presented in Euros, which is also the parent company's functional currency. For each entity in the Group, the functional currency is determined, and items included in the financial statements of each entity are measured using that functional currency.

When translating the subsidiary's respective functional currencies into the Group's presentation currency, which is Euros, assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition are translated using the exchange rates at the reporting date. Income and expense items are translated using the average rates prevailing during the year. Equity is translated at historical exchange rates. All resulting foreign currency translation differences are recognized in OCI and accumulated in the foreign currency translation reserve. If a foreign operation is entirely disposed of or control is lost due to a partial disposal, the cumulative amount of the translation reserve relating to that foreign operation is reclassified to profit or loss and is part of the gain or loss on disposal.

2.14 Capital management

The Group's objectives, when managing capital, are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure in order to minimize the cost of capital.

If financing is required, management will consider whether debt or equity financing is more appropriate and proceed accordingly.

The capital employed by the Group is composed of equity attributable to the shareholders, as detailed in the Consolidated Statement of Changes in Equity.

2.15 Treasury shares

Super Group's shares that were reacquired as part of the Share Repurchase Program were recognized at cost and deducted from equity within the Treasury Stock account. No gain or loss was recognized in profit or loss on the purchase, sale, issue or cancellation of the reacquired shares.

2.16 Provisions

Provisions are recognized 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. For further details refer to note 22.

2 Accounting policies (continued)

2.16 Provisions (continued)

Onerous contracts

An onerous contract is a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises costs that are directly related to the contract.

When a contract is deemed onerous, the present value of the Group's obligation in connection with the contract is recognized and measured as a provision. However, before a separate provision for an onerous contract is established, the Group recognizes any impairment loss that has occurred on assets dedicated to that contract. For further details refer to notes 11 and 22.

2.17 Business combinations

Business combinations are accounted for using the acquisition method with assets and liabilities acquired recorded at the acquisition date fair value. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition-date fair value, and the amount of any non-controlling interest share ("NCI") in the acquiree. For each business combination, the Group elects whether to measure NCI in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition related costs are expensed as incurred and included in General and administrative expenses.

The Group also applies the pooling of interest method when the acquisition of a business either lacks substance or is a business combination under common control. When the pooling of interest method is applied, the assets and liabilities of all combining parties will be reflected at their predecessor carrying amounts.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organized workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

When the Group acquires a business, it assesses the fair value of assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

2.18 Earnings per share

The Group presents basic and diluted earnings per share ("EPS") data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders of the Group and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares. Potential ordinary shares with an antidilutive effect on earnings per share are excluded from the weighted average number of ordinary shares.

2 Accounting policies (continued)

2.19 Leases

The Group is a lessee and enters into contracts to lease office property.

Determining whether an arrangement 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 both a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an asset, the Group assesses whether the contract meets three key evaluations under IFRS 16 'Leases'

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Group;
- the Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract the time the asset is made available to the Group; and
- the Group has the right to direct the use of the identified asset throughout the period of use. The Group assesses whether it has the right to direct how and for what purpose the asset is used throughout the period of use.

Measurement and recognition of leases as a lessee

Right-of-use asset

At lease commencement date, the Group recognizes a right-of-use asset and lease liability. The right-of-use asset is initially measured at cost, which is made up of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and if applicable an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

After the commencement date, the Group measures the right-of-use asset applying the cost model under IFRS 16 'Leases'. The right-of-use of asset is measured at cost less accumulated depreciation and accumulated impairment losses and is adjusted for re-measurement of the lease liability. Depreciation is calculated on a straight-line basis over the lease term.

The Group determines the lease term beginning with the non-cancellable period including the extension of the lease term for any renewal options that are reasonably certain to be exercised or the term by which an entity will exercise an option to terminate a contract. The Group performs an assessment on a lease-by-lease basis and once they have assessed whether the renewal option or termination option is reasonably certain to be exercised will this be included within the lease term.

The Group has elected to apply the practical expedient to combine lease and non-lease components into a single lease component as non-lease components are not material to the Group.

2 Accounting policies (continued)

2.19 Leases (continued)

Lease liabilities

The lease liability is measured at amortized cost using the effective interest rate method. The liability is increased as a result of interest accrued on the balance outstanding and is reduced for lease payments made. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments.

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

At the commencement date, the Group measures the lease liability at the present value of the lease payments (currently only consisting of fixed payments), discounted using the interest rate implicit in the lease, if that rate is readily available, or the incremental borrowing rate. Generally, the Group uses the incremental borrowing rate ("IBR") as the discount rate as the rate implicit in the lease is not readily determinable. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use-asset in a similar economic environment.

The Group has elected to adopt the practical expedient and apply a single discount rate to the identified portfolio of leases having similar remaining lease term, similar underlying assets and in a similar economic environment.

On the Consolidated Statement of Financial Position, right-of-use assets and lease liabilities are presented on a separate line.

Short-term leases and leases of low value assets

The Group has elected to adopt the practical expedient and not recognize right-of-use assets and lease liabilities for leases that are short-term and assets that are of low value. The rent expense of €2.2 million (2023: €3.1 million) (2022: €0.6 million) in relation to these leases are recognized in the Consolidated Statement of Profit or Loss and Other Comprehensive Income on a straight line basis over the lease term.

2.20 Equity

Restricted Stock Units ("RSUs") Awards

The Group operates an equity incentive plan which may be settled in shares or cash at the discretion of the Group. The Group intends to settle the RSUs in shares, and, therefore classified them as an equity settled share-based payment plan in accordance with IFRS 2, Share-based Payments.

The cost of equity-settled transactions is determined by the fair value at the date of grant. The fair value of the shares conditionally granted is measured using the market price of the shares at the time of grant. The cost is recognized in the Consolidated Statement of Profit or Loss and Other Comprehensive Income over the vesting period.

The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has lapsed and the Group’s best estimate of the number of equity instruments that will ultimately vest. The expense recognized in the Consolidated Statement of Profit or Loss and Other Comprehensive Income for the year represents the movement in cumulative expense recognized as at the beginning and end of that year.

Payroll taxes related to the RSUs are recognized in the Consolidated Statement of Profit or Loss and Other Comprehensive Income in accordance with the vesting. Payroll taxes are settled in cash and are therefore recognized as a liability in the Consolidated Statement of Financial Position.

Service conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the service condition being met is assessed as part of the Group’s best estimate of the number of equity instruments that will ultimately vest. These estimates are based on historical turnover rates and Group's forecast and are adjusted at each measurement date.

2.20 Equity (continued)

Dividends

Dividends declared by the Group are recognized at the date of declaration by the Board of Directors. If dividends are payable in a currency different from the Group's presentation currency, they are recognized at the foreign exchange rate prevailing on the declaration date. Any unpaid dividends at year-end are classified as Dividends payable in the Consolidated Statements of Financial Position insofar as the Group will satisfy the solvency requirements as prescribed by The Companies (Guernsey) Law, 2008.

Non-Controlling Interest ("NCI")

The acquisition of additional ownership interest in a subsidiary without a change of control is accounted for as an equity transaction in accordance with IFRS 10 Consolidated Financial Statements. Any excess or deficit of consideration paid over the carrying amount of the NCI is recognized in retained earnings.

3 Critical accounting estimates and judgments

The preparation of financial statements under IFRS requires the Group to make estimates and judgments that affect the application of policies and reported amounts. Estimates and judgments are continually evaluated along with other factors including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

Although these estimates and judgements made by the Company's management were based on the best information available at December 31, 2024, it is possible that events which might take place in the future would require their adjustment in future periods.

Included below are the areas that management believes require estimates, judgments and assumptions which have the most significant effect on the amounts recognized in the financial statements.

3.1 Critical judgments

(a) Internally-generated software development costs

Costs relating to internally-generated software development costs are capitalized if the criteria for recognition as assets are met. The initial capitalization of costs is based on management's judgment of technological feasibility including the following:

- the intention to complete the intangible asset;
- the ability to use the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate resources to complete the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset.

In making this judgment, management considers the progress made in each development project and its latest forecasts for each project. Other expenditure not eligible for capitalization is charged to the Consolidated Statement of Profit or Loss and Other Comprehensive Income in the year in which the expenditure is incurred. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and any accumulated impairment losses.

3.2 Critical accounting estimates

(a) Income taxes

The Group operates in a number of international jurisdictions and as such is subject to a range of different income and other tax regimes with differing and potentially complex legislation. This requires the Group to make judgements on the basis of detailed tax analysis and recognize payables or provisions and disclose contingent liabilities as appropriate.

Management evaluates uncertain positions where the tax judgment is subject to interpretation and remains to be agreed with the relevant tax authority. Provisions for uncertain income tax positions are made using judgment of the most likely tax expected to be paid or the expected value, based on a qualitative assessment of all relevant information. In assessing the appropriate provision for uncertain items, the Group considers progress made in discussions with tax authorities and expert advice on the likely outcome and recent developments in case law, legislation and guidance.

3 Critical accounting estimates and judgments (continued)

3.2 Critical accounting estimates (continued)

(b) Legal and regulatory provisions and contingencies

Given the nature of the legal and regulatory landscape of the industry, from time to time, the Group has received notices, communications and legal actions from a small number of regulatory authorities and other parties in respect of its activities. The Group has taken advice as to the manner in which it should respond and the likely outcomes of such matters. For any material ongoing and potential regulatory reviews and legal claims against the Group, an assessment is performed to consider whether an obligation or possible obligation exists and to determine the probability of any potential outflow to determine whether a claim results in the recognition of a provision or disclosure of a contingent liability. When an obligation becomes certain, the provision is transferred to trade and other payables. Refer to note 22 for provisions raised on uncertain legal or regulatory matters and note 28 for disclosure around current contingencies.

(c) Provisions and contingencies for indirect gaming taxes

The Group may be subject to indirect taxation in the form of GST, VAT, withholding tax, duty or similar, and gaming taxes on transactions which the Group have treated as exempt from such taxes. Where the Group accounts for taxes on revenues in relevant jurisdictions, the method of calculation of such taxes as applied by the Group in determining the relevant tax payable may be challenged by revenue authorities. As such, revenue earned from players located in any particular jurisdiction may give rise to further taxes in that jurisdiction.

The nature of the Group's international operations can give rise to situations where customers can access to the Group's websites from jurisdictions where the Group is not registered for indirect taxes, or where the indirect, gaming and or withholding tax treatment is uncertain. Where the Group considers that it is probable that indirect taxes or withholding taxes are payable to relevant tax authorities, provision is made for the Group's best estimate of the tax payable, unless it cannot be reliably measured. The Group regularly reviews the judgements made in order to assess the need for provisions and disclosures in its financial statements. To the extent that the final outcome of such matters differs to management's assessment at any reporting dates, such differences may impact the financial results or contingent liabilities disclosed in the year in which such determination is made. Further details can be found in notes 22 and 28 to the financial statements.

(d) Impairment of goodwill and other non-financial assets

The Group is required to test, on an annual basis, whether goodwill and indefinite-life assets have suffered any impairment. The Group is required to test other non-financial assets if events or changes in circumstances indicate that their carrying amount may not be recoverable.

The recoverable amount is determined by comparing the carrying amount of the asset or CGU with its recoverable amount. To determine the recoverable amount management performs a valuation analysis based on the higher of Value in Use ("VIU") and Fair Value Less Cost of Disposal ("FVLCD") in accordance with IAS 36, 'Impairment of Assets.' The use of these methods requires the estimation of future cash flows and the choice of a discount rate in order to calculate the present value of the cash flows. Such estimates are based on management's experience of the business, but actual outcomes may vary. More details including carrying values are included in note 10.

(e) Deferred tax assets

The Group has recognized and unrecognized deferred tax assets for tax loss carry-forwards, tax credits and deductible temporary differences. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies.

4 Business Combinations

Acquisitions in 2023

On April 7, 2021, the Group entered into an agreement to acquire 100% of the issued share capital of Digital Gaming Corporation Limited ("DGC"), a company holding an exclusive license to use the Betway brand in the United States of America ("USA").

The purchase of DGC was conditional upon written consent from a number of different gaming authorities in the USA that gaming approvals for certain relevant jurisdictions and certain market access agreements would not be terminated due to the purchase of DGC. A closed period agreement was entered into on December 13, 2022 whereby even if the consents were received before January 1, 2023, the completion date of the agreement would not take place before January 1, 2023. These written consents were granted and the Group completed the DGC acquisition on January 1, 2023 (which is considered to be the acquisition date).

The fair value of the consideration transferred for the acquisition of DGC was in the form of cash of €11.7 million, paid upon the transaction closing. The Group also assumed the loan facility extended by Standard Bank to DGC as part of the transaction (see note 17), which is included in the fair value of identifiable liabilities assumed. The loan facility was settled in full on June 30, 2023 and the related restrictions on Group's cash related to this facility were lifted upon settlement. Acquisition costs related to the transaction were immaterial. The acquisition has been accounted for as a business combination in accordance with IFRS 3.

On August 1, 2023, the Group acquired 75% of the outstanding shares of SportCC ApS ("SportCC"), a company which provides sports data and content services and entered into a put and call option arrangement to acquire the remaining 25% outstanding shares. Management concluded that the put and call option gives the Group present ownership over the remaining shares not immediately acquired by the Group and, as such, has not recognized non-controlling interest.

The fair value of the consideration transferred for the acquisition of SportCC was in the form of cash of €6.8 million, contingent consideration of €0.6 million and the fair value of the put and call option over the remaining 25% of outstanding shares of €2.1 million. Acquisition costs related to the transaction were immaterial. The acquisition was accounted for as a business combination in accordance with IFRS 3.

On November 1, 2023, the Group acquired 100% of the outstanding shares of 15 Marketing Limited ("15 Marketing"), a company that provides marketing services. The fair value of the consideration transferred for the acquisition of 15 Marketing was in the form of deferred consideration of €2.1 million. Acquisition costs related to the transaction were immaterial. The acquisition was accounted for as a business combination in accordance with IFRS 3.

4 Business Combinations (continued)

The fair values of the identifiable assets and liabilities assumed as at the dates of acquisition were:

	Note	Digital Gaming Corporation Limited as at January 1, 2023 € '000s	SportCC ApS as at August 1, 2023 € '000s	15 Marketing Limited as at November 1, 2023 € '000s	Total € '000s
Assets					
Property, plant and equipment	12	4,113	—	698	4,811
Customer databases	10	5,733	—	—	5,733
Licenses	10	32,574	—	—	32,574
Acquired technology	10	21,546	—	—	21,546
Income tax receivables		—	—	88	88
Right-of-use assets	13	2,117	—	2,078	4,195
Deferred tax assets		263	—	—	263
Trade and other receivables		11,572	402	4,300	16,274
Cash and cash equivalents		7,701	211	366	8,278
		85,619	**613**	**7,530**	**93,762**
Liabilities					
Lease liabilities	13	(2,227)	—	(2,140)	(4,367)
Interest-bearing loans and borrowings		(120,989)	(3)	—	(120,992)
Trade and other payables		(23,503)	(374)	(2,969)	(26,846)
Customer liabilities		(2,577)	—	—	(2,577)
Deferred tax liabilities		(17)	—	(127)	(144)
Income tax payables		(3,475)	(7)	—	(3,482)
		(152,788)	**(384)**	**(5,236)**	**(158,408)**
Net identifiable assets (liabilities) acquired		**(67,169)**	**229**	**2,294**	**(64,646)**
Goodwill	10	78,872	9,303	—	88,175
Bargain purchase arising on acquisition		**—**	**—**	**(209)**	**(209)**
Purchase consideration		**11,703**	**9,532**	**2,085**	**23,320**

DGC had accumulated unused tax losses that could be deducted from future taxable profits. Given the uncertainty regarding DGC's future profitability in the foreseeable future, a deferred tax asset for DGC's unused tax losses was recognized only to the extent of the deferred tax liability recognized for the taxable temporary differences related to the identifiable intangible assets acquired in the business combination. Recognized deferred tax asset and deferred tax liability correspond to €16.9 million and were offset in the calculation of goodwill above. Unrecognized deferred tax assets related to the remainder of DGC's unused tax losses amounted to €4.6 million at acquisition date.

The fair value of the trade receivables is the same as the gross amount of trade receivables, and it is expected that the full contractual amounts can be collected.

A business combination in which the net of the acquisition-date amount of the identifiable assets acquired and liabilities assumed exceeds the aggregate of the consideration transferred is considered a bargain purchase and this difference is recognized as a gain in the Consolidated Statement of Profit or Loss and Comprehensive Income as at the acquisition date.

4 Business Combinations (continued)

Goodwill arising on the acquisition comprise the value of expected synergies arising from the acquisition. The goodwill recognized on the acquisition of DGC of €78.9 million has been allocated to a separate DGC CGU, while the goodwill recognized on the acquisition of SportCC ApS of €9.3 million has been allocated to the Betway CGU. None of the goodwill recognized is expected to be deductible for income tax purposes.

Purchase consideration

The following table summarizes the acquisition date preliminary fair value of each major class of consideration transferred:

	Cash paid € '000s	Fair value of option € '000s	Deferred and contingent consideration € '000s	Total consideration transferred € '000s
Digital Gaming Corporation Limited	11,703	—	—	11,703
SportCC ApS	6,844	2,059	629	9,532
15 Marketing Limited	—	—	2,085	2,085
	18,547	**2,059**	**2,714**	**23,320**

The following table summarizes the net cash flows on acquisition:

	Cash paid € '000s	Net cash acquired with the subsidiaries € '000s	Net cash flow on acquisition € '000s
Digital Gaming Corporation Limited	(11,703)	7,701	(4,002)
SportCC ApS	(6,844)	211	(6,633)
15 Marketing Limited	—	366	366
	(18,547)	**8,278**	**(10,269)**

5 Segment reporting

The Group's Chief Operating Decision Maker ("CODM") has been identified as the Board of Directors, who makes key decisions regarding the strategy of and allocation of resources among the separately managed brands. Factors considered in determining the operating segments include how decisions are made regarding recent acquisitions and how budgets are determined and reviewed. These factors are relevant at a brand level. Operating segments are based on the reports reviewed by the CODM at the brand level to make strategic decisions and allocate resources.

The identified reportable segments are described below:

Betway:

Premier single brand online sportsbook and online casino focused business with a global footprint and strategic partnerships with teams and leagues worldwide. Betway additionally recovers sponsorship marketing spend through brand license agreements. The reportable segment aggregates Betway and the portion of DGC operating under the Betway brand.

Spin:

Premier multi-brand online casino focused business with established market leadership in high-growth markets. This reportable segment aggregates Spin, Jumpman, which was acquired in the business combination with Verno, and the portion of DGC operating under the Jackpot City brand. Jumpman expands the Group multi-brand casino footprint in the UK, with a similar product offering when compared to Spin.

Amounts recorded in the 'other' column represents head office costs and other costs that cannot practically be allocated to an operating segment.

Information related to each reportable segment is set out below. Adjusted EBITDA is an alternative performance measure used by management as they believe that this information is the most relevant indicator in evaluating the results of the respective segments relative to other entities that operate in the same industry. Adjusted EBITDA is not a GAAP measure, is not intended as substitute for GAAP measures and may not be comparable to performance measures used by other companies.

	2024 Betway € '000s	2024 Spin € '000s	2024 Other € '000s	2024 Total € '000s
Revenue	1,022,617	674,237	—	1,696,854
Direct and Marketing Expenses[2]	(783,333)	(458,287)	(28,297)	(1,269,917)
General and Administrative Expenses[3]	(84,511)	(48,881)	(28,865)	(162,257)
Depreciation and Amortization Expense	(37,845)	(38,241)	(1,623)	(77,709)
Impairment of Assets	(36,775)	—	—	(36,775)
Other Operating Income	4,640	2,042	42	6,724
Finance income	8,634	1,438	153	10,225
Finance expense	(1,957)	(3,345)	(780)	(6,082)
Change in fair value of option	—	—	(12,976)	(12,976)
Gain on disposal of business[4]	—	—	40,135	40,135
Share of post-tax profit of equity accounted associate	—	—	576	576
Profit / (loss) before taxation	**91,470**	**128,963**	**(31,635)**	**188,798**
Adjusted EBITDA[1]	205,074	170,385	(45,195)	330,264

5 Segment reporting (continued)

	2023 Betway € '000s	2023 Spin € '000s	2023 Other € '000s	2023 Total € '000s
Revenue	837,995	598,122	—	1,436,117
Direct and Marketing Expenses[2]	(723,879)	(390,895)	(22,096)	(1,136,870)
General and Administrative Expenses[3]	(77,213)	(40,666)	(30,274)	(148,153)
Depreciation and Amortization Expense	(38,504)	(41,141)	(2,544)	(82,189)
Other Operating Income	3,530	712	1,829	6,071
Finance income	7,850	483	579	8,912
Finance expense	(1,288)	(11)	(1,427)	(2,726)
Change in fair value of option	—	—	(28,642)	(28,642)
Impairment of Goodwill	(35,949)	—	—	(35,949)
Gain on bargain purchase	—	209	—	209
(Loss) / profit before taxation	**(27,458)**	**126,813**	**(82,575)**	**16,780**
Adjusted EBITDA[1]	61,343	168,757	(31,922)	198,178

	2022 Betway € '000s	2022 Spin € '000s	2022 Other € '000s	2022 Total € '000s
Revenue	714,165	578,045	—	1,292,210
Direct and Marketing Expenses[2]	(609,924)	(365,110)	(4,266)	(979,300)
General and Administrative Expenses[3]	(61,657)	(57,538)	(24,889)	(144,084)
Depreciation and Amortization Expense	(27,809)	(35,963)	(2,957)	(66,729)
Other Operating Income	3,669	1,609	213	5,491
Finance income	1,398	382	442	2,222
Finance expense	(147)	(178)	(1,020)	(1,345)
Gain on derivative contracts	2,435	1,713	—	4,148
Transaction fees	—	—	(22,969)	(22,969)
Share listing expense	—	—	(126,252)	(126,252)
Change in fair value of warrant liability	—	—	34,518	34,518
Change in fair value of earnout liability	—	—	237,354	237,354
Foreign exchange on revaluation of warrants and earnouts	—	—	(25,047)	(25,047)
Change in fair value of option	—	21,421	(15,129)	6,292
Profit before taxation	**22,130**	**144,381**	**49,998**	**216,509**
Adjusted EBITDA[1]	57,922	162,941	(9,997)	210,866

[1] Adjusted EBITDA is a non-GAAP measure and is defined as profit / (loss) before taxation, depreciation, amortization, finance income, finance expense, gain on bargain purchase, transaction fees, gain on derivative contracts, unrealized foreign exchange, impairment of assets, share listing expense, foreign exchange on revaluation of warrants and earnouts, change in fair value of warrant and earnout liabilities, change in fair values of options, market closure, gain in the disposal of business, expenses in connection with RSU awards (and related payroll costs for the one off RSU award in connection with the Transaction described in note 24), and other non-recurring adjustments. Refer to the Group Adjusted EBITDA reconciliation below for further details.

5 Segment reporting (continued)

[2] Direct and marketing expenses €28.3 million (2023: €22.1 million) (2022: €4.3 million) disclosed as “Other” comprises direct employment costs, which mainly comprises of head office personnel.

[3] General and Administrative expenses €28.9 million (2023: €30.3 million) (2022: €24.9 million) disclosed as “Other” comprises employment, legal, accounting, audit and other central administrative costs incurred at a Super Group (SGHC) Limited level.

[4] Gain on disposal of business is disclosed as "Other" in line with the change in fair value of the option held by the Group.

A reconciliation of profit / (loss) reported in the financial statements to non-GAAP measures (EBITDA and Adjusted EBITDA) is as follows:

	Note	2024 € '000s	2023 € '000s	2022 € '000s
Profit / (loss) for the year		**113,545**	**(8,606)**	**182,269**
Income tax expense	8	75,253	25,386	34,240
Finance income		(10,225)	(8,912)	(2,222)
Finance expense		6,082	2,726	1,345
Depreciation and amortization expense	6	77,709	82,189	66,729
EBITDA		**262,364**	**92,783**	**282,361**
Unrealized foreign exchange		5,185	3,526	2,611
Adjusted RSU expense[1]		10,337	16,836	25,386
Gain on disposal of business	19	(40,135)	—	—
Impairment of assets	11	36,775	35,949	—
U.S. Sportsbook closure	11	32,749	—	—
Change in fair value of options	20	12,976	28,642	(6,292)
Market closure[2]		5,834	10,397	—
Transaction fees		—	—	22,969
Gain on derivative contracts	20	—	—	(4,148)
Gain on bargain purchase	4	—	(209)	—
Share listing expense	24	—	—	126,252
Change in fair value of warrant liability	24	—	—	(34,518)
Change in fair value of earnout liability	24	—	—	(237,354)
Foreign exchange on revaluation of warrants and earnouts	24.2, 24.3	—	—	25,047
Other non-recurring adjustments[3]		4,179	10,254	8,552
Adjusted EBITDA		**330,264**	**198,178**	**210,866**

[1] Associated payroll expenses relating to the one off RSUs issued related to awards following the Transaction described in note 24 of nil (2023: nil, 2022: €1.1 million) are included in this line.

[2] Market closure costs relates to the Group's exit from the Indian market on October 1, 2023. In 2023, this includes contract termination costs, bad debt and contract write offs. In 2024, this includes additional bad debt in connection with the closure along with other costs relating to additional market closure. These costs are recognized in direct and marketing expenses.

[3] Other non-recurring adjustments in 2024 include mainly Sportsbook acquisition related costs and certain legal costs. In 2023, this included bad debt and SOX implementation fees relating to new acquisitions. In 2022, this included audit and other fees relating to the listing.

5 Segment reporting (continued)

Disaggregation of revenue

Group revenue disaggregated by product line for the year ended December 31, 2024:

	Betway € '000s	Spin € '000s	Group revenue € '000s
Online casino[4]	662,138	673,366	1,335,504
Sports betting[4]	335,950	38	335,988
Brand licensing[5]	18,598	—	18,598
Other[6]	5,931	833	6,764
Total revenue	**1,022,617**	**674,237**	**1,696,854**

Group revenues disaggregated by product line for the year ended December 31, 2023:

	Betway € '000s	Spin € '000s	Group revenue € '000s
Online casino[4]	481,992	597,139	1,079,131
Sports betting[4]	296,881	—	296,881
Brand licensing[5]	34,059	—	34,059
Other[6]	25,063	983	26,046
Total revenue	**837,995**	**598,122**	**1,436,117**

Group revenues disaggregated by product line for the year ended December 31, 2022:

	Betway € '000s	Spin € '000s	Group revenue € '000s
Online casino[4]	298,800	577,078	875,878
Sports betting[4]	376,144	377	376,521
Brand licensing[5]	36,343	215	36,558
Other[6]	2,878	375	3,253
Total revenue	**714,165**	**578,045**	**1,292,210**

[4] Online casino and sports betting revenues are not within the scope of IFRS 15 ‘Revenue from Contracts with Customers’ and are treated as derivatives under IFRS 9 ‘Financial Instruments’.

[5] Brand licensing revenues are within the scope of IFRS 15 ‘Revenue from Contracts with Customers’.

[6] Other relates mainly to DGC usage fee income in 2023 and 2024 as well as profit share and outsource fees in all years from external customers.

5 Segment reporting (continued)

Geographical Information

The Group's performance can also be reviewed by considering the geographical markets and geographical locations where the Group generates revenue. The Group has not provided geographic information regarding its non-current assets as this information is not available and the cost to develop would be excessive. Revenue from external customers for the year attributed to Canada is €568.1 million (2023: €514.0 million), (2022: €541.2 million), South Africa is €543.9 million (2023: €317.3 million), (2022: €181.0 million) and the United Kingdom is €183.3 million (2023: below 10%), (2022: below 10%). India is below 10% in 2024 (2023: below 10%), (2022: €144.5 million). No other country accounted for more than 10% of total external revenues in the years presented. The Group's revenue attributable to the country of domicile (Guernsey) is insignificant. The Group further analyzed revenue according to the following regions:

	2024 Betway € '000s	2024 Spin € '000s	2024 Total € '000s
Africa and Middle East	650,919	4,173	655,092
Asia-Pacific	25,303	114,718	140,021
Europe	193,346	83,623	276,969
North America	143,244	459,534	602,778
South/Latin America	9,805	12,189	21,994
	1,022,617	674,237	1,696,854
	%	%	%
Africa and Middle East	64 %	1 %	39 %
Asia-Pacific	2 %	17 %	8 %
Europe	19 %	12 %	16 %
North America	14 %	68 %	36 %
South/Latin America	1 %	2 %	1 %

	2023 Betway € '000s	2023 Spin € '000s	2023 Total € '000s
Africa and Middle East	411,017	3,877	414,894
Asia-Pacific	121,300	103,620	224,920
Europe	143,985	80,927	224,912
North America	147,425	396,997	544,422
South/Latin America	14,268	12,701	26,969
	837,995	598,122	1,436,117
	%	%	%
Africa and Middle East	49 %	1 %	28 %
Asia-Pacific	14 %	17 %	16 %
Europe	17 %	14 %	16 %
North America	18 %	66 %	38 %
South/Latin America	2 %	2 %	2 %

5 Segment reporting (continued)

	2022 Betway € '000s	2022 Spin € '000s	2022 Total € '000s
Africa and Middle East	267,750	3,786	271,536
Asia-Pacific	184,668	103,183	287,851
Europe	120,804	38,749	159,553
North America	123,756	417,946	541,702
South/Latin America	17,187	14,381	31,568
	714,165	578,045	1,292,210
	%	%	%
Africa and Middle East	37 %	1 %	21 %
Asia-Pacific	26 %	18 %	22 %
Europe	17 %	7 %	12 %
North America	18 %	72 %	43 %
South/Latin America	2 %	2 %	2 %

6 Profit before taxation

	Note	2024 € '000s	2023 € '000s	2022 € '000s
Profit before taxation is derived after charging the following:				
Amortization of intangible assets	10	63,718	69,076	55,347
Depreciation of property, plant and equipment	12	6,874	6,228	5,337
Depreciation of right-of-use asset	13	7,117	6,885	6,045
Foreign exchange losses		27,663	38,025	43,683

Direct and marketing expenses in the Consolidated Statement of Profit or Loss and Comprehensive Income are broken down as follows:

	2024 € '000s	2023 € '000s	2022 € '000s
Direct and marketing expenses			
Gaming tax, license costs and other tax	178,155	127,189	67,951
Processing & Fraud Costs	202,594	196,533	197,394
Royalties	221,319	198,315	178,203
Staff costs and related expense[1]	133,240	158,107	130,305
Other operational costs	102,814	72,325	50,137
Foreign exchange losses (excluding foreign exchange on processing)	17,309	17,367	12,550
Marketing Expenses	414,486	367,034	342,760
	1,269,917	**1,136,870**	**979,300**

[1] Staff costs and related expenses includes certain consultant costs, staff entertainment and recruitment fees.

6 Profit before taxation (continued)

General and Administration expenses in the Consolidated Statement of Profit or Loss and Comprehensive Income are broken down as follows:

	2024 € '000s	2023 € '000s	2022 € '000s
General and administrative expenses			
Staff costs and related expenses[2]	61,921	44,485	68,311
Technical and Infrastructure costs	48,286	51,627	31,149
Audit and professional fees	26,610	30,605	24,309
Other administrative costs	25,440	21,436	20,315
	162,257	**148,153**	**144,084**

[2] Staff costs and related expenses includes staff entertainment and recruitment fees.

Direct and marketing expenses and general and administrative expenses in the Consolidated Statement of Profit or Loss and Comprehensive Income are exclusive of depreciation and amortization expenses. The depreciation and amortization expense attributable to each of these is as follows:

	2024 € '000s	2023 € '000s	2022 € '000s
Amount attributable to General and administrative expenses	13,991	13,113	11,382
Amount attributable to Direct and marketing expenses	63,718	69,076	55,347
	77,709	**82,189**	**66,729**

Direct and marketing expenses as disclosed on the Consolidated Statement of Profit or Loss and Other Comprehensive Income includes the Group's cost of revenues. Cost of revenues for the year includes gaming tax, license costs, processing costs, fraud costs and royalties which amounts to €602.1 million (2023: €522.0 million), (2022: €443.5 million).

In relation to the Transaction noted in note 24, the Group incurred €23.0 million in transaction costs in 2022, which have been included in Transaction fees.

7 Staff costs

	2024 € '000s	2023 € '000s	2022 € '000s
Staff costs are as follows:			
Salaries and wages	164,076	168,171	158,231
Social security costs	5,699	6,897	7,891
RSU expense	10,337	16,836	24,261
Other pension costs[1]	3,020	4,021	2,522
	183,132	**195,925**	**192,905**
The average monthly number of employees, including the directors', during the year was as follows:			
Average number of employees	3,257	3,727	3,891

[1] Other pension costs relates to contributions made by the Group to defined contribution plans.

Refer to note 27 'Related party transactions' for details relating to key management remuneration included in the above.

8 Income tax

	2024 € '000s	2023 € '000s	2022 € '000s
The following income taxes are recognized in profit or loss:			
Current tax expense			
Current year	70,154	42,921	27,749
Global minimum top-up tax	702	—	—
Changes in estimates related to prior years	(1,351)	(260)	37
Foreign exchange adjustment	348	(168)	642
Deferred tax credit			
Origination and reversal of temporary differences	(7,738)	(13,689)	4,255
Origination of changes in tax rates	—	247	66
Changes in estimates related to prior years	1,794	(574)	—
Recognition of previously unrecognized deferred tax assets	(395)	—	(134)
Write-down of deferred tax asset	4,448	—	—
Foreign exchange adjustment	(73)	17	270
Release of deferred tax arising on business combinations	(2,588)	(3,331)	(4,256)
Dividend tax expense	9,952	223	5,611
Income tax expense reported in profit or loss	**75,253**	**25,386**	**34,240**

8 Income tax (continued)

The applicable tax rate for the effective tax reconciliation is taken from the Group's weighted average tax rate of 10.1% (2023: 13.4%) (2022: 5.2%). The weighted average tax rate was calculated by utilizing the absolute profit/loss and applicable domestic tax rate of each subsidiary within the Group.

	2024 € '000s	2023 € '000s	2022 € '000s
Profit before taxation	188,798	16,780	216,509
At Group blended tax rate	19,023	2,245	11,276
Tax expense/(benefit) at statutory rate			
Rate differential between blended tax rate and local tax rate	(754)	(11,301)	18,508
Non-deductible expenses / non-taxable income	6,431	10,020	(2,664)
Dividends tax	9,952	223	5,611
Recognition of previously unrecognized deferred tax assets	(395)	—	(134)
Deferred tax arising on taxable loss not recognized	40,996	24,199	1,643
Expense reported in the Consolidated Statement of Profit or Loss and Other Comprehensive Income	**75,253**	**25,386**	**34,240**

	2024 € '000s	2023 € '000s
Reconciliation of deferred tax assets, net:		
Net deferred tax assets as of January 1	32,019	14,587
Net additions from business combinations	—	119
Recognized within income tax expense	4,552	17,330
Foreign currency translation adjustment	167	(17)
Net deferred tax assets as of December 31	**36,738**	**32,019**

	2024 € '000s	2023 € '000s
The deferred tax assets and liabilities relate to the following items:		
Taxes arising on acquired intangible assets[1]	(6,683)	(17,137)
Intangible assets	6	43
Trade and other payables	7,829	9,644
Tax loss carried forward[1]	33,877	38,067
RSUs	1,923	2,404
Right-of-use asset	(4,692)	(5,766)
Lease liability	6,404	6,829
Other assets and prepayments	(1,926)	(2,065)
Reflected in the Consolidated Statement of Financial Position:		
Deferred tax assets	38,834	36,703
Deferred tax liabilities	(2,096)	(4,684)

[1] Included in these amounts is a deferred tax liability relating to intangible assets recognized on DGC business combination and deferred tax asset for unused tax losses of €6.2 million.

8 Income tax (continued)

The Group has tax losses that arose in Betway Limited of €74.9 million (2023: €64.7 million), (2022: €42.2 million) that are available for offsetting against future taxable profits of the companies in which the losses arose. The Group has concluded that the deferred tax assets will be recoverable using the estimated future taxable income based on the approved business plans and budgets for the subsidiary. The subsidiary has already achieved profits in the last quarter of 2024 and coupled with the business plans set forward, the profitability of the company is expected to continue.

Deferred tax assets of €87.3 million (2023: €36.1 million) have not been recognized in various subsidiaries across different jurisdictions for their assessed losses of €301.7 million (2023: €163.8 million) as they may not be used to offset taxable profits elsewhere in the Group. These tax losses have no expiry date. These have arisen in subsidiaries that have been loss-making for some time, and there are no other tax planning opportunities or other evidence of recoverability in the near future. The largest portion arises out of DGC where the losses can be carried forward indefinitely and have no expiry date.

9 Earnings per share

The table below sets forth the computation for basic and diluted net income per ordinary share for the years ended December 31, 2024, 2023 and 2022:

	2024	2023	2022
Profit / (Loss) attributable to owners of the parent (€ '000s)	113,098	(10,551)	181,439
Weighted average number of ordinary shares, basic	501,803,294	498,243,792	490,017,400
Weighted average number of ordinary shares, diluted	503,697,933	498,243,792	490,035,080
Earnings / (Loss) per share, basic (cents)	22.54	(2.12)	37.03
Earnings / (Loss) per share, diluted (cents)	22.45	(2.12)	37.03

The dilutive earnings per share attributable to owners of the parent for the year ended December 31, 2024 does not include 945,508 (2023: 5,146,683) (2022: 5,691,377) shares relating to the potential dilutive effect of the Group RSU awards as to do so would be antidilutive. As described in note 24.2, the Company exercised its rights to exchange all publicly traded warrants for ordinary shares at an agreed ratio and extinguished any remaining private placement warrants and earnout shares in 2022. The warrants and earnout shares were not dilutive during the period they were outstanding and, therefore, were not included in the dilutive earnings per share calculation for 2022.

10 Intangible assets

	Goodwill € '000s	Customer databases € '000s	Brands € '000s	Licenses and intellectual property € '000s	Exclusive license rights € '000s	Marketing and data analytics know-how € '000s	Acquired technology € '000s	Internally-generated software development costs € '000s	Total € '000s
Cost									
At January 1, 2023	61,553	39,675	75,393	6,328	55,000	128,143	28,986	53,334	448,412
Arising in business combinations	88,175	5,733	—	32,574	—	—	21,546	—	148,028
Disposals	—	—	—	(890)	—	—	(26,032)	(1,766)	(28,688)
Transfer from WIP	—	—	—	918	—	—	—	(918)	—
Additions	—	—	381	3,770	—	—	343	44,902	49,396
Transfer to assets held for sale	(18,587)	(3,913)	(386)	(249)	—	—	(4,658)	—	(27,793)
Effects of movements in exchange rates	(1,066)	184	246	(1,179)	—	36	(519)	(499)	(2,797)
At December 31, 2023	**130,075**	**41,679**	**75,634**	**41,272**	**55,000**	**128,179**	**19,666**	**95,053**	**586,558**
Disposals	—	(9,014)	—	(17,111)	—	(79,561)	(10,410)	(29,019)	(145,115)
Additions	—	—	—	628	—	—	—	72,612	73,240
Effects of movements in exchange rates	5,445	634	497	1,662	—	72	662	1,345	10,317
At December 31, 2024	**135,520**	**33,299**	**76,131**	**26,451**	**55,000**	**48,690**	**9,918**	**139,991**	**525,000**
Accumulated amortization and impairment									
At January 1, 2023	—	25,346	24,939	3,085	55,000	71,382	26,358	16,073	222,183
Amortization charge for the year	—	10,456	7,477	5,043	—	27,745	3,614	14,741	69,076
Disposals	—	—	—	(890)	—	—	(25,633)	(428)	(26,951)
Transfer to assets held for sale	—	(978)	(14)	(124)	—	—	(291)	—	(1,407)
Impairment charge for the year	35,949	—	—	336	—	—	—	8	36,293
Effects of movements in exchange rates	(789)	7	2	(134)	—	22	(38)	(16)	(946)
At December 31, 2023	**35,160**	**34,831**	**32,404**	**7,316**	**55,000**	**99,149**	**4,010**	**30,378**	**298,248**
Amortization charge for the year	—	5,408	7,468	4,816	—	21,711	1,519	22,796	63,718
Disposals	—	(9,014)	—	(15,625)	—	(79,561)	(10,410)	(22,295)	(136,905)
Impairment charge for the year	7,034	141	—	10,276	—	—	8,860	9,219	35,530
Effects of movements in exchange rates	2,425	517	13	244	—	176	207	(161)	3,421
At December 31, 2024	**44,619**	**31,883**	**39,885**	**7,027**	**55,000**	**41,475**	**4,186**	**39,937**	**264,012**
Net Book Value									
At December 31, 2023	**94,915**	**6,848**	**43,230**	**33,956**	**—**	**29,030**	**15,656**	**64,675**	**288,310**
At December 31, 2024	**90,901**	**1,416**	**36,246**	**19,424**	**—**	**7,215**	**5,732**	**100,054**	**260,988**

The Group capitalized €18.4 million of staff expenses to Internally-generated software development costs in the year ended December 31, 2024 (2023: €19.3 million).

11 Impairment reviews

Carrying amount of goodwill allocated to each of the CGUs:

	2024 € '000s	2023 € '000s
Betway	31,918	31,844
Spin	2,141	2,141
Jumpman	39,527	37,774
DGC		
Gross DGC goodwill	61,934	58,316
Accumulated impairment of DGC Goodwill	(44,619)	(35,160)
Total	**90,901**	**94,915**

11.1 Exit from United States sportsbook market

After the completion of an extensive internal review, the Group began to undertake an exit plan for its sportsbook product in the United States. Following the decision in July 2024, the Group, alongside relevant regulators and partners, began the process to fully close its U.S. sportsbook operation in the nine states in which it was live. The Group further announced it will maintain its online gaming presence in the U.S. under the Betway and Jackpot City brands in both New Jersey and Pennsylvania.

Following a strategic review of its intangible assets portfolio, the Group identified intangible assets amounting to €28.5 million that could not be repurposed to the online gaming business and which are not marketable for third parties. These assets were fully impaired and an impairment loss was recognized in the statement of profit or loss - see note 10.

Furthermore, the Group considered the proposed exit from U.S. sportsbook market as an impairment indicator for the DGC CGU and undertook an impairment test in June 2024. The impairment testing resulted in an impairment loss of €7.0 million that was attributed to DGC's goodwill and recognized in the statement of profit or loss. The remaining CGUs were unaffected by the exit from U.S. sportsbook market and were not tested.

The Group also identified that certain contracts, mostly related to market access fees, became onerous as the Group no longer expects that the unavoidable costs to meet its obligations under these contracts will exceed the economic benefits expected to be received under them. The Group recognized a provision for onerous contracts and other sportsbook closure costs in the statement of profit or loss totaling €32.7 million, recognized mostly in direct and marketing expenses. The balance of the provision for onerous contracts is €1.2 million at December 31, 2024. See note 22 for further details.

11.2 Annual impairment review

The Group performs an annual impairment review for goodwill by comparing the carrying amount of its CGUs with their recoverable amount. For impairment testing, goodwill acquired through business combinations has all been allocated to the Betway, Spin, Jumpman and DGC CGUs. Each CGU is not larger than an operating segment, which are described in note 5.

Management performed a valuation analysis in accordance with IAS 36, Impairment of Assets, to assess the recoverable amount for each CGU. This was then compared to the CGU's carrying amount at the testing date, to identify whether the CGUs were impaired. This is an area where management exercises judgement and estimation, as discussed in note 3. Testing is carried out by allocating the carrying value of these assets to the respective CGUs and determining the recoverable amounts for the CGUs through the higher of VIU and FVLCD calculations. Where the recoverable amount exceeds the carrying value of the assets, the assets are not considered to be impaired.

11 Impairment reviews (continued)

The following information lists the key procedures Management has performed to estimate the carrying amount of each of its CGUs. As stated above, an impairment review was performed on the Spin CGU, but detailed disclosures are not provided as Spin goodwill is considered to be immaterial.

Jumpman, Betway and DGC CGUs

The recoverable amounts of the Jumpman, Betway and DGC CGUs were based on VIU. The VIU for each CGU was estimated using discounted cash flows ("DCF"). The DCF was then compared with a market approach based on market multiples from listed peers for consistency purposes under a FVLCD approach.

The DCFs are prepared using projected financial information, based on approved budgets and forecasts, for each CGU. The projections reflect management's best estimates, at the impairment test date, of each CGU forecasted financial performance over the projected period. When performing these estimates, the Group considers how macroeconomic, technology, competition and regulation trends, can impact its businesses and their future financial performance.

The cash flow projections included specific estimates of revenue, margin and growth for a five-year period for Jumpman and to reflect the long-term contribution the forecast period was extended to an eight-year period for Betway and eight-year period for DGC. The projection period reflects the point that all markets in operation as of 2024 are expected to reach maturity, with the long-term growth rate applied thereafter.

The pre-tax discount rate and long-term revenue growth were considered by management as key assumptions given their relevance to the recoverable amount estimate. These assumptions have a pervasive impact on the DCF and changes in these would cause significant impact on the recoverable amount estimate. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industry segments in which the CGUs operate (online casino and sport betting). The forecasted assumptions are based on historical and market data, as well as internal sources.

The following values were attributed to the key assumptions:

As at December 31, 2024:

	Betway	Jumpman	DGC
Pre-tax discount rate	26.9 %	18.6 %	26.9 %
Long-term growth rate	2.0 %	2.0 %	2.0 %

As at December 31, 2023:

	Betway	Jumpman	DGC
Pre-tax discount rate	26.7 %	16.6 %	20.2 %
Long-term growth rate	2.0 %	2.0 %	2.0 %

The discount rates applied in each DCF are a post-tax measurement estimated using CAPM with reference to market participants' gearing and betas. To reflect regulatory and business risks specific to the CGUs, a specific equity risk premium was added to the discount rate, where the future cash flows have not been adjusted, as follows:

	Betway	Jumpman	DGC
Specific equity risk premium	1.5 %	2.0 %	11.0 %

11 Impairment reviews (continued)

Impairment review results

Following the decision to exit the sportsbook market in the US, the remaining online gaming operation of DGC was retested as a part of the Group's annual impairment assessment. The results of the annual test did not indicate an impairment for DGC as the recoverable amount of the CGU exceeded its carrying value.

Under reasonably possible scenarios, a decline of 1% in the long-term growth rate would reduce the recoverable amount of DGC and Jumpman by €2.3 million and €3.1 million respectively. Furthermore, an increase of 1% in the discount rate would reduce the recoverable amount by €5.7 million and €4.1 million respectively. None of those changes would result in an impairment of the these CGUs.

The estimated recoverable amount of the Betway CGU significantly exceeded the carrying amount.

Under reasonably possible scenarios, a decline of 1% in the long-term growth rate would reduce the recoverable amount of Betway by €45.7 million. Furthermore, an increase of 1% in the discount rate would reduce the recoverable amount of Betway by €90.0 million. None of those changes would result in an impairment of the Betway CGU.

12 Property, plant and equipment

	Leasehold property improvements € '000s	Computer hardware & software € '000s	Office equipment € '000s	Furniture & fittings € '000s	Total € '000s
Cost					
At January 1, 2023	**10,766**	**13,659**	**1,242**	**2,291**	**27,958**
Additions	3,519	5,182	385	656	9,742
Disposals	(2,920)	(6,776)	(338)	(404)	(10,438)
Arising on business combinations	800	3,387	496	128	4,811
Transfer to assets held for sale	(205)	(1,777)	(772)	(98)	(2,852)
Effects of movements in exchange rates	(465)	(542)	(142)	(73)	(1,222)
At December 31, 2023	**11,495**	**13,133**	**871**	**2,500**	**27,999**
Additions	6,067	4,928	450	213	11,658
Disposals	(1,247)	(3,939)	(258)	(385)	(5,829)
Effects of movements in exchange rates	357	314	18	33	722
At December 31, 2024	**16,672**	**14,436**	**1,081**	**2,361**	**34,550**
Accumulated depreciation					
At January 1, 2023	**4,032**	**8,407**	**489**	**999**	**13,927**
Depreciation	1,541	3,856	480	351	6,228
Disposals	(445)	(6,531)	(267)	(350)	(7,593)
Transfer to assets held for sale	(36)	(1,046)	(449)	(80)	(1,611)
Effects of movements in exchange rates	(140)	(88)	(102)	(28)	(358)
At December 31, 2023	**4,952**	**4,598**	**151**	**892**	**10,593**
Depreciation	1,101	5,060	281	432	6,874
Disposals	(432)	(3,920)	(119)	(181)	(4,652)
Impairment	—	1,245	—	—	1,245
Effects of movements in exchange rates	145	254	29	41	469
At December 31, 2024	**5,766**	**7,237**	**342**	**1,184**	**14,529**
Net book value					
At December 31, 2023	6,543	8,535	720	1,608	17,406
At December 31, 2024	10,906	7,199	739	1,177	20,021

13 Leases

The Group is a lessee and enters into contracts to lease office property. Leases are individually negotiated and include a variety of different terms and conditions in different countries.

Lease contracts have fixed payments and are either non-cancellable or may only be cancelled by incurring a substantive termination fee. The Group is prohibited from selling or pledging the underlying leased assets as security. The Group includes renewal options as part of the lease term when these are reasonably certain.

The Group has no material short term or low value asset leases.

St. Pancras lease

In September 2024, Camden Property Holding Limited (the landlord) communicated that the workings on St. Pancras Campus in London (UK) were finalized and the property was ready for the Group's fit out workings. Accordingly, the Group has recognized the right-of-use asset and lease liability arising from the contract. The St. Pancras lease has a term of 15 years, with a tenant-only break clause at the end of the 10th year. The leasehold improvements required will entitle the Group to a rent free period up to 12 months and the first lease payment is expected for October 2025.

Right-of-use assets

The amount recognized as right-of-use assets is as shown:

	Leasehold property € '000s
At January 1, 2023	**14,165**
Arising on business combinations	4,195
Effects of movements in exchange rates	(568)
Transfer to assets held for sale	(1,885)
Additions	4,412
Modification	11,737
Disposals	(305)
Depreciation	(6,885)
At December 31, 2023	**24,866**
Effects of movements in exchange rates	1,077
Additions	47,212
Disposals	(172)
Impairment	(188)
Depreciation	(7,117)
At December 31, 2024	**65,678**

13 Leases (continued)

Lease liabilities

The recognized lease liability is as shown:

	Leasehold property € '000s
At January 1, 2023	**17,259**
Arising on business combinations	4,367
Effects of movements in exchange rates	(791)
Transfer to liabilities associated with assets held for sale	(2,038)
Additions	4,410
Modification	11,737
Disposals	(341)
Interest expense	2,068
Lease payments	(7,526)
At December 31, 2023	**29,145**
Effects of movements in exchange rates	1,118
Additions	44,970
Disposals	(178)
Interest expense	3,256
Lease payments	(7,951)
At December 31, 2024	**70,360**

Maturity analysis - contractual undiscounted cash flows

	2024 € '000s	2023 € '000s
Less than one year	8,498	7,881
One to five years	35,701	17,919
More than five years	61,963	18,182
Total undiscounted lease liabilities	**106,162**	**43,982**

Lease liabilities

Lease liabilities included in the Consolidated Statement of Financial Position

	2024 € '000s	2023 € '000s
Current	5,794	5,226
Non-Current	64,566	23,919
Total lease liabilities	**70,360**	**29,145**

13 Leases (continued)

Amounts recognized in the Consolidated Statement of Profit or Loss and Other Comprehensive Income

	2024 € '000s	2023 € '000s	2022 € '000s
Interest on lease liabilities	3,256	2,068	954
Depreciation on right-of-use assets	7,117	6,885	6,045
Impairment of right-of-use assets	188	—	—
	10,561	**8,953**	**6,999**

Amounts included in the Financing Activities of the Consolidated Statement of Cash Flows

	2024 € '000s	2023 € '000s	2022 € '000s
Interest paid on lease liabilities	2,558	1,837	1,196
Principal payment on lease liabilities	5,393	5,689	7,026
Total cash outflow for leases	**7,951**	**7,526**	**8,222**

14 Loans receivable

	2024 € '000s	2023 € '000s
At Amortized cost		
Current loans receivable		
Loan receivable from Apricot Investments Limited	—	3,442
Other loans receivable	853	3,277
	853	**6,719**
Non-current loans receivable		
Loan receivable from Apricot Investments Limited	—	88,000
Other loans receivable	—	1,090
	—	**89,090**

The Group entered into a loan agreement with Apricot Investments Limited ("Apricot") on November 14, 2022 to loan funds to be used exclusively in the development of a sportsbook gaming system. Following further amendments to the loan agreement, the Group loaned Apricot €98.0 million, paid in 18 installments from November 15, 2022 until February 15, 2024. The interest rate on the loan is 1% above the Bank of England rate per annum, with interest payable annually in arrears in each year of the term.

On May 8, 2024, the Group entered into a Deed of Novation whereby Apricot assigned all its rights, duties and liabilities under the agreement and related amendments to Fusion Holdings Limited ("Fusion"). On the same date, the Group entered into definitive agreements to assume full control of its sportsbook software technology owned by Fusion subject to the receipt of regulatory approvals. From the effective date of the agreements, the loan receivable is presented as "Prepayment for sportsbook software" to further clarify the intended nature of the financial asset and to differentiate the amounts loaned to Apricot from the remaining loans receivable. The balance of the loan at the date of reclassification was €102.4 million and this remains classified as a financial asset at December 31, 2024 (see notes 15 and 26).

Also on May 8, 2024, an amendment was signed to cease interest from March 1, 2024 for 12 months. This was extended by agreement until March 1, 2026 unless the conditions to complete the purchase agreement are not met by March 1, 2026. If the conditions are not met by this date, interest will be accrued from March 1, 2024, unless otherwise agreed upon.

Other loans receivable are unsecured, have varying interest rates and varying dates of repayment.

15 Prepayment for sportsbook software

As described in note 14, the Group entered into definitive agreements on May 8, 2024 to assume full control of its sportsbook software technology owned by Fusion. The completion of the agreement is contingent upon receiving customary regulatory approvals. Should these approvals not be secured within one year from the date of the agreement, the transaction will be automatically cancelled and ceased to have effect, unless an extension is agreed upon by the parties. This is shown as a non-current asset on the face of the Statement of Financial Position due to the underlying agreement with a third party being long term in nature.

The Group has agreed to acquire the sportsbook software for a total consideration of €142.4 million, with additional amounts payable if certain earnout conditions are achieved. The upfront consideration ("Tranche One") includes €102.4 million, which will be settled through the cancellation of the pre-existing loan receivable, reclassified per note 14. An additional €20.0 million ("Tranche Two") is payable within 60 calendar days of the conditions being satisfied (the "Completion Date"). On the first anniversary of the Completion Date, the Group will pay an additional €20.0 million ("Tranche Three"), with the option of this amount being paid in cash or settled through the issue of ordinary shares of the Group.

Additional contingent payments of up to €210.0 million may be made through an earn-out mechanism if the Group's sportsbook revenue more than doubles during the earn-out period, which runs through December 31, 2035. The earnout payments are calculated as a percentage of monthly sportsbook net gaming revenue, ranging from 0% to 8%.

During the last quarter of 2024, the Group made two advancements on Tranche Two totaling the equivalent of €10.3 million, resulting in a total balance at December 31, 2024 of €112.6 million.

16 Trade and other receivables

	2024 € '000s	2023 € '000s
Processor receivables	33,901	49,227
Trade receivables	22,957	41,369
Other receivables	8,409	10,239
Prepayments	68,524	53,780
	133,791	**154,615**

Processor receivables are balances due from Payment Service Providers ("PSPs"). The Group considers the majority of these PSPs as financial institutions that have high credibility in the market and strong payment profiles. During the year an amount of €1.0 million (2023: €5.9 million) was provided for and €5.4 million (2023: €6.5 million) was written off upon the exit from the Indian market on October 1, 2023. These amounts mainly relate to specific balances.

Management considers that the carrying amount of trade and other receivables approximates their fair value.

17 Restricted cash

In 2021, the Group provided a financial guarantee on a loan facility extended by Standard Bank to DGC initially set at $50 million. This amount was subsequently increased to $150 million. The facility was extinguished on June 30, 2023, following the acquisition of DGC and was €138.5 million at the time of extinguishment following additional extensions of €18.6 million before extinguishment.

The restricted cash held of €8.7 million as at December 31, 2024 (2023: €38.3 million), relates to cash held under the regulations of certain licensing agreements, as discussed in note 2.11.

18 Cash and cash equivalents

Cash and cash equivalents comprise of:

	2024 € '000s	2023 € '000s
Cash-in-transit	32,133	31,316
Bank balances (including processor bank balances)	323,659	210,607
Total cash and cash and cash equivalents available for corporate use	**355,792**	**241,923**
Cash held for regulatory purposes	17,090	—
Total cash and cash equivalents	**372,882**	**241,923**

Cash held for regulatory purposes include amounts held in designated accounts in order to comply with gaming regulations.

We maintain cash and cash equivalents with major financial institutions. Cash and cash equivalents consist of bank deposits held with banks that, at times, exceed federally or locally insured limits.

19 Assets held for sale and associated liabilities

The Group entered into an option agreement on April 7, 2021 with Mahigaming LLC ("Mahi"), an entity nominated by Games Global, in which it granted a call option ("B2B Option") to Mahi to purchase the B2B division of DGC. The option consideration was initially set at $2.5 million, adjusted for revenues earned and operating expenses incurred by DGC B2B division, and the option was set to expire on April 7, 2023. Subsequent to the initial agreement, an amendment was signed in 2023 which increased the option consideration to $10 million, adjusted for revenues earned and operating expenses incurred by DGC B2B division, as well as extending the option period so as to end on June 30, 2024.

Mahi's rights to exercise the B2B Option were conditional to the completion of the following events:

- Completion of the acquisition of the entire issued capital of DGC by the Group;
- Mahi (or one of its nominees) having received all gaming approvals necessary for Mahi to acquire and operate the B2B Division in accordance with the applicable gaming laws.

The first condition was met when the Group completed the acquisition of DGC in January 2023, as discussed in note 4. Mahi's regulatory approvals were obtained and the B2B Option was exercised in February 2024. Final consideration was agreed to be determined to be $12.9 million (€12.0 million). Cash of $10.0 million (€9.2 million) was received with the balance of the consideration outstanding at December 31, 2024.

The below table summarizes the information at the date of sale:

	€ '000s
Net assets associated with disposal group	28,284
Fair value of derivative liability associated with assets held for sale	(56,522)
Consideration	(11,897)
Gain on disposal	**40,135**

19 Assets held for sale and associated liabilities (continued)

The carrying values of the B2B division's assets and liabilities in 2023 were considered in accordance with their applicable IFRS, as required by IFRS 5, and are composed of the following items at December 31, 2023:

	Note	2023 € '000s
Assets		
Intangible assets	10	12,105
Goodwill	10	18,279
Property, plant and equipment	12	1,143
Right-of-use assets	13	1,847
Trade and other receivables		4,918
Assets held for sale		**38,292**
Liabilities		
Non-current lease liabilities	13	1,638
Current lease liabilities	13	250
Trade and other payables		5,159
Income tax payables		93
Liabilities associated with assets held for sale		**7,140**
Net assets associated with disposal group		**31,152**

20 Derivative financial instruments

Customer liabilities

Customer liabilities relate to timing differences of revenue recognition as discussed in note 2.4. The fair value of customer liabilities are further discussed in note 26.

Funding and option arrangements

Option to purchase additional percentage of T and W Holdings Proprietary Limited

On May 17, 2024, the Group entered into call option agreements to purchase additional shares in T and W Holdings Proprietary Limited ("T and W") in order to obtain a 51% and a 75% interest in the company respectively. The Group did not control T and W at December 31, 2024. The fair value of this option at December 31, 2024 was €0.3 million and a gain of €0.3 million was recognized in the Statement of Profit or Loss relating to this option.

The first option exercise period commences on May 1, 2026 and expires after 30 business days and the second option exercise period commences on November 1, 2027. If the option is not exercised during the initial period, an additional option exercise period commences on May 1, 2027 and November 1, 2028 respectively and expires after 30 business days.

Option to sell B2B Division of DGC

As discussed in note 19, in 2022 the Group granted a call option to Games Global to purchase the B2B Division of DGC for $10 million, adjusted for revenues earned and operating expenses incurred by the B2B Division. The option was set to expire on June 30, 2024 and was exercised on February 1, 2024 at which time the consideration was agreed at $12.9 million (€12.0 million). The fair value of this option at February 1, 2024 was €56.5 million (December 31, 2023: €42.6 million) and a loss of €13.1 million (2023: €28.6 million) (2022: €15.1 million) was recognized in the Statement of Profit or Loss relating to this option.

20 Derivative financial instruments (continued)

Option to purchase remaining percentage in SportCC

As discussed in note 4, the Group entered into a put and call option agreement to purchase the remaining 25% of the outstanding shares of SportCC for £1.9 million. The exercise period commences on August 1, 2025 and expires 90 calendar dates after the commencement date. The fair value of this option at December 31, 2024 was €2.2 million (2023: €2.1 million) and a loss of €0.1 million was recognized in the Statement of Profit or Loss relating to this option.

Option to purchase Verno Holdings Limited

In 2021, the Group entered into a call option to purchase shares in Verno Holdings Limited, which was exercised in 2022. A gain of €21.4 million was recognized in the Statement of Profit or Loss relating to this option in 2022.

21 Trade and other payables

	2024 € '000s	2023 € '000s
Trade payables	88,596	80,512
Other taxation and social security	12,976	12,740
Other payables	7,601	3,214
Accruals	161,679	98,926
	270,852	**195,392**

During the year, certain balances were reclassified from provisions to accruals - refer to note 22 for further details.

Management considers that the carrying amount of trade and other payables approximates their fair value.

All amounts included in trade and other payables are repayable on demand, non-interest bearing and are not secured on the assets of the Group.

22 Provisions

	Gaming tax and legal provisions € '000s	Sportsbook Closure and other € '000s	Total € '000s
At January 1, 2023	**43,745**	**—**	**43,745**
Provided in the year	2,576	**—**	2,576
Reversed in the year	(1,495)	—	(1,495)
At December 31, 2023	**44,826**	**—**	**44,826**
Provided in the year	11,020	31,091	42,111
Reversed in the year	(3,540)	(286)	(3,826)
Interest	—	11	11
Amounts transferred to accruals during the year	(46,350)	(27,886)	(74,236)
Effects of movements in exchange rates	—	(585)	(585)
At December 31, 2024	**5,956**	**2,345**	**8,301**
Current	5,956	1,249	7,205
Non-current	—	1,096	1,096
Total provisions	**5,956**	**2,345**	**8,301**

Provisions have been made based on the Group's best estimate of the future cash flows, taking into account the risks and uncertainty of timing associated with each obligation.

Gaming tax and legal provisions

The Group is subject to withholding, indirect and gaming taxes in the jurisdictions in which it operates. The Group records provisions for taxes in certain jurisdictions where the interpretation of tax legislation is uncertain or where the Group continues to challenge the interpretations and the likelihood of tax being payable is considered probable.

Provisions are raised for these matters based on the best estimate based on the individual facts and circumstances. Assessments made rely on advice from legal counsel and management's assessment of judgments reached on cases in similar jurisdictions, as well as estimates and assumptions which may involve a series of complex judgements about future events. To the extent that the final outcome of these matters is different than the amounts recorded, such differences may impact the Group's financial results in the year in which such determination is made.

During January 2024, a Voluntary Disclosure Program ("VDP") was filed with a tax authority for gaming taxes which were provided for in the preceding financial years. Upon the filing of the VDP, the gaming tax provision was reclassified to accruals as the expense materialized as a result of the filing. A monthly payment plan was filed with the VDP and the VDP is yet to be assessed by the tax authority. The provision reclassified to accruals amounts to €46.3 million.

Sportsbook Closure

On July 10, 2024, an announcement was made to close the U.S. sportsbook operation. As at the date of the announcement, a provision to the value of €30.0 million in relation to onerous contracts was raised. Settlement agreements were subsequently reached which resulted in a reclassification of €27.9 million from provisions to accruals.

23 Equity

	2024 Number of shares	2023 Number of shares	2022 Number of shares
Ordinary shares issued and fully paid as at January 1	**497,938,845**	**497,887,721**	**483,715,049**
Share buy-back during the year	—	(775,501)	(24,993,271)
Issued during the year	—	—	31,475,691
Shared issued in exchange for public warrants	—	—	5,595,748
RSU vesting	5,468,938	826,625	2,094,504
Ordinary shares issued and fully paid as at December 31	**503,407,783**	**497,938,845**	**497,887,721**

The parent company has one class of ordinary shares which carry no right to fixed income and is authorized to issue an unlimited number of shares in any class.

All shares are issued at no par value.

23.1 Issued capital

For the year ended December 31, 2024, the Company issued 5,468,938 (2023: 826,625) (2022: 2,094,504) ordinary shares upon the vesting of restricted stock units.

23.2 Treasury shares

On January 11, 2023, the Company announced that the Board approved a Share Repurchase Program through December 31, 2023. Following the announcement, 775,501 shares were repurchased for total proceeds of €2.6 million during the year ended December 31, 2023.

23.3 Accumulated other comprehensive income

Included in this balance is foreign exchange reserve, which relates to retranslation of the Group's foreign subsidiaries with a non-Euro functional currency into the Parent's presentation currency and retranslation of intangible assets associated with operations in foreign currencies.

Additionally, accumulated other comprehensive income includes fair value adjustments of the remaining investment in non-listed equity. See note 26 for more details.

23.4 Dividends paid and proposed

	2024 € '000s	2023 € '000s	2022 € '000s
Cash dividends on ordinary shares declared during the year:			
Interim dividend, paid during the year	46,725	—	—
Special dividend, payable at year end	71,434	—	—
	118,159	**—**	**—**
Cash dividend on ordinary shares declared after December 31, 2024:			
Final dividend	19,288	—	—
Interim dividend per share (cents)	9.32	—	—
Special dividend per share (cents)	14.20	—	—
Final dividend per share (cents)	3.82	—	—

All dividends are declared and paid in USD.

23 Equity (continued)

23.5 Entities with significant influence over the Group

During the year ended as at December 31, 2024, the Group did not have an ultimate controlling party as no entity is deemed to have control over the Group. Instead, Knutsson Ltd and Chivers Ltd are considered to exercise significant influence by way of holding 45.26% and 19.45% respectively (2023: 46.09% and 19.66%), respectively, of the issued share capital of Super Group as at December 31, 2024.

The Group has transactions with certain entities, including Camden Property Holding Limited, as described in note 13, Apricot Investments Limited, as described in note 14 and 15, and Mahi Gaming LLC and Games Global, as described in note 19, where discretionary beneficiaries of certain trusts are common between ultimate major shareholders of those entities and Super Group. These relationships have been assessed and are not considered by the Company to meet the definition of a related party under IAS 24 ‘Related Party Disclosures'.

24 Accounting Considerations relating to the Transaction

24.1 Issued capital

As a result of the consummation of the transactions under the business combination agreement (hereinafter the "Business Combination Agreement") to effect a public listing of shares (hereinafter the "Transaction") on the New York Stock Exchange ("NYSE"), the pre-listing shareholders exchanged all issued shares in SGHC Limited ("SGHC") for newly issued shares in Super Group at a fixed ratio of 8.51 for 1. The issuance of these shares to SGHC shareholders prior to listing ("Pre-Closing Holders") has been presented as if the shares had been issued at the beginning of the earliest year presented.

On January 27, 2022 (the "Closing Date"), the Company completed the merger pursuant to the Business Combination Agreement, by and among SGHC, Super Group, Sports Entertainment Acquisition Corp ("SEAC"), a NYSE publicly traded special purpose acquisition company based in the United States, Super Group Holding Company Merger Sub, Inc ("Merger Sub"), a Delaware corporation and a wholly-owned subsidiary of Super Group, which resulted in the public listing of the Group.

SEAC was not considered a business as defined by IFRS 3, Business Combinations given it consisted predominantly of cash in a Trust Account. As Super Group acquired SEAC’s cash balance and other net assets and SEAC’s public listing through the issuance of its shares and warrants, the merger transaction was accounted for under IFRS 2, Share-based Payment. Under this method of accounting, there is no acquisition accounting and no recognition of goodwill. SEAC was treated as the acquired company for financial reporting purposes.

The difference in the fair value of the SEAC's Consideration (i.e. 31,475,691 shares, 22,499,986 public warrants and 11,000,000 private warrants issued by Super Group) over the fair value of the identifiable net assets of SEAC represented a service for the listing of Super Group and was recognized as a share-based payment expense.

The fair value of SEAC's Consideration on January 27, 2022 was as follows:

- Closing share price of SEAC’s shares as traded on NYSE which was $8.14 per share (€7.19), net of transaction costs, resulting in a value of €226.4 million.
- Closing price of SEAC’s public warrants as traded on NYSE which was $1.63 per warrant (€1.44), resulting in a value of €32.3 million.
- The valuation of the private warrants using the Black Scholes valuation at a total amount of €14.1 million.

The net assets of SEAC of €146.2 million (including cash and cash equivalents in the amount of €170.6 million) were assumed by Super Group and the issuance of ordinary shares and warrants by Super Group was recognized at fair value of €272.8 million, with the resulting difference amounting to €126.3 million representing the listing expense recognized on the transaction.

24 Accounting Considerations relating to the Transaction (continued)

24.1 Issued capital (continued)

Transaction fees related to the Transaction amounted to €24.5 million in the year ended December 31, 2022, of which €23.0 million were allocated to Pre-Closing Holders and expensed in the Consolidated Statement of Profit or Loss and Other Comprehensive Income with the remaining amount of €1.5 million allocated to new share ownership and applied as a reduction to share capital.

Concurrently with the execution of the Business Combination Agreement, Super Group, SGHC, and certain Pre-Closing Holders entered into repurchase agreements pursuant to which the Company repurchased a total of 24,993,271 shares from such shareholders. Loans were assumed in connection with the shares repurchased of €222.3 million with the Pre-Closing Holders in exchange for an agreed portion of their Super Group shares at a value of $10 (€8.9) per share. Subsequently in 2022, the amount was settled in cash for €224.3 million.

24.2 Warrants

Pursuant to the Business Combination Agreement, a total of 22,499,986 public and 11,000,000 private warrants were issued by Super Group as part of SEAC's Consideration. The warrants were initially classified as financial liabilities with any movements in the value of the warrants reflected in the Consolidated Statement of Profit or Loss and Other Comprehensive Income. Each warrant entitled the holder to purchase one Super Group ordinary share at a price of $11.50 per share, subject to certain adjustments.

In an attempt to simplify the Company’s capital structure, increase its public float, and reduce the potential dilutive impact of the warrants, the Group made an Offer to the holders of its public warrants wherein each public warrant holder was offered to receive 0.25 ordinary shares of the Group for each public warrant tendered by such holder and exchanged. This Offer was subject to a variety of conditions described in a Registration Statement filed with the U.S. Securities and Exchange Commission in November 2022 (the "Registration Statement"). If the Offer was accepted, the Company would require all outstanding public warrants to be converted to Super Group ordinary shares with the public warrant holders who consented to the amendment and tendered their warrants receiving 0.25 Super Group ordinary shares per public warrant and those who did not receiving 0.225 ordinary shares per public warrant. Further, if this Offer was accepted all private warrants would be cancelled for no consideration. Additionally, conditional on the completion of the Offer, each of the Pre-Closing Holders agreed to irrevocably and unconditionally waive their respective rights to receive earnout shares arising from the earnout obligation.

In December 2022, the Company announced that 21,328,401 (or 95%) of the Company’s outstanding public warrants were tendered prior to the expiration date and that it met the conditions set in the Registration Statement. Therefore, the Company would exercise its rights to exchange all non-tendered outstanding public warrants for Super Group ordinary shares at a ratio of 0.225 per warrant and cancel the remaining private placement warrants for no consideration.

Also in December 2022, the Company issued 5,332,141 Super Group ordinary shares in exchange for the 21,328,401 public warrants which were tendered to the Company discharging itself of any remaining liability for the tendered warrants as of this date. Later in December 2022 the Company issued 263,607 Super Group ordinary shares in exchange for the non-tendered public warrants and canceled the private warrants discharging itself of any remaining liability for the non-tendered public warrants and private warrants.

The fair value of the 5,595,748 Super Group ordinary shares issued in exchange for the public warrants was €16.4 million considering the price of Super Group ordinary shares at December 14, 2022 ($3.13 per share). The combined amount for changes in fair value during the year and upon the derecognition of €19.8 million was recorded in the ‘change in fair value of warrant liability’ line item within the Consolidated Statement of Profit and Loss and Other Comprehensive Income.

24 Accounting Considerations relating to the Transaction (continued)

24.2 Warrants (continued)

Immediately prior to derecognition, the fair value of the private placement warrants was €0.7 million. The combined amount for changes in the fair value during the year and up until the date the derecognition of €14.7 million was recorded in the "change in fair value of warrant liability" line item within the Consolidated Statement of Profit and Loss and Other Comprehensive Income. The derecognition of the private warrant liability was made with an offsetting entry to retained profit in the Statement of Changes in Equity, as all the private placement warrants were held by Pre-Closing Holders and, therefore, which represents a transaction with owners.

The total foreign exchange effect on public and private warrants combined of €5.2 million was recorded in the "foreign exchange on revaluation of warrants and earnout liabilities" line item within the Consolidated Statement of Profit and Loss and Other Comprehensive Income.

24.3 Earnout Reserves

Pursuant to the Business Combination Agreement, Pre-Closing Holders were granted a contingent right to receive up to 50,969,088 earnout shares subject to attainment of certain stock price hurdles over a five-year period from the Closing Date. The earnout shares were recognized in the same manner as a dividend and recorded to earnout reserves as they were giving value to existing shareholders. The earnout shares were valued at €250.0 million on the Closing Date using an option pricing model.

As outlined in the "Warrants" section above, the recipients of the earnout shares agreed to unconditionally waive their right to receive the earnout shares without any compensation if the Offer to public warrant holders was accepted. Therefore, upon the acceptance of the Offer in December 2022, the Group was discharged of any remaining liability for the earnout shares and the liability was derecognized at that date.

Immediately prior to derecognition, the fair value of the earnout shares was €32.5 million. The combined amount for changes in fair value during the year and up until the date of the derecognition of €237.4 million was recorded in the "change in fair value of earnout liability" line item within the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

The foreign exchange effect on earnout of €19.9 million was recorded in the 'foreign exchange on revaluation of warrants and earnout liabilities' line item within the Consolidated Statement of Profit and Loss and Other Comprehensive Income.

As all the earnout shares were held by Pre-Closing Holders, management concluded that the derecognition of the liability represents a transaction with owners. Therefore, its derecognition was made with an offsetting entry to earnout reserve in the Statement of Changes in Equity. The remaining earnout reserve was derecognized with a reclassification entry recorded to retained profit.

25 Restricted Stock Units ("RSUs") Awards

The Group has granted RSUs to its executives and employees as part of a long-term Employee Incentive Plan ("Plan"). The Board is charged with determining who receives awards, granting awards and setting terms and conditions. They also have the ability to delegate these powers to other committees or officers of Super Group.

The total shares available to award under the Plan is 43,312,150 (“Share Reserve”). The Share Reserve may increase by 3% annually through January 1, 2031. The Share Reserve is a limit on the number of shares that may be issued from awards that were granted under this Plan and does not limit the granting of awards. The Company will keep available at all times the number of shares reasonably required to satisfy its obligations to issue shares pursuant to such awards. Shares issued under the plan will be new shares.

RSUs are subjected to vesting, issuance and forfeiture conditions. Certain awards granted to date by the Group have a 3-year vesting period, in which 1/3 of the RSUs vest on each of the first, second and third anniversaries of the Vesting Commencement Date, subject to the plan participant continuously remaining at the Group, save in the event of death.

The shares provided under the RSUs awards are entitled for dividend rights and will be settled upon vesting. No rights of a shareholder are given to RSU holders until the RSUs are settled in shares of the Company.

The table below illustrates the number and weighted average exercise prices (WAEP) of, and movements in, shares awarded during the year as at December 31, 2024:

	Number	WAEP ($)
Outstanding as at January 1, 2022	—	
Granted during the year	8,375,062	6.27
Vested during the year	(2,094,504)	7.00
Terminated during the year	(342,500)	7.00
Outstanding as at January 1, 2023	**5,938,058**	5.97
Granted during the year	2,812,238	3.32
Vested during the year	(2,838,248)	5.84
Terminated during the year	(765,365)	5.97
Outstanding as at December 31, 2023	**5,146,683**	4.60
Granted during the year	1,870,884	3.42
Vested during the year	(3,456,917)	5.03
Terminated during the year	(451,988)	5.19
Outstanding as at December 31, 2024	**3,108,662**	3.33

The weighted average remaining contractual life for the shares outstanding as at December 31, 2024 was 1.7 years (2023: 1.5 years) (2022: 1.6 years). The remaining contractual life is calculated with reference to the remaining vesting period at year end.

The number of RSUs vested for which shares were not yet issued as at December 31, 2024 was N.A - no amount to disclose (2023: 2,011,623) (2022: N.A - no amount to disclose).

The RSU expense, excluding payroll taxes, for the year ended December 31, 2024 was €10.3 million (2023: €16.8 million) (2022: €24.3 million, including a once-off RSU expense of €23.1 million related to awards following the Transaction). The total fair value of the RSUs vested, calculated using the fair value on grant date, during the year ended December 31, 2024 was €18.6 million (2023: €7.5 million) (2022: €5.9 million).

The total compensation cost related to outstanding RSUs that will be incurred in the future as of December 31, 2024, including payroll and employee income tax, was €5.9 million (2023: €11.1 million) (2022: €23.4 million). The unrecognized expense is expected to be recognized over a weighted average period of 1.4 years (2023: 1.1 years) (2022: 1.3 years). The weighted average period is calculated with reference to the remaining number of calendar years at year end.

26 Financial instruments - fair values and risk management

For financial assets and liabilities measured at fair value on a recurring basis, fair value is the price the Group would receive to sell an asset or pay to transfer a liability in an orderly transaction with a market participant at the measurement date. In the absence of active markets for identical assets or liabilities, such measurements involve developing assumptions based on market observable data and, in the absence of such data, internal information that is consistent with what market participants would use in a hypothetical transaction that occurs at the measurement date.

Fair values

Fair values vs carrying amounts

The following are the fair values and carrying amounts of financial assets and liabilities in the Consolidated Statement of Financial Position:

	Carrying Amount 2024 € '000s	Fair Value 2024 € '000s	Carrying Amount 2023 € '000s	Fair Value 2023 € '000s
Assets				
Regulatory deposits	13,015	13,015	11,951	11,951
Loans receivable	853	853	95,809	95,809
Financial assets				
Derivative financial instruments	272	272	—	—
Investments in non-listed equity instruments	—	—	174	174
Prepayment for sportsbook software[1]	112,594	112,594	—	—
Trade and other receivables	60,281	60,281	97,158	97,158
Restricted cash	8,703	8,703	38,287	38,287
Cash and cash equivalents	372,882	372,882	241,923	241,923
Fixed term deposits	13,180	13,180	—	—
Total	**581,780**	**581,780**	**485,302**	**485,302**
Liabilities				
Lease liabilities	70,360	70,360	29,145	29,145
Derivative financial instruments	2,195	2,195	44,656	44,656
Deferred and contingent consideration	368	368	2,714	2,714
Interest-bearing loans and borrowings	36	36	87	87
Trade and other payables	218,812	218,812	162,875	162,875
Customer liabilities (at fair value through profit/loss)	51,108	51,108	67,592	67,592
Dividends payable	72,531	72,531	—	—
Total	**415,410**	**415,410**	**307,069**	**307,069**
Net	**166,370**	**166,370**	**178,233**	**178,233**

[1] Refer to note 15.

Financial assets and liabilities included in the assets and associated liabilities held for sale, the details of which are disclosed in note 19, approximate their fair value.

26 Financial instruments - fair values and risk management (continued)

Fair value hierarchy

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure the fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs for the asset or liability that are based on observable market data (i.e. observable inputs); and
- Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

Financial instruments carried at amortized cost

All financial instruments measured at amortized cost approximate their fair value because the EIR is not materially different to the applicable market rates during the term of these instruments.

Financial instruments carried at fair value through other comprehensive income

Investments in non-listed equity instruments (Level 3)

The Group holds non-controlling interest in an entity. These investments were irrevocably designated at fair value through OCI as the Group considers the investments to be strategic in nature.

Financial instruments carried at fair value through profit and loss

Basis for determining fair value though profit and loss

The following are the significant methods and assumptions used to estimate the fair values for the financial instruments below.

Derivative financial instruments (Level 3)

Customer Liabilities

Customer liabilities relating to open sports bets are fair valued as at year end to reflect the movement in odds between the date a bet was placed and the odds as at year end.

Funding and option arrangements

Option to sell B2B Division of DGC

As referred to in note 19, the Group concluded the disposal of the B2B division of DGC. To record the gain on the disposal, the Group has determined the fair value of the B2B Option as at January 31, 2024 - immediately before the completion of the disposal.

In determining the fair value of the B2B Option as at January 31, 2024 and December 31, 2023, the Group applied a valuation technique that takes into accounting the likelihood of occurrence of each event outlined in note 20, based on the Group and its legal counsel assessment of the probability of both conditions being met at each valuation date. This approach allows for a two-step process, which incorporates uncertainty around the satisfaction or not of each condition and the underlying B2B Division business risks using a Black Scholes model. The volatility was based on historical volatility of a group of comparable companies with a look back period equal to the time to expiry of the option at each valuation date. The B2B Option was categorized as a Level 3 instrument under the fair value hierarchy due to the non-observable inputs used in the valuation.

26 Financial instruments - fair values and risk management (continued)

Financial instruments carried at fair value through profit and loss (continued)

Derivative financial instruments (Level 3) (continued)

Option to sell B2B Division of DGC (continued)

The fair value of the option liability as at January 31, 2024 was €56.5 million (2023: €42.6 million) and was derecognized in the derivative financial instruments line within the liabilities of the Consolidated Statements of Financial Position on February 1, 2024 when the B2B Division of DGC was sold. The change in fair value was recognized in the change in fair value of option line within the Consolidated Statement of Profit or Loss - see notes 19 and 20 for details.

The key valuation assumptions as at January 31, 2024 and December 31, 2023 were as follows:

	2024	2023
Exercise price ($m)	12.9	4.3
Volatility	N/A[1]	72.66%
Time to expiration (years)	N/A[1]	0.5
Risk-free rate	N/A[1]	5.40%
Probability of conditions being met	100%	91%

[1] At the exercise date, on January 31, 2024, the fair value of the option was equal to the intrinsic value of the option and these assumptions were not applicable for the fair value measurement.

Financial instruments carried at amortized cost

Interest-bearing loans and borrowings

Analysis of loans and borrowings for the year ended December 31, 2024

Facility	Maturity	Interest rate	Currency	Facility amount
Other loans	On demand	0.00 %	NGN	Unspecified

Analysis of loans and borrowings for the year ended December 31, 2023

Facility	Maturity	Interest rate	Currency	Facility amount
Other loans	On demand	— %	NGN	Unspecified
Other loans	On demand	0.00 %	EUR	Unspecified

Financial risk management

The Group's activities expose it to a variety of financial risks, namely, market risk, liquidity risk and credit risk. The Group's senior management oversees the management of these risks. The Group's senior management ensures that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The Group reviews and agrees on policies for managing each of these risks which are described below.

26 Financial instruments - fair values and risk management (continued)

Market risk

Market risk relates to the risk that changes in prices, including sports betting prices/odds, foreign currency exchange rates and interest rates, will impact the Group's income or the value of its financial instruments. Market risk management has the function of managing and controlling the Group's exposure to market risk to within acceptable limits, while at the same time, ensuring that returns are optimized.

The management of market risk is performed under the supervision of the Group's senior management and according to the guidance approved by them.

Sports betting prices/odds

Managing the risks associated with the sportsbook bets is a fundamental part of the Group's business. Group senior management has the responsibility for the compilation of bookmaking odds and for sportsbook risk management as well as responsibility for the creation and pricing of all betting markets, and the trading of those markets through their lives.

A mix of traditional bookmaking approaches married with risk management techniques from other industries is applied, and extensive use is made of mathematical models and information technology. The Group has set predefined limits for the acceptance of sportsbook bet risks. Stake and loss limits are set by reference to individual sports, events and bet types. These limits are subject to formal approval by senior management.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure that; as far as possible, it will have sufficient liquidity to meet its liabilities when they become due.

Cash flow forecasting is performed in the operating entities of the Group on a monthly basis and then aggregated by Group Finance which closely monitors the actual status per company and the rolling forecast of the Group's liquidity.

Customer funds are kept in dedicated accounts, separately from the Group's operational bank accounts in order to ensure that their liability is met.

26 Financial instruments - fair values and risk management (continued)

Liquidity risk (continued)

The following table shows the undiscounted cash flows for financial liabilities.

	Carrying Amount € '000s	Contractual cash flows € '000s	less than1 year € '000s	1 - 2 years € '000s	3 - 5 years € '000s	Over 5 years € '000s
At December 31, 2024						
Liabilities						
Lease liabilities	70,360	106,162	8,498	9,224	26,477	61,963
Contingent consideration	368	368	368	—	—	—
Interest-bearing loans and borrowings - principal	36	36	36	—	—	—
Trade payables	88,596	88,596	88,596	—	—	—
Accruals[1]	122,615	122,615	122,615	—	—	—
Other payables	7,601	7,601	7,601	—	—	—
Customer liabilities (at fair value through profit/loss)	51,108	51,108	51,108	—	—	—
Derivative financial instruments	2,195	2,195	2,195	—	—	—
Dividends payable	72,531	72,531	72,531	—	—	—
Total	**415,410**	**451,212**	**353,548**	**9,224**	**26,477**	**61,963**
At December 31, 2023						
Liabilities						
Lease liabilities	29,145	43,982	7,881	6,549	11,370	18,182
Derivative financial instruments[2]	44,656	44,656	42,600	2,056	—	—
Deferred and contingent consideration	2,714	2,714	2,392	322	—	—
Interest-bearing loans and borrowings - principal	87	87	87	—	—	—
Trade payables	80,512	80,512	80,512	—	—	—
Accruals[1]	79,150	79,150	79,150	—	—	—
Other payables	3,214	3,214	3,214	—	—	—
Customer liabilities (at fair value through profit/loss)	67,592	67,592	67,592	—	—	—
Total	**307,070**	**321,907**	**283,428**	**8,927**	**11,370**	**18,182**

[1] Excludes gaming tax accruals.

[2] Derivative financial instruments in 2023 include instruments that were settled by way of the conclusion of the option arrangements detailed in note 20.

26 Financial instruments - fair values and risk management (continued)

Changes in liabilities arising from financing activities

	Interest-bearing loans and borrowings and deferred and contingent consideration € '000s	Lease liabilities € '000s	Total € '000s
At January 31, 2022	**16,972**	**16,249**	**33,221**
Cash outflows	(26,679)	(8,222)	(34,901)
Loans assumed in connection with the shares repurchased	222,345	—	222,345
Payments related to the repurchased shares	(224,322)	—	(224,322)
Deferred consideration paid	(13,200)	—	(13,200)
Effects of movements in exchange rates	1,875	(306)	1,569
Disposals	—	(112)	(112)
New leases	—	8,024	8,024
Arising as a result of merger	671	—	671
Arising from business combinations	23,445	—	23,445
Liabilities assumed on business combination	—	671	671
Interest	96	955	1,051
At December 31, 2022	**1,203**	**17,259**	**18,462**
Cash inflows	18,594	—	18,594
Arising from business combinations	120,992	4,367	125,359
Increase in deferred consideration	2,714	—	2,714
Cash outflows	(139,436)	(7,526)	(146,962)
Effects of movements in exchange rates	(1,859)	(791)	(2,650)
Disposals	—	(341)	(341)
New leases	—	4,410	4,410
Lease modification	—	11,737	11,737
Transfer to Liabilities associated with assets held for Sale	—	(2,038)	(2,038)
Other	15	—	15
Interest	578	2,068	2,646
At December 31, 2023	**2,801**	**29,145**	**31,946**
Cash outflows	(2,512)	(7,951)	(10,463)
Effects of movements in exchange rates	37	1,118	1,155
Disposals	—	(178)	(178)
New leases	—	44,970	44,970
Other	78	—	78
Interest	—	3,256	3,256
At December 31, 2024	**404**	**70,360**	**70,764**

26 Financial instruments - fair values and risk management (continued)

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Credit risk also arises where cash and cash equivalents, fixed term deposits and restricted cash are deposited with banks or financial institutions. It is the Group's policy to deposit funds only with reputable institutions with an acceptable credit rating, and to keep the position under review. Management do not consider there to be a concentration of credit risk within the Group as the cash equivalents and amounts receivable at year end are spread across a number of 3rd party suppliers across multiple locations. Additionally, cash and cash equivalents are kept deposited with banks or financial institutions with an acceptable credit rating and a stable outlook, thus mitigating the concentration risk.

The Group applies the IFRS 9, 'Financial Instruments,' simplified approach for trade and other receivables that do not contain a significant financing component and those that are recognized under IFRS 15, 'Revenue from Contracts with Customers.'

The Group's sports betting and online casino business are predominantly cash businesses where there is a requirement for the customer to pay in advance of entering into a transaction. These payments are collected through payment service providers. The Group does not grant credit to customers.

As such, the majority of the Group's outstanding receivables balance is with payment service providers (PSPs), some of which are global brands, and others are smaller and country specific. The Group considers these PSPs as financial institutions that have high credibility in the market and strong payment profiles.

The Group monitors trade and other receivables based on credit risk characteristics and aging of the receivables.

This is accomplished through weekly cash flow meetings where inflows from PSPs are reviewed, and on a monthly basis a 'PSP aging report' is assessed. This enables management to identify any settlements outstanding for more than a month and will then be raised for consideration of write offs. Management also considers current and forward-looking information based on publicly available information affecting the ability of the debtors to settle receivables, for example, news of a PSP declaring bankruptcy, experiencing fraud or financial difficulties, etc..

In relation to regulatory deposits, cash and cash equivalents and loans receivable, the credit risk is low and any required provision would be non-existent or immaterial.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in exchange rates. Foreign exchange risk arises from future commercial transactions and recognized financial assets and liabilities. The Group has exposure to various currencies, primarily ZAR, CAD, USD, GBP, GHS and MZN. Exchange rates are monitored by Group Finance on a monthly basis to ensure that adequate measures are taken if fluctuations increase.

The effect of a 10% change of foreign currency exchange rates of the Euro against these exposed currencies on the Group's monetary financial assets and liabilities is not material.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market interest rates.

The Group is mainly exposed to borrowings interest rate risk. The interest rate on borrowings is based on the variable and fixed interest rates disclosed in the analysis of financial institution loans table included in this note.

The Group monitors its treasury at least monthly and seeks to obtain a commercial rate of return from AA or above rated institutions while not impacting on cash flow.

27 Related party transactions

Remuneration of key management personnel

The remuneration of the directors (excluding non-executive directors) and executive officers, who are considered to be key management personnel of the Group, is set out below in aggregate for each of the categories specified in IAS 24, 'Related Party Disclosures'. These expenses are included in the 'General and administrative expenses' line item within the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

	2024 € '000s	2023 € '000s	2022 € '000s
Short term employee benefits	14,459	9,208	5,388
Restricted Stock Units ("RSUs") Awards	3,634	3,267	1,487
	18,093	**12,475**	**6,875**

Key management personnel services were also provided by Whitfield Management Limited. Amounts paid to Whitfield Management Limited for these services for the year ended December 31, 2024 amounted to €1.8 million (2023: €2.1 million; 2022: €2.2 million).

28 Commitments and contingencies

Withholding, indirect and gaming taxes

As reflected in the critical accounting estimates and judgments disclosures in note 3, the Group reviews tax developments at each reporting date to determine if a provision should be recorded or a contingency disclosed. The Group assesses its tax liabilities taking into account current (and enacted but not yet implemented) tax law in conjunction with advice received from professional advisers and/or legal counsel. Management have assessed that the financial effect of such contingencies are either possible or probable but cannot be reliably measured due to considerable uncertainty regarding amount and/or timing.

Jumpman Limited is subject to an assessment from the HMRC totaling £21.5 million in respect of Remote Gaming Duty ("RGD") from 2018 to 2022. This amount has been reduced to £12.1 million as per the letter received from HMRC, dated May 21, 2024. On September 5, 2024, Jumpman amended its existing grounds of appeal to the Tribunal arguing that the original assessments should be nullified. On December 24, 2024, the Tribunal acknowledged receipt of Jumpman's application and the preliminary date for the hearing is set for July or August 2025. The Group does not consider it probable that the assessments will ultimately be payable, and as such, no provision has been made.

Legal contingencies

The business is party to pending litigation in various jurisdictions and with various plaintiffs in the normal course of business, including claims from customers within such jurisdictions as Austria, Germany and the Netherlands. The Group takes legal advice as to the likelihood of success of claims and counterclaims. No provision is recorded where, due to inherent uncertainties, no accurate quantification of any cost, or timing of such cost, which may arise from any of the legal proceedings can be determined.

Other contractual commitments

The Group entered into definitive agreements on May 8, 2024 to assume full control of its sportsbook software technology owned by Fusion. Refer to note 15 for further details on contractual commitments as of December 31, 2024.

29 Subsidiaries

The table below includes the Company's principal subsidiaries as at December 31, 2024, determined as either contributing to 10% or more of the Group assets or revenues. The Company has other subsidiaries, but the assets and revenues did not exceed 10% of the Group's consolidated assets or revenues for the year ended December 31, 2024:

Name	% Equity interest	Country of incorporation	Nature of business
Raging River Trading Proprietary Limited	100%	South Africa	Licensed Western Cape Gambling and Racing Board ("WCGB") / software development
Baytree Interactive Limited	100%	Guernsey	Licensed with the Kahnawake Gaming Commission ("KGC")
Betway Group Limited	100%	Guernsey	Operational
Betway Limited	100%	Malta	Licensed with the MGA

Certain subsidiary entities of the Group are not wholly-owned. Management has assessed the values of the NCI in these instances and determined them to be individually immaterial for additional disclosures.

On November 1, 2024, the Group entered into an agreement with the non-controlling shareholders of Jumpman Gaming Limited and The Six Gaming Limited to purchase the remaining 30% shareholding in both entities for a total purchase consideration of £5.5 million (€6.5 million), of which £1.0 million (€1.1 million) was cash and the remaining amount was non-cash settlements of amounts owing from the shareholder to the Group.

30 Subsequent events

As disclosed in note 23.4, the Group declared a dividend of $0.04 (€0.04) per share on February 25, 2025, which was paid on March 28, 2025.

The Group entered into a sale agreement to purchase property in Cape Town, South Africa to the value of R390.0 million (approximately €19.9 million), subject to registration by the Deeds Office. In order to finance this purchase, the Group entered into a facility agreement with FirstRand Bank Limited with a total facility amount of R320.0 million (approximately €16.4 million).

Adopted pursuant to shareholder resolutions dated 21 September 2022

The Companies (Guernsey) Law, 2008 (as amended)
Non-Cellular Company Limited by Shares

AMENDED AND RESTATED ARTICLES OF INCORPORATION OF SUPER GROUP (SGHC) LIMITED

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AMENDED AND RESTATED ARTICLES OF INCORPORATION OF SUPER GROUP (SGHC) LIMITED

1. Definitions, interpretation and exclusion of Standard Articles

Definitions

1.1 In these Articles, unless otherwise defined, the defined terms shall have the meanings assigned to them as follows:

Affiliate means:

(a) in the case of a natural person, such person's parents, parents-in-law, spouse, children or grandchildren, a trust for the benefit of any of the foregoing, a company, partnership or any natural person or entity wholly or jointly owned by such person or any of the foregoing, and

(b) in the case of a corporation, partnership or other entity or any natural person or entity which directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, such entity.

The term **control** shall mean the ownership, directly or indirectly, of shares possessing more than fifty per cent (50%) of the voting power of the corporation, or the partnership or other entity (other than, in the case of a corporation, shares having such power only by reason of the happening of a contingency), or having the power to control the management or elect a majority of shareholders to the board of directors or equivalent decision-making body of such corporation, partnership or other entity;

Articles means, as appropriate:

(a) these Articles of Incorporation as amended from time to time; or

(b) two or more particular Articles of these Articles;

and **Article** refers to a particular Article of these Articles;

Business Day means a day, excluding Saturdays or Sundays, on which banks in New York and Guernsey are open for general banking business throughout their normal business hours;

certificated means a unit of security (including a Share) which is not an uncertificated unit and is normally held in certificated form;

Commission means the Securities and Exchange Commission of the United States of America or any other federal agency for the time being administering the Securities Act;

Company means the above-named company;

Company's Website means the website of the Company, the address or domain name of which has been notified to Shareholders;

Designated Stock Exchange means the New York Stock Exchange or any other stock exchange or automated quotation system on which the Company's securities are then traded;

Directors means the directors of the Company for the time being, or as the case may be, the Directors assembled as a board or as a committee thereof;

Distribution has the meaning given to the term "distribution" in the Law;

Dividend has the meaning given to the term "dividend" in the Law;

DTCC means the Depository Trust and Clearing Corporation;

Electronic has the meaning given to the term "electronic" in the Electronic Transactions Law; electronic communication means electronic transmission to any Relevant Electronic Address or such other number, address or internet website or other electronic delivery methods as otherwise decided and approved by the Directors;

electronic form has the meaning given to such term in the Electronic Transactions Law;

Electronic Means shall have the meaning given to such term in the Law;

Electronic Record means a document (as defined in the Electronic Transactions Law) which is in electronic form;

Electronic Signature means a signature, seal, attestation or notarization which is in electronic form;

Electronic Transactions Law means the Electronic Transactions (Guernsey) Law, 2000 (as amended);

Eligible Shareholders means the Shareholders entitled to vote on the circulation date of a Written Resolution;

Exchange Act means the United States Securities Exchange Act of 1934, as amended, or any similar federal statute and the rules and regulations of the Commission thereunder, all as the same shall be in effect at the time;

Fully Paid and Paid Up means that the agreed issue price for a Share has been fully paid or credited as fully paid in money or money's worth;

Joint Holders means two or more persons registered as the holders of a Share or Shares or who are jointly entitled to a Share or Shares including, without limitation, by reason of the death or bankruptcy of the registered holder;

Law means the Companies (Guernsey) Law, 2008 (as amended);

Market Price means for any given day, the price quoted in respect of the Ordinary Shares on the Designated Stock Exchange of the close of trading on such day, or if such day is not a date on which the Designated Stock Exchange is open, then the close of trading on the previous trading day;

Memorandum means the Memorandum of Incorporation of the Company as amended from time to time;

month means a calendar month;

Nominating Shareholder means (i) the Shareholder providing the notice of the nomination proposed to be made at a general meeting, (ii) the beneficial owner or beneficial owners, if different, on whose behalf the notice of the nomination proposed to be made at any general meeting is made, and (iii) any Affiliate or associate of such shareholder or beneficial owner;

Officer means a person appointed to hold an office in the Company; and the expression includes a director or liquidator, but does not include the Secretary;

Operator means DTCC or such other person as may, for the time being, operate an Uncertificated System;

Ordinary Resolution means a resolution of the Company passed as an ordinary resolution in accordance with the Law by a simple majority of the votes of the Shareholders entitled to vote and voting in person or by attorney or by proxy at a meeting or by a simple majority of the total voting rights of Eligible Shareholders by Written Resolution;

Ordinary Share means a redeemable Ordinary Share in the capital of the Company of no par value and designated as an Ordinary Share, and having the rights provided for in these Articles;

PDF means Portable Document Format;

Register of Shareholders means the register of Shareholders maintained by the Company in accordance with Section 123 of the Law or any modification or re-enactment thereof for the time being in force, which shall, unless the context otherwise requires, include the register required to be kept by the Company under the Rules in respect of Shares held in uncertificated form;

Registered Office means the registered office for the time being of the Company;

Relevant Electronic Address shall have the meaning given to such term in the Law;

Rules means the rules, including any manuals, issued from time to time by an Operator governing the admission of securities to and the operation of the Uncertificated System managed by such Operator;

Seal means the common seal of the Company, if any, including any facsimile thereof;

Secretary means a person, if any, appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary;

Securities Act means the Securities Act of 1933 of the United States of America, as amended, or any similar federal statute and the rules and regulations of the Commission thereunder, all as the same shall be in effect at the time;

Share means an Ordinary Share or such other share as may be issued in the capital of the Company from time to time, and the expression where the context permits, also includes a fraction of a share;

Shareholder means in relation to Shares the person (or persons in respect of Joint Holders) whose name(s) is/are entered in the Register of Shareholders as the holder(s) of the Shares and includes, on the death, disability or insolvency of a Shareholder, any person entitled to such Shares on the death, disability or insolvency of such Shareholder.

In relation to Shares in the capital of the Company held in an Uncertificated System, means:

(c) a person who is permitted by the Operator to transfer by means of that Uncertificated System, title to uncertificated Shares of the Company held by him; or

(d) two or more persons who are jointly permitted to do so;

signed means a signature or representation of a signature, including an Electronic Signature, affixed by mechanical means or an electronic symbol or process attached to or logically associated with an electronic communication and executed or adopted by a person with the intent to sign the electronic communication;

Special Resolution means a resolution of the Shareholders passed as a special resolution in accordance with the Law by a majority of not less than seventy five per cent of the votes of the Shareholders entitled to vote and voting in person or by attorney or by proxy at a meeting or by seventy five per cent of the total voting rights of Eligible Shareholders by Written Resolution;

subsidiary has the meaning given to that term in Section 531 of the Law;

Treasury Share means a share held in the name of the Company as a treasury share in accordance with the Law;

Unanimous Resolution means a resolution of the Shareholders passed as a unanimous resolution in accordance with the Law by every Shareholder entitled to vote and voting in person or by proxy at a meeting or by all the Eligible Shareholders by Written Resolution;

uncertificated means a unit of a security (including a Share), title to which is recorded on the relevant Register of Shareholders or on the Company's register of non-share securities as being held in uncertificated form, and title to which may be transferred by means of an Uncertificated System in accordance with the Rules, if any;

Uncertificated System means any computer-based system and its related facilities and procedures that are provided by an Operator and by means of which title to units of a security (including a Share) can be evidenced and transferred in accordance with the Rules, if any, without a written certificate or instrument;

United Kingdom means the United Kingdom of Great Britain and Northern Ireland;

United States means the United States of America, its territories and possessions, any state of the United States, and the District of Columbia;

Waiver Resolution means a resolution of the Shareholders passed as a waiver resolution in accordance with the Law by a majority of not less than ninety per cent of the votes of the Shareholders entitled to vote and voting in person or by attorney or by proxy at a meeting or by not less than ninety per cent of the total voting rights of Eligible Shareholders by Written Resolution;

Written Resolution means a resolution of the Shareholders in writing passed as a written resolution in accordance with the Law; and

year means a calendar year.

Interpretation

1.2 In these Articles, save where the context requires otherwise:

(a) words importing the singular number shall include the plural number and vice versa;

(b) words importing the masculine gender only (i.e., he and his) shall include the feminine gender (i.e., her and hers) and shall include references to entities without gender (i.e., it and its);

(c) reference to a person includes, as appropriate, a company, trust, partnership, joint venture, association, body corporate or government agency;

(d) may shall be construed as permissive and "shall" shall be construed as imperative;

(e) a reference to a dollar or dollars (or $) is a reference to dollars of the United States of America;

(f) references to a statutory enactment shall include reference to any amendment or re-enactment thereof for the time being in force;

(g) any phrase introduced by the terms including, include, in particular or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;

(h) written and in writing means all modes of representing or reproducing words in visible form, including in the form of an electronic record and any requirements as to delivery under these Articles include delivery in the form of an electronic record; where used in connection with a notice served by the Company on Shareholders or other persons entitled to receive notices hereunder, such writing shall also include a record maintained in an electronic medium which is accessible in visible form so as to be useable for subsequent reference;

(i) the term "clear days" in relation to the period of a notice means that period excluding the day when the notice is received or deemed to be received and the day for which it is given or on which it is to take effect;

(j) the term "holder" in relation to a Share means a person whose name is entered in the Register of Shareholders as the holder of such Share;

(k) headings are inserted for convenience only and do not affect the interpretation of these Articles, unless there is ambiguity;

(l) where a word or phrase is given a defined meaning, another part of speech or grammatical form in respect to that word or phrase has a corresponding meaning; and

(m) all references to time are to be calculated by reference to time in the place where the Company's registered office is located.

Exclusion of Standard Articles

1.3 The standard articles of incorporation prescribed under section 16(2) of the Law are expressly excluded and do not apply to the Company.

2. Shares

Power to issue Shares and options, with or without special rights

2.1 Subject to the other provisions of these Articles, (and to any resolution that may be passed by the Company in general meeting), the Directors have power to issue an unlimited number of shares of no par value each and an unlimited number of shares with a par value as they see fit for an unlimited period. The Directors may, in their absolute discretion and without approval of the holders of Ordinary Shares, allot, issue, grant options over or otherwise dispose of Shares (including fractions of a Share) with or without preferred, deferred or other rights or restrictions, whether in regard to Dividend or other Distribution, voting, return of capital or otherwise, any or all of which may be greater than the powers and rights associated with the Ordinary Shares, to such persons, at such times and on such other terms as they think proper, which shall be conclusively evidenced by their approval of the terms thereof. For the purposes of these Articles, no such allotment, issue, grant or disposal shall be considered to be a variation of the rights attaching to the Ordinary Shares.

2.2 The Company shall not issue Shares in bearer form and shall only issue Shares as fully paid.

Power to issue fractions of a Share

2.3 Subject to the Law, the Company may issue fractions of a Share of any class. A fraction of a Share shall be subject to and carry the corresponding fraction of liabilities, limitations, preferences, privileges, qualifications, restrictions, rights and other attributes of a Share of that class of Shares.

Contributions without issue of further Shares

2.4 With the consent of a Shareholder, the Directors may accept a voluntary contribution from that Shareholder without issuing Shares in return. If the Directors agree to accept a voluntary contribution from a Shareholder, the Directors shall resolve that such contribution shall be treated as an addition to the stated share capital account of the Company (it being understood that the contribution is not provided by way of loan).

Limit on the number of Joint Holders

2.5 In respect of a Share, the Company shall not be required to enter the names of more than four Joint Holders in the Register of Shareholders of the Company.

2.6 If two or more persons are registered as Joint Holders of a Share, then any one of those Joint Holders may give effectual receipts for moneys payable in respect of that Share.

Treasury Shares

2.7 From time to time, the Company may hold its own Shares as treasury shares and the Directors may sell, transfer or cancel any treasury shares in accordance with the Law. For the avoidance of doubt, the Company shall not be entitled to vote or receive any Dividends or Distributions in respect of any treasury shares held by it.

3. Ordinary Shares

3.1 The holders of the Ordinary Shares shall be:

(a) entitled to Dividends and Distributions in accordance with the relevant provisions of these Articles;

(b) entitled to and are subject to the provisions in relation to winding up of the Company provided for in these Articles; and

(c) entitled to attend general meetings of the Company and shall be entitled (i) on a show of hands, to one vote and (ii) on a poll, to one vote for each Ordinary Share registered in the name of such holder in the Register of Shareholders, both in accordance with the relevant provisions of these Articles.

3.2 The Ordinary Shares shall be redeemable by agreement between the relevant Shareholder and the Company at the Market Price or at such other price as may be agreed between the relevant Shareholder and the Company.

3.3 All Ordinary Shares shall rank pari passu with each other in all respects.

4. Register of Shareholders and share certificates

Issue of share certificates

4.1 The Company shall maintain or cause to be maintained the Register of Shareholders in accordance with the Law and, where applicable, an index of Shareholders in accordance with the Law. The Company may delegate the maintenance of its Register of Shareholders and any index of Shareholders upon such terms as the Directors may think fit provided always that any such delegation is in accordance with the applicable provisions of the Law.

4.2 Subject to and to the extent permitted by the Law, the Company, or the Directors on behalf of the Company, may cause to be kept and maintained in any country, territory or place, a branch register of Shareholders resident in such country, territory or place, and the Company may, or the Directors on behalf of the Company may, make and vary such regulations as it or they may think fit regarding the keeping of any such branch register.

4.3 Upon being entered in the Register of Shareholders as the holder of a Share, a Shareholder shall, subject to Article 4.8, be entitled:

(a) without payment, to one certificate for all the Shares of each class held by that Shareholder (and, upon transferring a part of the Shareholder's holding of Shares of any class, to a certificate for the balance of that holding); and

(b) upon payment of such reasonable sum as the Directors may determine for every certificate after the first, to several certificates each for one or more of that Shareholder's Shares.

4.4 Every certificate shall specify the number, class and distinguishing numbers (if any) of the Shares to which it relates and whether they are Fully Paid or partly Paid Up. A certificate may be executed under seal, under the common signature of the Company or executed in such other manner as the Directors determine.

4.5 The Company shall not be bound to issue more than one certificate for Shares held jointly by several persons and delivery of a certificate for a Share to one Joint Holder shall be a sufficient delivery to all of them.

4.6 All certificates for Shares shall be delivered personally, sent through the post addressed to the Shareholder entitled thereto at the Shareholder's registered address as appearing in the

Register of Shareholders or sent through electronic mail to the Shareholder entitled thereto at the Shareholder's electronic address as appearing in the Register of Shareholders (if relevant) or otherwise notified to the Company. Every share certificate sent in accordance with these Articles will be sent at the risk of the Shareholder or other person entitled to the certificate. The Company will not be responsible for any share certificate lost or delayed in the course of delivery.

Renewal of lost or damaged share certificates

4.7 If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to:

(a) evidence;

(b) indemnity;

(c) payment of the expenses reasonably incurred by the Company in investigating the evidence; and

(d) payment of a reasonable fee, if any, for issuing a replacement share certificate;

as the Directors may determine, and (in the case of defacement or wearing-out) on delivery to the Company of the old certificate.

Uncertificated Shares and other securities

4.8 Subject to Article 4.9, at any time any Shares are listed on the Designated Stock Exchange, the Company shall not be required to (although may, in its absolute discretion choose to) provide a share certificate in accordance with Article 4.3 in respect of such Shares unless the rules and regulations of the Designated Stock Exchange provide otherwise. The Directors may, under and subject to the Rules, allow settlement of the Company's Shares and other securities in any manner at their discretion and shall have power to implement such arrangements as they may think fit in order for any class of Shares or other securities to be admitted to settlement by means of an Uncertificated System. Where they do so, Articles 4.10 and 4.11 shall commence to have effect immediately prior to the time at which the Operator admits the class of Shares or other securities to settlement by means of the Uncertificated System.

4.9 Following a written request at any time from a Shareholder to the Company requesting a share certificate in respect of Shares held by that Shareholder, the Company shall, within 2 months of receipt by the Company of that written request, complete and have ready for delivery the certificate of such Shares in respect of which the request was made unless the conditions of allotment of the Shares otherwise provide.

4.10 In relation to any class of Shares or other securities which, for the time being, an Operator has admitted to settlement by means of an Uncertificated System, and for so long as such class of Shares or other securities remains so admitted, no provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent with:

(a) the holding of Shares of that class or other securities in uncertificated form;

(b) the transfer of title to Shares of that class or other securities by means of that Uncertificated System, as applicable; or

(c) the Rules.

4.11 Without prejudice to the generality of Article 4.10 and notwithstanding anything contained in these Articles where any class of Shares or other securities is, for the time being, admitted to settlement by means of an Uncertificated System:

(a) such Shares or securities may be issued in uncertificated form in accordance with and subject as provided in the Rules;

(b) unless the Directors otherwise determine, such Shares or securities held by the same holder or joint holder in certificated form and uncertificated form shall be treated as separate holdings;

(c) such Shares or securities may be changed from uncertificated to certificated form, and from certificated to uncertificated form, in accordance with and subject as provided in the Rules;

(d) title to (i) such of the Shares as are recorded on the Register of Shareholders and (ii) such of the other securities are recorded in the relevant register of securities as being held in uncertificated form may be transferred only by means of an Uncertificated System and as provided in the Rules and accordingly (and in particular) no provision of these Articles shall apply in respect of such Shares or securities to the extent that those Articles require or contemplate the effecting of a transfer by an instrument in writing and the production of a certificate for the Shares or securities to be transferred;

(e) the Company shall comply in all respects with the Rules; and

(f) no provision of these Articles shall apply so as to require the Company to issue a certificate (or equivalent) to any person holding such Shares or other securities in uncertificated form.

5. Lien, calls on Shares, forfeiture and surrender

Lien

5.1 The Company shall have a first and paramount lien and charge on all Shares (not being Fully Paid) for all moneys, whether presently payable or not, called or payable at a fixed

time in respect of those Shares and that whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person (other than such holder) and whether the time for payment or discharge shall have arrived or not and notwithstanding that the same are joint debts or liabilities of such holder and any other person (whether a Shareholder or not). Such lien or charge shall extend to all Dividends and Distributions from time to time paid in respect of such Shares. Unless otherwise agreed, the registration of a transfer of Shares shall operate as a waiver of the Company's lien and charge (if any) on such Shares.

5.2 For the purpose of enforcing such lien the Company may sell, in such manner as the Directors think fit, any Shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, nor until the expiration of 14 days after a notice in writing, stating and demanding payment of the sum presently payable, and giving notice of intention to sell in default, shall have been served on the holder for the time being of the Shares or the person entitled by reason of his death or bankruptcy to the Shares. For the purpose of giving effect to any such sale the Directors may authorise some person to transfer to the purchaser thereof the Shares so sold.

5.3 The net proceeds of such sale, after payment of the costs of such sale, shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien exists, so far as the same is presently payable and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the Shares at the time of the sale. The purchaser shall be registered as the holder of the Shares so transferred and he shall not be bound to see to the application of the purchase money, nor shall his title to the Shares be affected by any irregularity or invalidity in the proceedings in relation to the sale.

Calls on Shares

5.4 The Directors may at any time make calls upon the Shareholders in respect of any moneys unpaid on their Shares (whether on account of the nominal value or by way of premium and not by the conditions of allotment made payable at fixed times) and each Shareholder shall pay to the Company at the time and place appointed the amount called. A call may be revoked or postponed.

5.5 Joint Holders shall be jointly and severally liable to pay calls.

5.6 If a sum called in respect of a Share is not paid before or on the day appointed the person from whom the sum is due shall pay interest from the day appointed to the time of actual payment at such rate as the Directors may determine.

(a) Any sum which by the terms of issue of a Share becomes payable on allotment or at any fixed date shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable and,

in the case of non-payment, all the relevant provisions of these Articles as to payment of interest and expenses forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

(b) The Directors may, if they think fit, receive from any Shareholder willing to advance the same all or any part of the money uncalled and unpaid upon the Shares held by him beyond the sums actually called up thereon as payment in advance of calls, and such payment in advance of calls shall extinguish, so far as the same shall extend, the liability upon the Shares in respect of which it is advanced, and upon the money so received or so much thereof as from time to time exceeds the amount of the calls then made upon the Shares in respect of which it has been received, the Company may (until the same would, but for such advance, become presently payable) pay interest at such rate as the Shareholder paying such sum and the Directors agree upon PROVIDED THAT any amount Paid Up in advance of calls shall not entitle the holder of the Shares upon which such amount is paid to participate in respect thereof in any Dividend or Distribution until the same would but for such advance become presently payable.

Forfeiture and surrender of shares

5.7 If a Shareholder fails to pay any call or instalment on the day appointed the Directors may, at any time during such period as any part remains unpaid, serve notice requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued and any expenses which may have been incurred by the Company by reason of non-payment.

5.8 The notice shall state a further date on or before which the payment required by the notice is to be made and the place where the payment is to be made and that, in the event of non-payment, the Shares in respect of which the call was made or instalment is payable will be liable to be forfeited. If the requirements of any such notice are not complied with any Share in respect of which the notice has been given may, at any time before payment has been made and subject to the Law, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all Dividends or other Distributions to be paid in respect of the forfeited Share and not actually paid before the forfeiture.

5.9 Notice of forfeiture shall forthwith be given to the former holder and an entry of such notice and forfeiture shall forthwith be made and dated in the Register of Shareholders opposite the entry of the relevant Share; but no forfeiture shall be in any manner invalidated by any omission or neglect to give notice or to make an entry, in the Register of Shareholders.

5.10 A forfeited Share shall be deemed to be the property of the Company and, subject to the provisions of the Law and these Articles may be sold, re-allotted or otherwise disposed of on such terms as the Directors shall think fit with or without all or any part of the amount previously paid on the Share being credited as paid and at any time before a sale or disposition the forfeiture may be cancelled.

5.11 A person whose Shares have been forfeited shall cease to be a Shareholder in respect of those Shares but shall remain liable to pay to the Company all moneys which, at the date of forfeiture, were payable by him to the Company in respect of the Shares together with interest from the date of forfeiture until payment at such rate as the Directors may determine. The Directors may enforce payment without any allowance for the value of the Shares at the time of forfeiture.

5.12 The forfeiture of a Share shall extinguish all interest in and all claims and demands against the Company in respect of the Share and all other rights and liabilities incidental to the Share as between the holder and the Company.

5.13 The Directors may accept from any Shareholder on such terms as shall be agreed a surrender of any Shares in respect of which there is a liability for calls.

5.14 Any surrendered Share may be disposed of in the same manner as a forfeited Share.

5.15 A declaration in writing by a Director or the Secretary that a share has been duly forfeited or surrendered on the date stated in the declaration shall be conclusive evidence of the facts therein as against all persons claiming to be entitled to the Shares.

5.16 The Company may receive the consideration given for any Share on any re-allotment sale or disposition and may execute a transfer of the Share in favour of the person to whom the same is sold or disposed of. The purchaser shall, subject to the provisions of the Law and these Articles, be registered as the holder and shall not be bound to see to the application of the purchase money nor shall his title be affected by any irregularity or invalidity in forfeiture, sale, re-allotment or disposal.

6. Transfer of shares

Form of transfer

6.1 Subject to these Articles, any agreement between a Shareholder and the Company, and the rules or regulations of the Designated Stock Exchange or any relevant securities laws (including, but not limited to the Exchange Act), (a) any Shareholder may transfer all or any of his uncertificated Shares by means of an Uncertificated System in such manner provided for in, and subject to, the Rules and accordingly no provision of these Articles shall apply in respect of an uncertificated Share to the extent that it requires or contemplates the effecting of a transfer by an instrument in writing or the production of a certificate for the Shares to be transferred; and (b) any Shareholder may transfer all or any of his certificated Shares by an instrument of transfer in the usual or common form or in any other form approved by the Directors acting reasonably and may be under hand or, if the transferor or transferee is a clearing house or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Directors may approve from time to time.

6.2 The instrument of transfer in respect of a certificated Share shall be executed by or on behalf of the transferor and, unless the Share is Fully Paid, by or on behalf of the transferee. Without prejudice to the last preceding Article, the Directors may also resolve, either generally or in any particular case, upon request by the transferor or transferee to accept transfers containing signatures in electronic form. The transferor shall be deemed to remain the holder of the Share until the name of the transferee in entered into the Register of Shareholders in respect thereof.

Power to refuse registration

6.3 The Directors may decline to recognise any instrument of transfer of any Share in certificated form or (to the extent permitted by the Rules) any transfer of any Share in uncertificated form which is not Fully Paid or on which the Company has a lien unless Article 2.5 applies or unless:

(a) in the case of a certificated Share, the instrument of transfer is in respect of only one class of Share;

(b) in the case of a certificated Share, the instrument of transfer is lodged at the Registered Office or such other place as the Register of Shareholders is kept in accordance with the Law accompanied by the relevant share certificate(s) (if any) or such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do);

(c) in the case of a certificated Share, the instrument of transfer is duly and properly signed and endorsed or accompanied by the share certificates in respect of the relevant Shares or an indemnity; and

(d) in the case of an uncertificated Share the transfer has been effected in accordance with the Rules.

Notice of refusal to register

6.4 If the Directors refuse to register a transfer of a Share, they must send notice of their refusal to the existing Shareholder within two months after the date on which the transfer was lodged with the Company.

Fee, if any, payable for registration

6.5 If the Directors so decide, the Company may charge a reasonable fee for the registration of any instrument of transfer or other document relating to the title to a Share.

Company may retain instrument of transfer

6.6 The Company shall be entitled to retain any instrument of transfer which is registered; but an instrument of transfer which the Directors refuse to register shall be returned to the person lodging it when notice of the refusal is given.

Transfer to branch register

6.7 The Directors in so far as permitted by any applicable law and rules of the Designated Stock Exchange may, in their absolute discretion, at any time and from time to time transfer any Share upon the Register of Shareholders to any branch register or any Share on any branch register to the Register of Shareholders or any other branch register. In the event of any such transfer, the Shareholder requesting such transfer shall bear the cost of effecting such transfer unless the Directors otherwise determine.

Holding of Shares through Direct Registration System

6.8 At any time any of the Shares are listed on the Designated Stock Exchange, a transfer of such Shares shall not require an instrument of transfer to be delivered to the Company where the following conditions are met in respect of such transfer:

(a) the transfer is made:

(i) to or from any person as may for the time being be authorised to operate any Uncertificated System by means of which title to units of a security (including shares) can be evidenced and transferred without a written certificate or instrument, or

(ii) by means of an Uncertificated System; and

(b) the transfer is in accordance with the relevant laws applicable to, and relevant rules and regulations of, the Designated Stock Exchange.

7. Redemption and Purchase of Shares, Treasury Shares

7.1 Subject to the provisions, if any, in these Articles, the Memorandum, applicable law, including the Law, and the rules of the Designated Stock Exchange, the Company may:

(a) issue Shares on terms that they are to be redeemed or are liable to be redeemed at the option of the Company or the Shareholder on such terms and in such manner as the Directors may, before the issue of such Shares, determine; and

(b) purchase its own Shares (including any redeemable Shares) in such manner and on such other terms as the Directors may agree with the relevant Shareholder in accordance with the Law, provided that the manner of purchase is in accordance with

any applicable requirements imposed from time to time by the Commission, the Designated Stock Exchange and the Law.

7.2 The Company may make a payment in respect of the redemption or purchase of Shares in any manner authorised by the Law, including out of capital, profits or the proceeds of a fresh issue of Shares.

7.3 The Directors may, subject to the other provisions of these Articles and where permitted by the Law, prior to the purchase or redemption of any Share, determine that such Share shall be held as a Treasury Share rather than being cancelled.

7.4 The Directors may determine to cancel a Treasury Share or transfer or sell a Treasury Share on such terms as they think proper (including, without limitation, for nil consideration).

Power to pay for redemption or purchase in cash or in specie

7.5 When making a payment in respect of the redemption or purchase of Shares, the Directors may make the payment in cash or in specie (or partly in one way and partly in the other way).

Effect of redemption or purchase of a Share

7.6 Upon the date of redemption or purchase of a Share:

(a) the Shareholder holding that Share shall cease to be entitled to any rights in respect of the Share other than the right to receive:

(i) the applicable payment for the Share; and

(ii) any Dividend or Distribution authorised in respect of the Share prior to the date of redemption or purchase;

(b) the Shareholder's name shall be removed from the Register of Shareholders with respect to the Share; and

(c) the Share shall be cancelled or, where permitted by the other provisions of these Articles and the Law, become a Treasury Share.

For the purpose of this Article, the date of redemption or purchase is the date when the Register of Shareholders is updated to reflect the redemption or purchase.

8. Variation of Rights Attaching to Shares

8.1 If at any time the share capital of the Company is divided into different classes of Shares, all or any of the rights attached to any class (unless otherwise provided by the terms of

issue of the Shares of that class) may, whether or not the Company is being wound up, be varied without the consent of the holders of the issued Shares of that class where such variation is considered by the Directors not to have a material adverse effect upon such rights; otherwise, any such variation shall be made only with the consent in writing of the holders of not less than three fourths of the issued Shares of that class, or with the sanction of a resolution passed by a majority of not less than three fourths of the votes cast at a separate meeting of the holders of the Shares of that class. For the avoidance of doubt, the Directors reserve the right, notwithstanding that any such variation may not have a material adverse effect, to obtain consent from the holders of Shares of the relevant class. To any such meeting all the provisions of these Articles relating to general meetings shall apply mutatis mutandis, except that the necessary quorum shall be one person holding or representing by proxy at least one third of the issued Shares of the class and that any holder of Shares of the class present in person or by proxy may demand a poll.

8.2 For the purposes of a separate class meeting, to the extent permitted by the Law, the Directors may treat two or more or all the classes of Shares as forming one class of Shares if the Directors consider that such class of Shares would be affected in the same way by the proposals under consideration, but in any other case shall treat them as separate classes of Shares.

8.3 The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking in priority to or pari passu therewith.

9. Commission on Sale of Shares

The Company may, in so far as the Law permits, pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) or procuring or agreeing to procure subscriptions (whether absolutely or conditionally) for any Shares. Such commissions may be satisfied by the payment of cash and/or the issue of fully or partly paid-up Shares. The Company may also on any issue of Shares pay such brokerage as may be lawful.

10. Non-Recognition of Trusts

Except as required by law:

(a) no person shall be recognised by the Company as holding any Share on any trust; and

(b) no person other than the Shareholder shall be recognised by the Company as having any right in a Share.

11. Transmission of Shares

Persons entitled on death of a Shareholder

11.1 If a Shareholder dies, the survivor or survivors (where he was a Joint Holder) or his legal personal representatives (where he was a sole holder), shall be the only persons recognised by the Company as having any title to his Shares. The estate of a deceased Shareholder is not thereby released from any liability in respect of any Share, for which he was a joint or sole holder.

Registration of transfer of a Share following death or bankruptcy

11.2 Any person becoming entitled to a Share in consequence of the death or bankruptcy, liquidation or dissolution of a Shareholder (or in any other way than by transfer) may, upon such evidence being produced as may be required by the Directors, elect, by a notice in writing sent by him to the Company, either to become the holder of such Share or to have some person nominated by him registered as the holder of such Share. If he elects to have another person registered as the holder of such Share he shall sign an instrument of transfer of that Share to that person. The Directors shall, in either case, have the same right to decline registration as they would have had in the case of a transfer of the Share by the relevant Shareholder before his death or bankruptcy, liquidation or dissolution, as the case may be.

Indemnity

11.3 The Directors may require a person registered as a Shareholder by reason of the death or bankruptcy of another Shareholder to indemnify the Company and the Directors against any loss or damage suffered by the Company or the Directors as a result of that registration.

Rights of person entitled to a Share following death or bankruptcy

11.4 A person becoming entitled to a Share by reason of the death or bankruptcy or liquidation or dissolution of a Shareholder (or in any other case than by transfer) shall be entitled to the same Dividends, other Distributions and other advantages to which he would be entitled if he were the holder of such Share. However, he shall not, before becoming a Shareholder in respect of a Share, be entitled in respect of it to exercise any right conferred by ownership in relation to general meetings of the Company and the Directors may at any time give notice requiring any such person to elect either to be registered himself or to have some person nominated by him be registered as the holder of the Share (but the Directors shall, in either case, have the same right to decline registration as they would have had in the case of a transfer of the Share by the relevant Shareholder before his death or bankruptcy or liquidation or dissolution or any other case than by transfer, as the case may be). If the notice is not complied with within ninety days of being received or deemed to be received (as determined pursuant to these Articles) the Directors may thereafter withhold payment

of all Dividends, other Distributions, bonuses or other monies payable in respect of the Share until the requirements of the notice have been complied with.

12. Alteration of capital

Increasing, consolidating, converting and dividing share capital

12.1 To the fullest extent permitted by the Law, the Company may by Ordinary Resolution do any of the following:

(a) re-designate the whole, or any particular class or part of a class, of shares into shares of another class;

(b) consolidate all or any of the Shares into fewer shares;

(c) divide all or any of the Shares into more shares; or

(d) convert all or any of its Shares the nominal amount of which is expressed in a particular currency into Shares of a nominal amount of a different currency, the conversion being effected at the rate of exchange (calculated to not less than three significant figures) current on the date of the resolution or on such other date as may be specified therein.

12.2 All new Shares created hereunder shall be subject to the same provisions with reference to the payment of liens, transfer, transmission, forfeiture and otherwise as the Shares in issue on the adoption of these Articles.

Sale of fractions of Shares

12.3 Whenever, as a result of a consolidation or division of Shares, any Shareholders would become entitled to fractions of a Share, the Directors may, in their absolute discretion, on behalf of those Shareholders, sell the Shares representing the fractions for (i) the Market Price on the date of such consolidation or division, in the case of any Shares listed on a Designated Stock Exchange, and (ii) the best price reasonably obtainable by the Company, in the case of any Shares not listed on a Designated Stock Exchange, and distribute the net proceeds of sale in due proportion among those Shareholders, and the Directors may authorise (and the relevant Shareholder hereby authorises) any person to execute an instrument of transfer of the Shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the Shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

13. Closing Register of Shareholders or Fixing Record Date

13.1 The Directors shall prepare, or cause to be prepared, at least ten (10) days before every general meeting, a complete list of the Shareholders entitled to vote at such meeting,

arranged in alphabetical order, and showing the address of each Shareholder and the number of Shares registered in the name of each Shareholder. Such list shall be open to the examination of any Shareholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten (10) days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the principal executive office of the Company. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any Shareholder who is present.

13.2 The Directors, in accordance with the Law, may fix in advance or arrears a date as the record date for any such determination of Shareholders entitled to notice of, attend or to vote at a meeting of the Shareholders or any adjournment thereof, or for the purpose of determining those Shareholders that are entitled to receive payment of any Dividend or other Distribution, or in order to make a determination of Shareholders for any other purpose.

13.3 If no record date is fixed for the determination of Shareholders entitled to receive notice of, attend or to vote at a meeting of Shareholders or those Shareholders that are entitled to receive payment of a Dividend or other Distribution, the record date for such determination of Shareholders shall be, subject to the Law, at the close of business on the Business Day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the Business Day next preceding the day on which the meeting is held. When a determination of those Shareholders that are entitled to receive notice of, attend or vote at a meeting of Shareholders has been made as provided in this Article, such determination shall apply to any adjournment thereof.

14. General Meetings

Power to call meetings

14.1 The Directors may call a general meeting at any time. General meetings shall be held in Guernsey or such other place outside of the United Kingdom and the United States as may be determined by the Directors from time to time.

14.2 If there are insufficient Directors to constitute a quorum for meetings of the Directors and the remaining Directors are unable to agree on the appointment of additional Directors, the Directors must call a general meeting for the purpose of appointing additional Directors.

14.3 The Directors must also call a general meeting if requisitioned in the manner set out in the next two Articles.

14.4 The requisition must be in writing and given by one or more Shareholders who together hold more than 10% of such of the capital of the Company as carries the rights to vote at such general meeting (excluding any capital held as treasury shares).

14.5 The requisition must also:

(a) specify the general nature of the business to be dealt with at the meeting;

(b) be signed by or on behalf of the requisitioners. The requisition may consist of several documents in like form signed by one or more of the requisitioners; and

(c) be deposited at the Registered Office and/or the principal executive office of the Company in accordance with the notice provisions.

14.6 Should the Directors fail to call a general meeting within 21 days from the date of deposit of a requisition to be held within 28 days of the date of the notice convening the meeting, the requisitioners or any of them representing more than one half of the total voting rights of the members who requested the meeting, may call a general meeting to be held within three months from the date on which the Directors became subject to the requirement to call a meeting.

14.7 Without limitation to the foregoing, if there are insufficient Directors to constitute a quorum of a meeting of Directors and the remaining Directors are unable to agree on the appointment of additional Directors, any one or more Shareholders who together hold at least 10% of the rights to vote at a general meeting may call a general meeting for the purpose of considering the business specified in the notice of meeting which shall include as an item of business the appointment of additional Directors.

14.8 If the Shareholders call a meeting under the above Articles, the Company shall reimburse their reasonable expenses.

Annual general meetings

14.9 The Company shall hold annual general meetings unless the requirement is waived in accordance with the Law. The first annual general meeting shall be held within a period of 18 months of the Company's incorporation and thereafter at least once in every calendar year. Not more than 15 months may elapse between one annual general meeting and the next.

Content of notice

14.10 Notice of a general meeting shall specify each of the following:

(a) the place or, where the meeting is to be held entirely electronically or via telephone, the means and manner by which persons may attend, the date and the time of the meeting;

(b) if the meeting is to be held in two or more places, the technology that will be used to facilitate the meeting;

(c) the general nature of the business to be transacted;

(d) if a resolution is proposed as a Special Resolution, that fact and the text of that resolution;

(e) if a resolution is proposed as a Waiver Resolution, that fact and the text of that resolution;

(f) if a resolution is proposed as a Unanimous Resolution, that fact and the text of that resolution;

(g) in the case of an annual general meeting, that the meeting is an annual general meeting; and

(h) any additional information required by these Articles.

14.11 In each notice, there shall appear with reasonable prominence the following statements:

(a) that a Shareholder who is entitled to attend and vote is entitled to appoint one or more proxies to attend and vote and speak at a meeting of the Shareholders instead of that Shareholder, provided that each proxy is appointed to exercise the rights attached to a different Share or Shares held by the Shareholder; and

(b) that a proxy need not be a Shareholder.

Period of notice

14.12 A general meeting, including an annual general meeting, shall be called by at least 10 clear days' notice (but not more than sixty (60) calendar days' notice). A meeting, however, may be called on shorter notice if it is so agreed by all the Shareholders entitled to attend and vote at that meeting.

Persons entitled to receive notice

14.13 Subject to the provisions of these Articles and to any restrictions imposed on any Shares, the notice shall be given to the following people:

(a) the Shareholders;

(b) persons entitled to a Share in consequence of the death or bankruptcy of a Shareholder if the Company has been notified of their entitlement;

(c) the Directors;

(d) the Company's auditor (if any); and

(e) persons entitled to vote in respect of a Share in consequence of the incapacity of a Shareholder if the Company has been notified of their entitlement.

Publication of notice on a website

14.14 Subject to the Law, a notice of a general meeting may be published on a website providing the recipient is given separate notice of:

(a) the presence of the notice on the website;

(b) the address of the website;

(c) the place on the website where the notice may be accessed;

(d) how it may be accessed;

(e) that the document is a notice of a general meeting; and

(f) the place, date and time of the general meeting.

All Shareholders shall be deemed to have agreed to accept communication from the Company by Electronic Means (including, for the avoidance of doubt, by means of a website) in accordance with Sections 523, 524 and 526 and Schedule 3 of the Law unless a Shareholder notifies the Company otherwise. Notice under this Article must be in writing and signed by the Shareholder and delivered to the Registered Office of the Company or such other place as the Directors decide.

14.15 If a Shareholder notifies the Company that he is unable for any reason to access the website, the Company must as soon as practicable give notice of the meeting to that Shareholder in writing or by any other means permitted by these Articles but this will not affect when that Shareholder is deemed to have been given notice of the meeting.

Time a website notice is deemed to be given

14.16 A website notice is deemed to be given when the Shareholder is given notice of its publication or, if later, the date on which the notice first appears on the website after that notification is given.

Required duration of publication on a website

14.17 Where the notice of meeting is published on a website, it shall continue to be published in the same place on that website from the date of the notification until the conclusion of the meeting to which the notice relates.

Accidental omission to give notice or non-receipt of notice

14.18 Proceedings at a meeting shall not be invalidated by the following:

(a) an accidental failure to give notice of the meeting or an instrument of proxy to any person entitled to notice; or

(b) non-receipt of notice of the meeting or an instrument of proxy by any person entitled to notice.

14.19 In addition, where a notice of meeting is published on a website, proceedings at the meeting shall not be invalidated merely because it is accidentally published:

(a) in a different place on the website; or

(b) for only part of the period from the date of the notification until the conclusion of the meeting to which the notice relates.

Notice of other business

14.20 No business may be transacted at any general meeting, other than business that is (A) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Directors (or any duly authorised committee thereof) or pursuant to a requisition of a meeting by Shareholders in accordance with Article 14.3; (B) otherwise properly brought before an annual general meeting by or at the direction of the Directors (or any duly authorised committee thereof); or (C) otherwise properly brought before an annual general meeting by any Shareholder of the Company who (1) is a Shareholder of record on both (x) the date of the giving of the notice by such Shareholder provided for in this Article and (y) the record date for the determination of Shareholders entitled to vote at such annual general meeting, and (2) complies with the notice procedures set forth in this Article.

(a) In addition to any other applicable requirements, for business to be brought properly before an annual general meeting by a Shareholder, such Shareholder must have given timely notice thereof in proper written form to the Secretary of the Company and comply with Articles 14.20(c) and 14.20(f).

(b) In addition to the matters set out in Articles 14.10 and 14.11, the notice of a general meeting at which Directors are to be elected shall include the name of any nominee or nominees who, at the time of the notice, the Directors intend to present for election.

(c) For matters other than for the nomination for nomination and/or election of a Director to be made by a Shareholder, to be timely, such Shareholder's notice shall be delivered to the Company at the principal executive offices of the Company not less than ninety

(90) days and not more than one hundred twenty (120) days prior to the one-year anniversary of the preceding year's annual general meeting; provided, however, that if the Company's annual general meeting occurs on a date more than thirty (30) days earlier or later than the Company's prior year's annual general meeting, then the Directors shall determine a date a reasonable period prior to the Company's annual general meeting by which date the Shareholders notice must be delivered and publicise such date in a filing pursuant to the Exchange Act, or via press release. Such publication shall occur at least fourteen (14) days prior to the date set by the Directors.

(d) To be in proper written form, a Shareholder's notice to the Company must set forth as to such matter such Shareholder proposes to bring before the annual general meeting:

(i) a reasonably brief description of the business desired to be brought before the annual general meeting, including the text of the proposal or business, and the reasons for conducting such business at the annual general meeting;

(ii) the name and address, as they appear on the Company's Register of Shareholders, of the Shareholder proposing such business and any Shareholder Associated Person (as defined below);

(iii) the class or series and number of Shares of the Company that are held of record or are beneficially owned by such Shareholder or any Shareholder Associated Person and any derivative positions held or beneficially held by the Shareholder or any Shareholder Associated Person;

(iv) whether and the extent to which any hedging or other transaction or series of transactions has been entered into by or on behalf of such Shareholder or any Shareholder Associated Person with respect to any securities of the Company, and a description of any other agreement, arrangement or understanding (including any short position or any borrowing or lending of shares), the effect or intent of which is to mitigate loss to, or to manage the risk or benefit from share price changes for, or to increase or decrease the voting power of, such Shareholder or any Shareholder Associated Person with respect to any securities of the Company;

(v) any material interest of the Shareholder or a Shareholder Associated Person in such business, including a reasonably detailed description of all agreements, arrangements and understandings between or among any of such Shareholders or between or among any proposing Shareholders and any other person or entity (including their names) in connection with the proposal of such business by such Shareholder; and

(vi) a statement as to whether such Shareholder or any Shareholder Associated Person will deliver a proxy statement and form of proxy to holders of at least the

percentage of the Company's voting Shares required under applicable law and the rules of the Designated Stock Exchange to carry the proposal.

(vii) For purposes of this Article 14.20(d), a Shareholder Associated Person of any Shareholder shall mean (x) any Affiliate of, or person acting in concert with, such Shareholder; (y) any beneficial owner of Shares of the Company owned of record or beneficially by such Shareholder and on whose behalf the proposal or nomination, as the case may be, is being made; or (z) any person controlling, controlled by or under common control with such person referred to in the preceding clauses (x) and (y).

(e) In addition to any other applicable requirements, for a nomination for election of a Director to be made by a Shareholder of the Company, such Shareholder must (i) be a Shareholder of record on both (x) the date of the giving of the notice by such Shareholder provided for in this Article and (y) the record date for the determination of Shareholders entitled to vote at such annual general meeting; (ii) on each such date beneficially own more than 15% of the issued Ordinary Shares (unless otherwise provided in the Exchange Act or the rules and regulations of the Commission); and (iii) have given timely notice thereof in proper written form to the Secretary of the Company. If a Shareholder is entitled to vote only for a specific class or category of Directors at a meeting of the Shareholders, such Shareholder's right to nominate one or more persons for election as a Director at the meeting shall be limited to such class or category of Directors.

(f) To be timely for purposes of Article 14.20(e), a Shareholder's notice shall be delivered to or mailed and received at the principal registered offices of the Company not less than forty five (45) nor more than one hundred twenty (120) days prior to the meeting.

(g) To be in proper written form for purposes of Article 14.20(f), a Shareholder's notice to the Secretary must set forth:

(i) as to each Nominating Shareholder:

(A) the information that is requested in Article 14.20(d)(ii)- (d)(vi); and

(B) any other information relating to such Shareholder that would be required to be disclosed pursuant to any applicable law and rules of the Commission or of the Designated Stock Exchange; and

(ii) as to each person whom the Shareholder proposes to nominate for election as a Director:

(A) all information that would be required by Article 14.20(d)(ii)-(d)(vi) if such nominee was a Nominating Shareholder, except such information shall also include the business address of the person;

(B) the principal occupation or employment of the person;

(C) all information relating to such person that is required to be disclosed in solicitations of proxies for appointment of Directors in an election contest, or is otherwise required, in each case pursuant to Regulation 14A under the Exchange Act or any successor provisions thereto, and any other information relating to the person that would be required to be disclosed pursuant to any applicable law and rules of the Commission or of the Designated Stock Exchange; and

(D) a description of all direct and indirect compensation and other material monetary arrangements and understandings during the past three years, and any other material relationship, between or among any Nominating Shareholder and its Affiliates, on the one hand, and each proposed nominee and his respective Affiliates, on the other hand, including, without limitation, all information that would be required to be disclosed pursuant to Item 404 under Regulation S-K of the Exchange Act if such Nominating Shareholder were the "registrant" for purposes of such rule and the proposed nominee were a director or executive officer of such registrant.

Such notice must be accompanied by a written consent of each proposed nominee to be named as a nominee and to serve as a Director if elected. The Company may require any proposed nominee to furnish such other information as may be reasonably required by the Company to determine the eligibility of such proposed nominee to serve as an independent Director of the Company in accordance with the rules of the Designated Stock Exchange.

(h) Unless otherwise provided by (i) the terms of these Articles or (ii) any agreement among Shareholders or other agreement, in the case of this clause (ii), approved by the Directors; only persons who are nominated in accordance with the procedures set forth above, shall be eligible to serve as Directors. If the chair of a general meeting determines that a proposed nomination was not made in compliance with these Articles, he or she shall declare to the general meeting that nomination is defective and such defective nomination shall be disregarded. Notwithstanding the foregoing provisions of these Articles, if the Nominating Shareholder (or a qualified representative of the Nominating Shareholder) does not appear at the general meeting to present the nomination, such nomination shall be disregarded.

14.21 Subject to the other provisions of these Articles, the Company may by Ordinary Resolution appoint any person to be a Director.

14.22 Subject to these Articles, a Director shall hold office until such time as he or she vacates office in accordance with Article 24.1.

14.23 in accordance with the procedures set forth in this Article and a person must not be appointed as a Director unless he has, in writing, consented to being a Director and declared that he is not ineligible to be a Director under the Law. If the chair of an annual general meeting determines that a nomination was not made in accordance with the foregoing procedures, the chair shall declare to the meeting that the nomination was defective and such defective nomination shall be disregarded.

15. Proceedings at meetings of Shareholders

Quorum

15.1 No business shall be transacted at any general meeting unless a quorum of Shareholders is present at the time when the meeting proceeds to business. At least two Shareholders (present in person or by proxy) entitled to vote holding in aggregate not less than a simple majority of all voting share capital of the Company in issue shall be a quorum.

Use of technology

15.2 A person may participate at a general meeting by conference telephone or other communications equipment as set forth in the notice of meeting.

Lack of quorum

15.3 If a quorum is not present within 15 minutes of the time appointed for the meeting, or if at any time during the meeting it becomes inquorate, then the following provisions apply:

(a) if the meeting was requisitioned by Shareholders entitled to vote, it shall be cancelled; or

(b) in any other case, the meeting shall stand adjourned to the same time and place seven days hence, or to such other time or place as is determined by the Directors.

Adjournment

15.4 When a meeting is adjourned to another time and place, unless these Articles otherwise require, notice need not be given of the adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting the Company may transact any business that might have been transacted at the original meeting. If the adjournment is for more than thirty (30) days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each Shareholder of record entitled to vote at the meeting.

15.5 A determination of the Shareholders of record entitled to notice of or to vote at a general meeting shall apply to any adjournment of such meeting unless the Directors fix a new record date for the adjourned meeting, but the Directors shall fix a new record date if the meeting is adjourned for more than thirty (30) days from the date set for the original meeting.

Chair

15.6 The chair of the board of Directors shall preside as chair at every general meeting of the Company. If at any meeting the chair of the board of Directors is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chair, the Directors present shall elect one of their number as chair of the meeting or if all the Directors present decline to take the chair or if no Directors are present, the Shareholders present (in person or by proxy) shall choose one of their own number to be the chair of the meeting.

Right of a director or auditor's representative to attend and speak

15.7 Even if a Director or a representative of the auditor (if any) is not a Shareholder, he shall be entitled to attend and speak at any general meeting and at any separate meeting of Shareholders holding a particular class of Shares.

Method of voting

15.8 All resolutions put to the vote of the meeting shall be decided on a poll, unless otherwise determined by the Directors or the Shareholders in accordance with the Law.

Taking of a poll

15.9 A poll on any question shall be taken immediately.

15.10 A poll shall be taken in such manner as the chair directs. He may appoint scrutineers (who need not be Shareholders) and fix a place and time for declaring the result of the poll.

Chair does not have casting vote

15.11 In the case of an equality of votes, the chair of the meeting shall not be entitled to a second or casting vote.

Written Resolutions

15.12 Shareholders may pass a Written Resolution without holding a meeting if the following conditions are met:

(a) all Shareholders entitled to vote must receive (including by way of electronic communication):

(i) a copy of the resolution; and

(ii) a statement informing the Shareholders:

(A) how to signify agreement to the resolution; and

(B) as to the date by which the resolution must be passed if it is not to lapse (or if no date is given the resolution shall lapse 28 days after the circulation date);

(b) the specified majority of Shareholders entitled to vote (for which purpose, the specified majority shall mean the majority of Shareholders who would be required to pass the relevant resolution at a duly convened and held meeting of Shareholders at which all Shareholders were present and voting):

(i) sign a document; or

(ii) sign several documents in the like form each signed by one or more of those Shareholders; and

(c) the signed document or documents is or are delivered to the Company at the place and by the time nominated by the Company in the notice of the resolution including, if the Company so nominates, by delivery of an Electronic Record by Electronic means to the address specified for that purpose.

Such written resolution shall be as effective as if it had been passed at a meeting of all Shareholders entitled to vote duly convened and held.

15.13 Each Shareholder shall have one vote for each Share he holds which confers the right to receive and vote on a written resolution, and unless the resolution in writing signed by the Shareholder is silent, in which case all Shares held are deemed to have been voted, the number of Shares specified in the resolution in writing shall be deemed to have been voted.

15.14 If a written resolution is described as a Special Resolution, an Ordinary Resolution, a Waiver Resolution or a Unanimous Resolution, it has effect accordingly.

16. Voting rights of shareholders

Right to vote

16.1 Unless their Shares carry no right to vote, or unless an amount presently payable has not been paid, all Shareholders are entitled to vote at a general meeting and all Shareholders

holding Shares of a particular class are entitled to vote at a meeting of the holders of that class of Shares (whether present in person or by proxy).

16.2 Shareholders may vote in person or by proxy.

16.3 A Shareholder who is entitled to vote shall have (i) on a show of hands, one vote or (ii) on a poll, one vote for each Share he holds, unless any Share carries special voting rights.

16.4 A fraction of a Share carrying the right to vote shall entitle its holder to an equivalent fraction of one vote.

16.5 No Shareholder is bound to vote all its Shares or any of them, nor is he bound to vote each of his Shares in the same way.

16.6 No Shareholder shall be entitled to vote at any general meeting unless all sums presently payable by such Shareholder in respect of Shares in the Company have been paid.

Rights of Joint Holders

16.7 If Shares are held jointly, only one of the Joint Holders may vote. If more than one of the Joint Holders tenders a vote, the vote of the holder whose name in respect of those Shares appears first in the Register of Shareholders shall be accepted to the exclusion of the votes of the other Joint Holders.

Shareholder with mental disorder

16.8 A Shareholder in respect of whom an order has been made by any court having jurisdiction (whether in Guernsey or elsewhere) in matters concerning mental disorder may vote by that Shareholder's receiver, curator bonis or other person authorised or appointed by that court.

16.9 For the purpose of the preceding Article, evidence to the satisfaction of the Directors of the authority of the person claiming to exercise the right to vote must be received not less than 24 hours before holding the relevant meeting or the adjourned meeting in any manner specified for the delivery of forms of appointment of a proxy, whether in writing or by Electronic means. In default, the right to vote shall not be exercisable.

Objections to admissibility of votes

16.10 An objection to the validity of a person's vote may only be raised at the meeting or at the adjourned meeting at which the vote is sought to be tendered. Any objection duly made shall be referred to the chair whose decision shall be final and conclusive.

Form of proxy

16.11 An instrument appointing a proxy shall be in any common form or in any other form approved by the Directors. A Shareholder may appoint more than one proxy to attend on the same occasion.

16.12 The instrument must be in writing and signed in one of the following ways:

(a) by the Shareholder;

(b) by the Shareholder's authorised attorney; or

(c) if the Shareholder is a corporation or other body corporate, under seal or signed by a duly authorised signatory (including an authorised officer, secretary or attorney).

If the Directors so resolve, the Company may accept an Electronic Record of that instrument delivered in the manner specified below and otherwise satisfying the Articles about authentication of Electronic Records.

16.13 The Directors may require the production of any evidence which they consider necessary to determine the validity of any appointment of a proxy.

16.14 A Shareholder may revoke the appointment of a proxy by notice to the Company duly signed in accordance with Article 16.12 prior to the time specified by the Company for the revocation of proxies for the meeting or adjourned meeting, but no earlier than 48 hours prior to the meeting; (for which purpose no account shall be taken of any part of a day that is not a working day); but such revocation will not affect the validity of any acts carried out by the proxy before the Directors of the Company had actual notice of the revocation.

How and when proxy is to be delivered

16.15 Subject to the following Articles, the form of appointment of a proxy and any authority under which it is signed, or a copy of the authority certified notarially or in any other way approved by the Directors, must be delivered so that it is received by the Company prior to the time specified by the Company for voting by proxy at the meeting. They must be delivered in either of the following ways:

(a) in the case of an instrument in writing, it must be left at or sent by post:

(i) to the Registered Office of the Company; or

(ii) to such other place within Guernsey specified in the notice convening the meeting or in any form of appointment of proxy sent out by the Company in relation to the meeting; or

(b) if, pursuant to the notice provisions, a notice may be given to the Company in an Electronic Record, an Electronic Record of an appointment of a proxy must be sent to the address specified pursuant to those provisions unless another address for that purpose is specified:

(i) in the notice convening the meeting;

(ii) in any form of appointment of a proxy sent out by the Company in relation to the meeting; or

(iii) in any invitation to appoint a proxy issued by the Company in relation to the meeting.

16.16 If the form of appointment of proxy is not delivered on time, it is invalid (subject to the discretion of the Directors to accept it).

Voting by proxy

16.17 A proxy shall have the same voting rights at a meeting or adjourned meeting as the Shareholder would have had except to the extent that the instrument appointing him limits those rights. Notwithstanding the appointment of a proxy, a Shareholder may attend and vote at a meeting or adjourned meeting. If a Shareholder votes on any resolution, a vote by his proxy on the same resolution, unless in respect of different Shares, shall be invalid.

17. Corporations Acting by Representatives at Meeting

17.1 Save where otherwise provided, a corporate Shareholder must act by one or more duly authorised representatives.

17.2 A corporate Shareholder wishing to act by a duly authorised representative must identify that person to the Company by notice in writing.

17.3 The authorisation may be for any period of time, and must be delivered to the Company before the commencement of the meeting at which it is first used.

17.4 The Directors of the Company may require the production of any evidence which they consider necessary to determine the validity of the notice.

17.5 Where a duly authorised representative is present at a meeting that Shareholder is deemed to be present in person, and the acts of the duly authorised representative are personal acts of that Shareholder.

17.6 A corporate Shareholder may revoke the appointment of a duly authorised representative at any time by notice to the Company, but such revocation will not affect the validity of

any acts carried out by the duly authorised representative before the Directors of the Company had actual notice of the revocation.

18. Clearing Houses

If a clearing house or depository (or its nominee) is a Shareholder it may, by resolution of its Directors, other governing body or authorised individual(s) or by power of attorney, authorise such person or persons as it thinks fit to act as its representative or representatives at any general meeting of the Company or at any general meeting of any class of Shareholders; provided that, if more than one person is so authorised, the authorisation shall specify the number and class of Shares in respect of which each such person is so authorised. A person so authorised pursuant to this provision shall be entitled to exercise the same powers on behalf of the clearing house (or its nominee) which he represents as that clearing house (or its nominee) could exercise if it were an individual shareholder of the Company holding the number and class of Shares specified in such authorisation.

19. Directors

19.1 The minimum number of Directors shall be two and the maximum number of Directors shall be fourteen, unless increased or decreased from time to time by the Directors or the Company in general meeting by Ordinary Resolution. So long as Shares are listed on the Designated Stock Exchange, the board of Directors shall include such number of "independent directors" as the relevant rules applicable to the listing of any Shares on the Designated Stock Exchange require.

19.2 At no time shall a majority of Directors be resident in the United Kingdom or in the United States.

20. Appointment, disqualification and removal of directors

First directors

20.1 The first Directors shall be appointed on the incorporation of the Company.

No age limit

20.2 There is no age limit for Directors save that they must be aged at least 18 years.

No corporate directors

20.3 A Director must be a natural person.

Appointment of directors

20.4 The Directors shall, subject to applicable law and the listing rules of the Designated Stock Exchange, ensure that all individuals nominated in writing by Shareholders holding a majority of the issued Shares from time to time are nominated for election as Directors at the next annual general meeting or extraordinary general meeting called for that purpose and they shall be appointed if approved by way of Ordinary Resolution at such general meeting.

20.5 The Directors shall have the right to nominate an individual for election as a Director at the next annual general meeting or extraordinary general meeting called for that purpose and they shall be appointed if approved by way of Ordinary Resolution at such general meeting.

20.6 The Directors shall have power at any time and from time to time to appoint any person to be a Director, subject to these Articles, applicable law and the listing rules of the Designated Stock Exchange.

20.7 No appointment can cause the number of Directors to exceed the maximum, and any such appointment shall be invalid.

Removal of directors

20.8 A Director may be removed from office by the Shareholders by Ordinary Resolution at any time before the expiration of his term notwithstanding anything in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim for damages under such agreement). In addition, a Director may be removed from office by the board of Directors by resolution made by all of his co-Directors (not less than two in number). A Director may also be removed in accordance with Article 24.

Filling of vacancies

20.9 A vacancy on the board of Directors may be filled only by the affirmative vote of a simple majority of the remaining Directors present and voting at a meeting of the Directors, subject to these Articles, applicable law and the listing rules of the Designated Stock Exchange.

Resignation of directors

20.10 A Director may at any time resign the office by giving to the Company notice in writing or, if permitted pursuant to the notice provisions, in an Electronic Record delivered in either case in accordance with those provisions.

20.11 Unless the notice specifies a different date, the Director shall be deemed to have resigned on the date on which the notice is delivered to the Company.

Corporate governance policies

20.12 The Directors may, from time to time, and except as required by applicable law or the listing rules of the Designated Stock Exchange, adopt, institute, amend, modify or revoke the corporate governance policies or initiatives, which shall be intended to set forth the policies of the Company and the Directors on various corporate governance related matters, as the Directors shall determine by resolution from time to time.

No shareholding qualification

20.13 A Director shall not be required to hold any Shares in the Company by way of qualification. A Director who is not a shareholder of the Company shall nevertheless be entitled to receive notice of and to attend and speak at general meetings of the Company and all classes of Shares of the Company.

21. Directors' Fees and Expenses

21.1 The Directors may receive such remuneration as the Directors may from time to time determine. The Directors may be entitled to be repaid all traveling, hotel and incidental expenses reasonably incurred or expected to be incurred by him in attending meetings of the Directors or committees of the Directors or general meetings or separate meetings of any class of securities of the Company or otherwise in connection with the discharge of his duties as a Director.

21.2 Any Director who performs services which in the opinion of the Directors go beyond the ordinary duties of a Director may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Directors may determine and such extra remuneration shall be in addition to or in substitution for any ordinary remuneration provided for, by or pursuant to any other Article.

22. Powers and duties of directors

22.1 Subject to the provisions of the Law, the Memorandum, these Articles and any resolutions made in a general meeting, the business of the Company shall be managed by the Directors, who may pay out of the assets of the Company all expenses incurred in setting up and registering the Company and may exercise all powers of the Company.

22.2 No prior act of the Directors shall be invalidated by any subsequent alteration of the Memorandum or these Articles or any direction given by Special Resolution. However, to the extent allowed by the Law, Shareholders may, by Ordinary Resolution, in accordance with the Law validate any prior or future act of the Directors which would otherwise be in breach of their duties.

23. Delegation of powers

Power to delegate any of the directors' powers to a committee

23.1 The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit; provided that any committee so formed shall include amongst its members at least two Directors unless otherwise required by applicable law or the rules of the Designated Stock Exchange; provided further that no committee shall have the power or authority to (a) recommend to the Shareholders an amendment of these Articles (except that a committee may, to the extent authorised in the resolution or resolutions providing for the issuance of Shares adopted by the Directors as provided under the laws of Guernsey, fix the designations and any of the preferences or rights of such Shares relating to dividends, redemption, dissolution, any distribution of assets of the Company or the conversion into, or the exchange of such Shares for, Shares of any other class or classes or any other series of the same or any other class or classes of Shares of the Company); (b) adopt an agreement of merger or consolidation or equivalent; (c) recommend to the Shareholders the sale, lease or exchange of all or substantially all of the Company's property and assets; (d) recommend to the Shareholders a liquidation or striking-off of the Company; (e) recommend to the Shareholders an amendment of the Memorandum; or (f) authorise a Dividend or Distribution or authorise the issuance of Shares unless the resolution establishing such committee (or the rules and regulations of such committee approved by the board of Directors) permits the committee to so authorize. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the board of Directors.

23.2 Unless otherwise permitted by the Directors, a committee must follow the procedures prescribed for the taking of decisions by Directors.

Power to appoint an agent of the Company

23.3 The Directors may appoint any person, either generally or in respect of any specific matter, to be the agent of the Company with or without authority for that person to delegate all or any of that person's powers. The Directors may make that appointment:

(a) by causing the Company to enter into a power of attorney or agreement; or

(b) in any other manner they determine.

Power to appoint an attorney of the Company

23.4 The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may

think fit, and may also authorise any such attorney to delegate all or any of the powers, authorities and discretion vested in him.

23.5 Any power of attorney or other appointment may contain such provision for the protection and convenience of persons dealing with the attorney or authorised signatory as the Directors think fit. Any power of attorney or other appointment may also authorise the attorney or authorised signatory to delegate all or any of the powers, authorities and discretions vested in that person.

Management

23.6 The Directors may from time to time provide for the management of the affairs of the Company in such manner as they shall think fit and the provisions contained in the following paragraphs shall be without prejudice to the general powers conferred by this paragraph.

23.7 The Directors from time to time and at any time may establish any advisory committees, local boards or agencies for managing any of the affairs of the Company and may appoint any persons to be members of such advisory committees or local boards and may appoint any agents of the Company and may fix the remuneration of any of the aforesaid; provided that any committee, local board or agency so formed shall include amongst its members at least two Directors unless otherwise required by applicable law or the rules of the Designated Stock Exchange.

23.8 The Directors from time to time and at any time may delegate to any such advisory committee, local board or agent any of the powers, authorities and discretions for the time being vested in the Directors and may authorise the members for the time being of any such local advisory committee or board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit and the Directors may at any time remove any person so appointed and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

23.9 Any such delegates as aforesaid may be authorised by the Directors to sub-delegate all or any of the powers, authorities, and discretions for the time being vested to them.

23.10 The Directors shall elect, by the affirmative vote of a majority of the Directors then in office, a chair. The chair of the board of Directors shall be a Director of the Company. Subject to the provisions of these Articles and the direction of the Directors, the chair of the board of Directors shall perform all duties and have all powers which are commonly incident to the position of chair of a board or which are delegated to him or her by the Directors, preside at all general meetings and meetings of the Directors at which he or she

is present and have such powers and perform such duties as the Directors may from time to time prescribe.

24. Disqualification of Directors

24.1 Subject to these Articles, the office of Director shall ipso facto be vacated, if the Director:

(a) becomes bankrupt or makes any arrangement or composition with his creditors or is adjudged insolvent or has his affairs declared en désastre or has a preliminary vesting order made against his Guernsey realty;

(b) dies or is found to be or becomes, in the opinion of a registered medical practitioner by whom he is being treated, physically or mentally incapable of acting as a Director;

(c) resigns his office by notice to the Company in accordance with Articles 20.10 and 20.11;

(d) is prohibited by applicable law or the Designated Stock Exchange from being a Director;

(e) without special leave of absence from the Directors, is absent from meetings of the Directors for six consecutive months and the Directors resolve that his office be vacated; or

(f) is removed from office pursuant to these Articles or any other agreement between the Director and the Company or any of its subsidiaries.

24.2 If the office of Director is terminated or vacated for any reason, he shall thereupon cease to be a member of any committee of the board of Directors of the Company.

25. Meetings of directors

Regulation of directors' meetings

25.1 Subject to the provisions of these Articles, the Directors may regulate their proceedings as they think fit. Where permitted by the Law, the Directors may determine that any meeting of the Directors conducted in accordance with these Articles and the Law shall be deemed to be held in a place other than where the chair of the meeting is present. All meetings of Directors shall take place outside of the United Kingdom and the United States. Any decision reached or resolution passed by the Directors at any meeting held in the United Kingdom or in the United States shall be invalid and of no effect.

Calling meetings

25.2 The chair of the board of Directors, a majority of the Directors or the Secretary on request of a Director may at any time summon a meeting of the Directors by twenty-four (24) hours' notice to each Director in person, by telephone, facsimile, electronic email, or in such other manner as the Directors may from time to time determine, which notice shall set forth the general nature of the business to be considered unless notice is waived by all the Directors either at, before or after the meeting is held. Notice of a meeting need not be given to any Director (i) who signs a waiver of notice or a consent to holding the meeting or an approval of the minutes thereof, whether before or after the meeting, or (ii) who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to such Directors. All such waivers, consents, and approvals shall be filed with the corporate records or made part of the minutes of the meeting. A waiver of notice need not specify the purpose of any regular or special meeting of the Directors. Notice of any Directors' meeting shall also be sent to any board observer in the same manner and at the same time as it is sent to the Directors.

Use of technology

25.3 Subject to Article 25.1, a Director or Directors may participate in any meeting of the Directors, or of any committee appointed by the Directors of which such Director or Directors are members, by means of telephone or similar communication equipment by way of which all persons participating in such meeting can hear each other and such participation shall be deemed to constitute presence in person at the meeting provided that no Directors physically present in the United Kingdom or the United States at the time of any such meeting may participate by such means unless a majority of the Directors participating are physically present outside of the United Kingdom or the United States (as applicable).

Quorum

25.4 The quorum for the transaction of business at a meeting of Directors (including any adjourned meeting) shall be a majority of Directors, but shall not be less than two. Every act or decision done or made by a majority of the Directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Directors, subject to the provisions of these Articles and other applicable law.

25.5 If a quorum is not present within 15 minutes from the time specified for a meeting of Directors, or if, during a meeting, a quorum ceases to be present, then the meeting shall be adjourned to the same day in the next week at the same time and place or such other day, time and place as the Director(s) calling such meeting may determine.

Voting

25.6 A question which arises at a board meeting shall be decided by a majority of votes. If votes are equal the chair shall not have a casting vote.

25.7 The continuing Directors may act notwithstanding any vacancy in their body but if and so long as their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of Directors, the continuing Directors may act for the purpose of increasing the number, or of summoning a general meeting of the Company, but for no other purpose.

Validity

25.8 Anything done at a meeting of Directors is unaffected by the fact that it is later discovered that any person was not properly appointed, or had ceased to be a Director, or was otherwise not entitled to vote.

26. Permissible directors' interests and disclosure

26.1 Subject to these Articles and the Law, a Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature and extent of his interest at a meeting of the Directors. A general notice given to the Directors by any Director to the effect that he is a shareholder of any specified company or firm and is to be regarded as interested in any contract which may thereafter be made with that company or firm shall be deemed a sufficient declaration of interest in regard to any contract so made. A Director may vote in respect of any contract or proposed contract or arrangement notwithstanding that he may be interested therein and if he does so his vote shall be counted and he may be counted in the quorum at any meeting of the Directors at which any such contract or proposed contract or arrangement shall come before the meeting for consideration.

26.2 Provided that a disclosure has been made in accordance with the Law, a Director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established. A Director, notwithstanding his interest, may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any such office or place of profit under the Company or whereat the terms of any such appointment are arranged and he may vote on any such appointment or arrangement. Any Director who enters into a contract or arrangement or has a relationship that is reasonably likely to be implicated under this Article 26.2 or that would reasonably be likely to affect a Director's status as an "Independent Director" under applicable law or the rules of the Designated Stock Exchange shall disclose the nature and

extent of his or her interest in any such contract or arrangement in which he is interested or any such relationship.

26.3 To the maximum extent permitted by applicable law:

(a) the Company renounces and waives:

(i) any interest or expectancy in, or in being offered or presented with an opportunity to participate in; or

(ii) any right to be informed of:

any business or corporate opportunity that may from time to time be of interest to or known to or be or have been presented to any Shareholder or any shareholder of the Shareholder Group (as applicable) and/or any of their respective Affiliates and/or any of their officers, directors, agents, stockholders, shareholders, partners and subsidiaries (other than the Chief Executive Officer of the Company, the Executive Chair of the Company (if any) and any other officer or executive officer of the Company) (each such opportunity, hereinafter, an Owner Opportunity) whether or not such Owner Opportunity may be a business or corporate opportunity the Company might reasonably have pursued or had the ability or desire to pursue if granted the opportunity to do so;

(b) the Company, the Executive Chair of the Company (if any) and any other officer or executive officer of the Company) (each of such persons, hereinafter, a Relevant Person) shall:

(i) be required or be under any duty (whether fiduciary or otherwise) to present to or make known to the Company any Owner Opportunity or refrain from, whether directly or indirectly, pursuing, participating in the pursuit of, exploiting or acquiring, any Owner Opportunity; or

(ii) be liable to the Company for any breach of any fiduciary or other duty, whether as a Director or otherwise, by reason of the fact that such Relevant Person, whether directly or indirectly, acting in good faith, pursues, participates in the pursuit of, exploits or acquires any Owner Opportunity, directs any Owner Opportunity to another person or fails to present any Owner Opportunity, or information regarding any Owner Opportunity, to the Company;

unless such Owner Opportunity is, or has been, expressly offered in writing to the Relevant Person solely in their capacity as Director.

26.4 Any Director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to reasonable expense reimbursement consistent with the Company's policies in connection with such Director's service in his official capacity; provided that nothing herein contained shall authorise a Director or his firm to act as auditor to the Company.

27. Minutes

27.1 The Directors shall cause minutes to be made in books or loose-leaf folders provided for the purpose of recording:

(a) all appointments of officers made by the Directors;

(b) the names of the Directors present at each meeting of the Directors and of any committee of the Directors; and

(c) all resolutions and proceedings at all meetings of the Company, and of the Directors and of committees of Directors.

Written resolutions

27.2 The Directors may pass a resolution in writing without holding a meeting if all of the Directors:

(a) sign a document; or

(b) sign several documents in the like form each signed by one or more Directors.

27.3 Such written resolution shall be as effective as if it had been passed at a meeting of the Directors duly convened and held; and it shall be treated as having been passed on the day and at the time that the last Director signs.

27.4 No such resolution shall be valid if a majority of the Directors sign the resolution in the United Kingdom or in the United States.

28. Alternate Directors

28.1 Any Director may by notice in writing under his hand served upon the Company, appoint any person (whether a Shareholder of the Company or not) as an alternate Director to attend and vote in his place at any meeting of the Directors at which he is not personally present or to undertake and perform such duties and functions and to exercise such rights as he could personally and such appointment may be made generally or specifically or for any period or for any particular meeting and with and subject to any particular restrictions.

28.2 A Director who is resident outside of the United Kingdom or the United States cannot appoint as his alternate any Director or person resident in the United Kingdom or the United States.

28.3 Every such appointment shall be effective and the following provisions shall apply:-

28.4 Every alternate Director while he holds office as such shall be entitled:-

(a) if his appointor so directs the Secretary, to notice of meetings of the Directors; and

(b) to attend and to exercise (subject to any restrictions) all the rights and privileges of his appointor at all such meetings at which his appointor is not personally present.

28.5 Every alternate Director shall ipso facto vacate office if and when his appointment expires by effluxion of time or his appointor vacates office as a Director or removes the alternate Director from office as such by notice in writing under his hand served upon the Company.

28.6 No alternate Director shall be entitled as such to receive any remuneration from the Company but every alternate Director shall be entitled to be paid all reasonable expenses incurred in exercise of his duties.

28.7 A Director may act as alternate Director for another Director and shall be entitled to vote for such other Director as well as on his own account but no Director shall at any meeting be entitled to act as alternate Director for more than one other Director.

28.8 The remuneration of an alternate Director shall be payable out of the remuneration payable to the Director appointing him and the proportion of such remuneration shall be agreed between them.

28.9 Every instrument appointing an alternate Director shall be in such form as the Directors may determine.

28.10 The appointment of an alternate Director and any revocation of that appointment shall take effect when lodged at the Registered Office.

29. Record Dates

29.1 Except to the extent of any conflicting rights attached to Shares, the Directors may fix any time and date as the record date for authorising or paying a Dividend or Distribution or making or issuing an allotment of Shares. The record date may be before or after the date on which a Dividend, Distribution, allotment or issue is authorised, paid or made. Dividends and Distributions

Payment of Dividends and Distributions by directors

29.2 Subject to the provisions of the Law, the Directors may pay Dividends and Distributions in such amounts and at such times as they may, in their absolute discretion determine, in accordance with the respective rights of the Shareholders. Any Dividend or Distribution shall not be a debt owed by the Company until such time as payment of the Dividend or Distribution is made.

29.3 In relation to Shares carrying differing rights to Dividends, Distributions or rights to Dividends or Distributions at a fixed rate, the following applies:

(a) if the Company has different classes of Shares, the Directors may pay Dividends or Distributions on Shares which confer deferred or non-preferred rights with regard to Dividends or Distributions as well as on Shares which confer preferential rights with regard to Dividends or Distributions but no Dividend or Distribution shall be paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential Dividend or Distribution is in arrears;

(b) subject to the provisions of the Law, the Directors may also pay, at intervals settled by them, any Dividend or Distribution payable at a fixed rate if it appears to them that there are sufficient funds of the Company lawfully available for distribution to justify the payment; and

(c) if the Directors act in good faith, they shall not incur any liability to the Shareholders holding Shares conferring preferred rights for any loss those Shareholders may suffer by the lawful payment of the Dividend or Distribution on any Shares having deferred or non-preferred rights.

Apportionment of Dividends or Distributions

29.4 Except as otherwise provided by the rights attached to Shares, all Dividends and Distributions shall be paid according to the number of Shares held by a Shareholder on the date on which the Dividend or Distribution is paid, or on any record date fixed in respect thereof. If a Share is issued on terms providing that it shall rank for Dividend or Distribution as from a particular date that Share shall rank for Dividend or Distribution accordingly.

Right of set off

29.5 The Directors may deduct from a Dividend, Distribution or any other amount payable to a person in respect of a Share any amount due by that person to the Company in relation to a Share.

Power to pay other than in cash

29.6 If the Directors so determine, any resolution of the Directors determining a Dividend or Distribution may direct that it shall be satisfied wholly or partly by the distribution of assets or the issue of Shares. If a difficulty arises in relation to the distribution, the Directors may settle that difficulty in any way they consider appropriate. For example, they may do any one or more of the following:

(a) issue fractional Shares;

(b) fix the value of assets for distribution and make cash payments to some Shareholders on the footing of the value so fixed in order to adjust the rights of Shareholders; and

(c) vest some assets in trustees.

How payments may be made

29.7 A Dividend, Distribution or other monies payable on or in respect of a Share may be paid in any of the following ways:

(a) if the Shareholder holding that Share or other person entitled to that Share nominates a bank account for that purpose, by wire transfer to that bank account; or

(b) by cheque or warrant sent by post to the registered address of the Shareholder holding that Share or other person entitled to that Share.

29.8 For the purpose of Article 29.7(a), the nomination may be in writing or in an Electronic Record and the bank account nominated may be the bank account of another person. For the purpose of Article 29.7(b), subject to any applicable law or regulation, the cheque or warrant shall be made to the order of the Shareholder holding that Share or other person entitled to the Share or to his nominee, whether nominated in writing or in an Electronic Record, and payment of the cheque or warrant shall be a good discharge to the Company.

29.9 If two or more persons are registered as Joint Holders, a Dividend, Distribution (or other amount) payable on or in respect of that Share may be paid as follows:

(a) to the registered address of the Joint Holder of the Share who is named first on the Register of Shareholders or to the registered address of the deceased or bankrupt holder, as the case may be; or

(b) to the address or bank account of another person nominated by the Joint Holders, whether that nomination is in writing or in an Electronic Record.

29.10 Any Joint Holder of a Share may give a valid receipt for a Dividend, Distribution (or other amount) payable in respect of that Share.

Dividends or other monies not to bear interest in absence of special rights

29.11 Unless provided for by the rights attached to a Share, no Dividend, Distribution or other monies payable by the Company in respect of a Share shall bear interest.

Unclaimed Dividends

29.12 All Dividends or Distributions unclaimed for one (1) year after having been authorised may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. Subject to any applicable unclaimed property or other laws, any Dividend or Distribution unclaimed after a period of ten (10) years from the date of authorisation shall be forfeited and shall revert to the Company. The payment by the Directors of any unclaimed Dividend or Distribution or other sums payable on or in respect of a Share into a separate account shall not constitute the Company a trustee in respect thereof.

30. Accounts and audits

Accounting and other records

30.1 The Directors must ensure that proper accounting and other records are kept, and that accounts and associated reports are distributed in accordance with the requirements of the Law.

No automatic right of inspection

30.2 Except as provided in Article 13.1 and the Law, the Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Shareholders not being Directors, and no Shareholder (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by applicable law or authorised by the Directors.

Sending of accounts and reports

30.3 The Company's accounts and associated Directors' report and auditor's report (if any) that are required or permitted to be sent to any person pursuant to any applicable law shall be treated as properly sent to that person if:

(a) they are sent to that person in accordance with the notice provisions in Article 36; or

(b) they are published on a website providing that person is given separate notice of:

(i) the fact that the documents have been published on the website;

(ii) the address of the website;

(iii) the place on the website where the documents may be accessed; and

(iv) how they may be accessed.

30.4 If, for any reason, a person notifies the Company that he is unable to access the website, the Company must, as soon as practicable, send the documents to that person by any other means permitted by these Articles. This, however, will not affect when that person is taken to have received the documents under Article 30.5.

Time of receipt if documents are published on a website

30.5 Documents sent by being published on a website in accordance with the preceding two Articles are only treated as sent at least 10 clear days before the date of the meeting at which they are to be laid if:

(a) the documents are published on the website throughout a period beginning at least 10 clear days before the date of the meeting and ending with the conclusion of the meeting; and

(b) the person is given at least 10 clear days' notice of the meeting.

Validity despite accidental error in publication on website

30.6 If, for the purpose of a meeting, documents are sent by being published on a website in accordance with the preceding Articles, the proceedings at that meeting are not invalidated merely because by accident:

(a) those documents are published in a different place on the website to the place notified; or

(b) they are published for only part of the period from the date of notification until the conclusion of that meeting.

When accounts are to be audited

30.7 The accounts relating to the Company's affairs shall be audited in such manner and with such financial year end as may be determined from time to time by the Directors in accordance with the Law.

31. Audit

31.1 The Directors or, if authorised to do so, the audit committee of the Directors, may, in accordance with the provisions of the Law, appoint an auditor of the Company who shall hold office until removed from office by a resolution of the Directors and may fix his or their remuneration. In circumstances other than those provided for in the Law, any auditor of the Company shall be appointed by the members by ordinary resolution.

31.2 Every auditor of the Company shall have a right of access at all times to the books and accounts of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanation as may be necessary for the performance of the duties of the auditors.

32. Seal

Company seal

32.1 The Company may have a seal if the Directors so determine.

Official seal

32.2 Subject to the provisions of the Law, the Company may also have:

(a) an official seal or seals for use in any place or places outside Guernsey. Each such official seal shall be a facsimile of the original seal of the Company but shall have added on its face the name of the country, territory or place where it is to be used or the words "branch seal"; and

(b) an official seal for use only in connection with the sealing of securities issued by the Company and such official seal shall be a copy of the common seal of the Company but shall in addition bear the word "securities".

When and how seal is to be used

32.3 A seal may only be used by the authority of the Directors. Unless the Directors otherwise determine, a document to which a seal is affixed must be signed in one of the following ways:

(a) by a Director and the Secretary; or

(b) by a single Director.

If no seal is adopted or used

32.4 If the Directors do not adopt a seal, or a seal is not used, a document may be executed in the following manner:

(a) by a Director and the Secretary; or

(b) by a single Director; or

(c) by any other person authorised by the Directors; or

(d) in any other manner permitted by the Law.

Power to allow non-manual signatures and facsimile printing of seal

32.5 The Directors may determine that either or both of the following applies:

(a) that the seal or a duplicate seal need not be affixed manually but may be affixed by some other method or system of reproduction; and/or

(b) that a signature required by these Articles need not be manual but may be a mechanical or Electronic Signature.

Validity of execution

32.6 If a document is duly executed and delivered by or on behalf of the Company, it shall not be regarded as invalid merely because, at the date of the delivery, the Secretary, or the Director, or other Officer or person who signed the document or affixed the seal for and on behalf of the Company ceased to be the Secretary or hold that office and authority on behalf of the Company.

33. Officers

33.1 Subject to these Articles, the Directors may from time to time appoint any person, being a Director of the Company, to hold the office of the chair of the board of Directors, the Chief Executive Officer, the President, the Chief Financial Officer, one or more Vice Presidents or such other Officers as the Directors may think necessary for the administration of the Company, for such term and at such remuneration (whether by way of salary or commission or participation in profits or partly in one way and partly in another), and with such powers and duties as the Directors may think fit.

33.2 The appointee must consent in writing to holding that office.

33.3 Any appointment of a Director to an executive office shall terminate if he ceases to be a Director but without prejudice to any claim for damages for breach of any agreement relating to the provision of the services of such Director.

33.4 Where a chair is appointed he shall, unless unable to do so, preside at every meeting of Directors.

33.5 If there is no chair, or if the chair is unable to preside at a meeting, that meeting may select its own chair or the Directors may nominate one of their number to act in place of the chair should he ever not be available.

33.6 Subject to the provisions of the Law and Article 33.7, the Directors may also appoint any person, who need not be a Director, as Secretary, for such period and on such terms, including as to remuneration, as they think fit.

33.7 The Secretary must consent in writing to holding that office.

33.8 A Director, Secretary or other Officer of the Company may not hold office, or perform the services, of auditor.

34. Register of Directors and Officers

The Company shall cause to be kept in one or more books at its office a Register of Directors in which there shall be entered the full names and addresses of the Directors and such other particulars as required by the Law.

35. Capitalisation of profits

Capitalisation of profits or of any stated capital account or capital redemption reserve

Subject to the Law and these Articles, the Directors may capitalise any sum standing to the credit of any of the Company's reserve accounts (including any stated capital account or any capital redemption reserve) or any sum standing to the credit of profit and loss account or otherwise available for distribution and to appropriate such sum to Shareholders in the proportions in which such sum would have been divisible amongst them had the same been a distribution of profits by way of Dividend or Distribution and to apply such sum on their behalf in paying up in full unissued Shares for allotment and distribution credited as fully Paid Up to and amongst them in the proportion aforesaid. In such event the Directors shall do all acts and things required to give effect to such capitalisation, with full power to the Directors to make such provisions as they think fit for the case of Shares becoming distributable in fractions. The Directors may authorise any person to enter on behalf of all of the Shareholders interested into an agreement with the Company providing for such capitalisation and matters incidental thereto and any

agreement made under such authority shall be effective and binding on all concerned.

36. Notices

Form of notices

36.1 Except as otherwise provided in these Articles, any notice or document may be served by the Company or by the person entitled to give notice to any Shareholder either personally, by facsimile or by sending it through the post in a prepaid letter or via a recognised courier service, fees prepaid, addressed to the Shareholder at his address as appearing in the Register of Shareholders or, to the extent permitted by all applicable laws and regulations, by electronic means by transmitting it to a Relevant Electronic Address supplied by the Shareholder to the Company or by placing it on the Company's Website, provided that, the requirements of these Articles in respect of the same have been complied with. In the case of Joint Holders of a Share, all notices shall be given to that one of the Joint Holders whose name stands first in the Register of Shareholders in respect of the joint holding, and notice so given shall be sufficient notice to all the Joint Holders.

36.2 Any Shareholder present, either personally or by proxy, at any meeting of the Company shall for all purposes be deemed to have received due notice of such meeting and, where requisite, of the purposes for which such meeting was convened.

Signatures

36.3 A written notice shall be signed when it is autographed by or on behalf of the giver, or is marked in such a way as to indicate its execution or adoption by the giver.

36.4 Any document may be signed by an Electronic Signature.

Evidence of transmission

36.5 A notice given by Electronic Record shall be deemed sent if an Electronic Record is kept demonstrating the time, date and content of the transmission, and if no notification of failure to transmit is received by the giver.

36.6 A notice given in writing shall be deemed sent if the giver can provide proof that the envelope containing the notice was properly addressed, pre-paid and posted, or that the written notice was otherwise properly transmitted to the recipient.

Delivery of notices

36.7 Any notice or other document, if served by (a) post, shall be deemed to have been served when the letter containing the same is posted, or (b) facsimile, shall be deemed to have been served upon confirmation of successful transmission, or (c) recognised courier

service, shall be deemed to have been served when the letter containing the same is delivered to the courier service and in proving such service it shall be sufficient to provide that the letter containing the notice or documents was properly addressed and duly posted or delivered to the courier, or (d) electronic means as provided herein shall be deemed to have been served and delivered on the day on which it is successfully transmitted or at such later time as may be prescribed by any applicable laws or regulations.

Giving notice to a deceased or bankrupt Shareholder

36.8 Any notice or document delivered or sent to any Shareholder in accordance with the terms of these Articles shall notwithstanding that such Shareholder be then dead or bankrupt, and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any Share registered in the name of such Shareholder as sole or Joint Holder, unless his name shall at the time of the service of the notice or document, have been removed from the Register of Shareholders as the holder of the Share, and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the Share.

Saving provisions

36.9 A Shareholder present, either in person or by proxy, at any general meeting or at any meeting of the Shareholders holding any class of Shares shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.

36.10 Every person who becomes entitled to a Share shall be bound by any notice in respect of that Share which, before his name is entered in the Register of Shareholders, has been duly given to a person from which he derives his title.

36.11 None of the preceding notice provisions shall derogate from the Articles about the delivery of written resolutions of Directors and written resolutions of Shareholders.

37. Authentication of Electronic Records

Application of Articles

37.1 Without limitation to any other provision of these Articles, any notice, written resolution or other document under these Articles that is sent by Electronic means by a Shareholder, or by the Secretary, or by a Director or other Officer of the Company, shall be deemed to be authentic if either Article 37.2 or Article 37.4 applies.

Authentication of documents sent by Shareholders by Electronic means

37.2 An Electronic Record of a notice, written resolution or other document sent by Electronic means by or on behalf of one or more Shareholders shall be deemed to be authentic if the following conditions are satisfied:

(a) the Shareholder or each Shareholder, as the case may be, signed the original document, and for this purpose original document includes several documents in like form signed by one or more of those Shareholders;

(b) the Electronic Record of the original document was sent by Electronic means by, or at the direction of, that Shareholder to an address specified in accordance with these Articles for the purpose for which it was sent; and

(c) Article 37.7 does not apply.

37.3 For example, where a sole Shareholder signs a resolution and sends the Electronic Record of the original resolution, or causes it to be sent, by facsimile transmission to the address in these Articles specified for that purpose, the facsimile copy shall be deemed to be the written resolution of that Shareholder unless Article 37.7 applies.

Authentication of document sent by the Secretary or Officers by Electronic means

37.4 An Electronic Record of a notice, written resolution or other document sent by or on behalf of the Secretary or an Officer or Officers of the Company shall be deemed to be authentic if the following conditions are satisfied:

(a) the Secretary or the Officer or each Officer, as the case may be, signed the original document, and for this purpose original document includes several documents in like form signed by the Secretary or one or more of those Officers;

(b) the Electronic Record of the original document was sent by Electronic means by, or at the direction of, the Secretary or that Officer to an address specified in accordance with these Articles for the purpose for which it was sent; and

(c) Article 37.7 does not apply.

This Article applies whether the document is sent by or on behalf of the Secretary or Officer in his own right or as a representative of the Company.

37.5 For example, where a sole Director signs a resolution and scans the resolution, or causes it to be scanned, as a PDF version which is attached to an email sent to the address in these Articles specified for that purpose, the PDF version shall be deemed to be the written resolution of that Director unless Article 37.7 applies.

Manner of signing

37.6 For the purposes of these Articles about the authentication of Electronic Records, a document will be taken to be signed if it is signed manually or in any other manner permitted by these Articles.

Saving provision

37.7 A notice, written resolution or other document under these Articles will not be deemed to be authentic if the recipient, acting reasonably:

(a) believes that the signature of the signatory has been altered after the signatory had signed the original document;

(b) believes that the original document, or the Electronic Record of it, was altered, without the approval of the signatory, after the signatory signed the original document; or

(c) otherwise doubts the authenticity of the Electronic Record of the document;

and the recipient promptly gives notice to the sender setting the grounds of its objection. If the recipient invokes this Article, the sender may seek to establish the authenticity of the Electronic Record in any way the sender thinks fit.

38. Information

38.1 No Shareholder, as such, shall be entitled to require discovery of any information in respect of any detail of the Company's trading or any information which is or may be in the nature of a trade secret or other confidential or proprietary information related to the conduct of the business of the Company and which in the opinion of the Directors would not be in the interests of the shareholders of the Company to communicate to the public.

38.2 The Directors shall be entitled (but not required, except as provided by law) to release or disclose any information in their possession, custody or control regarding the Company or its affairs to any of its Shareholders including, without limitation, information contained in the Register of Shareholders and transfer books of the Company.

39. Indemnity

Indemnity

39.1 To the fullest extent permitted by law, the Company shall indemnify every Director and Officer of the Company or any predecessor to the Company (which for the avoidance of doubt, shall not include auditors of the Company), together with every former Director and former Officer of the Company or any predecessor to the Company, and the successors and assigns of each of the foregoing, and may indemnify any person (other than current and

former Directors and Officers) (any such Director or Officer, an Indemnified Person), out of the assets of the Company against any liability, action, proceeding, claim, demand, costs, damages or expenses, including legal expenses, whatsoever which they or any of them may incur as a result of any act or failure to act in carrying out their functions in connection with the Company other than such liability (if any) that they may incur to the Company in connection with their own negligence, default, breach of duty or breach of trust . No Indemnified Person shall be liable to the Company for any loss or damage incurred by the Company as a result (whether direct or indirect) of the carrying out of their functions unless that liability is in connection with the negligence, default, breach of duty or breach of trust of such Indemnified Person. No person shall be found to have committed negligence, default, breach of duty or breach of trust under this Article unless or until a court of competent jurisdiction shall have made a finding to that effect. Each Shareholder agrees to waive any claim or right of action he or she might have, whether individually or by or in the right of the Company, against any Indemnified Person on account of any action taken by such Indemnified Person, or the failure of such Indemnified Person to take any action in the performance of his duties with or for the Company; provided that such waiver shall not extend to any matter in respect of any negligence, default, breach of duty or breach of trust which may attach to such Indemnified Person.

39.2 In the event that an Indemnified Person may, in connection with such Indemnified Person's appointment as an officer of and/or employment with another person (a Secondary Indemnitor), be entitled to be indemnified out of the assets of or rely on insurance taken out by such Secondary Indemnitor (a Secondary Indemnity), the Company's obligation, if any, to indemnify such Indemnified Person or to claim under any insurance purchased and maintained by the Company under Article 39 as a result of this Article 39 shall be treated as the primary recourse of the Indemnified Person in respect of any liabilities set out in this Article 39 and shall not be reduced as a consequence of the existence of such Secondary Indemnity.

39.3 The Company shall, to the extent permitted by law, advance to each Indemnified Person reasonable attorneys' fees and other costs and expenses incurred in connection with the defence of any action, suit, proceeding or investigation involving such Indemnified Person for which indemnity will or could be sought. In connection with any advance of any expenses hereunder, the Indemnified Person shall execute an undertaking to repay the advanced amount to the Company if it shall be determined by final judgment or other final adjudication that such Indemnified Person was not entitled to indemnification pursuant to this Article. If it shall be determined by a final judgment or other final adjudication that such Indemnified Person was not entitled to indemnification with respect to such judgment, costs or expenses, then such party shall not be indemnified with respect to such judgment, costs or expenses and any advancement shall be returned to the Company (without interest) by the Indemnified Person.

39.4 The Directors, on behalf of the Company, may purchase and maintain insurance for the benefit of any Director or other Officer of the Company against any liability which, by virtue of any rule of law, would otherwise attach to such person in respect of any negligence, default, breach of duty or breach of trust of which such person may be guilty in relation to the Company.

39.5 Subject to the Law, neither any amendment nor repeal of the Articles set forth under this heading of Indemnity (the Indemnification Articles), nor the adoption of any provision of these Articles or Memorandum of Incorporation inconsistent with the Indemnification Articles, shall eliminate or reduce the effect of the Indemnification Articles, in respect of any matter occurring, or any action or proceeding accruing or arising or that, but for these Indemnification Articles, would accrue or arise, prior to such amendment, repeal or adoption of an inconsistent provision. The Indemnification Articles are not exclusive and contracts may be entered into between the Company and the Indemnified Persons with respect to their indemnification.

40. Financial Year

Unless the Directors otherwise prescribe, the financial year of the Company shall begin on January 1 in each year (or, in the case of the Company's first financial year, its date of incorporation) and shall end on December 31 in such year.

41. Winding up

Distribution of assets in specie

41.1 If the Company is wound up, the liquidator shall, subject to these Articles and any other sanction required by the Law, first apply the assets of the Company in satisfaction of creditors' claims in such manner and order as such liquidator thinks fit. Subject to the rights attaching to any Shares, in a winding up, following the payment of all creditors, any surplus assets shall be distributed to the Shareholders in proportion to the number of Shares held by them at the commencement of the winding up subject to a deduction from those Shares in respect of which there are monies due of all monies payable to the Company.

41.2 If the Company is wound up, the liquidator, subject to the rights attaching to any Shares and with the sanction of a Special Resolution of the Company and any other sanction required by the Law, divide amongst the Shareholders in kind the whole or any part of the assets of the Company (whether such assets shall consist of property of the same kind or not) and may for that purpose value any assets and determine how the division shall be carried out as between the Shareholders or different classes of Shareholders. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the Shareholders as the liquidator, with the like sanction, shall think fit, but so that no Shareholder shall be compelled to accept any asset upon which there is a liability.

42. Company Name

Where permitted by the Law, the Directors may authorise the change of name of the Company, provided that the new name of the Company complies with the requirements of the Law and any rules of the Designated Stock Exchange (where applicable), and may take all such actions and make such filings as may be necessary to effect any change of name.

Exhibit 4.4

PORTIONS OF THIS EXHIBIT HAVE BEEN OMITTED PURSUANT TO THE INSTRUCTIONS TO ITEM 19 OF FORM 20-F ON THE BASIS THAT THE COMPANY CUSTOMARILY AND ACTUALLY TREATS SUCH INFORMATION AS PRIVATE OR CONFIDENTIAL AND THE OMITTED INFORMATION IS NOT MATERIAL. INFORMATION THAT HAS BEEN OMITTED HAS BEEN NOTED IN THIS DOCUMENT WITH A PLACEHOLDER IDENTIFIED BY THE MARK "[***]"

Dated 8 May 2024

Fusion Holdings Limited

and

Betway Group Limited

Agreement to purchase Sportsbook Software Assets –

Worldwide excluding USA

Contents

Agreement

Dated 8 May 2024

Between:

(1) **Fusion Holdings Limited** an entity incorporated in the Isle of Man (with company number 015877V) whose registered office is at Burleigh Manor, Peel Road, Douglas, Isle of Man, IM1 5EP (**"the Company"**); and

(2) **Betway Group Limited** a Guernsey entity (with company number 66909) whose registered office is at Kingsway House, Havilland Street, St Peter Port, Guernsey, GY1 2QE (**"the Buyer"**),

(collectively the **"Parties"**, each a **"Party"**).

Recitals:

(A) The Company is the owner of the Assets which the Buyer wishes to purchase. This Agreement sets out the terms and conditions upon which the Buyer shall acquire the Assets (as defined below).

(B) The acquisition of the Assets is subject to the obtaining certain regulatory approvals as more fully set out herein.

As Agreed:

1. Interpretation

1.1 In this Agreement the following definitions are used:

"Affiliate"	means, with respect to any person, any person directly or indirectly controlling, controlled by or under common control with, such person. For the purposes of this definition, "**control**" (including, with correlative meaning, the terms "**controlling**", "**controlled by**" and "**under common control with**") means the possession, directly or indirectly, of the power to direct or cause the direction of management and policies of such person through the ownership of more than fifty per cent. (50%) of the voting securities, by contract or otherwise;
"Apricot"	means Apricot Investments Limited a company incorporated in the Isle of Man with company number 095312C and with its registered address at Ground Floor, Evergreen House, 43 Circular Road, Douglas, Isle of Man, IM1 1AD;
"Assets"	means, in respect of the Territory only, each of: (a) the Sportsbook Software together with the Intellectual Property Rights in the Sportsbook Software; and

	(b) the Sportsbook Software Documentation together with the Intellectual Property Rights in the Sportsbook Software Documentation;
"Bets"	mean wagers placed through the Sportsbook Software by End Users on the outcome of an Event;
"Betway"	means Betway Group Limited, a company registered under the laws of Guernsey, with company number 66909 and whose registered office address is Ground Floor, Kingsway House, Havilland Street, St Peter Port, Guernsey, GY1 2QE;
"Business Day"	means any day other than a Saturday or Sunday or public holiday in Guernsey, Malta, Isle of Man or New York, USA;
"**Company Earn-Out Payment**"	means, subject to clause 4.5 and subject to the caps in clause 4.6, the proportion of the Total Earn-Out Payment to be paid to the Company in respect of the calendar month, and which is the same proportion as the Monthly Territory NGR is of the Monthly Total NGR
"Completion Date"	has the meaning in clause 3.1;
"Completion Documents"	means the documents detailed in Schedule 1, each in the agreed form;
"Completion Notice"	has the meaning in clause 3.1;
"Completion"	means completion of the sale and purchase of the Assets, in accordance with clause 4;
"Conditions"	has the meaning in clause 5.1;
"Confidential Information"	means: (a) all information (whether or not technical) relating to or comprised in the Software and/or the Software Documentation, which would appear to a reasonable person to be of a confidential nature, including all know-how and trade secrets; (b) any information that would be regarded as confidential by a reasonable business person relating to: (i) the business, assets, affairs, customers, clients, suppliers, or plans, intentions, or market

opportunities of the disclosing Party (or of any Affiliate of the disclosing Party); and

(ii) the operations, processes, product information, know-how, designs, of the disclosing Party (or of any Affiliate of the disclosing Party);

(c) details of the provisions of this Agreement and any agreement, document or arrangement entered into in connection with this Agreement;

"Earn-Out Period Total" means the period commencing on the Completion Date and ending on 31 December 2035 (inclusive);

"Earn-Out Period One" means the period commencing on the Completion Date and ending 31 December 2026 (inclusive);

"Earn-Out Period Two" means the period commencing on the Completion Date and ending 31 December 2029 (inclusive);

"Effective Date" means the date of this Agreement;

"Encumbrance" means any interest or equity of any person (including any right to acquire, option or right of pre-emption) or any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention or any other security agreement or arrangement;

"End Users" means people who place Bets with Operators, whether through an Operator's websites or by means of a downloadable client or mobile device;

"Exchange Rate" means with respect to the conversion of a particular currency into another currency on a particular date, the closing mid-point rate for conversion of the first currency into that other currency on that date or, if that date is not a Business Day, on the first Business Day after that date, in both cases as set out in the XE.com for the exchange rates applicable to the relevant Business Day;

"Event" means any event, occurrence, happening or game, the outcome or result of which is available via the Sportsbook Software for the End User to wager on;

"Gaming Regulator" means any competent Governmental Entity regulating online or mobile gaming or gambling and gaming activities;

"Gaming Taxes" means any and all gaming taxes, gaming duties and irrecoverable output value added taxes (excluding for

	the avoidance of doubt any fines and penalties relating to payment of such taxes and excluding any such taxes payable in respect of any period prior to the Completion Date) levied by any Governmental Entity or Gaming Regulator (including at national, regional, local or any other level) on revenue (whether gross, net or otherwise) generated from the Sportsbook Software;
"Governmental Entity"	means any nation or government, any state, province, county, municipal or other political subdivision thereof, any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including any court, arbitrator (public or private) or other body or administrative, regulatory or quasi-judicial authority, agency, department, board, commission or instrumentality of any federal, state, local or foreign jurisdiction, including any public international organisation such as the United Nations;
"Intellectual Property Rights"	means, without limitation, all intellectual property rights for the Territory, whether or not patentable, including without limitation, rights in algorithms, binary and/or object code, brands, computer programs, computer software, concepts, confidential information, databases, developments, firmware, composition of matter or materials, certification marks, collective marks, copyright, data, designs (whether registered or unregistered), graphics, UI, UX, derivative works, discoveries, documents, domain names, file layouts, formulae, goodwill, ideas, improvements, industrial designs, information, innovations, inventions, integrated circuits, know-how, logos, mask works, materials, methods, moral rights, object code, original works of authorship, proprietary technology, research data, research results, research records, service marks, software, source code, specifications, statistical models, systems, techniques, technology, trade secrets, trademarks, trade dress, trade names, trade styles, technical information, utility models, and any rights analogous to the foregoing which subsist or will subsist now or in the future in any part of the Territory;
"Interim Period"	means the period from (and including) the Effective Date up to (and including) the Completion Date or, if earlier, the date of termination of this Agreement in accordance with its terms;
"Loan Balance"	means the full outstanding principal and accrued interest owing on the Completion Date by the Company to the Buyer pursuant to a Facility

	Agreement entered into between Betway and Apricot on 14 November 2022, and subsequently novated to the Company on or around the date of this Agreement;
"Longstop Date"	means the date occurring twelve (12) months after the Effective Date;
"Marown"	means Marown Limited, a company incorporated in England and Wales (with company number 13573713) of 10 Bressenden Place, London, SW1E 5DH, United Kingdom;
"Maximum Payable Amount"	has the meaning in clause 4.6;
"Monthly Territory NGR"	means Monthly GGR **LESS** Bonuses **LESS** Chargebacks and **LESS** Refunds, Where: **Monthly GGR**: means the aggregate sum of all Bets placed by End Users in the Territory on Events during a calendar month, less the total Winnings distributed to such End Users as a result of such Bets, but for the avoidance of doubt excluding any bets or winnings from free bets; **Bonuses**: means credits, bonuses, bonus points, the win amount only of free bets and promotional amounts, whether monetary or tangible, including best odds guaranteed, used by the End Users in the Territory during the relevant month to place Bets; **Chargebacks**: means any amounts deposited by the End Users in the Territory, through use of a credit card or any other deposit method in which an authorised dispute process is available, into such End Users' account held with Operators for purposes of placing Bets on Events, and which deposited amount is subsequently and successfully reversed during the relevant month, at the instance of the credit card holder or account holder or by the bank which issued the credit card, but (for the avoidance of doubt) (i) without any deduction for Gaming Taxes in the Territory; and (ii) excluding bets or winnings relating to Tournaments;
"Monthly Non Territory NGR"	means Monthly Non Territory GGR **LESS** Bonuses **LESS** Chargebacks and, **LESS** Refunds, Where: **Monthly Non Territory GGR**: means the aggregate sum of all Bets originated in the USA by End Users, on

Events during a calendar month, less the total Winnings distributed to such End Users as a result of such Bets, but for the avoidance of doubt excluding any bets or winnings from free bets;

Bonuses: means credits, bonuses, bonus points, the win amount only of free bets and promotional amounts, whether monetary or tangible, including best odds guaranteed, used by the End Users in the USA during the relevant month to place Bets;

Chargebacks: means any amounts deposited by the End Users in the USA, through use of a credit card or any other deposit method in which an authorised dispute process is allowed, into such End Users' account held with Operators for purposes of placing Bets on Events, and which deposited amount is subsequently and successfully reversed during the relevant month, at the instance of the credit card holder or the account holder or by the bank which issued the credit card,

but (for the avoidance of doubt) (i) without any deduction for Gaming Taxes in the USA End Users; and (ii) excluding bets or winnings relating to Tournaments;

"Monthly Total NGR" means Monthly Non Territory NGR PLUS Monthly Territory NGR;

"Operator" means those SGHC Affiliates who are licensed to use the Sportsbook Software for the purposes of operating online gaming sites for use by End User(s);

"Purchase Price" means the total of the Tranche One Payment, Tranche Two Payment, Tranche Three Payment and Company Earn-Out Payment;

"Refunds" means any refund or partial refund of Bets made to End Users in the Territory by Super Group relating to Bets placed prior to or post the Completion Date and provided such refund is made prior to the Termination Date, at the instruction or order of any regulator or judicial body or on settlement of any court or legal proceedings but: (i) subject to a monthly cap of 5% of Monthly GGR in the relevant month, provided that any refunds in such excess of 5% of such Monthly GGR in a specific month shall be carried forward to future months and treated as a Refund in such month(s) and reduce the Monthly NGR in those months until the Termination Date or, if earlier, until such time as all refunds have been deducted; (ii) expressly excluding refunds on Bets placed in the Territory more than 72 months prior to

	the date they are refunded, and (iii) for the avoidance of doubt, under no circumstances shall any deduction for refunds be calculated so as to create any amount owing by the Company to the Buyer;
"Registrable Securities"	means any ordinary shares of SGHC paid, delivered or issued to the Buyer in connection with the Tranche Three Payment, provided, however, such securities will not be Registrable Securities when (a) a resale registration statement registering such Registrable Securities under the Securities Act has been declared effective and such Registrable Securities have been sold, transferred, or otherwise disposed of by the holder thereof pursuant to such effective resale registration statement, (b) such Registrable Securities are sold, transferred, or otherwise disposed of pursuant to Rule 144, (c) such securities cease to be outstanding, or (d) such securities have become eligible for sale by the applicable holder pursuant to Rule 144 without any restriction on the volume or manner of such sale;
"Relevant Gaming Regulation"	means the laws and regulations which, govern the Parties' gaming and gambling activities;
"Representatives"	means, in relation to a Party, either its (or where relevant) its Affiliates' employees, officers, representatives, contractors, subcontractors and advisers;
"Required Approvals"	means any regulatory applications or licences and/or approvals of any Gaming Regulator required from time to time under Relevant Gaming Regulation as relevant from time to time in relation to the transfer of the Assets by the Company including without limitation those detailed in Schedule 3;
"SEC"	means the U.S. Securities and Exchange Commission;
"Securities Act"	means the Securities Act of 1933, as amended, and the rules and regulations of the SEC issued under such Act;
"SGHC"	means Super Group (SGHC) Limited a company registered under the laws of Guernsey (with company number 69022) whose registered office address is Kingsway House, Havilland Street, St Peter Port, Guernsey, GY1 2QE and whose shares are publicly traded on the NYSE under ticker "SGHC";
"SGHC Share Price"	means the volume-weighted average sale price per share of ordinary shares of SGHC (or its successor) as traded on the NYSE over the 60 day period ending on

	the close of trading on the trading day two trading days before the day the SGHC shares are to be issued to the Company in accordance with clause 4.4.2, as reported by Bloomberg L.P. (or its successor);
"Sportsbook Software Documentation"	means all and any documentation (whether in human or machine readable form) relating to the Sportsbook Software, including all: (a) operating manuals, user instruction manuals and training materials; (b) documents associated with the creation, design, development or modification of the Sportsbook Software, including technical or functional specifications, flow charts, algorithms, architectural diagrams, data models, build instructions, testing or configuration documentation and technical data; and (c) any know-how and techniques documentation relating to all or any part of the Sportsbook Software;
"Sportsbook Software"	means the Company's proprietary sportsbook specific software, as described in Schedule 4 hereto (including any enhancements, changes, upgrade, amendment or new version of the Sportsbook Software of whatever type or purpose made prior to Completion from time to time) in source code and object code;
"Super Group"	means SGHC and its Affiliates from time to time;
"Tax Authority"	means any authority, body or official in any jurisdiction competent to assess, demand, impose, administer or collect tax or make any decision or ruling on any matter relating to tax and any other person who has a right to demand or recover amounts of, or in respect of, tax or any tax liability;
"Termination Date"	means the earlier to occur of: (i) the date of termination of this Agreement pursuant to clause 2.2, (ii) the end of the Earn-Out Period Total, and (iii) the date the Maximum Payable Amount is paid in full;
"Territory"	means worldwide excluding the United States of America (USA);
"Total Earn-Out Payment"	means the total aggregate earnout payable for the calendar month by the Buyer to (a) Marown pursuant to the US Purchase Agreement and (b) the Company

	pursuant to this Agreement, calculated and payable in accordance with clauses 4.5 and 4.6;
"**Tournaments**"	means a competitive sports betting tournament organised by Super Group where an End User wagers on a sporting event against other End Users and in terms of which the winning End User of such tournament may win a tournament prize;
"Tranche One Payment"	means an amount equal to the Loan Balance, payable in accordance with clause 4.3.3;
"Tranche Two Payment"	means Euro 18,950,000 (eighteen million nine hundred and fifty thousand Euros) payable in accordance with clause 4.3.3;
"Tranche Three Payment"	means Euro 20,000,000 (twenty) million Euros; payable in cash or in SGHC shares in accordance with clause 4.4;
"US Purchase Agreement"	means the conditional purchase agreement being entered into between the Buyer and Marown pursuant to which the Buyer will (subject to certain regulatory approvals) acquire the intellectual property rights in the Sportsbook Software in the USA;
"Warranties"	means the warranties in clause 6.1; and
"Winnings"	means the aggregate amounts of the funds or prizes won by the End User as a result of Bet(s) placed by the End User being graded as placing a winning bet in accordance with the results of the relevant Event.

1.2 In this Agreement, unless the contrary intention appears:

1.2.1 words in the singular shall include the plural, and vice versa;

1.2.2 a reference to a clause or sub-clause shall be a reference to a clause or sub-clause or schedule (as the case may be) of or to this Agreement;

1.2.3 the headings in this Agreement are for convenience only and shall not affect the interpretation of any provision of this Agreement;

1.2.4 if a period of time is specified and dates from a given day or the day of an act or event, it shall be calculated exclusive of that day (but this shall not apply to the Longstop Date);

1.2.5 any obligation on a Party not to do something includes an obligation not to allow that thing to be done;

1.2.6 references to a document in **agreed form** are to that document in the form agreed by the Parties and initialled by them or on their behalf for identification;

1.2.7 any words following the terms including, include, in particular, for example or any similar expression shall be interpreted as illustrative and shall not limit the sense of the words preceding those terms; and

1.2.8 This Agreement shall be binding on and enure to the benefit of, the Parties to this Agreement and their respective successors and permitted assigns, and references to a Party shall include that Party's successors and permitted assigns.

2. Conditions Precedent

2.1 Completion of this Agreement is subject to and conditional upon the Conditions in clause 5.1 being satisfied before the Longstop Date.

2.2 This Agreement shall automatically terminate and cease to have effect (except as provided in clause 2.3) on the Longstop Date, if any of the Conditions referred to in clause 5.1 are not satisfied (or waived by the Buyer in accordance with clause 2.6) by or before that date.

2.3 If this Agreement terminates in accordance with clause 2.2 or clause 7.1 it will immediately cease to have any further force and effect except for:

2.3.1 any provision of this Agreement that expressly or by implication is intended to come into or continue in force on or after termination (including clause 1 (Interpretation), clause 2.2 and this clause 2.3 (Conditions Precedent), clause 9 (Announcements and Confidentiality) to clause 17 (Governing Law, Jurisdiction and Service of Process (inclusive)), each of which shall remain in full force and effect; and

2.3.2 any rights, remedies, obligations or liabilities of the Parties that have accrued before termination.

2.4 Each Party shall use all reasonable endeavours to procure (so far as it lies within its respective powers so to do) that the Conditions are satisfied no later than the Longstop Date.

2.5 The Buyer and the Company shall co-operate fully in all actions necessary to procure the satisfaction of the Conditions including (but not limited to) the provision by each Party to the other Party of all information reasonably necessary to make any notification or filing required under applicable law or required by SEC or by any relevant Governmental Entity or Gaming Regulator, keeping the other Party informed of the progress of any notification or filing and providing such other assistance as may reasonably be required.

2.6 The Buyer may, to the extent that it is legally entitled to do so and to such extent as it thinks fit (in its absolute discretion), waive any of the Conditions by notice in writing to the Company.

3. Sale and Purchase

3.1 Within 10 Business Days of the Conditions being satisfied, or waived by the Buyer in accordance with clause 2.6, the Buyer shall specify in writing to the Company ("**Completion Notice**") the date set for the Completion of the sale and purchase of the Assets, which date shall be a Business Day within 60 calendar days of the date of the Completion Notice (the "**Completion Date**").

3.2 The Company is the legal and beneficial owner of the Assets. On the Completion Date the Company shall sell and the Buyer (or its nominee (if applicable)) shall purchase, the Assets on the basis that they are sold at Completion free from any Encumbrance and with full title guarantee.

3.3 The Buyer (or its nominee (if applicable)) shall not be obliged to complete the purchase of the Assets unless the Company completes the sale of all the Assets simultaneously, but the Completion of the purchase of some of the Assets shall not affect the rights of the Buyer (or its nominee (if applicable)) with respect to the purchase of the others.

4. Completion and Payment of Purchase Price

4.1 Completion of the sale and purchase of the Assets shall take place remotely or at such other place as the Parties agree on the Completion Date.

4.2 Subject to the Conditions having been satisfied or waived in accordance with clause 2, on the Completion Date, the Company shall sell with full title guarantee and free from all Encumbrances and the Buyer shall purchase the Assets.

4.3 At Completion:

4.3.1 each Party shall deliver or cause to be delivered each of the Completion Documents duly executed;

4.3.2 the Company shall deliver to the Buyer all such other forms or documentation as are needed to enable the transfer of the Assets pursuant to this Agreement;

4.3.3 the Buyer shall against compliance by the Company of its obligations in clause 4.3.2, on: (i) the Completion Date, pay the Tranche One Payment (plus any applicable VAT thereon) by way of set-off against the Loan Balance and in this regard the Buyer shall procure, on the Completion Date, written confirmation to the Company that the Loan Balance has been extinguished through such set-off, and (ii) or before 31 December 2024, or, if later, on the Completion Date, pay the Tranche Two Payment in cash into the Company's nominated bank account.

4.4 The Buyer shall pay the Tranche Three Payment as follows:

4.4.1 in cash (being an amount of €20,000,000 plus any applicable VAT thereon), into the Company's nominated bank account on or before 31 December 2025, or, if later, by the first anniversary of the Completion Date ("**Tranche Three Payment Date**"); or, alternatively, at the Buyer's election (in whole or in part);

4.4.2 through procuring (a) the issue of the number of ordinary shares in the Buyer's ultimate parent company, SGHC (or its successor) set out below, to the Company on the Tranche Three Payment Date or (b) on the 2nd Business Day in the next open trading period for the Company (plus payment in cash of any associated VAT, if any). The number of ordinary shares of SGHC (or its successor) (credited as fully paid) issued, shall be such number as equals the quotient obtained by dividing (x) the amount of the Tranche Three Payment to be paid in this form of consideration, by (y) the SGHC Share Price, with any fraction of a share rounded down to the nearest whole share. If the date for issuance is not a Business Day the relevant shares shall be delivered by the second Business Day after such date. All such shares shall be issued without registration under the Securities Act, and without prejudice to any applicable law or regulatory requirements. If the Buyer elects to deliver some or all of the Tranche Three Payment in such shares, the Company shall, as a condition to delivery of such shares to it, execute and deliver any customary acknowledgements or certificates required by the Buyer or SGHC (or its successor), including, without limitation, suitability documentation, in form and substance reasonably satisfactory to the Company or SGHC (or its successor), certifying that the Company is an "accredited investor" (as such term is defined in Rule 501(a) under the Securities Act or a Regulation S Investor being a person who is not a "U.S. person" (within the meaning of Rule 902(k) of Regulation S of the Securities Act) and is residing outside of the United States. The shares issued pursuant to this clause 4.4.2 will be duly authorized and validly issued and fully paid.

4.4.3 Legends.

(a) All certificates representing any ordinary shares of SGHC that may be issued pursuant to this Agreement pursuant to an exemption from registration under Regulation D under the Securities Act are expected to have a restrictive legend in the following form:

THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR QUALIFIED UNDER ANY APPLICABLE STATE SECURITIES LAWS (THE "STATE ACTS"), MAY NOT BE SOLD, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED EXCEPT PURSUANT TO A REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND QUALIFICATION UNDER THE STATE ACTS OR EXEMPTIONS FROM SUCH REGISTRATION OR QUALIFICATION REQUIREMENTS (INCLUDING,

IN THE CASE OF THE SECURITIES ACT, THE EXEMPTION AFFORDED BY RULE 144 THEREUNDER).

(b) All certificates representing any ordinary shares of SGHC that may be issued pursuant to this Agreement pursuant to an exemption from registration under Regulation S under the Securities Act are expected to have a restrictive legend in the following form:

THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE BEEN OFFERED ONLY OUTSIDE OF THE UNITED STATES TO NON-U.S. PERSONS, PURSUANT TO THE PROVISIONS OF REGULATION S OF THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). THESE SECURITIES WILL NOT BE REGISTERED UNDER THE SECURITIES ACT, AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES ABSENT REGISTRATION OR AN APPLICABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS.

4.4.4 Registration Statement

(a) As soon as reasonably practicable following the date of the Tranche Three Payment that contains as consideration Registrable Securities, and subject to any Permitted Delay, the Company will procure that SGHC will prepare and file with the SEC (i) a shelf registration statement on Form F-3 that is an Automatic Shelf Registration Statement under the Securities Act covering the resale of all of the Registrable Securities, (ii) a prospectus supplement under an existing shelf registration statement on Form F-3 covering the resale of all of the Registrable Securities, or (iii) if shelf registration is not then available to SGHC, then on Form F-3, Form F-1, or such other form of registration statement as is then available to effect a registration for resale of such Registrable Securities (the "**Resale Registration Statement**").

(b) The Resale Registration Statement (or any prospectus or prospectus supplement forming a part of such Resale Registration Statement), as initially filed, will include the Registrable Securities paid to the Buyer . If the Resale Registration Statement is an Automatic Shelf Registration Statement, then the Resale Registration Statement will become immediately effective upon filing pursuant to Rule 462. In such case, and if permitted under applicable securities laws, SGHC may, in its sole discretion, file a prospectus supplement with respect to the applicable Registrable Securities to any already effective Automatic Shelf Registration Statement and satisfy its obligations under this clause 4.4.4. In any other event, the Company will use reasonable endeavours to (i) cause the Resale Registration Statement to be declared effective by the SEC as soon as practicable after the filing thereof and (ii) cause such Resale Registration Statement to remain effective and in compliance with the Securities Act until such time as the restrictive legends or similar designations on the applicable shares of SGHC Shares have been removed, or such Registrable Securities can be sold under Rule 144, including, if applicable, by filing successive replacement or renewal Resale Registration Statements upon the expiration of such Resale Registration Statement. If (A) there is material non-public information regarding SGHC the disclosure of which SGHC determines would reasonably be expected to have a material adverse effect on SGHC and that SGHC would not otherwise be required to disclose at such time or (B) SGHC determines the Resale Registration Statement proposed to be delayed or suspended would reasonably be expected to, if not delayed or suspended, have a material adverse effect on any pending negotiation or plan of SGHC to effect a merger, acquisition, disposition, financing, reorganization, recapitalization, or other similar transaction, in each case that, if consummated, would be material to SGHC, then SGHC may postpone or suspend filing or effectiveness of such Resale Registration Statement or use of the prospectus under the Resale Registration Statement (a "**Permitted Delay**"); provided, however, that no Permitted Delay will be permitted during the first 180 days following the filing of the Resale Registration Statement, except in the case of an unsolicited proposal by a third-party to acquire all or substantially all of SGHC's issued shares.

(c) With respect to the Resale Registration Statement and whenever any Registrable Securities are to be registered pursuant to this clause 4.4.4 the Company will procure that SGHC will use reasonable endeavours to effect the registration of the Registrable Securities in accordance with the intended

method of disposition thereof and, pursuant thereto, the Company will procure that SGHC will have the following obligations:

(i) SGHC will prepare and file with the SEC such amendments (including post-effective amendments) and supplements to any Resale Registration Statement and any prospectus used in connection with such Resale Registration Statement, as may be necessary to keep the Resale Registration Statement effective, subject to Permitted Delays and, during such period, comply with the provisions of the Securities Act with respect to the disposition of all Registrable Securities of SGHC covered by the Resale Registration Statement until such time as there are no remaining Registrable Securities;

(ii) No later than the effective date of any registration statement, use reasonable endeavours to procure the cooperation of the SGHC's transfer agent for settling any offering or sale of Registrable Securities;

(iii) In connection therewith, if required by SGHC's transfer agent, SGHC will promptly after the effectiveness of the registration statement cause an opinion of counsel as to the effectiveness of the registration statement to be delivered to and maintained with its transfer agent, together with any other authorizations, certificates and directions required by the transfer agent which authorize and direct the transfer agent to issue such Registrable Securities without legend upon sale of Registrable Securities by the Buyer under the registration statement; and

(iv) SGHC will use reasonable efforts to promptly instruct its transfer agent to remove any restrictive legends or similar designations on shares of SGHC issued in connection with the Transaction such that the shares of SGHC issued in connection with the Transaction become eligible for sale by the Buyer pursuant to Rule 144 without any restriction on the volume or manner of sale under Rule 144;

when determining whether to settle the Tranche Three Payment in cash pursuant to clause 4.4.1 or through the issue of Registrable Securities pursuant to clause 4.4.2 the Buyer shall, in consultation with SGHC, only proceed to procure the issue of the Registrable Securities in settlement of the Tranche Three Payment where it is reasonably likely that SGHC will be able to effect a registration for resale of any Registrable Securities within 120 days from the Tranche Three Payment Date.

4.5 Subject to clause 4.6, during the Earn-Out Period Total, the Buyer will calculate the Total Earn-Out Payment for each calendar month using the below table and in accordance with Schedule 2. In addition to the payments to be made by the Buyer to the Company pursuant to clauses 4.3.3 and 4.4, the Buyer will, during the Earn-Out Period Total, subject to the provisions of clause 4.6 and subject to Super Group generating Monthly Total NGR in the amounts set out in the table below during each relevant calendar month, pay the Company, on a calendar quarterly basis, the Company Earn-Out Payment in accordance with Schedule 2. For the avoidance of doubt(a) the Buyer shall not pay the Company any earn-out revenue which is generated from use of the Sportsbook Software in the United States of America; and (b) no Company Earn-Out Payment will be due in any month during the Earn-Out Period Total where the Monthly Total NGR for such month is less than €50 million.

Monthly Total NGR (Euros)	**Total Earn-Out Payment** (as a percentage of Monthly Total NGR)
>**[***]** million	0%
[***] million – to – **[***]** million	**[***]** %

[***] million – to – [***] million	[***] %
[***] million – to – [***] million	[***] %
[***] million – to – [***] million	[***] %
[***] million – to – [***] million	[***] %
[***] million – to – [***] million	[***] %
[***] million – to – [***] million	[***] %
more than [***] million	8%

4.6 In the event that the Buyer has, pursuant to clause 4.5 and/or pursuant to the US Purchase Agreement, paid Total Earn-Out Payments in the aggregate, of:

4.6.1 €[***] ([***] Euros) in respect of Earn-Out Period One, or

4.6.2 €[***] ([***] Euros) in respect of Earn-Out Period Two, or

4.6.3 €210,000,000 (two hundred and ten million Euros) in respect of Earn-Out Period Total,

then no further earn-out amounts will be payable by the Buyer under this Agreement. For the avoidance of doubt, the maximum amount of Total Earn-Out Payments payable by the Buyer under (a) this Agreement, and (b) the US Purchase Agreement shall not exceed in aggregate €210,000,000 (two hundred and ten million Euros) ("**Maximum Payable Amount**"). The Buyer warrants that any earn-out payments due to Marown under the US Purchase Agreement will be calculated on the same basis/formula and in accordance with the same table as set out in clause 4.5.

4.7 The provisions of Schedule 2 shall also apply in relation to the Earn-Out Payments.

4.8 In the event that the Buyer wishes to sell the Intellectual Property Rights in the Sportsbook Software (or any discrete territorial rights in respect thereof) (**the "Target IP**") to a third-party (not being an Affiliate) during the Earn-Out Period Total while any portion of the Maximum Payable Amount remains payable pursuant to clauses 4.5 or 4.6, then the Buyer shall obtain the prior consent of the Company and the parties shall, at such time, agree any impact or adjustment to the Company Earn-Out Payment.

4.9 In the event that the Buyer wishes to license any of the Target IP to a third-party (not being an Affiliate) during the Earn-Out Period Total while any portion of the Maximum Payable Amount has not been paid pursuant to clauses 4.5 or 4.6, then any monthly net gaming revenue earned by such licensee relating to the Target IP shall be applied to the Monthly Total NGR for the purposes of the calculation in clause 4.5.

4.10 For the avoidance of doubt, in the event the Buyer sells the Target IP pursuant to clause 4.8, the Buyer shall procure that the terms of such sale acknowledges any licences relating to the Target IP which may have been granted by the Buyer to the Company (if any), continuing unaffected ("**Acknowledgement**"), and (ii) an obligation is placed on the new purchaser of the Target IP, to include such Acknowledgement as a term into any future sale of the Target IP made by the new buyer.

5. Conditions and Required Approvals

5.1 Completion is conditional on the satisfaction of the following conditions (the "**Conditions**"):

5.1.1 the Required Approvals are obtained;

5.1.2 the grant, in terms reasonably satisfactory to the Parties, of all those further consents, authorisations or similar clearances which are required by any Governmental, Entity, Gaming Regulator, SEC, NYSE or other authority for Completion and/or the satisfaction of the Purchase Price;

5.1.3 completion of the purchase of the intellectual property rights in the Sportsbook Software in the United States of America by the Buyer pursuant to the US Purchase Agreement having occurred, and

5.1.4 no Governmental Entity having (by the date on which the Conditions in clauses 5.1.1, 5.1.2 and 5.1.3 above have been fulfilled or waived) enacted, issued, promulgated, enforced or entered any order, judgment, injunction, decree, stipulation, determination or award which is in effect and has the effect of making the transactions contemplated by this Agreement illegal, otherwise restraining or prohibiting consummation of such transactions or causing any of the transactions contemplated hereunder to be rescinded following completion thereof.

5.2 The Parties agree to notify each other promptly on becoming aware that any of the Conditions have been fulfilled.

6. Warranties and Indemnity

6.1 The Company warrants to the Buyer that:

6.1.1 it has good and marketable title to each Asset (whether tangible or intangible), and each Asset is legally and beneficially owned by the Company;

6.1.2 there are no Encumbrances over any of the Assets, and the Company has not agreed to create any Encumbrances over the Assets or any part of them (other than the rights in favour of the Buyer set out in this Agreement);

6.1.3 it has the requisite power and authority to enter into and perform this Agreement and the documents referred to in it (to which it is a party), and they constitute (or will constitute, when executed) valid, legal and binding obligations on the Company in accordance with their respective terms;

6.1.4 the execution and performance by the Company of this Agreement and the documents referred to in it (to which it is a party) will not breach or constitute a default under the Company's articles of association, or any agreement, instrument, order, judgement or other restriction which binds the Company;

6.1.5 it has (and will maintain during the Interim Period), either itself or through its authorised sub-contractors, exclusive possession and control of all source code underlying the Assets;

6.1.6 it is unaware of any infringement or likely infringement of any of the Intellectual Property Rights in the Assets; and

6.1.7 so far as it is aware, the exploitation of the Intellectual Property Rights in the Assets will not infringe the proprietary rights of any third party.

6.2 The Company further warrants to the Buyer that each of the Warranties will be true, accurate and not misleading on the Completion Date. For this purpose, each of the Warranties shall be deemed to be repeated on the Completion Date by reference to the facts and circumstances then subsisting. Any reference made to the date of this Agreement (whether express or implied) in relation to any Warranty shall be construed, in connection with the repetition of the Warranties, as a referenced to the date of such repetition.

6.3 The Company shall not at any time during the Interim Period transfer, dispose of, charge, pledge or grant any Encumbrance in any way over its interests in any of the Assets save to the Buyer as expressly set out in this Agreement.

6.4 The Company shall not do anything during the Interim Period which would be inconsistent with any term of this Agreement including any of the Warranties, breach any Warranty or cause any Warranty to be untrue, inaccurate or misleading.

6.5 The rights and remedies of the Buyer in respect of a breach of any of the Warranties will not be affected by Completion, by any investigation made by or on behalf of the Buyer into the Assets, by the giving of any time or other indulgence by the Buyer to any person, by the Buyer rescinding or not rescinding this Agreement, or by any other cause whatsoever except a specific waiver or release by the Buyer in writing; and any such waiver or release will not prejudice or affect any remaining rights or remedies of the Buyer.

6.6 Save for the Warranties, the Company gives no other warranties or representations to the Buyer.

6.7 Each Party warrants to the other Party that it complies (and will during the Interim Period) continue to comply with all applicable legal, regulatory and/or licensing requirements so as to be able to perform its obligations under this Agreement subject to the Conditions (which need to be satisfied before the Longstop Date).

6.8 The Company undertakes to defend the Buyer and its Affiliates from and against any claim or action that the Buyer's possession or Super Group use of the Sportsbook Software (or any part thereof) infringes the Intellectual Property Rights of a third party ("**Infringement Claim**") and shall fully indemnify and hold harmless the Buyer and its Affiliates (as relevant) from and against any losses, damages, costs (including all legal fees) and expenses incurred by or awarded against the Buyer and its Affiliates (as relevant) as a result of or in connection with any such Infringement Claim, provided that:

6.8.1 the Company is promptly notified in writing by the Buyer of any Infringement Claim;

6.8.2 the Buyer makes no admission or settlement of such Infringement Claim without the Company's prior written consent (not to be unreasonably withheld or delayed);

6.8.3 the Buyer reasonably cooperates with the Company's reasonable requests (at the Company's sole expense) in respect of the Infringement Claim; and

6.8.4 the Company shall not be obliged to indemnify in respect of any Infringement Claim to the extent such claim is caused by or arises from the Buyer making any unauthorised use or modification of the Sportsbook Software.

6.9 The Company's total liability under the indemnity in clause 6.8, shall be limited to an aggregate amount of €13,000,000 (thirteen million Euros). The Company shall not be liable under the indemnity in clause 6.8 unless the Buyer notifies the Company in writing of such indemnity claim prior to the second anniversary of the Completion Date.

7. Rights

7.1 If at any time during the Interim Period it becomes apparent that a Warranty has been breached, or is untrue, inaccurate or misleading, or that the Company has breached any other term of this Agreement that is material to the sale of the Assets, the Buyer may at its sole discretion (and without prejudice to any other rights or remedies it has) terminate this Agreement by notice in writing to the Company and, if so terminated, this Agreement shall terminate and cease to have effect save as referred to in clause 2.3.

7.2 The rights conferred on the Parties by this Agreement are in addition and without prejudice to all other rights and remedies available to them.

7.3 No failure to exercise nor any delay in exercising any right or remedy hereunder shall operate as a waiver thereof or of any other right or remedy hereunder, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise thereof or the exercise of any other right or remedy.

7.4 The waiver of any term, provision or condition of this Agreement on any occasion shall not constitute a waiver of:

7.4.1 any other term, provision or condition of this Agreement; or

7.4.2 such terms, provisions or conditions of this Agreement on any future occasion.

8. Payments

8.1 The Purchase Price shall be paid and/or settled by the Buyer in accordance with the provisions of clauses 4.3.3, 4.4 and 4.5. Payments made under this Agreement in cash shall be made to the Company on the relevant date, to the bank account nominated in writing by the Company, and receipt of such payment into the Company's nominated bank account shall constitute a full and valid discharge of the obligations to pay such amounts.

8.2 Unless otherwise expressly stated all payments to be made under this Agreement shall be made in Euros to the Party to be paid by transfer in immediately available funds by electronic transfer.

8.3 While the Payment Price is stated as exclusive of VAT, as at the Effective Date no VAT is envisaged as chargeable by the Company on the Purchase Price. If VAT is determined as payable by the Parties as at or following the Completion Date then it shall be added at the prevailing rate as applicable and only paid by the Buyer following delivery of a valid VAT invoice.

9. Announcements and Confidentiality

9.1 Subject to clause 9.5, no Party shall make or permit any other person to make any press release or other public announcement about this Agreement or the transactions contemplated by it without the prior written consent of the other Party (which shall not be unreasonably withheld, conditioned or delayed).

9.2 Each Party shall keep the other Party's Confidential Information secret and confidential and shall not:

9.2.1 use such Confidential Information except for the purpose of exercising or performing its rights and obligations under or in connection with this Agreement ("**Permitted Purpose"**); or

9.2.2 disclose such Confidential Information in whole or in part to any third party, except as expressly permitted by this clause 9.

9.3 A Party may disclose the other Party's Confidential Information to those of its Representatives who need to know such Confidential Information for the Permitted Purpose, provided that:

9.3.1 it informs such Representatives of the confidential nature of the Confidential Information before disclosure; and

9.3.2 it procures that its Representatives shall, in relation to any Confidential Information disclosed to them, comply with the obligations set out in this clause as if they were a party to this Agreement,

and at all times, it is liable for the failure of any Representatives to comply with the obligations set out in this clause 9.

9.4 The provisions of clauses 9.2 and 9.3 shall not apply to any Confidential Information that:

9.4.1 is or becomes generally available to the public (other than as a result of its disclosure by the receiving Party or its Representatives in breach of this clause);

9.4.2 was available to the receiving Party on a non-confidential basis before disclosure by the disclosing Party;

9.4.3 was, is or becomes available to the receiving party on a non-confidential basis from a person who, to the receiving Party's knowledge, is not bound by a confidentiality agreement with the disclosing Party or otherwise prohibited from disclosing the information to the receiving Party; or

9.4.4 the Parties agree in writing is not confidential or may be disclosed.

9.5 Either Party may disclose or use information otherwise required by clause 9.2 to be treated as confidential, or may make, or permit any person to make, any press release or other public announcement:

9.5.1 if and to the extent required by applicable law, regulation or regulator (including the SEC and any Gaming Regulator (including, for the avoidance of doubt, any announcement or statement made in a registration statement or report filed with the SEC)) in any relevant jurisdiction; and

9.5.2 if and to the extent required or requested by any court, competent regulatory or governmental body,

9.5.3 or securities exchange in any relevant jurisdiction, whether or not the requirement or request has the force of law,

and, provided that the disclosing Party shall take all such steps as are reasonably practicable in the circumstances and permitted by law, to notify the other Party before the relevant disclosure, release or announcement is made.

10. No Assignment

10.1 This Agreement shall be binding on and enure for the benefit of the successors of each of the Parties, and subject to clause 10.2, neither Party may assign (whether absolutely or by way of security and whether in whole or in part), transfer, mortgage, charge, declare itself a trustee for a third party of or otherwise dispose of (in any manner whatsoever) any of its obligations under this Agreement save with the prior written consent of the other Party and any attempt to do so in contravention of this clause shall be ineffective.

10.2 The Buyer shall be entitled to transfer (whether by novation or otherwise) and assign its rights under this Agreement to an SGHC Affiliate upon prior written notice to the Company provided that: i) at the same time, it assigns its rights under the US Purchase Agreement to the same SGHC Affiliate, and ii) the transfer/assignment of the rights will not result in the Completion Conditions set out in clause 5.1 not being capable of satisfaction by the Longstop Date.

11. Constitution of this Agreement

11.1 This Agreement, together with the documents referred to in it, contain the entire agreement between the Parties relating to the transactions contemplated by this Agreement and replaces and extinguishes all prior drafts, previous agreements, arrangements and understandings, whether in writing or oral, between the Parties relating to these transactions except to the extent that they are repeated in this Agreement.

11.2 This Agreement may be executed in any number of counterparts, but shall not be effective until each Party has executed at least one counterpart, all of which, taken together shall constitute one and the same agreement and any Party may enter into this Agreement by executing a counterpart.

11.3 No variation of this Agreement shall be effective unless made in writing and signed by each of the Parties.

12. Rights

12.1 The rights, powers, privileges and remedies provided in this Agreement are cumulative and are not exclusive of any rights, powers, privileges or remedies provided by law or otherwise.

12.2 No failure to exercise nor any delay in exercising any right, power, privilege or remedy under this Agreement shall in any way impair or affect its exercise or operate as a waiver in whole or in part.

12.3 No single or partial exercise of any right, power, privilege or remedy under this Agreement shall prevent any further or other exercise or the exercise of any other right, power, privilege or remedy.

12.4 The provisions of this Agreement shall remain in full force and effect notwithstanding Completion.

13. Third Parties

13.1 Except where expressly stated in this Agreement to the contrary:

13.1.1 save for any rights granted to an Affiliate of the Buyer, or an Affiliate of the Company, Marown or Apricot, in this Agreement, a person who is not a Party to this Agreement (or his successors or permitted assignees) has no rights to enforce or enjoy the benefit of any term of this Agreement; and

13.1.2 no termination, amendment, compromise, waiver or settlement of this Agreement or any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) requires the consent of any person who is not a Party to it.

14. Notices

14.1 Any notice or other document to be served under this Agreement may be delivered or sent by registered or recorded post (or equivalent in any other jurisdiction) to the Party to be served at its address appearing in next to their names at the start of this Agreement or at such other address as it may have notified to the other Party in accordance with this clause.

14.2 Any notice or document shall be deemed to have been received:

14.2.1 if delivered by hand, at the time of delivery; or

14.2.2 if posted by pre-paid first class post, at 10.00 hours (local time at the recipient's address) on the third Business Day after it was posted; or

14.2.3 if sent by email, at the time of transmission, or if this time falls outside business hours in the place of receipt, when business hours resume. In this clause 14.2, business hours means 9am to 5pm on a Business Day.

14.3 In proving service of a notice or document it shall be sufficient to prove that delivery was made or that the envelope containing the notice or document was properly addressed, stamped and posted.

14.4 This clause 14 does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

15. Costs

The Parties will pay their own costs in connection with the preparation and negotiation of this Agreement.

16. Miscellaneous

16.1 Time shall be the essence of this Agreement both as regards the dates and periods mentioned and as regards any dates and periods which may be substituted for them by agreement in writing by the Parties.

16.2 The Company shall, and shall use all reasonable endeavours to procure that any necessary third party shall, from time to time and at all times, both before and after Completion, execute all such deeds and documents and do all such things as the Buyer may reasonably require for perfecting the transactions intended to be effected under or pursuant to this Agreement and for giving to the Buyer the full benefit

of the provisions of this Agreement, including, in the event of a sale and purchase of the Assets under this Agreement, vesting in the Buyer the legal and beneficial title to the Assets.

17. Governing Law, Jurisdiction

17.1 This Agreement shall be governed by and construed in accordance with the laws of England and Wales.

17.2 Any dispute arising out of or in connection with this Agreement, whether in contract or tort and including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration under the rules (the "**Rules**") of the London Court of International Arbitration ("**LCIA**"), which Rules are deemed to be incorporated by reference into this clause. The arbitration proceedings shall be conducted in London, United Kingdom, in the English language before a single arbitrator who shall be appointed by the LCIA. The arbitrator may be of any nationality.

IN WITNESS of which the Parties have executed this Agreement on the date first mentioned above.

Signed for and on behalf of
FUSION HOLDINGS LIMITED

/s/ Francesco Verardi

Director

Signed for and on behalf of
BETWAY GROUP LIMITED

/s/ Anthony Werkman

Director

Exhibit 4.5

PORTIONS OF THIS EXHIBIT HAVE BEEN OMITTED PURSUANT TO THE INSTRUCTIONS TO ITEM 19 OF FORM 20-F ON THE BASIS THAT THE COMPANY CUSTOMARILY AND ACTUALLY TREATS SUCH INFORMATION AS PRIVATE OR CONFIDENTIAL AND THE OMITTED INFORMATION IS NOT MATERIAL. INFORMATION THAT HAS BEEN OMITTED HAS BEEN NOTED IN THIS DOCUMENT WITH A PLACEHOLDER IDENTIFIED BY THE MARK "[***]"

Dated 8 May 2024

Marown Limited

And

Betway Group Limited

Agreement to purchase

Sportsbook Software Assets – USA

Contents

Agreement

Dated ____ May 2024

Between:

(1) **Marown Limited**, an entity incorporated in the United Kingdom (with company number 13573713) whose registered office is at 10 Bressenden Place, London, SW1E 5DH, United Kingdom ("the **Company**"); and

(2) **Betway Group Limited**, a Guernsey entity (with company number 66909) whose registered office is at Kingsway House, Havilland Street, GZR 1300 St Peter Port, Guernsey, GY1 2QE (**"the Buyer"**),

(collectively the **"Parties"**, each a **"Party"**).

Recitals:

(A) The Company is the owner of the Assets which the Buyer wishes to purchase. This Agreement sets out the terms and conditions upon which the Buyer shall acquire the Assets (as defined below).

(B) The acquisition of the Assets is subject to the obtaining of certain regulatory approvals as more fully set out herein.

As Agreed:

1. Interpretation

1.1 In this Agreement the following definitions are used:

"Affiliate"	means, with respect to any person, any person directly or indirectly controlling, controlled by or under common control with, such person. For the purposes of this definition, "**control**" (including, with correlative meaning, the terms "**controlling**", "**controlled by**" and "**under common control with**") means the possession, directly or indirectly, of the power to direct or cause the direction of management and policies of such person through the ownership of more than fifty per cent. (50%) of the voting securities, by contract or otherwise;
"Apricot"	means Apricot Investments Limited a company incorporated in the Isle of Man with company number 095312C and with its registered address at Ground Floor, Evergreen House, 43 Circular Road, Douglas, Isle of Man, IM1 1AD;
"Assets"	means, in respect of the Territory only, each of: (a) the Sportsbook Software together with the Intellectual Property Rights in the Sportsbook Software, which includes any and all copyrights subsisting in the Territory as governed by all applicable United States of America copyright laws; and

(b) the Sportsbook Software Documentation together with the Intellectual Property Rights in the Sportsbook Software Documentation, which includes any and all copyrights subsisting in the Territory as governed by all applicable United States of America copyright laws;

"Bets" mean wagers placed through the Sportsbook Software by End Users on the outcome of an Event;

"Betway" means Betway Group Limited, a company registered under the laws of Guernsey, with company number 66909 and whose registered office address is ground Floor, Kingsway House, Havilland Street, St Peter Port, Guernsey, GY1 2QE;

"Business Day" means any day other than a Saturday or Sunday or public holiday in Guernsey, England, Isle of Man, or New York (USA);

"**Company Earn-Out Payment**" means, subject to clause 4.4 and subject to the caps in clause 4.5, the proportion of the Total Earn-Out Payment to be paid to the Company in respect of the calendar month, and which is the same proportion as the Monthly Territory NGR is of the Monthly Total NGR

"Completion Date" has the meaning in clause 3.1;

"Completion Documents" means the documents detailed in Schedule 1, each in the agreed form;

"Completion Notice" has the meaning in clause 3.1;

"Completion" means completion of the sale and purchase of the Assets, in accordance with clause 4;

"Conditions" has the meaning in clause 5.1;

"Confidential Information" means:

(a) all information (whether or not technical) relating to or comprised in the Software and/or the Software Documentation, which would appear to a reasonable person to be of a confidential nature, including all know-how and trade secrets;

(b) any information that would be regarded as confidential by a reasonable business person relating to:

(i) the business, assets, affairs, customers, clients, suppliers, or plans, intentions, or market opportunities of the disclosing Party (or of any Affiliate of the disclosing Party); and

(ii) the operations, processes, product information, know-how, designs, of the disclosing Party (or of any Affiliate of the disclosing Party);

(c) details of the provisions of this Agreement and any agreement, document or arrangement entered into in connection with this Agreement;

"Earn-Out Period Total"	means the period commencing on the Completion Date and ending on 31 December 2035 (inclusive);
"Earn-Out Period One"	means the period commencing on the Completion Date and ending 31 December 2026 (inclusive);
"Earn-Out Period Two"	means the period commencing on the Completion Date and ending 31 December 2029 (inclusive);
"Effective Date"	means the date of this Agreement;
"Encumbrance"	means any interest or equity of any person (including any right to acquire, option or right of pre-emption) or any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention or any other security agreement or arrangement;
"End Users"	means people who place Bets with Operators, whether through an Operator's websites or by means of a downloadable client or a mobile device;
"Exchange Rate"	means with respect to the conversion of a particular currency into another currency on a particular date, the closing mid-point rate for conversion of the first currency into that other currency on that date or, if that date is not a Business Day, on the first Business Day after that date, in both cases as set out in the XE.com for the exchange rates applicable to the relevant Business Day;
"Event"	means any event, occurrence, happening or game, the outcome or result of which is available via the Sportsbook Software for the End User to wager on;
"Fusion"	means Fusion Holdings Limited, an entity incorporated in the Isle of Man (with company number 015877V) whose registered office is at 55 Athol Street, Douglas, Isle of Man, and its Affiliates from time to time;
"Gaming Regulator"	means any competent Governmental Entity regulating online or mobile gaming or gambling and gaming activities;
"Gaming Taxes"	means any and all gaming taxes, gaming duties and irrecoverable output value added taxes (excluding for the avoidance of doubt any fines and penalties relating to payment of such taxes and excluding any such taxes payable in respect of any period prior to the Completion

	Date) levied by any Governmental Entity or Gaming Regulator (including at national, regional, local or any other level) on revenue (whether gross, net or otherwise) generated from the Sportsbook Software;
"Governmental Entity"	means any nation or government, any state, province, county, municipal or other political subdivision thereof, any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including any court, arbitrator (public or private) or other body or administrative, regulatory or quasi-judicial authority, agency, department, board, commission or instrumentality of any federal, state, local or foreign jurisdiction, including any public international organisation such as the United Nations;
"Intellectual Property Rights"	means, without limitation, all intellectual property rights for the Territory, whether or not patentable, including without limitation, rights in algorithms, binary and/or object code, brands, computer programs, computer software, concepts, confidential information, databases, developments, firmware, composition of matter or materials, certification marks, collective marks, copyright, data, designs (whether registered or unregistered), graphics, UI, UX, derivative works, discoveries, documents, domain names, file layouts, formulae, goodwill, ideas, improvements, industrial designs, information, innovations, inventions, integrated circuits, know-how, logos, mask works, materials, methods, moral rights, object code, original works of authorship, proprietary technology, research data, research results, research records, service marks, software, source code, specifications, statistical models, systems, techniques, technology, trade secrets, trademarks, trade dress, trade names, trade styles, technical information, utility models, and any rights analogous to the foregoing which subsist or will subsist now or in the future in any part of the Territory;
"Interim Period"	means the period from (and including) the Effective Date up to (and including) the Completion Date or, if earlier, the date of termination of this Agreement in accordance with its terms;
"Longstop Date"	means the date occurring twelve (12) months after the Effective Date;
"Monthly Territory NGR"	means Monthly GGR **LESS** Bonuses **LESS** Chargebacks and LESS Refunds, Where: **Monthly GGR**: means the aggregate sum of all Bets placed by End Users in the Territory on Events during a calendar month, less the total Winnings distributed to

such End Users as a result of such Bets, but for the avoidance of doubt excluding any bets or winnings from free bets;

Bonuses: means credits, bonuses, bonus points, the win amount only of free bets and promotional amounts, whether monetary or tangible, including best odds guaranteed, used by the End Users in the Territory during the relevant month to place Bets;

Chargebacks: means any amounts deposited by the End Users in the Territory, through use of a credit card or any other deposit method in which an authorised dispute process is available, into such End Users' account held with Operators for purposes of placing Bets on Events, and which deposited amount is subsequently and successfully reversed during the relevant month, at the instance of the credit card holder or the account holder or by the bank which issued the credit card,

but (for the avoidance of doubt) (i) without any deduction for Gaming Taxes in the Territory; and (ii) excluding bets or winnings relating to Tournaments

"Monthly Non Territory NGR" means Monthly Non Territory GGR **LESS** Bonuses **LESS** Chargebacks and, LESS Refunds,

Where:

Monthly Non Territory GGR: means the aggregate sum of all Bets placed by End Users in the ROW on Events during a calendar month, less the total Winnings distributed to such End Users as a result of such Bets, but for the avoidance of doubt excluding any bets or winnings from free bets;

Bonuses: means credits, bonuses, bonus points, the win amount only of free bets and promotional amounts, whether monetary or tangible, including best odds guaranteed, used by the End Users in the ROW during the relevant month to place Bets;

Chargebacks: means any amounts deposited by the End Users in the ROW, through use of a credit card or any other deposit method in which an authorised dispute process is allowed, into such End Users' account held with Operators for purposes of placing Bets on Events, and which deposited amount is subsequently and successfully reversed during the relevant month, at the instance of the credit card holder or the account holder or by the bank which issued the credit card,

but (for the avoidance of doubt) (i) without any deduction for Gaming Taxes in the ROW; and (ii) excluding bets or winnings relating to Tournaments;

"Monthly Total NGR"	means Monthly Non Territory NGR PLUS Monthly Territory NGR;
"Operator"	means those SGHC Affiliates who are licensed to use the Sportsbook Software for the purposes of operating online gaming sites for use by End User(s);
"Purchase Price"	means the total of the Tranche One Payment and Company Earn-Out Payment;
"Refunds"	means any refund or partial refund of Bets made to End Users in the Territory by Super Group relating to Bets placed prior to or post the Completion Date and provided such refund is made prior to the Termination Date, at the instruction or order of any regulator or judicial body or on settlement of any court or legal proceedings but: (i) subject to a monthly cap of 5% of Monthly GGR in the relevant month, provided that any refunds in such excess of 5% of such Monthly GGR in a specific month shall be carried forward to future months and treated as a Refund in such month(s) and reduce the Monthly NGR in those months until the Termination Date or, if earlier, until such time as all refunds have been deducted; (ii) expressly excluding refunds on Bets placed in the Territory more than 72 months prior to the date they are refunded, and (iii) for the avoidance of doubt, under no circumstances shall any deduction for refunds be calculated so as to create any amount owing by the Company to the Buyer;
"Relevant Gaming Regulation"	means the laws and regulations which, govern the Parties' gaming and gambling activities;
"Representatives"	means, in relation to a Party, either its (or where relevant) its Affiliates' employees, officers, representatives, contractors, subcontractors and advisers;
"Required Approvals"	means any regulatory applications or licences and/or approvals of any Gaming Regulator required from time to time under Relevant Gaming Regulation as relevant from time to time in relation to the transfer of the Assets by the Company including without limitation those detailed in Schedule 3;
"ROW"	means the world, with the exception of the United States of America;
"ROW Purchase Agreement"	means the conditional purchase agreement being entered into between the Buyer and Fusion pursuant to which the Buyer will (subject to certain regulatory approvals) acquire the intellectual property rights in the Sportsbook Software in the ROW;
"SEC"	means the U.S. Securities and Exchange Commission;

"SGHC"	means Super Group (SGHC) Limited a company registered under the laws of Guernsey (with company number 69022) whose registered office address is Kingsway House, Havilland Street, St Peter Port, Guernsey, GY1 2QE and whose shares are publicly traded on the NYSE under ticker "SGHC";
"Sportsbook Software Development Agreement"	has the meaning given to it in Schedule 1;
"Sportsbook Software Documentation"	means all and any documentation (whether in human or machine readable form) relating to the Sportsbook Software, including all: (a) operating manuals, user instruction manuals and training materials; (b) documents associated with the creation, design, development or modification of the Sportsbook Software, including technical or functional specifications, flow charts, algorithms, architectural diagrams, data models, build instructions, testing or configuration documentation and technical data; and (c) any know-how and techniques documentation relating to all or any part of the Sportsbook Software;
"Sportsbook Software"	means the Company's proprietary sportsbook specific software, as described in Schedule 4 hereto (including any enhancements, changes, upgrade, amendment or new version of the Sportsbook Software of whatever type or purpose made prior to Completion from time to time) in source code and object code;
"Super Group"	means SGHC and its Affiliates from time to time;
"Tax Authority"	means any authority, body or official in any jurisdiction competent to assess, demand, impose, administer or collect tax or make any decision or ruling on any matter relating to tax and any other person who has a right to demand or recover amounts of, or in respect of, tax or any tax liability;
"Termination Date"	means the earlier to occur of: (i) the date of termination of this Agreement pursuant to clause 2.2, (ii) the end of the Earn-Out Period Total, and (iii) the date the Maximum Payable Amount is paid in full;
"Territory"	means the United States of America;
"Total Earn-Out Payment"	means the total aggregate earnout payable for the calendar month by the Buyer to (a) Fusion pursuant to the ROW Purchase Agreement; and (b) the Company

	pursuant to this Agreement, calculated and payable in accordance with clauses 4.4 and 4.5;
"Tournaments"	means a competitive sports betting tournament organised by Super Group where an End User wagers on a sporting event against other End Users and in terms of which the winning End User of such tournament may win a tournament prize;
"Tranche One Payment"	means Euro 1,050,000 (one million and fifty thousand Euros) payable in cash in accordance with clause 4.3.3;
"Warranties"	means the warranties in clause 6.1; and
"Winnings"	means the aggregate amounts of the funds or prizes won by the End User as a result of Bet(s) placed by the End User being graded as placing a winning bet in accordance with the results of the relevant Event.

1.2 In this Agreement, unless the contrary intention appears:

1.2.1 words in the singular shall include the plural, and vice versa;

1.2.2 a reference to a clause or sub-clause shall be a reference to a clause or sub-clause or schedule (as the case may be) of or to this Agreement;

1.2.3 the headings in this Agreement are for convenience only and shall not affect the interpretation of any provision of this Agreement;

1.2.4 if a period of time is specified and dates from a given day or the day of an act or event, it shall be calculated exclusive of that day (but this shall not apply to the Longstop Date);

1.2.5 any obligation on a Party not to do something includes an obligation not to allow that thing to be done;

1.2.6 references to a document in **agreed form** are to that document in the form agreed by the Parties and initialled by them or on their behalf for identification;

1.2.7 any words following the terms including, include, in particular, for example or any similar expression shall be interpreted as illustrative and shall not limit the sense of the words preceding those terms; and

1.2.8 this Agreement shall be binding on and enure to the benefit of, the Parties to this Agreement and their respective successors and permitted assigns, and references to a Party shall include that Party's successors and permitted assigns.

2. Conditions Precedent

2.1 Completion of this Agreement is subject to and conditional upon the Conditions in clause 5.1 being satisfied before the Longstop Date.

2.2 This Agreement shall automatically terminate and cease to have effect (except as provided in clause 2.3) on the Longstop Date, if any of the Conditions referred to in clause 5.1 are not satisfied (or waived by the Buyer in accordance with clause 2.6) by or before that date.

2.3 If this Agreement terminates in accordance with clause 2.2 or clause 7.1 it will immediately cease to have any further force and effect except for:

2.3.1 any provision of this Agreement that expressly or by implication is intended to come into or continue in force on or after termination (including clause 1 (Interpretation), clause 2.2 and this clause 2.3 (Conditions Precedent), clause 9 (Announcements and Confidentiality) to clause 17 (Governing Law, Jurisdiction and Service of Process (inclusive)), each of which shall remain in full force and effect; and

2.3.2 any rights, remedies, obligations or liabilities of the Parties that have accrued before termination.

2.4 Each Party shall use all reasonable endeavours to procure (so far as it lies within its respective powers so to do) that the Conditions are satisfied no later than the Longstop Date.

2.5 The Buyer and the Company shall co-operate fully in all actions necessary to procure the satisfaction of the Conditions including (but not limited to) the provision by each Party to the other Party of all information reasonably necessary to make any notification or filing required under applicable law or required by SEC or by any relevant Governmental Entity or Gaming Regulator, keeping the other Party informed of the progress of any notification or filing and providing such other assistance as may reasonably be required.

2.6 The Buyer may, to the extent that it is legally entitled to do so and to such extent as it thinks fit (in its absolute discretion), waive any of the Conditions by notice in writing to the Company. However, the Buyer acknowledges that if, as a result of the Buyer exercising its right to waive any Conditions, Completion occurs before all of the Conditions set out in clause 5.1 are satisfied, resulting in the Company (or its Affiliate) not, on the Completion Date, holding any consents, licences, authorisations or similar clearances required by any government or regulatory body needed by the Company (or its Affiliate) to lawfully be able to carry out all of its obligations under the Sportsbook Software Development Agreement, then the Company (or its Affiliate) will not be required to enter into the Sportsbook Software Development Agreement.

3. Sale and Purchase

3.1 Within 10 Business Days of the Conditions being satisfied, or waived by the Buyer in accordance with clause 2.6, the Buyer shall specify in writing to the Company ("**Completion Notice**") the date set for the Completion of the sale and purchase of the Assets, which date shall be a Business Day within 60 calendar days of the date of the Completion Notice (the "**Completion Date**").

3.2 The Company is the legal and beneficial owner of the Assets. On the Completion Date the Company shall sell, and the Buyer (or its nominee (if applicable)) shall purchase, the Assets on the basis that they are sold at Completion free from any Encumbrance and with full title guarantee.

3.3 The Buyer (or its nominee (if applicable)) shall not be obliged to complete the purchase of the Assets unless the Company completes the sale of all the Assets simultaneously, but the Completion of the purchase of some of the Assets shall not affect the rights of the Buyer (or its nominee (if applicable)) with respect to the purchase of the others.

4. Completion and Payment of Purchase Price

4.1 Completion of the sale and purchase of the Assets shall take place remotely or at such other place as the Parties agree on the Completion Date.

4.2 Subject to the Conditions having been satisfied or waived in accordance with clause 2, on the Completion Date, the Company shall sell with full title guarantee and free from all Encumbrances and the Buyer shall purchase the Assets.

4.3 At Completion:

4.3.1 each Party shall deliver or cause to be delivered each of the Completion Documents duly executed;

4.3.2 the Company shall deliver to the Buyer all such other forms or documentation as are needed to enable the transfer of the Assets pursuant to this Agreement;

4.3.3 the Buyer shall against compliance by the Company of its obligations in clause 4.3.2, on the Completion Date, pay the Tranche One Payment (plus any applicable VAT thereon) in cash, to the Company's nominated bank account.

4.4 Subject to clause 4.5, during the Earn-Out Period Total, the Buyer will calculate the Total Earn-Out Payment for each calendar month using the below table and in accordance with Schedule 2. In addition to the payments to be made by the Buyer to the Company pursuant to clause 4.3.3, the Buyer will, during the Earn-Out Period Total, subject to the provisions of clause 4.5 and subject to Super Group generating Monthly Total NGR in the amounts set out in the table below during the relevant calendar month, pay the Company, on a calendar quarterly basis, the Company Earn-Out Payment in accordance with Schedule 2. For the avoidance of doubt (a) the Buyer shall not pay the Company any earn-out revenue which is generated from use of the Sportsbook Software in the ROW; and (b) no Company Earn-Out Payment will be due in any month during the Earn-Out Period Total where the Monthly Total NGR for such month is less than €50 million.

Monthly Total NGR (Euros)	**Total Earn-Out Payment** (as a percentage of Monthly Total NGR)
> [***] million	0%
[***] million – to – [***] million	[***] %
[***] million – to – [***] million	[***] %
[***] million – to – [***] million	[***] %
[***] million – to – [***] million	[***] %
[***] million – to – [***] million	[***] %
[***] million – to – [***] million	[***] %
[***] million – to – [***] million	[***] %
more than [***] million	8.00%

4.5 In the event that the Buyer has, pursuant to clause 4.4 and/or pursuant to the ROW Purchase Agreement, paid Total Earn-Out Payments in the aggregate, of:

4.5.1 €[***] ([***] Euros) in respect of Earn-Out Period One, or

4.5.2 €[***] ([***] Euros) in respect of Earn-Out Period Two, or

4.5.3 €210,000,000 (two hundred and ten million Euros) in respect of Earn-Out Period Total,

then no further earn-out amounts will be payable by the Buyer under this Agreement. For the avoidance of doubt, the maximum amount of Total Earn-Out Payments payable by the Buyer under (a) this Agreement and (b) the ROW Purchase Agreement shall not exceed in aggregate €210,000,000 (two hundred and ten million Euros) ("**Maximum Payable Amount**"). The Buyer warrants that any earn out payments due to Fusion under the ROW Purchase Agreement will be calculated on the same basis/formula and in accordance with the same table as set out in clause 4.4.

4.6 The provisions of Schedule 2 shall also apply in relation to the Earn-Out Payments.

4.7 In the event that the Buyer wishes to sell the Intellectual Property Rights in the Sportsbook Software (or any discrete territorial rights in respect thereof) (**the "Target IP**") to a third-party (not being an Affiliate) during the Earn-Out Period Total while any portion of the Maximum Payable Amount remains payable pursuant to clauses 4.4 or 4.5, then the Buyer shall obtain the prior consent of the Company and the Parties shall, at such time, agree any impact or adjustment to the Company Earn-Out Payment.

4.8 In the event that the Buyer wishes to license any of the Target IP to a third-party (not being an Affiliate) during the Earn-Out Period Total while any portion of the Maximum Payable Amount has not been paid pursuant to clauses4.4 or 4.5, then any monthly net gaming revenue earned by such licensee relating to the Target IP shall be applied to the Monthly Total NGR for the purposes of the calculation in clause 4.4.

4.9 For the avoidance of doubt, in the event the Buyer sells the Target IP pursuant to clause4.7, the Buyer shall procure that the terms of such sale acknowledges any licences relating to the Target IP which may have been granted by the Buyer to the Company (if any), continuing unaffected ("**Acknowledgement**"), and (ii) an obligation is placed on the new purchaser of the Target IP, to include such Acknowledgement as a term into any future sale of the Target IP made by the new buyer.

5. Conditions and Required Approvals

5.1 Completion is conditional on the satisfaction of the following conditions (the "**Conditions**"):

5.1.1 the Required Approvals are obtained;

5.1.2 the grant, in terms reasonably satisfactory to the Parties, of all those further consents, authorisations or similar clearances which are required by any Governmental, Entity, Gaming Regulator, SEC, NYSE or other authority for Completion and/or the satisfaction of the Purchase Price;

5.1.3 completion of the purchase of the Intellectual Property Rights in the Sportsbook Software in the ROW pursuant to the ROW Purchase Agreement having occurred, and

5.1.4 no Governmental Entity having (by the date on which the Conditions in clauses 5.1.1, 5.1.2 and 5.1.3 have been fulfilled or waived) enacted, issued, promulgated, enforced or entered any order, judgment, injunction, decree, stipulation, determination or award which is in effect and has the effect of making the transactions contemplated by this Agreement illegal, otherwise restraining or prohibiting consummation of such transactions or causing any of the transactions contemplated hereunder to be rescinded following completion thereof.

5.2 The Parties agree to notify each other promptly on becoming aware that any of the Conditions have been fulfilled.

6. Warranties and Indemnity

6.1 The Company warrants to the Buyer that:

6.1.1 it has good and marketable title to each Asset (whether tangible or intangible), and each Asset is legally and beneficially owned by the Company;

6.1.2 there are no Encumbrances over any of the Assets, and the Company has not agreed to create any Encumbrances over the Assets or any part of them (other than the rights in favour of the Buyer set out in this Agreement);

6.1.3 it has the requisite power and authority to enter into and perform this Agreement and the documents referred to in it (to which it is a party), and they constitute (or will constitute, when executed) valid, legal and binding obligations on the Company in accordance with their respective terms;

6.1.4 the execution and performance by the Company of this Agreement and the documents referred to in it (to which it is a party) will not breach or constitute a default under the Company's articles of association, or any agreement, instrument, order, judgement or other restriction which binds the Company;

6.1.5 it has (and will maintain during the Interim Period), either itself or through its authorised sub-contractors, exclusive possession and control of all source code underlying the Assets;

6.1.6 it is unaware of any infringement or likely infringement of any of the Intellectual Property Rights in the Assets; and

6.1.7 so far as it is aware, the exploitation of the Intellectual Property Rights in the Assets will not infringe the proprietary rights of any third party.

6.2 The Company further warrants to the Buyer that each of the Warranties will be true, accurate and not misleading on the Completion Date. For this purpose, each of the Warranties shall be deemed to be repeated on the Completion Date by reference to the facts and circumstances then subsisting. Any reference made to the date of this Agreement (whether express or implied) in relation to any Warranty shall be construed, in connection with the repetition of the Warranties, as a referenced to the date of such repetition.

6.3 The Company shall not at any time during the Interim Period transfer, dispose of, charge, pledge or grant any Encumbrance in any way over its interests in any of the Assets save to the Buyer as expressly set out in this Agreement.

6.4 The Company shall not do anything during the Interim Period which would be inconsistent with any term of this Agreement including any of the Warranties, breach any Warranty or cause any Warranty to be untrue, inaccurate or misleading.

6.5 The rights and remedies of the Buyer in respect of a breach of any of the Warranties will not be affected by Completion, by any investigation made by or on behalf of the Buyer into the Assets, by the giving of any time or other indulgence by the Buyer to any person, by the Buyer rescinding or not rescinding this Agreement, or by any other cause whatsoever except a specific waiver or release by the Buyer in writing; and any such waiver or release will not prejudice or affect any remaining rights or remedies of the Buyer.

6.6 Save for the Warranties, the Company gives no other warranties or representations to the Buyer.

6.7 Each Party warrants to the other Party that it complies (and will during the Interim Period) continue to comply with all applicable legal, regulatory and/or licensing requirements so as to be able to perform its obligations under this Agreement subject to the Conditions (which need to be satisfied before the Longstop Date).

6.8 The Company undertakes to defend the Buyer and its Affiliates from and against any claim or action that the Buyer's possession or Super Group's use of the Sportsbook Software (or any part thereof) infringes the Intellectual Property Rights of a third party ("**Infringement Claim**") and shall fully indemnify and hold harmless the Buyer and its Affiliates (as relevant) from and against any losses, damages, costs (including all legal fees) and expenses incurred by or awarded against the Buyer and its Affiliates (as relevant) as a result of or in connection with any such Infringement Claim, provided that:

6.8.1 the Company is promptly notified in writing by the Buyer of any Infringement Claim;

6.8.2 the Buyer makes no admission or settlement of such Infringement Claim without the Company's prior written consent (not to be unreasonably withheld or delayed);

6.8.3 the Buyer reasonably cooperates with the Company's reasonable requests (at the Company's sole expense) in respect of the Infringement Claim; and

6.8.4 the Company shall not be obliged to indemnify in respect of any Infringement Claim to the extent such claim is caused by or arises from the Buyer making any unauthorised use or modification of the Sportsbook Software.

6.9 The Company's total liability under the indemnity in clause 6.8, shall be limited to an aggregate amount of the Tranche One Payment. The Company shall not be liable under the indemnity in clause 6.8 unless the Buyer notifies the Company in writing of such indemnity claim prior to the second anniversary of the Completion Date.

7. Rights

7.1 If at any time during the Interim Period it becomes apparent that a Warranty has been breached, or is untrue, inaccurate or misleading, or that the Company has breached any other term of this Agreement that is material to the sale of the Assets, the Buyer may at its sole discretion (and without prejudice to any other rights or remedies it has) terminate this Agreement by notice in writing to the Company and, if so terminated, this Agreement shall terminate and cease to have effect save as referred to in clause 2.3.

7.2 The rights conferred on the Parties by this Agreement are in addition and without prejudice to all other rights and remedies available to them.

7.3 No failure to exercise nor any delay in exercising any right or remedy hereunder shall operate as a waiver thereof or of any other right or remedy hereunder, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise thereof or the exercise of any other right or remedy.

7.4 The waiver of any term, provision or condition of this Agreement on any occasion shall not constitute a waiver of:

7.4.1 any other term, provision or condition of this Agreement; or

7.4.2 such terms, provisions or conditions of this Agreement on any future occasion.

8. Payments

8.1 The Purchase Price shall be paid and/or settled by the Buyer in accordance with the provisions of clauses 4.3.3 and 4.4. Payments made under this Agreement in cash shall be made to the Company on the relevant date, to the bank account nominated in writing by the Company, and receipt of such payment into the Company's nominated bank account shall constitute a full and valid discharge of the obligations to pay such amounts.

8.2 Unless otherwise expressly stated all payments to be made under this Agreement shall be made in Euros to the Party to be paid by transfer in immediately available funds by electronic transfer.

8.3 While the Payment Price is stated as exclusive of VAT, as at the Effective Date no VAT is envisaged as chargeable by the Company on the Purchase Price. If VAT is determined as payable by the Parties as at or following the Completion Date then it shall be added at the prevailing rate as applicable and only paid by the Buyer following delivery of a valid VAT invoice.

9. Announcements and Confidentiality

9.1 Subject to clause 9.5, no Party shall make or permit any other person to make any press release or other public announcement about this Agreement or the transactions contemplated by it without the prior written consent of the other Party (which shall not be unreasonably withheld, conditioned or delayed).

9.2 Each Party shall keep the other Party's Confidential Information secret and confidential and shall not:

9.2.1 use such Confidential Information except for the purpose of exercising or performing its rights and obligations under or in connection with this Agreement ("**Permitted Purpose**"); or

9.2.2 disclose such Confidential Information in whole or in part to any third party, except as expressly permitted by this clause 9.

9.3 A Party may disclose the other Party's Confidential Information to those of its Representatives who need to know such Confidential Information for the Permitted Purpose, provided that:

9.3.1 it informs such Representatives of the confidential nature of the Confidential Information before disclosure; and

9.3.2 it procures that its Representatives shall, in relation to any Confidential Information disclosed to them, comply with the obligations set out in this clause as if they were a party to this Agreement,

and at all times, it is liable for the failure of any Representatives to comply with the obligations set out in this clause 9.

9.4 The provisions of clauses 9.2 and 9.3 shall not apply to any Confidential Information that:

9.4.1 is or becomes generally available to the public (other than as a result of its disclosure by the receiving Party or its Representatives in breach of this clause);

9.4.2 was available to the receiving Party on a non-confidential basis before disclosure by the disclosing Party;

9.4.3 was, is or becomes available to the receiving Party on a non-confidential basis from a person who, to the receiving Party's knowledge, is not bound by a confidentiality agreement with the disclosing Party or otherwise prohibited from disclosing the information to the receiving Party; or

9.4.4 the Parties agree in writing is not confidential or may be disclosed.

9.5 Either Party may disclose or use information otherwise required by clause 9.2 to be treated as confidential, or may make, or permit any person to make, any press release or other public announcement:

9.5.1 if and to the extent required by applicable law, regulation or regulator (including the SEC and any Gaming Regulator (including, for the avoidance of doubt, any announcement or statement made in a registration statement or report filed with the SEC)) in any relevant jurisdiction; and

9.5.2 if and to the extent required or requested by any court, competent regulatory or governmental body,

9.5.3 or securities exchange in any relevant jurisdiction, whether or not the requirement or request has the force of law,

and, provided that the disclosing Party shall take all such steps as are reasonably practicable in the circumstances and permitted by law, to notify the other Party before the relevant disclosure, release or announcement is made.

10. No Assignment

10.1 This Agreement shall be binding on and enure for the benefit of the successors of each of the Parties, and subject to clause 10.2, neither Party may assign (whether absolutely or by way of security and whether in whole or in part), transfer, mortgage, charge, declare itself a trustee for a third party of or otherwise dispose of (in any manner whatsoever) any of its obligations under this Agreement save with the prior written consent of the other Party and any attempt to do so in contravention of this clause shall be ineffective.

10.2 The Buyer shall be entitled to transfer (whether by novation or otherwise) and assign its rights under this Agreement to an SGHC Affiliate upon prior written notice to the Company provided that: i) at the same time, it assigns its rights under the ROW Purchase Agreement to the same SGHC Affiliate, and ii) the transfer/assignment of the rights will not result in the Completion Conditions set out in clause 5.1 not being capable of satisfaction by the Longstop Date.

11. Constitution of this Agreement

11.1 This Agreement, together with the documents referred to in it, contain the entire agreement between the Parties relating to the transactions contemplated by this Agreement and replaces and extinguishes all prior drafts, previous agreements, arrangements and understandings, whether in writing or oral, between the Parties relating to these transactions except to the extent that they are repeated in this Agreement.

11.2 This Agreement may be executed in any number of counterparts, but shall not be effective until each Party has executed at least one counterpart, all of which, taken together shall constitute one and the same agreement and any Party may enter into this Agreement by executing a counterpart.

11.3 No variation of this Agreement shall be effective unless made in writing and signed by each of the Parties.

12. Rights

12.1 The rights, powers, privileges and remedies provided in this Agreement are cumulative and are not exclusive of any rights, powers, privileges or remedies provided by law or otherwise.

12.2 No failure to exercise nor any delay in exercising any right, power, privilege or remedy under this Agreement shall in any way impair or affect its exercise or operate as a waiver in whole or in part.

12.3 No single or partial exercise of any right, power, privilege or remedy under this Agreement shall prevent any further or other exercise or the exercise of any other right, power, privilege or remedy.

12.4 The provisions of this Agreement shall remain in full force and effect notwithstanding Completion.

13. Third Parties

13.1 Except where expressly stated in this Agreement to the contrary:

13.1.1 save for any rights granted to an Affiliate of the Buyer, or an Affiliate of the Company, Fusion or Apricot, in this Agreement, a person who is not a Party to this Agreement (or his successors or permitted assignees) has no rights to enforce or enjoy the benefit of any term of this Agreement; and

13.1.2 no termination, amendment, compromise, waiver or settlement of this Agreement or any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) requires the consent of any person who is not a Party to it.

14. Notices

14.1 Any notice or other document to be served under this Agreement may be delivered or sent by registered or recorded post (or equivalent in any other jurisdiction) to the Party to be served at its address appearing in next to their names at the start of this Agreement or at such other address as it may have notified to the other Party in accordance with this clause.

14.2 Any notice or document shall be deemed to have been received:

14.2.1 if delivered by hand, at the time of delivery; or

14.2.2 if posted by pre-paid first class post, at 10.00 hours (local time at the recipient's address) on the third Business Day after it was posted; or

14.2.3 if sent by email, at the time of transmission, or if this time falls outside business hours in the place of receipt, when business hours resume. In this clause 14.2, business hours means 9am to 5pm on a Business Day.

14.3 In proving service of a notice or document it shall be sufficient to prove that delivery was made or that the envelope containing the notice or document was properly addressed, stamped and posted.

14.4 This clause 14 does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

15. Costs

The Parties will pay their own costs in connection with the preparation and negotiation of this Agreement.

16. Miscellaneous

16.1 Time shall be the essence of this Agreement both as regards the dates and periods mentioned and as regards any dates and periods which may be substituted for them by agreement in writing by the Parties.

16.2 The Company shall, and shall use all reasonable endeavours to procure that any necessary third party shall, from time to time and at all times, both before and after Completion, execute all such deeds and documents and do all such things as the Buyer may reasonably require for perfecting the transactions intended to be effected under or pursuant to this Agreement and for giving to the Buyer the full benefit of the provisions of this Agreement, including, in the event of a sale and purchase of the Assets under this Agreement, vesting in the Buyer the legal and beneficial title to the Assets.

17. Governing Law, Jurisdiction

17.1 This Agreement shall be governed by and construed in accordance with the laws of England and Wales.

17.2 Any dispute arising out of or in connection with this Agreement, whether in contract or tort and including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration under the rules (the "**Rules**") of the London Court of International Arbitration ("**LCIA**"), which Rules are deemed to be incorporated by reference into this clause. The arbitration proceedings shall be conducted in London, United Kingdom, in the English language before a single arbitrator who shall be appointed by the LCIA. The arbitrator may be of any nationality.

IN WITNESS of which the Parties have executed this Agreement on the date first mentioned above.

Signed for and on behalf of **MAROWN LIMITED**	/s/Ben Oates Director
	/s/Quraish Behari Director
Signed for and on behalf of **BETWAY GROUP LIMITED**	/s/ Anthony Werkman Director

Exhibit 8.1

List of Subsidiaries of Super Group (SGHC) Limited

Name	Jurisdiction
15 Marketing Limited	United Kingdom
Akova Holdings Limited	Canada
Alphamedia Limited	Malta
Aventura Holdings Limited	United Kingdom
Bayton (Alderney) Limited	Alderney
Bayton Limited	Malta
Baytree (Alderney) Limited	Alderney
Baytree Interactive Limited	Guernsey
Baytree Interactive Mexico S.A. De C.V	Mexico
Betbox Limited	Malta
Betway Alderney Limited	Alderney
Betway Group Limited	Guernsey
Betway Group Limited Scursal Argentina	Argentina
Betway Limited	Malta
Betway Mexico S.A. DE C.V	Mexico
Betway Spain SA	Spain
BG Marketing Services Limited	United Kingdom
Breakpoint Marketing Limited	Guernsey
Buffalo Partners Limited	Gibraltar
BW Services GmbH	Germany
BWAY Aus Pty Limited	Australia
Cadgroup Limited	Guernsey
Cadtree Limited	Alderney
Cadway Limited	Alderney
City Views Limited	Guernsey
Delman Holdings Limited	Canada
Delta Bay Proprietary Limited	Botswana
DGC UK Holdings Limited	United Kingdom
DGC US Holdings Inc.	USA
Diamond Bay Limited	Rwanda
Digi Bay Limited	Nigeria
Digi2Pay Investments (Pty) Ltd	South Africa
Digimedia Limited	Malta
DigiProc Consolidated Limited	Guernsey
Digiprocessing (IOM) Limited	Isle of Man
Digiprocessing (Pty) Ltd	South Africa
Digiprocessing Consolidated Limited	British Virgin Islands
Digiprocessing Limited	Gibraltar
Digital Gaming Corporation Limited	United Kingdom
Digital Gaming Corporation South Africa (Pty) Ltd	South Africa
Digital Gaming Corporation USA	USA

Digital Outsource International Limited	United Kingdom
Digital Outsource Services (Pty) Ltd	South Africa
Diversity Tech Investments (Pty) Ltd	South Africa
DOS Digital Outsource Services unipessoal LDA	Portugal
Eastern Dawn Sports (Pty) Ltd	South Africa
Emerald Bay Limited	Zambia
Fengari Holdings Limited	Guernsey
Funplay Limited	Malta
Gazelle Management Holdings Limited	Guernsey
GM Gaming - Sucursal EM Portugal	Portugal
GM Gaming Colombia S.A.S	Columbia
GM Gaming Limited	Malta
GM Gaming (Alderney) Limited	Alderney
GMBS Limited	Malta
Golden Bay Limited	Malawi
Haber Investments Limited	Guernsey
Headsquare (Pty) Ltd	South Africa
Hennburn Holdings Limited	Canada
Huron Inc.	Canada
IPCO Tree Inc.	Canada
IPCO Way Inc.	Canada
Jogos Sociais E Entretenimento, SA	Mozambique
Jumpman Gaming Limited	Alderney
Jumpman Gaming Spain plc	Malta
Kavachi Holdings Limited	Guernsey
Marler Holdings Limited	Guernsey
Marzen Limited	United Kingdom
Media Bay Limited	Tanzania
Merryvale Limited	Guernsey
Osiris Trading (Pty) Ltd	South Africa
Partner Media Limited	Gibraltar
Pindus Holdings Limited	Guernsey
Raging River Trading (Pty) Ltd	South Africa
Raichu Investments (Pty) Ltd	South Africa
Red Interactive Limited	United Kingdom
Rosebay Gaming SARL	Cameroon
Ruby Bay (Pty) Ltd	South Africa
Seabrook Limited	Gibraltar
Selborne Limited	Gibraltar
Sevenvale Limited	Guernsey
SG Media Limited	Guernsey
SG Ventures Limited	Guernsey
SGHC Limited	Guernsey
SGHC SA (Pty) Ltd	South Africa
SGHC South Africa Holdings (Pty) Ltd	South Africa
SGHC UK Limited	United Kingdom

SGHC USA Inc.	USA
Smart Business Solutions SA	Paraguay
SportCC ApS	Denmark
Sports Betting Group Ghana Ltd	Ghana
Sports Entertainment Acquisition Corp. (SEAC)	USA
SportScore ApS	Denmark
Stanworth Development Limited	Guernsey
Summit Bay (Pty) Ltd	South Africa
SuperGroup Tech Limited	Guernsey
Tailby Limited	Guernsey
The Rangers Limited	Uganda
The Six Gaming Limited	Alderney
Topcroyde Limited	Cyprus
Verno Holdings Limited	Guernsey
Waterview Close Properties (Pty) Ltd	South Africa
Webhost Limited	Guernsey
Win Technologies (UK) Limited	United Kingdom
Win Technologies Spain Operations S.L.U.	Spain
Wingate Trade (Pty) Ltd	South Africa
Yakira Limited	Guernsey
Zuzka Limited	British Virgin Islands

Exhibit 12.1

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Neal Menashe, certify that:

1. I have reviewed this annual report on Form 20-F of Super Group (SGHC) Limited (the "Company");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report;

4. The Company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Company and have:
    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the Company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the Company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting; and

5. The Company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company's auditors and the audit committee of the Company's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and
    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

Date: April 3, 2025

/s/ Neal Menashe
Name: Neal Menashe
Title: Chief Executive Officer
(Principal Executive Officer)

Exhibit 12.2

Certification by the Principal Financial Officer pursuant to
Securities Exchange Act Rules 13a-14(a) and 15d-14(a)
as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Alinda Van Wyk, certify that:

1. I have reviewed this annual report on Form 20-F of Super Group (SGHC) Limited (the "Company");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report;

4. The Company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d- 15(f) for the company and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the Company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the Company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting; and

5. The Company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company's auditors and the audit committee of the Company's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

Date: April 3, 2025

/s/ Alinda Van Wyk
Name: Alinda Van Wyk
Title: Chief Financial Officer
(Principal Financial Officer)

Exhibit 13.1

Certification by the Principal Executive and Financial Officer pursuant to
18 U.S.C. Section 1350, as adopted pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002

Pursuant to the requirement set forth in Rule 13a-14(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. §1350), Neal Menashe, Chief Executive Officer of Super Group (SGHC) Limited (the "Company"), and Alinda Van Wyk, Chief Financial Officer of the Company, each hereby certifies that, to the best of his or her knowledge:

(1) The Company's Annual Report on Form 20-F for the year ended December 31, 2024, to which this Certification is attached as Exhibit 13.1 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 3, 2025

/s/ Neal Menashe
Name: Neal Menashe
Title: Chief Executive Officer
(Principal Executive Officer)

/s/ Alinda Van Wyk
Name: Alinda Van Wyk
Title: Chief Financial Officer
(Principal Financial Officer)

Consent of Independent Registered Public Accounting Firm

Super Group (SGHC) Limited
St. Peter Port, Guernsey

We hereby consent to the incorporation by reference in the Registration Statements on Form S-8 (No. 333-266396) and Form F-3 (No. 333-272014) of Super Group (SGHC) Limited (the Company) of our reports dated April 3, 2025, relating to the consolidated financial statements, and the effectiveness of the Company's internal control over financial reporting, which appear in this Annual Report on Form 20-F.

/s/ BDO LLP

BDO LLP
London, United Kingdom

April 3, 2025