

Super Group (SGHC) Limited

Consolidated Financial Statements for the three years ended

December 31, 2025, 2024 and 2023

Super Group (SGHC) Limited
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Super Group (SGHC) Limited

Company Information

Directors: J Le Poidevin
R Dutnall
A van Wyk
N Menashe
E Grubman
J Jossel
N Branch
M Wolman

Company Registration: 69022

Registered Office: Kingsway House
Havilland Street
St. Peter Port
Guernsey
GY1 2QE

Administration Office: Bordeaux Court
Les Echelons
St. Peter Port
Guernsey
GY1 1AR

Independent Auditor: Deloitte LLP
1 New St Square
London
EC4A 3HQ

Super Group (SGHC) Limited

Directors' Report

The Directors present the report and financial statements of Super Group (SGHC) Limited (the "Company") for the year ended 31 December 2025.

Incorporation

The Company was incorporated in Guernsey on March 29, 2021 under The Companies (Guernsey) Law, 2008 (as amended).

Directors

The Directors who served during the year were:

J Le Poidevin

R Dutnall

R Hasson (resigned February 28, 2025)

A van Wyk

N Menashe

E Grubman

J Jossel

N Branch

M Wolman (appointed February 18, 2025)

Dividends

During the year, dividends of 80.9 million (2024: 125.5 million nil; 2023: nil) were declared to the shareholders.

Principal Activities

The principal activity of the Group is that of the operation of a number of interactive gaming services under licenses granted by gaming authorities in various jurisdictions. The Company is the ultimate holding company of the Super Group (SGHC) Limited group.

Results

The results for the year are reported in the Consolidated Statement of Profit or Loss and Other Comprehensive Income on page 7.

Going Concern

The Directors have a reasonable expectation that the Company will have adequate resources to continue in operational existence for the foreseeable future. Thus, the Directors continue to adopt the going concern basis of accounting to prepare the annual financial statements.

Subsequent Events

The Directors performed a review of events subsequent to the reporting date through to the date the financial statements were issued and determined that there were no such events requiring recognition or disclosure in the financial statements other than those already disclosed in note 28.

Statement of Directors' responsibilities

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulation.

The Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS as issued by the IASB). Under Guernsey Company Law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing the financial statements, the Directors are required to:

- a. select suitable accounting policies and apply them consistently;
- b. state whether applicable International Financial Reporting Standards as issued by the International Accounting Standards Board, have been followed, subject to any material departures disclosed and explained in the financial statements;
- c. make judgments and accounting estimates that are reasonable and prudent; and
- d. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with The Companies (Guernsey) Law, 2008, as amended.

The Directors are responsible for ensuring there is no relevant audit information of which the Company's auditor is not aware and that the Directors have taken all steps deemed necessary to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

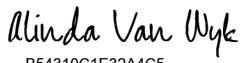
Reporting Framework

These consolidated financial statements have been prepared in conformity with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

Appointment of independent auditor

Deloitte LLP will continue as the group's auditors.

By order of the Board - for and on behalf of the Directors

Signed by:

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A van Wyk
Date: April 17, 2026

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SUPER GROUP (SGHC) LIMITED

Report on the audit of the financial statements

1. Opinion

In our opinion the financial statements of Super Group (SGHC) Limited (the 'Company') and its subsidiaries (the 'Group'):

- give a true and fair view of the state of the Group's affairs as at 31 December 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB); and
- have been prepared in accordance with the requirements of the Companies (Guernsey) Law, 2008.

We have audited the financial statements which comprise:

- the consolidated statement of profit or loss and other comprehensive income;
- the consolidated statement of financial position;
- the consolidated statement of changes in equity;
- the consolidated statement of cash flows; and
- the related notes 1 to 28.

The financial reporting framework that has been applied in their preparation is applicable law and IFRS Accounting Standards as issued by the IASB.

2. Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Summary of our audit approach

Key audit matters

The key audit matters that we identified in the current year were:

- Jumpman Gaming Limited - Remote Gaming Duty provision;
 - Revenue recognition; and
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- IT systems which impact financial reporting.
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Materiality

The materiality that we used in the current year was \$23.3m which was determined on the basis of 1.04% of Group revenue.

Scoping

Our procedures were performed both centrally in the UK and by our South Africa component team. Our audit scope addressed 86% of the Group's revenue and 82% of the Group's profit before tax.

Significant changes in our approach

The year ended 31 December 2025 is our first year as auditor of the Group. We have been independent since 1 January 2025 and commenced our transition activities from May 2025, after appointment. Our work included:

- Establishing a detailed audit transition plan;
- Reviewing the previous auditor's audit files;
- Holding transition workshops with key component finance and operational management, including internal audit, treasury, tax, legal and Group finance teams to inform our audit planning;
- Reviewing historical accounting policies and accounting judgements; and
- Holding a Group audit planning meeting with our component audit team and conducting Group audit team visits to South Africa.

These procedures built our understanding of the Group which informed our audit risk assessment, through which we identified the risks of material misstatement to the Group's financial statements

4. Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the directors' assessment of the Group's ability to continue to adopt the going concern basis of accounting, included the following:

- evaluated the financing facilities available to the Group including nature of facilities, repayment terms and covenants;
- considered the business model and principal risks and uncertainties;
- challenged the assumptions used in the forecasts by reference to historical performance, trading run rate, and other supporting evidence, such as the current macroeconomic environment;
- recalculated and assessed the amount of headroom in the forecasts; and
- assessed the appropriateness of the going concern disclosures in the financial statements.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

5. Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5.1. Jumpman Gaming Limited - Remote Gaming Duty provision

Key audit matter description

The Group is subject to withholding, indirect and gaming taxes in the jurisdictions in which it operates. The interpretation of tax legislation is sometimes uncertain and the Group may challenge an interpretation applied by the relevant tax authority.

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.

The financial statements as of December 31, 2025, include a provision of \$26.4m (\$16.9m of Remote Gaming Duty, with the remaining representing penalties and interest) in respect of Remote Gaming Duty in the UK for the period 2018-2022. The Remote Gaming Duty amount was assessed by HMRC (the UK's tax authority) in respect of Jumpman Gaming Limited ("Jumpman") but has been appealed by Jumpman. In 2024, the matter was disclosed as a contingent liability only. Further details are included in Note 26.

We identified the Jumpman Remote Gaming Duty provision as a key audit matter because of the estimates and judgements management makes when determining if the conditions of IAS 37 Provisions, Contingent Liabilities and Contingent Assets have been met for a provision to be recorded in the financial statements. Furthermore, there is judgement in the estimation of a potential penalty and associated interest given HMRC's guidance is unclear on their application to Remote Gaming Duty following a number of changes to penalty legislation over recent years, and the guidance not comprehensively and explicitly reflecting those changes. This required a high degree of auditor judgment, including engagement with internal indirect tax specialists, and an increased extent of effort when performing audit procedures to evaluate the reasonableness of management's assessment.

Refer to Note 2.17 for the Group's provisions accounting policy, Note 21 for the provisions note and Note 26 for contingencies.

How the scope of our audit responded to the key audit matter

Our audit procedures related to management's judgments regarding the Jumpman Remote Gaming Duty provision included the following:

- evaluated management's policies and procedures for identifying potential legal matters related to indirect taxes, and the criteria used for assessing whether a present legal or constructive obligation with an outflow of resources is
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considered probable;

- tested the effectiveness of controls over management's IAS 37 assessment of matters;
- obtained and analysed the details of the matter through inspection of HMRC and external legal correspondence, and through inquiries with the Group's internal counsel;
- engaged internal indirect tax specialists with expertise in UK tax law, to assist in our evaluation of management's assessment against IAS 37 criteria;
- evaluated the reasonableness of management's estimated economic outflow, including management's basis and approach for calculating the expected penalty and associated interest through recalculation and determination of an independent range of outcomes; and
- assessed management's disclosures in the financial statement for accuracy and compliance with IAS 37.

Key observations

From the procedures performed above, we consider that the Jumpman Remote Gaming Duty provision has been appropriately recognised in the year, and the related internal controls are operating effectively.

5.2. Revenue recognition

Key audit matter description

The Group recognised revenue of \$2,231m (2024: \$1,835m) through income earned from online gaming activities, comprising online casino games and sports betting, as well as brand licensing agreements which are not material to the financial statements. 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.

Revenue generated from online casino games and sports betting are classified as financial instruments and accounted for in accordance with IFRS 9.

The Group operates in numerous countries offering a range of products to its different customers and markets, and the IT systems underpinning the revenue recognition process are disaggregated. The risk assessment and testing of revenue therefore required a significant allocation of resources and effort in the audit, because of the extent to which the audit approach needed to be tailored to each IT system.

Refer to Note 2.5 for the Group's revenue recognition policy and Note 5 for the Group's segmental reporting showing revenue by operating segment.

How the scope of our audit responded to the key audit matter

Our audit response, in conjunction with internal IT specialists, consisted of a combination of procedures varying dependent on the division:

- obtained an understanding of the relevant IT and business process controls relating to the revenue cycle, and tested the identified controls;
 - with the involvement of our data and analytics specialists, performed analytics to match deposits and withdrawals from data generated from management's gaming platform to data generated from payment service providers that
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- management has contracted with to process cash transactions. The analytics matched gaming data to payment service provider data at a transaction level;
- tested the accuracy and completeness of the data utilised in those analytics through agreeing a sample to supporting evidence;
 - performed an independent revenue recalculation for in-scope components, based on the movement in opening to closing customer liability balances, plus the net difference between deposits less withdrawals for the year, and tested reconciling items;
 - reconciled transaction types per the gaming data to the general ledger to verify the complete and accurate transfer of data;
 - where control deficiencies were identified during the year which resulted in an elevated level of risk, reconciled online casino gross gaming revenue from the gaming data transactions to third party statements;
 - performed independent test plays and reconciled to gaming data transactions and closing player liability balances;
 - evaluated the revenue recognition policy adopted by management; and
 - assessed the appropriateness of the related disclosures.

Key observations

From the procedures performed above, we consider that revenue has been appropriately recognised in the year.

Control deficiencies identified in a number of the in-house revenue systems and associated business process controls were largely remediated towards the end of the year.

5.3. IT systems which impact financial reporting

Key audit matter description

The IT systems within the Group form a key component of the Group's financial reporting activities and impact all account balances, and as such the Group places reliance on their IT systems and the associated controls.

We have identified IT systems which impact financial reporting as a key audit matter, given the level of reliance placed on these systems by the Group. Due to the planned significant level of reliance on the IT systems to support our risk assessment conclusions and to determine our audit approach, an increased extent of auditor effort was required to evaluate the large number of relevant IT systems, including key system-generated reports and automated business process application controls.

Key IT controls, in the context of our scope for the financial audit, primarily relate to:

- access security - controls relating to the security configuration of the systems, the restriction and administration of user access, and privileged user accounts; and
 - change management - controls relating to requesting, developing, testing and approving changes to systems.
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The purpose of such controls is to prevent inappropriate changes being made to IT systems in relation to application functionality, transactional processing and direct changes to underlying data.

How the scope of our audit responded to the key audit matter

We performed the following risk assessment and audit procedures to test IT controls over the IT systems determined to be relevant for financial reporting purposes:

- identified the IT risks for each IT system based on our understanding of the flows of transactions and the IT environment;
- determined whether each general IT control, individually or in combination with other controls is appropriately designed to address the associated IT risk; and
- tested the effectiveness of the relevant general IT controls by performing a combination of inquiry, observation, and inspection of relevant evidence.

IT control deficiencies were noted relating to user access management for certain IT systems and the associated infrastructure which increased the risk that information from these systems may not be reliable. We designed and executed audit procedures to respond to this risk, including testing of mitigation and remediation activities performed by the Group.

Key observations

We are satisfied that IT controls impacting the Group's financial reporting activities were designed and operating effectively or that control deficiencies identified were either substantially remediated by year end or mitigated by a combination of compensating controls or procedures.

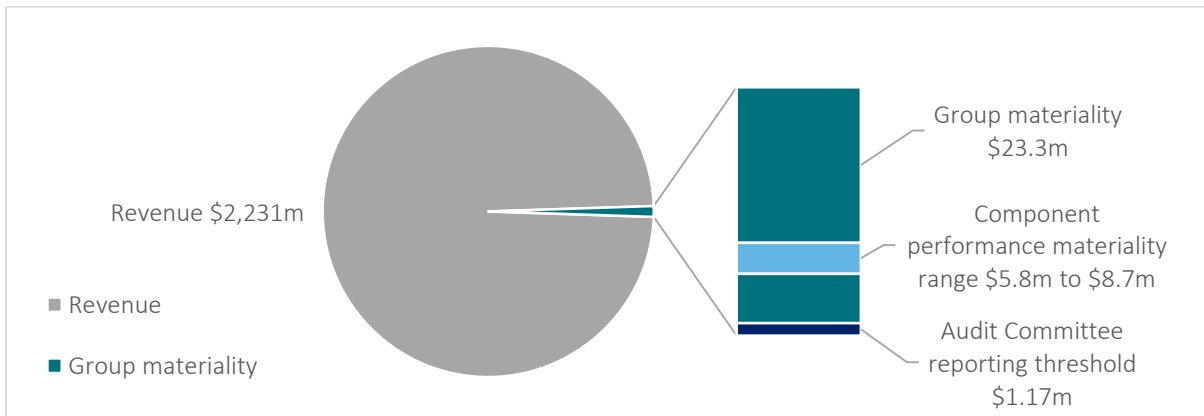
6. Our application of materiality

6.1. Materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Materiality	\$23.3m
Basis for determining materiality	1.04% of revenue
Rationale for the benchmark applied	We have determined that the primary benchmark for the Group was revenue because we consider this measure to be the primary focus of users of the financial statements and the Group's profit before tax continues to be volatile. We also considered EBITDA and profit before taxation as relevant metrics to the users of the financial statements.



6.2. Performance materiality

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole. Performance materiality was set at 62.5% of materiality for the 2025 audit. In determining performance materiality, we considered the following factors:

- our understanding of the entity and its environment;
- our risk assessment; and
- our assessment of the Group’s overall control environment, including considering the volume and nature of control deficiencies identified.

6.3. Error reporting threshold

We agreed with the Audit Committee that we would report to the Committee all audit differences in excess of \$1.165m, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Audit Committee on disclosure matters that we identified when assessing the overall presentation of the financial statements.

7. An overview of the scope of our audit

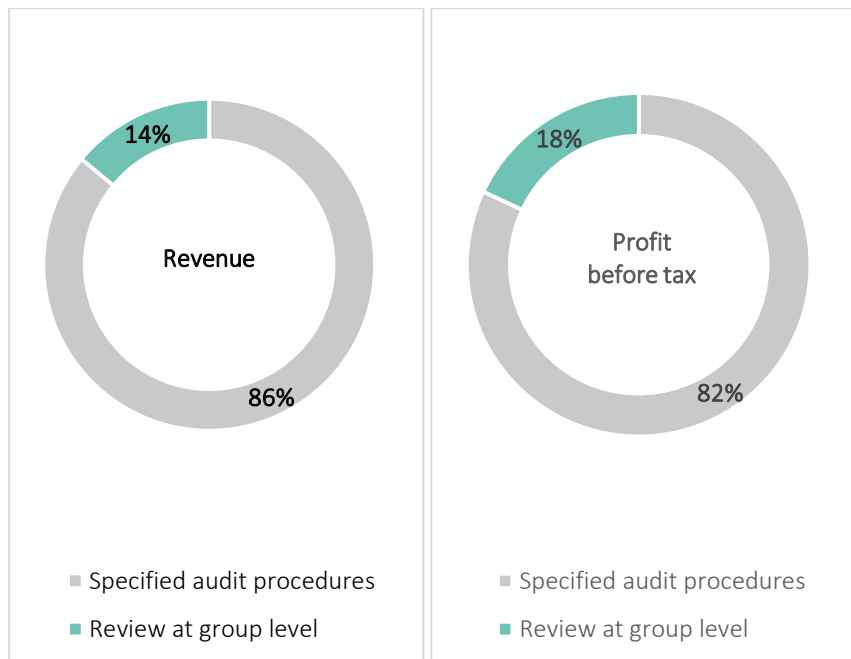
7.1. Scoping

The identification of significant accounts, including the identification and classification of risks of material misstatement was performed by the Group audit team, including scoping of relevant IT systems and controls relevant to the audit. For certain business processes we involved our South Africa component auditor in further localised risk-assessment procedures to refine the scope of our audit.

Based on our Group risk assessment, we determined whether the audit procedures were sufficient to support the Group audit opinion through considering whether the coverage gained was reflective of the level of risk within each financial statement line item. On a stand-back basis, we assessed the coverage achieved over two metrics (being revenue and profit before tax).

For each account balance we performed testing either at the group, divisional or legal entity level, depending on the nature of the account balance and the availability of consistent and homogenous data. Work at the divisional and legal entity level (i.e. at a component level) was executed at levels of performance materiality applicable to each individual component, which were lower than Group performance materiality and ranged from \$5.8m to \$8.7m.

At the group level we also carried out analytical procedures to obtain further assurance that there were no significant risks of material misstatement of the aggregated financial information of the remaining account balances, transactions and disclosures not subject to audit.



7.2. Our consideration of the control environment

Based on our understanding of the control environment gathered during our transition, early phasing of controls testing and outcomes of prior audits, our audit approach was designed to evaluate management's controls over all business cycles affecting significant account balances, transactions and disclosures, where possible.

Section 5.3 above discusses our approach to general IT controls and IT controls related to material and significant account balances.

All control deficiencies which we considered to be significant were communicated to the audit committee. All other deficiencies were communicated to management. For all deficiencies identified we considered the impact and updated our audit plan accordingly.

7.3. Our consideration of climate-related risks

In planning our audit, we have considered the potential impact of climate change on the Group's business and its financial statements. The Group has assessed the risk and opportunities relevant to climate change, which have been embedded into the businesses, as explained in the Strategic Report.

As part of our audit procedures, we have obtained management's climate-related risk assessment and held discussions with those charged with governance to understand the process of identifying climate-related risks, the determination of mitigating actions and the impact on the Group's financial statements.

While management has acknowledged the risks posed by climate change, they have assessed that climate change does not create any further key sources of estimation uncertainty in the financial statements as at 31 December 2025.

We performed our own qualitative risk assessment of the potential impact of climate change on the Group's account balances and classes of transactions, with particular focus on areas of judgement such as goodwill, and did not identify any additional risks of material misstatement.

7.4. Working with other auditors

The Group audit team is responsible for the scope and direction of the audit process and providing direct oversight, review, and coordination of our component audit team. We interacted regularly with the component Deloitte team during each stage of the audit and reviewed key working papers. We maintained continuous and open dialogue with our component team in addition to holding regular meetings so that we were fully aware of their progress and results of their procedures.

The senior statutory auditor and other group audit team members conducted visits to meet with the component team in South Africa during the year. These visits included attending planning meetings, discussing the audit approach including the risk assessments and any issues arising from the component team's work, meetings with local management, and reviewing key audit working papers on higher risk areas to drive a consistent and high-quality audit. In addition, a global audit planning meeting was held in London in September led by the senior statutory auditor and involving partners and all staff from the group and component teams.

8. Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

9. Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going

concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

10. Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

11. Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

11.1. Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the Group's remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- the Group's own assessment of the risks that irregularities may occur either as a result of fraud or error that was approved in its finalised form by the board on 13 April 2026;
- results of our enquiries of management, internal audit, the directors and the audit committee about their own identification and assessment of the risks of irregularities, including those that are specific to the Group's sector;
- any matters we identified having obtained and reviewed the Group's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team including component audit teams and relevant internal specialists, including tax, valuations, and IT specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the Group operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Companies (Guernsey) Law, 2008, The New York Stock Exchange Listing Rules and relevant tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Group's ability to operate or to avoid a material penalty.

11.2. Audit response to risks identified

As a result of performing the above, we did not identify any key audit matters related to the potential risk of fraud or non-compliance with laws and regulations.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management, the audit committee and external legal counsel concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with relevant tax authorities; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists and component audit teams, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Report on other legal and regulatory requirements

12. Matters on which we are required to report by exception

12.1. Adequacy of explanations received and accounting records

Under the Companies (Guernsey) Law, 2008 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- proper accounting records have not been kept by the parent company; or
- the financial statements are not in agreement with the accounting records.

We have nothing to report in respect of these matters.

13. Use of our report

This report is made solely to the Company's members, as a body, in accordance with Section 262 of the Companies (Guernsey) Law, 2008. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink that reads "Thomas Murray". The signature is written in a cursive style with a long horizontal stroke extending to the right.

Thomas Murray, ACA

For and on behalf of Deloitte LLP

Recognised Auditor

London, UK

17 April 2026

Super Group (SGHC) Limited
Consolidated Statements of Profit or Loss and Other Comprehensive Income
for the years ended December 31 2025, 2024* and 2023*
(\$ 'millions, except for shares and earnings per share)

	Note	2025	2024	2023
Revenue	4	2,231	1,835	1,555
Direct and marketing expenses	5	(1,565)	(1,374)	(1,231)
General and administrative expenses	5	(176)	(175)	(159)
Depreciation and amortization expense	5	(74)	(84)	(89)
Impairment of assets	10	(68)	(40)	(39)
Gain on disposal of business	19	—	44	—
Other operating income		9	7	7
Finance income		11	11	10
Finance expense		(11)	(7)	(3)
Change in fair value of options	18	—	(14)	(31)
Share of post-tax profit of equity accounted investments		(1)	1	—
Profit before taxation	5	356	204	20
Income tax expense	7	(138)	(81)	(28)
Profit/(loss) for the period		218	123	(8)
Profit/(loss) for the period attributable to:				
Owners of the parent		217	123	(10)
Non-controlling interest		1	—	2
		218	123	(8)
Other comprehensive income/(loss)				
Other comprehensive income/(loss) that may be reclassified subsequently to profit or loss, net of tax				
Foreign currency translation		70	(20)	15
Change in fair value of investment in non-listed equity		—	—	(1)
Other comprehensive income/(loss) for the period		70	(20)	14
Total comprehensive income for the period		288	103	6
Total comprehensive income for the period attributable to:				
Owners of the parent		287	103	4
Non-controlling interest		1	—	2
		288	103	6
Weighted average shares outstanding, basic	8	505,336,489	501,803,294	498,243,792
Weighted average shares outstanding, diluted	8	507,843,609	503,697,933	498,243,792
Earnings/(loss) per share, basic (cents)	8	43.04	24.48	(2.05)
Earnings/(loss) per share, diluted (cents)	8	42.83	24.38	(2.05)

* The Group has changed its presentation currency from Euros to USD from January 1, 2025. Accordingly, the comparative amounts have been re-presented retrospectively as outlined in note 2.3 - Change in presentation currency.

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, 2025, 2024* and January 1, 2024*
(\$ 'millions)

	Note	December 31, 2025	December 31, 2024	January 1, 2024*
ASSETS				
Non-current assets				
Intangible assets	9	157	177	214
Goodwill	9	84	95	105
Property, plant and equipment	11	58	21	19
Investment Property	11	3	—	—
Right-of-use assets	12	58	68	27
Deferred tax assets	7	19	40	41
Regulatory deposits		17	14	13
Loans receivable	13	4	—	98
Equity accounted investments		3	3	—
Investment in equity instruments		2	—	—
Advance for sportsbook software ¹	14	120	117	—
		525	535	517
Current assets				
Trade and other receivables	15	181	138	172
Income tax receivables	7	12	10	14
Amounts segregated for users ²	16	6	9	42
Derivative financial assets	18	3	—	—
Cash and cash equivalents	17	513	388	267
Loans receivable	13	11	1	7
Fixed term deposits		16	14	—
Assets held for sale	19	—	—	42
		742	560	544
TOTAL ASSETS		1,267	1,095	1,061
Non-current liabilities				
Lease liabilities	12	59	67	26
Deferred tax liability	7	—	2	5
Provisions	21	2	1	—
Income tax payables	7	6	—	—
Derivative financial instruments	18	—	—	2
Interest-bearing loans and borrowings	24	17	—	—
		84	70	33
Current liabilities				
Lease liabilities	12	5	6	6
Deferred and contingent consideration		—	—	3
Trade and other payables	20	261	283	216
Customer liabilities	18	72	54	75
Provisions	21	35	7	50
Income tax payables	7	9	20	29
Derivative financial instruments	18	—	2	47
Liabilities associated with assets held for sale	19	—	—	7
Dividends payable		—	75	—
		382	447	433
TOTAL LIABILITIES		466	517	466
EQUITY				
Issued capital	22.1	344	344	344
Treasury shares	22.2	(3)	(3)	(3)
Accumulated other comprehensive income/(loss)	22.3	24	(46)	(26)
Retained profit		438	286	262
Equity attributable to owners of the parent		803	581	577
Non-controlling interest		(2)	(3)	18
EQUITY		801	578	595
TOTAL LIABILITIES AND EQUITY		1,267	1,095	1,061

¹ Prepayment for sportsbook software has been renamed to Advance for sportsbook software.

² Restricted cash has been renamed to Amounts segregated for users.

* The Group has changed its presentation currency from Euros to USD from January 1, 2025. Accordingly, the comparative amounts have been re-presented retrospectively as outlined in note 2.3 - Change in presentation currency.

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

Consolidated Statements of Changes in Equity
for the years ended December 31, 2025, 2024* and 2023*

(\$ 'millions)

	Note	Issued capital	Treasury Stock	Accumulated other comprehensive income/(loss)	Retained profit	Equity attributable to owners of the parent	Non-Controlling Interest	Equity
Equity as at January 1, 2023		344	—	(40)	254	558	16	574
(Loss)/Profit for the period		—	—	—	(10)	(10)	2	(8)
Other comprehensive income for the period		—	—	14	—	14	—	14
Total comprehensive (loss)/income		—	—	14	(10)	4	2	6
Shares repurchased	22.2	—	(3)	—	—	(3)	—	(3)
RSU expense	23	—	—	—	18	18	—	18
Total transactions with owners		—	(3)	—	18	15	—	15
Equity as at December 31, 2023		344	(3)	(26)	262	577	18	595
Equity as at January 1, 2024		344	(3)	(26)	262	577	18	595
Profit for the period		—	—	—	123	123	—	123
Other comprehensive loss for the period		—	—	(20)	—	(20)	—	(20)
Total comprehensive (loss)/income		—	—	(20)	123	103	—	103
RSU expense	23	—	—	—	11	11	—	11
Dividends declared		—	—	—	(125)	(125)	—	(125)
Acquisition of non-controlling interest		—	—	—	15	15	(21)	(6)
Total transactions with owners		—	—	—	(99)	(99)	(21)	(120)
Equity as at December 31, 2024		344	(3)	(46)	286	581	(3)	578
Equity as at January 1, 2025		344	(3)	(46)	286	581	(3)	578
Profit for the period		—	—	—	217	217	1	218
Other comprehensive income for the period		—	—	70	—	70	—	70
Total comprehensive income		—	—	70	217	287	1	288
RSU expense	23	—	—	—	15	15	—	15
Dividends declared		—	—	—	(80)	(80)	—	(80)
Total transactions with owners		—	—	—	(65)	(65)	—	(65)
Equity as at December 31, 2025		344	(3)	24	438	803	(2)	801

* The Group has changed its presentation currency from Euros to USD from January 1, 2025. Accordingly, the comparative amounts have been re-presented retrospectively as outlined in note 2.3 - Change in presentation currency.

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, 2025, 2024* and 2023*
(\$ 'millions)

	Note	2025	2024	2023
Profit/(loss) for the period		218	123	(8)
Add back:				
Income tax expense	7	138	81	28
Depreciation and amortization expense	5	74	84	89
Change in fair value of options		—	14	31
Change in fair value of loans receivable	18	2	—	—
RSU expense	23	15	11	18
Amounts receivable written off		—	7	13
Gain on lease termination		(6)	—	—
Loss on disposal of assets ³		6	10	5
Impairment of goodwill	10.1	18	8	39
Impairment of assets	9 - 12	50	32	—
Gain on disposal of business	19	—	(44)	—
Increase in provisions	21	27	42	1
Other non-cash adjustments ³		(3)	(8)	(6)
Changes in working capital:				
(Increase) / decrease in trade and other receivables		(33)	24	(47)
(Decrease) / increase in trade and other payables		(15)	(11)	15
Increase / (decrease) in customer liabilities		19	(22)	18
Decrease / (increase) in amounts segregated for users ²		3	28	(12)
Net foreign currency movement on working capital		(27)	15	7
Cash from operating activities		486	394	191
Withholding taxes paid on subsidiaries dividends		(12)	(7)	—
Other withholdings taxes paid		(11)	—	—
Corporation tax rebates/refunds received		3	11	33
Corporation tax paid		(106)	(92)	(80)
Net cash flows from operating activities		360	306	144
Cash flows from investing activities				
Cash received in interest		10	10	6
Acquisition of intangible assets		(73)	(85)	(48)
Acquisition of property, plant and equipment		(41)	(13)	(10)
Acquisition of investment property		(3)	—	—
Cash received from sale of assets		2	—	—
Cash extended for financial assets		(20)	(21)	(77)
Cash advanced for sportsbook software ⁴	14	(5)	(11)	—
Initial direct costs on acquisition of right-of-use assets		—	(1)	—
Cash received from loans receivable	13	2	2	5
Cash received for sale of DGC B2B		3	10	—
Cash paid for investment in entities		(4)	(6)	—
Cash received from financial assets		—	1	—
Acquisition of businesses, net of cash acquired		—	—	(11)
Extension of restricted cash guarantee		—	—	(20)
Release of restricted cash guarantee		—	—	150
Dividends received from investment in associate		1	—	—
Net cash flows used in investing activities		(128)	(114)	(5)

Super Group (SGHC) Limited
Consolidated Statements of Cash Flows
for the years ended December 31, 2025, 2024* and 2023*
(\$ 'millions)

	Note	2025	2024	2023
Cash flows from financing activities				
Repayment of lease liabilities - interest	12	(3)	(2)	(2)
Repayment of lease liabilities - principal	12	(5)	(6)	(6)
Cash paid for acquisition of non controlling interest		(3)	—	—
Proceeds from interest-bearing loans and borrowings	24	16	—	20
Repayment of interest-bearing loans and borrowings	24	(1)	—	(152)
Dividends paid to parent equity holders	22.4	(156)	(50)	—
Shares repurchased		—	—	(3)
Net cash flows used in financing activities		(152)	(58)	(143)
Increase / (decrease) in cash and cash equivalents		80	134	(4)
Cash and cash equivalents at the beginning of the year		388	267	273
Effects of exchange rate fluctuations on cash held		45	(13)	(2)
Cash and cash equivalents at the end of the year		513	388	267

* The Group has changed its presentation currency from Euros to USD from January 1, 2025. Accordingly, the comparative amounts have been re-presented retrospectively as outlined under note 2.3 - Change in presentation currency.

¹ Amounts related to the comparative periods are composed of multiple line items that are individually immaterial and have been grouped together and presented within other non-cash adjustments.

² Restricted cash has been renamed to Amounts segregated for users.

³ In previous years, 'Other non-cash adjustments' included a loss on disposal of assets amounting to \$10 million in 2024 and \$5 million in 2023. In the annual financial statements presented in 2025, these amounts have been separated from 'Other non-cash adjustments', as management has determined that the presentation of this line item in the Consolidated Statement of Cash Flows separately from the 'Other non-cash adjustments' category will provide users of the financial statements with more relevant information.

⁴ In previous years, 'Advance for sportsbook software' was included in 'Cash extended for financial assets'. In the annual financial statements presented in 2025, these amounts have been separated from 'Cash extended for financial assets' as management has determined that the presentation of this line item in the Consolidated Statement of Cash Flows separately from the 'Cash extended for financial assets' category will provide users of the financial statements with more relevant information.

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

Super Group (SGHC) Limited
Notes to the 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.

These consolidated financial statements of the Group were authorized for issue in accordance with a resolution of the Board on April 17, 2026.

Basis of preparation

These consolidated financial statements have been prepared in conformity with IFRS Accounting 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.

The Group has adopted a change in presentation currency from the Euro to the United States Dollar ("USD" or "\$") on January 1, 2025. The comparative information has been re-presented retrospectively as if the new presentation currency had always been the presentation currency of the Group. Refer to note 2.3 pertaining to this change.

Foreign operations are included in accordance with the policies set out in note 2.14.

The consolidated financial statements have been prepared on a historical cost basis, unless otherwise stated. All amounts presented are rounded to the nearest million except when otherwise indicated. Due to rounding, differences may arise when individual amounts or percentages are added together.

Super Group (SGHC) Limited
Notes to the Consolidated Financial Statements (continued)

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 that 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.

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 profit for the year of \$218.4 million for the year ended December 31, 2025 (2024: \$122.8 million), (2023: net loss of \$8.1 million) and generated cash flows from operations for the year ended December 31, 2025 of \$360.1 million (2024: \$305.6 million) (2023: \$143.8 million). The Group has a cash balance of \$513.2 million as at December 31, 2025 (2024: \$388.0 million) (2023: \$267.4 million), and has negotiated with a consortium of international banks for a revolving credit facility amounting to \$100 million early in 2026 to provide the Group with excess liquidity should it be required. The revolving credit facility has an initial term of 3 years, but may be renewed indefinitely. As of December 31, 2025 current assets exceeded current liabilities by \$360.0 million (2024: \$113.0 million) (2023: \$111.0 million). The Group has retained profit of \$437.6 million as at December 31, 2025, (2024: \$285.6 million) (2023: \$262.3 million).

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 17, 2026, and therefore have prepared the consolidated financial statements on a going concern basis.

2.2 Recent accounting pronouncements

The Group has adopted the following amendments that became effective in 2025, but did not have a material impact on the consolidated financial statements of the Group:

- Amendments to IAS 21: Lack of exchangeability (effective date January 1, 2025). The IASB amended IAS 21 in August 2023 to help entities to determine whether a currency is exchangeable into another currency, and which spot exchange rate to use when it is not.

Standards and interpretations issued not yet applied

- IFRS 9 and IFRS 7: Power Purchase Agreements (effective date January 1, 2026). The amendments relate to additional factors to be considered in contracts to buy and take delivery of renewable electricity that has a nature dependent source and to permit the application of hedge accounting for these contracts in certain circumstances. The Group has not entered into contracts of this nature, and these amendments are not expected to have any impact on the Group's consolidated financial statements in the future.

Super Group (SGHC) Limited
Notes to the Consolidated Financial Statements (continued)

2 Accounting policies (continued)

2.2 Recent accounting pronouncements (continued)

- IFRS 19: Subsidiaries without Public Accountability: Disclosures (effective date January 1, 2027 - with early adoption permitted). IFRS 19 permits an eligible subsidiary (defined as a subsidiary that does not have public accountability and has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards) to provide reduced disclosures when applying IFRS Accounting Standards in its financial statements. The directors of the entity do not anticipate that IFRS 19 will be applied for purposes of the consolidated financial statements of the Group.
- IFRS 9 and IFRS 7: Classification and Measurement of Financial Instruments (effective date January 1, 2026) had amendments that were issued by the Board in May 2024. These amendments clarify the recognition, derecognition and classification of financial assets and financial liabilities, and enhance the disclosures around terms that may change future cash flows, and financial instruments at fair value through other comprehensive income. Although the amendments relate specifically to the derecognition of financial liabilities in the event that certain criteria are met, it consequently clarified the derecognition principles applicable to financial assets. As a result, the amendments are expected to result in the Group derecognizing its processor receivables from trade and other receivables in note 15 and recognizing cash and cash equivalents presented in note 17 at a later stage, with this change being effective from January 1, 2026.
- IFRS 18 Presentation and Disclosure in Financial Statements (effective date January 1, 2027 - with early adoption permitted), 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.
- Annual Improvements to IFRS Accounting Standards—Volume 11: The IASB's annual improvements process deals with non-urgent, but necessary, clarifications and amendments to IFRS. These amendments were released in July 2024. These updates are not expected to have an impact on the Group.
- Disclosures about Uncertainties in the Financial Statements: In November 2025 the IASB issued Amendments to Illustrative Examples on IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37 - Disclosures about Uncertainties in the Financial Statements (the "examples"), which added illustrative examples to several IFRS accounting standards. The examples are intended to improve the reporting of climate-related and other uncertainties in the financial statements. The examples do not have an effective date or transition requirements. Entities are entitled to sufficient time to implement any changes as a result of the illustrative examples. The Group has assessed these updates and concluded that these amendments have no impact on the Group.
- Translation to a Hyperinflationary Presentation Currency - Amendments to IAS 21: In November 2025, the IASB issued Translation to a Hyperinflationary Presentation Currency – Amendments to IAS 21. The amendments require translation from a non-hyperinflationary functional currency into a hyperinflationary presentation currency at the closing rate. The amendments apply for annual reporting periods beginning on or after 1 January 2027. These amendments are not expected to have an impact on the Group.

Super Group (SGHC) Limited
Notes to the Consolidated Financial Statements (continued)

2 Accounting policies (continued)

2.3 Change in functional and presentation currency

Change in Functional Currency

The functional currency of Super Group (SGHC) Limited, the parent and investment holding company for entities within the Group, has changed from the Euro to the US Dollar from January 1, 2025 in compliance with IAS 21 - The Effects of Changes in Foreign Exchange Rates. This change in functional currency follows events that have and will continue to expose the Company to high concentrations of US Dollar denominated business activities. As an investment holding company, engagements with shareholders are expected to remain a critical part of the Group's ongoing success. Therefore, the most significant driver of this change in functional currency includes the board's commitment to an annual dividend program which seeks to procure the declaration of US Dollar denominated dividends each quarter. The share capital of the Company is also denominated in US Dollars. Further, the Company has no revenue.

Change in Presentation Currency

Commensurate with the factors giving rise to the change in Super Group (SGHC) Limited's functional currency and with the Group's stakeholders (investors, competitors) operating in the US, coupled with the Company's shares being traded in US Dollars on the New York Stock exchange, the Group has elected to change its presentation currency from Euro to US Dollars for each reporting period after January 1, 2025. This enhances comparability of the Group's results for investors. This change has been applied as a change in accounting policy. Amounts relating to prior periods have been adjusted retrospectively in accordance with IAS 8 - Changes in Accounting Policies Changes in Accounting Estimates and Errors.

Assets and liabilities previously reported in Euros have been converted to USD at December 31, 2024, and January 1, 2024 using the period-end foreign exchange rates of the underlying functional currency of the respective subsidiaries within the Group. Items within the statement of Profit or Loss and Other Comprehensive Income previously reported in Euros have been translated to USD from the functional currency of the respective subsidiaries within the Group using the average monthly foreign exchange rates for the month in which the transaction originated. Historic equity transactions were converted at the average monthly foreign exchange rates at the date of the transactions and were subsequently carried at the historic value.

The closing exchange rates of the territories in which the Group has the most material operations that have been applied in translating the items in the consolidated statement of financial position of the Group from their respective functional currencies to USD are as follows:

Currency	2024	2023
Euro	1.041	1.105
Great British Pound	1.255	1.274
Canadian Dollar	0.697	0.755
South African Rand	0.053	0.055

Super Group (SGHC) Limited
Notes to the Consolidated Financial Statements (continued)

2 Accounting policies (continued)

2.3 Change in functional and presentation currency (continued)

Effect of the change in the Group's presentation currency from Euro to USD

Consolidated Statement of Profit or Loss and Other Comprehensive Income for the year ended December 31, 2024

	As previously stated 2024 € 'millions	Restated 2024 \$ 'millions
Revenue	1,697	1,835
Direct and marketing expenses	(1,270)	(1,374)
General and administrative expenses	(162)	(175)
Depreciation and amortization expense	(78)	(84)
Impairment of assets	(37)	(40)
Gain on disposal of business	40	44
Other operating income	7	7
Finance income	10	11
Finance expense	(6)	(7)
Change in fair value of options	(13)	(14)
Share of post-tax profit of equity accounted investments	1	1
Profit before taxation	189	204
Income tax expense	(75)	(81)
Profit for the period	114	123
Profit for the period attributable to:		
Owners of the parent	114	123
	114	123
Other comprehensive income		
Other comprehensive income that may be reclassified subsequently to profit or loss, net of tax		
Foreign currency translation	17	(20)
Other comprehensive income/(loss) for the period	17	(20)
Total comprehensive income(loss) for the period	131	103
Total comprehensive income for the period attributable to:		
Owners of the parent	131	103
	131	103
Weighted average shares outstanding, basic	501,803,294	501,803,294
Weighted average shares outstanding, diluted	503,697,933	503,697,933
Earnings/(loss) per share, basic (cents)	22.54	24.48
Earnings/(loss) per share, diluted (cents)	22.45	24.38

Super Group (SGHC) Limited
Notes to the Consolidated Financial Statements (continued)

2 Accounting policies (continued)

2.3 Change in functional and presentation currency (continued)

Effect of the change in the Group's presentation currency from Euro to USD

Consolidated Statement of Profit or Loss and Other Comprehensive Income for the year ended December 31, 2023

	As previously stated 2023 € 'millions	Restated 2023 \$ 'millions
Revenue	1,436	1,555
Direct and marketing expenses	(1,137)	(1,231)
General and administrative expenses	(148)	(159)
Depreciation and amortization expense	(82)	(89)
Impairment of assets	(36)	(39)
Other operating income	6	7
Finance income	9	10
Finance expense	(3)	(3)
Change in fair value of options	(29)	(31)
Profit before taxation	16	20
Income tax expense	(25)	(28)
Loss for the period	(9)	(8)
Loss for the period attributable to:		
Owners of the parent	(11)	(10)
Non-controlling interest	2	2
	(9)	(8)
Other comprehensive (loss)/income		
Other comprehensive (loss)/income that may be reclassified subsequently to profit or loss, net of tax		
Foreign currency translation	—	15
Change in fair value of investment in non-listed equity	(1)	(1)
Other comprehensive (loss)/income for the period	(1)	14
Total comprehensive (loss)income for the period	(10)	6
Total comprehensive (loss)/income for the period attributable to:		
Owners of the parent	(12)	4
Non-controlling interest	2	2
	(10)	6
Weighted average shares outstanding, basic	498,243,792	498,243,792
Weighted average shares outstanding, diluted	498,243,792	498,243,792
Earnings/(loss) per share, basic (cents)	(2.12)	(2.05)
Earnings/(loss) per share, diluted (cents)	(2.12)	(2.05)

Super Group (SGHC) Limited
Notes to the Consolidated Financial Statements (continued)

2 Accounting policies (continued)

2.3 Change in functional and presentation currency (continued)

Effect of the change in the Group's presentation currency from Euro to USD

Consolidated Statement of Financial Position as at December 31, 2024

	As previously stated December 31, 2024 € 'millions	Restated December 31, 2024 \$ 'millions
ASSETS		
Non-current assets		
Intangible assets	170	177
Goodwill	91	95
Property, plant and equipment	20	21
Right-of-use assets	66	68
Deferred tax assets	39	40
Regulatory deposits	13	14
Equity accounted investments	3	3
Advance for sportsbook software ¹	112	117
	514	535
Current assets		
Trade and other receivables	134	138
Income tax receivables	9	10
Amounts segregated for users ²	9	9
Cash and cash equivalents	373	388
Loans receivable	1	1
Fixed term deposits	13	14
	539	560
TOTAL ASSETS	1,053	1,095
Non-current liabilities		
Lease liabilities	65	67
Deferred tax liability	2	2
Provisions	1	1
	68	70
Current liabilities		
Lease liabilities	6	6
Trade and other payables	271	283
Customer liabilities	51	54
Provisions	7	7
Income tax payables	19	20
Derivative financial instruments	2	2
Dividends payable	73	75
	429	447
TOTAL LIABILITIES	497	517
EQUITY		
Issued capital	290	344
Treasury shares	(3)	(3)
Accumulated other comprehensive income/(loss)	10	(46)
Retained profit	260	286
Equity attributable to owners of the parent	557	581
Non-controlling interest	(1)	(3)
EQUITY	556	578
TOTAL LIABILITIES AND EQUITY	1,053	1,095

Super Group (SGHC) Limited
Notes to the Consolidated Financial Statements (continued)

2 Accounting policies (continued)

2.3 Change in functional and presentation currency (continued)

Effect of the change in the Group's presentation currency from Euro to USD

Consolidated Statement of Financial Position as at January 1, 2024

	As previously stated January 1, 2024 € 'millions	Restated January 1, 2024 \$ 'millions
ASSETS		
Non-current assets		
Intangible assets	194	214
Goodwill	95	105
Property, plant and equipment	17	19
Right-of-use assets	25	27
Deferred tax assets	37	41
Regulatory deposits	12	13
Loans receivable	89	98
	469	517
Current assets		
Trade and other receivables	155	172
Income tax receivables	12	14
Amounts segregated for users ²	38	42
Cash and cash equivalents	242	267
Loans receivable	7	7
Assets held for sale	38	42
	492	544
TOTAL ASSETS	961	1,061
Non-current liabilities		
Lease liabilities	24	26
Deferred tax liability	5	5
Derivative financial instruments	2	2
	31	33
Current liabilities		
Lease liabilities	5	6
Deferred and contingent consideration	2	3
Trade and other payables	195	216
Customer liabilities	68	75
Provisions	45	50
Income tax payables	26	29
Derivative financial instruments	43	47
Liabilities associated with assets held for sale	7	7
	391	433
TOTAL LIABILITIES	422	466
EQUITY		
Issued capital	290	344
Treasury shares	(3)	(3)
Accumulated other comprehensive/(loss)	(7)	(26)
Retained profit	241	262
Equity attributable to owners of the parent	521	577
Non-controlling interest	18	18
EQUITY	539	595
TOTAL LIABILITIES AND EQUITY	961	1,061

Super Group (SGHC) Limited
Notes to the Consolidated Financial Statements (continued)

2 Accounting policies (continued)

2.3 Change in functional and presentation currency (continued)

Effect of the change in the Group's presentation currency from Euro to USD

Consolidated Statement of Changes in Equity

	Issued capital	Treasury Stock	Accumul ated other compreh ensive income/ (loss)	Retained profit	Equity attributa ble to owners of the parent	Non- Controlli ng Interest	Equity
Equity as at January 1, 2023 as previously stated in Euro	290	—	(6)	234	518	17	535
Restated Equity in USD as at January 1, 2023	344	—	(40)	254	558	16	574
Movements in equity: January 1, 2023 to December 31, 2023 as previously stated in Euro	—	(3)	(1)	6	2	2	4
Restated movements in equity in USD: January 1, 2023 to December 31, 2023	—	(3)	14	8	19	2	21
Equity as at December 31, 2023 as previously stated in Euro	290	(3)	(7)	241	521	18	539
Restated equity in USD as at December 31, 2023	344	(3)	(26)	262	577	18	595
Restated equity in USD as at January 1, 2024	344	(3)	(26)	262	577	18	595
Movements in equity: January 1, 2024 to December 31, 2024 as previously stated in Euro	—	—	18	19	37	(21)	16
Restated movements in equity in USD: January 1, 2024 to December 31, 2024	—	—	(20)	24	4	(21)	(17)
Equity as at December 31, 2024 as previously stated in Euro	290	(3)	10	260	557	(1)	556
Restated equity in USD as at December 31, 2024	344	(3)	(46)	286	581	(3)	578

Super Group (SGHC) Limited
Notes to the Consolidated Financial Statements (continued)

2 Accounting policies (continued)

2.3 Change in functional and presentation currency (continued)

Effect of the change in the Group's presentation currency from Euro to USD

Consolidated Statement of Cash Flows for the year ended December 31, 2024

	As previously stated December 31, 2024 € 'millions	Restated December 31, 2024 \$ 'millions
Profit for the period	114	123
Add back:		
Income tax expense	75	81
Depreciation and amortization expense	78	84
Change in fair value of options	13	14
RSU expense	10	11
Amounts receivable written off	6	7
Impairment of goodwill	7	8
Impairment of assets	30	32
Gain on disposal of business	(40)	(44)
Increase in provisions	38	42
Other non-cash adjustments ¹	2	2
Changes in working capital:		
Decrease in trade and other receivables	14	24
Increase in trade and other payables	1	(11)
Increase in customer liabilities	(17)	(22)
Decrease in amounts segregated for users ²	26	28
Net foreign currency movement on working capital	8	15
Cash from operating activities	365	394
Withholding taxes paid on subsidiaries dividends	(6)	(7)
Corporation tax rebates/refunds received	10	11
Corporation tax paid	(86)	(92)
Net cash flows from operating activities	283	306
Cash flows from investing activities		
Cash received in interest	10	10
Acquisition of intangible assets	(78)	(85)
Acquisition of property, plant and equipment	(12)	(13)
Initial direct costs on acquisition of right-of-use assets	(1)	(1)
Cash extended for financial assets ³	(30)	(21)
Cash advanced for sportsbook software ⁴	—	(11)
Cash received from loans receivable	2	2
Cash received for sale of DGC B2B	9	10
Cash paid for investment in entities	(6)	(6)
Cash received from financial assets	1	1
Net cash flows used in investing activities	(105)	(114)

Super Group (SGHC) Limited
Notes to the Consolidated Financial Statements (continued)

Cash flows from financing activities		
Repayment of lease liabilities - interest	(3)	(2)
Repayment of lease liabilities - principal	(5)	(6)
Dividends paid to parent equity holders	(46)	(50)
Net cash flows used in financing activities	(54)	(58)
Increase in cash and cash equivalents		
	124	134
Cash and cash equivalents at the beginning of the year	242	267
Effects of exchange rate fluctuations on cash held	7	(13)
Cash and cash equivalents at the end of the year	373	388

¹ 'Other non-cash adjustments' includes a loss on disposal of assets amounting to \$10 million arising in 2024 which is separately disclosed in the Consolidated Statement of Cash Flows for the year ended December 31, 2024 for the first time in this set of annual financial statements. Management has determined that the presentation of this line item in the Consolidated Statement of Cash Flows separately from the 'Other non-cash adjustments' category will provide users of the financial statements with more relevant information.

² Restricted cash has been renamed to cash segregated for users.

³ Cash extended for financial assets' includes 'Cash advance for sportsbook software' amounting to \$11 million that was not separately presented in prior years. Management has determined that the presentation of this line item in the Consolidated Statement of Cash Flows separately from the 'Cash extended for financial assets' category will provide users of the financial statements with more relevant information.

Super Group (SGHC) Limited
Notes to the Consolidated Financial Statements (continued)

2 Accounting policies (continued)

2.3 Change in functional and presentation currency (continued)

Effect of the change in the Group's presentation currency from Euro to USD

Consolidated Statement of Cash Flows for the year ended December 31, 2023

	As previously stated December 31, 2023 € 'millions	Restated December 31, 2023 \$ 'millions
(Loss) for the period	(9)	(8)
Add back:		
Income tax expense	25	28
Depreciation and amortization expense	82	89
Change in fair value of options	29	31
RSU expense	17	18
Amounts receivable written off	12	13
Impairment of goodwill	36	39
Increase in provisions	1	1
Other non-cash adjustments ¹	(1)	(1)
Changes in working capital:		
Increase in trade and other receivables	(39)	(47)
Increase in trade and other payables	9	15
Increase in customer liabilities	15	18
Increase in amounts segregated for users ²	(12)	(12)
Net foreign currency movement on working capital	11	7
Cash from operating activities	176	191
Corporation tax rebates/refunds received	31	33
Corporation tax paid	(74)	(80)
Net cash flows from operating activities	133	144
Cash flows from investing activities		
Cash received in interest	5	6
Acquisition of intangible assets	(44)	(48)
Acquisition of property, plant and equipment	(9)	(10)
Cash extended for financial assets	(71)	(77)
Cash received from loans receivable	5	5
Acquisition of businesses, net of cash acquired	(10)	(11)
Extension of restricted cash guarantee	(19)	(20)
Release of restricted cash guarantee	138	150
Net cash flows used in investing activities	(5)	(5)
Cash flows from financing activities		
Repayment of lease liabilities - interest	(2)	(2)
Repayment of lease liabilities - principal	(6)	(6)
Proceeds from interest-bearing loans and borrowings	19	20
Repayment of interest-bearing loans and borrowings	(139)	(152)
Shares repurchased	(3)	(3)
Net cash flows used in financing activities	(131)	(143)
Increase in cash and cash equivalents	(3)	(4)
Cash and cash equivalents at the beginning of the year	255	273
Effects of exchange rate fluctuations on cash held	(10)	(2)
Cash and cash equivalents at the end of the year	242	267

Super Group (SGHC) Limited
Notes to the Consolidated Financial Statements (continued)

2 Accounting policies (continued)

¹ Other non-cash adjustments includes a loss on disposal of assets amounting to \$5 million arising in 2024 which is separately disclosed in the Consolidated Statement of Cash Flows for the year ended December 31, 2024 for the first time in this set of annual financial statements. Management has determined that the presentation of this line item in the Consolidated Statement of Cash Flows separately from the 'Other non-cash adjustments' category will provide users of the financial statements with more relevant information.

² Amounts segregated for users is renamed from restricted cash.

2.4 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. All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated on consolidation. 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.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of financial position respectively. Refer to note 2.18 and 2.21 for more detail regarding the non-controlling interest.

Super Group (SGHC) Limited
Notes to the Consolidated Financial Statements (continued)

2 Accounting policies (continued)

2.5 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

Net revenue represents the consolidated value of all transactions realized and unrealized as at the period end attributable to wins and losses on the online casino and sports betting. Revenues generated from online casino games and sports betting are classified as financial instruments accounted for in accordance with IFRS 9, 'Financial Instruments'. These financial instruments 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 on the financial instrument in the Consolidated Statements of Profit or Loss and Other Comprehensive Income in the revenue line item. As such, gains and losses arising from similar transactions 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 (i.e. for unused bonuses, complementary (comps), incentives or open bets) 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 financial instruments, further discussed in note 18 and 24.

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.

The net house win (which represents realized net gaming revenue) consists of the following components:

- Total wagers less payouts for online casino and sport betting positions that have settled in the year
- **Less** bonuses, comps (complementary) and incentives that are realized in the year
- **Less** payments to casino game suppliers to fund progressive jackpot network games for the associated wagers placed in the year (on an accruals basis)
- **Less** value added tax, and goods and services tax incurred in the year in relation to the above transactions

Payments to game suppliers to fund progressive jackpots represent a financial liability for the Company to contribute a fixed amount of the wagers received from players to the third-party jackpot pool for wagers placed during the year. These are recognized as financial liabilities measured at amortized cost and the amounts accrued are offset within revenue against the associated wager transaction. Any jackpot winnings are a financial liability of the third-party jackpot operator.

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 is 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.

Super Group (SGHC) Limited
Notes to the Consolidated Financial Statements (continued)

2 Accounting policies (continued)

2.5 Revenue recognition (continued)

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.

2.6 Intangible assets

Intangible assets are principally comprising 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.

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. It is initially measured as the portion of the consideration transferred to obtain control over another entity that is in excess of the fair value of the identifiable net assets acquired in the business combination. Interests in an entity that are held by the Group prior to the Group obtaining control over the investee entity is remeasured to its fair value at the date that the Group obtains control over it. Goodwill attributable to non-controlling interests is only recognized where the non-controlling interests are measured at fair value.

Where the fair value of identifiable assets, liabilities and contingent liabilities exceeds 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 as a bargain purchase gain.

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 and intellectual property

Licenses and intellectual property 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.

Super Group (SGHC) Limited
Notes to the Consolidated Financial Statements (continued)

2 Accounting policies (continued)

2.6 Intangible assets (continued)

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.

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* and intellectual property	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	2-5 years

* Excluding a cryptocurrency license that is not amortized, due to it having an indefinite useful life.

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.

Super Group (SGHC) Limited
Notes to the Consolidated Financial Statements (continued)

2 Accounting policies (continued)

2.7 Research and development costs

Research and development costs that are not eligible for capitalization have been expensed in the year incurred totaling \$14.6 million for the year ended December 31, 2025 (2024: \$11.3 million) (2023: \$17.2 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.

2.8 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
Buildings	Straight-line	40 years
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

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.

2.9 Investment properties

Investment properties, principally office buildings, are held for long-term rental yields and are not occupied by the Group. They are carried at cost, less accumulated depreciation and impairment losses. The useful life of the investment properties is 40 years, and aligns with the useful lives of the buildings occupied by the Group. Depreciation on investment properties is recognized on a straight-line basis.

2.10 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.

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 includes an impairment loss relating to the Digital Gaming Corporation Limited ("DGC") CGU of \$63.9 million (2024: \$39.6 million) (2023: \$37.6 million). Additional disclosures are provided in note 10.

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.

Super Group (SGHC) Limited
Notes to the Consolidated Financial Statements (continued)

2 Accounting policies (continued)

2.10 Impairment of non-financial assets (continued)

A previously recognized impairment loss is reversed only if there has been a change in the circumstances or assumption 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 or amortization, 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.

2.11 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.

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 nor 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.

Super Group (SGHC) Limited
Notes to the Consolidated Financial Statements (continued)

2 Accounting policies (continued)

2.11 Taxes (continued)

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.

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 IASB 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 are applied. At the same time, Pillar Two rules have been enacted or substantively enacted in certain jurisdictions in which the Group operated effective for the financial year beginning January 1, 2024.

Super Group (SGHC) Limited
Notes to the Consolidated Financial Statements (continued)

2 Accounting policies (continued)

2.12 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

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 relating to brand licensing agreements 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;
- Advance for 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
- Amounts segregated for users (cash).

Super Group (SGHC) Limited
Notes to the Consolidated Financial Statements (continued)

2 Accounting policies (continued)

2.12 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 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.

Amounts segregated for users and amounts in fixed term deposits represents amounts held at banks by the Group, but which is used as security for specific arrangements. Amounts segregated for users 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 16 for further details. Amounts segregated for users 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
- Amounts segregated for users that meets the definition of a financial guarantee contract that is not accounted for at fair value through profit and loss under IFRS 9.

Super Group (SGHC) Limited
Notes to the Consolidated Financial Statements (continued)

2 Accounting policies (continued)

2.12 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. The Group considers the point of default as the point at which a counterparty fails to make payment within their allotted payment terms, as credit terms granted are based on the credit risk associated with the counterparty and the history of transactions undertaken with that counterparty.

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, amounts segregated for users 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. Typically, the receivables balances written off are not significant and therefore no enforcement activity is imposed on those amounts written off beyond the date of write off.

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, or payables, 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 18 and 24.

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.

Super Group (SGHC) Limited
Notes to the Consolidated Financial Statements (continued)

2 Accounting policies (continued)

2.12 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.

2.13 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.

Super Group (SGHC) Limited
Notes to the Consolidated Financial Statements (continued)

2 Accounting policies (continued)

2.13 Fair value measurements (continued)

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.

2.14 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 USD, 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 USD, 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.

Super Group (SGHC) Limited
Notes to the Consolidated Financial Statements (continued)

2 Accounting policies (continued)

2.15 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.

2.16 Treasury shares

Super Group's shares that were reacquired as part of the Share Repurchase Program approved by the Board in January 2023, relating to the repurchase of 775,501 shares for \$2.9 million through December 31, 2023 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.

2.17 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.

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 judgments about future events.

For further details refer to note 21.

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 10 and 21.

Super Group (SGHC) Limited
Notes to the Consolidated Financial Statements (continued)

2 Accounting policies (continued)

2.18 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.

2.19 Earnings per share

The Group presents basic and diluted earnings per share ("EPS") data for its shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Group by the weighted average number of 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 shares outstanding for the effects of all dilutive potential shares. Potential shares with an antidilutive effect on earnings per share are excluded from the weighted average number of shares.

2.20 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.

Super Group (SGHC) Limited
Notes to the Consolidated Financial Statements (continued)

2 Accounting policies (continued)

2.20 Leases (continued)

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.

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 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.

Super Group (SGHC) Limited
Notes to the Consolidated Financial Statements (continued)

2 Accounting policies (continued)

2.21 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.

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.

Super Group (SGHC) Limited
Notes to the Consolidated Financial Statements (continued)

3 Key sources of estimation uncertainty and critical accounting 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 judgments made by the Company's management were based on the best information available at December 31, 2025, 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 critical accounting judgments. There were no key sources of estimation uncertainty.

3.1 Critical accounting 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.

Super Group (SGHC) Limited
Notes to the Consolidated Financial Statements (continued)

4 Segment reporting

The Group's Chief Operating Decision Maker ("CODM") has been identified as the Chief Executive Officer, 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 acquisitions and how budgets are determined and reviewed.

Although operating across multiple jurisdictions, the aggregation of the four operating segments (Betway, Spin, Jumpman and DGC,) into each of the reportable segments discussed below is based on an assessment of the shared economic characteristics between those operating segments being aggregated. These characteristics include adjusted EBITDA and other relevant performance measures, including certain cost and profit margins.

These factors are relevant at a Betway and Spin level. Reportable segments are based on the reports reviewed by the CODM at the Betway and Spin 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 DGC operating under the Betway brand. Following the closure of the DGC sportsbook in 2024, the Betway portion of DGC no longer contributed to this segment. Therefore this segment includes results of the operations relating to the sportsbook in 2023 and 2024, but not for 2025.

Spin:

Premier multi-brand online casino focused business with established market leadership in high-growth markets. This reportable segment aggregates Spin and Jumpman, which was acquired in the business combination with Verno, and DGC operating under the Jackpot City brand in 2025. Jumpman expands the Group multi-brand casino footprint in the UK, with a similar product offering when compared to Spin.

Information related to each reportable segment is set out below. Adjusted EBITDA is the segment profitability measure used by the CODM to evaluate segment performance and resource allocation; and this is consistent with the position in the prior year.

During the year ended 2025, the Company changed its presentation of its reporting by segment to enhance disclosures related to adjusted EBITDA by segment as used by the CODM. Accordingly, amounts related to prior years have been represented to be consistent with the current year's presentation.

	2025 Betway \$ 'millions	2025 Spin \$ 'millions
Revenue	1,381	850
Direct and marketing expenses	(892)	(588)
General and administrative expenses	(95)	(51)
Other operating Income	1	1
Adjusted EBITDA¹	395	212
	2025 Betway \$ 'millions	2025 Spin \$ 'millions
Material non-cash items per segment:		
Impairment of assets	(1)	(67)

Super Group (SGHC) Limited
Notes to the Consolidated Financial Statements (continued)

4 Segment reporting (continued)

	2024 Betway \$ 'millions	2024 Spin \$ 'millions
Revenue	1,106	729
Direct and marketing expenses	(799)	(493)
General and administrative expenses	(89)	(53)
Other operating Income	4	2
Adjusted EBITDA¹	222	185

	2024 Betway \$ 'millions	2024 Spin \$ 'millions
Material non-cash items per segment:		
Impairment of assets	(40)	—
	2023 Betway \$ 'millions	2023 Spin \$ 'millions
Revenue	908	647
Direct and marketing expenses	(759)	(416)
General and administrative expenses	(83)	(46)
Other operating Income	3	—
Adjusted EBITDA¹	69	185

	2023 Betway \$ 'millions	2023 Spin \$ 'millions
Material non-cash items per segment:		
Impairment of assets	(39)	—

¹ Adjusted EBITDA is defined as profit / (loss) before taxation, finance income, finance expense, depreciation, amortization, unrealized foreign exchange, expenses in connection with RSU awards, change in fair values of options, impairment of assets, US iGaming closure, provision for remote gaming duty, provision for penalties, gain on disposal of business, US Sportsbook Closure, market closure costs and other adjustments. Refer to the Adjusted EBITDA reconciliation below for further details.

The Group's CODM reviews segment performance based on Adjusted EBITDA, revenue, direct and marketing expenses, and general and administrative expenses excluding exceptional items and all other net costs. Exceptional items are adjusted at the segment level to reconcile to the consolidated results. Head office and other net costs, which are not allocated to segments, are presented separately to arrive at the consolidated totals as reported in the consolidated statement of profit or loss and other comprehensive income.

Revenue by segment:

	2025	2024	2023
Revenue - Betway	1,381	1,106	908
Revenue - Spin	850	729	647
Revenue consolidated	2,231	1,835	1,555

Super Group (SGHC) Limited
Notes to the Consolidated Financial Statements (continued)

4 Segment reporting (continued)

Direct and marketing expenses by segment:

	2025	2024	2023
Direct and marketing expenses - Betway	892	799	759
Direct and marketing expenses - Spin	588	493	416
Total segmental direct and marketing expenses	1,480	1,292	1,175
<i>Reconciling items:</i>			
Foreign exchange variances	1	6	4
RSU expenses	15	11	18
Gaming taxes	21	—	—
iGaming closure costs	17	—	—
Sportsbook closure costs	—	33	—
Market closure costs	—	6	12
Bad debts	—	—	3
Other	5	2	—
Head office and other unallocated costs ¹	26	24	19
Total consolidated direct and marketing expenses	1,565	1,374	1,231

¹ 'Head Office and Other unallocated costs' represent head office costs and other net costs that cannot practically be allocated to an operating segment. It excludes immaterial income relating to rental earned on the letting of property owned by the Group and a share of losses and profits from associates.

General and administrative expenses by segment:

	2025	2024	2023
General and administrative expenses - Betway	95	89	83
General and administrative expenses - Spin	51	53	46
Total segmental direct and marketing expenses	146	142	129
<i>Reconciling items:</i>			
iGaming closure costs	2	—	—
Sportsbook closure costs	—	3	—
Other	2	2	5
Head office and other unallocated costs ¹	26	28	25
Total consolidated general and administrative expenses	176	175	159

¹ 'Head Office and Other unallocated costs' represent head office costs and other net costs that cannot practically be allocated to an operating segment. It excludes immaterial income relating to rental earned on the letting of property owned by the Group and a share of losses and profits from associates.

² 'Other adjustments' refers to unrealized foreign exchange, expenses in connection with RSU awards and other immaterial items.

A reconciliation of the segment performance measure (Adjusted EBITDA) to profit / (loss) for the period reported in the financial statements as presented in the segment note disclosure for the twelve months ended December 31, 2025, December 31, 2024 and December 31, 2023 is as follows:

Super Group (SGHC) Limited
Notes to the Consolidated Financial Statements (continued)

4 Segment reporting (continued)

	Note	2025 \$ 'millions	2024 \$ 'millions	2023 \$ 'millions
Adjusted EBITDA - Betway		395	222	69
Adjusted EBITDA - Spin		212	185	185
Adjusted EBITDA - Reportable segments		607	407	254
Unallocated costs ¹		(47)	(50)	(38)
Income tax expense	7	(138)	(81)	(28)
Finance income		11	11	10
Finance expense		(12)	(7)	(3)
Depreciation and amortization expense		(74)	(84)	(89)
Unrealized foreign exchange		—	(6)	(4)
RSU expense	23	(15)	(11)	(18)
Change in fair value of options	18	—	(14)	(31)
Impairment of assets	10	(68)	(40)	(39)
US iGaming Closure	10	(19)	—	—
Provision for remote gaming duty ²	21	(17)	—	—
Provision for penalties ²	21	(4)	—	—
Gain on disposal of business	19	—	44	—
US Sportsbook Closure		—	(36)	—
Market closure ³		—	(6)	(12)
Other adjustments ⁴		(6)	(4)	(10)
Profit/(loss) for the period		218	123	(8)

¹ Unallocated net costs includes immaterial income relating to rental earned on the letting of property owned by the Group and a share of losses and profits from associates. This amount includes costs that cannot be allocated to a reportable segment.

² The Group has provided for an amount of \$26 million relating to the ongoing Remote Gaming Duty matter for the period 2018 - 2022 between Jumpman and HMRC, of which \$5 million has been included in Finance Expense.

³ 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.

⁴ Other adjustments mainly relate to Sportsbook Software acquisition related costs and certain legal costs, continuing in 2025 from 2024. In 2023, this included bad debt and SOX implementation fees relating to new acquisitions.

Disaggregation of revenue

Group revenue disaggregated by product line for the year ended December 31, 2025:

	Betway \$ 'millions	Spin \$ 'millions	Group revenue \$ 'millions
Online casino ⁴	940	850	1,790
Sports betting ⁴	408	—	408
Brand licensing ⁵	26	—	26
Other ⁶	7	—	7
Total revenue	1,381	850	2,231

Super Group (SGHC) Limited
Notes to the Consolidated Financial Statements (continued)

4 Segment reporting (continued)

Group revenues disaggregated by product line for the year ended December 31, 2024:

	Betway \$ 'millions	Spin \$ 'millions	Group revenue \$ 'millions
Online casino ⁴	716	728	1,444
Sports betting ⁴	363	—	363
Brand licensing ⁵	20	—	20
Other ⁶	7	1	8
Total revenue	1,106	729	1,835

Group revenues disaggregated by product line for the year ended December 31, 2023:

	Betway \$ 'millions	Spin \$ 'millions	Group revenue \$ 'millions
Online casino ⁴	522	646	1,168
Sports betting ⁴	322	—	322
Brand licensing ⁵	37	—	37
Other ⁶	27	1	28
Total revenue	908	647	1,555

⁴ Online casino and sports betting revenues are not within the scope of IFRS 15 'Revenue from Contracts with Customers' and are treated as financial instruments 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.

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 or liabilities as this information is not regularly reported to the CEO. The Group considers revenues generated in a specific geographical region to be material if it exceeds 10% of the total Group revenues in each reporting year or exhibits certain qualitative factors. Revenue from external customers for the year attributed to South Africa is \$708.2 million (2024: \$587.8 million), (2023: \$346.1 million), Canada is \$698.1 million (2024: \$614.4 million), (2023: \$556.3 million), and the United Kingdom is \$328.0 million (2024: \$198.0 million), (2023: below 10%). 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:

Super Group (SGHC) Limited
Notes to the Consolidated Financial Statements (continued)

4 Segment reporting (continued)

	2025 Betway \$ 'millions	2025 Spin \$ 'millions	2025 Total \$ 'millions
Africa and Middle East	877	21	898
Asia-Pacific	30	117	147
Europe	317	108	425
North America	146	596	742
South/Latin America	11	8	19
	1,381	850	2,231
	%	%	%
Africa and Middle East	64 %	2 %	40 %
Asia-Pacific	2 %	14 %	7 %
Europe	23 %	13 %	19 %
North America	10 %	70 %	33 %
South/Latin America	1 %	1 %	1 %

	2024 Betway \$ 'millions	2024 Spin \$ 'millions	2024 Total \$ 'millions
Africa and Middle East	704	5	709
Asia-Pacific	27	124	151
Europe	209	90	299
North America	155	497	652
South/Latin America	11	13	24
	1,106	729	1,835
	%	%	%
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 \$ 'millions	2023 Spin \$ 'millions	2023 Total \$ 'millions
Africa and Middle East	446	4	450
Asia-Pacific	132	112	244
Europe	156	88	244
North America	159	429	588
South/Latin America	15	14	29
	908	647	1,555
	%	%	%
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%

Super Group (SGHC) Limited
Notes to the Consolidated Financial Statements (continued)

5 Profit before taxation

	Note	2025 \$ 'millions	2024 \$ 'millions	2023 \$ 'millions
Profit before taxation is derived after charging the following:				
Amortization of intangible assets	9	59	69	75
Depreciation of property, plant and equipment		7	7	7
Depreciation of right-of-use asset	12	8	8	7
Foreign exchange losses		9	30	41

Direct and Marketing expenses

Direct expenses comprise costs incurred directly in relation to the Company's gaming operations and associated activities. These costs include gaming tax, license costs and other tax, processing & fraud costs, royalties, staff related expenses, other operational costs, and foreign exchange losses (excluding foreign exchange on processing), and the costs are expensed as incurred. Royalty costs are calculated monthly and expensed accordingly in the statement of profit or loss.

Marketing expenses are the costs associated with affiliate marketing, brand spend, other marketing taxes, marketing usage and marketing operational costs. Affiliate marketing expenses include commission paid to the affiliates and include both costs per acquisition and revenue-share agreements. Costs associated with marketing are expensed as incurred. Affiliate marketing cost is calculated monthly and expensed in the statement of profit or loss.

Direct and marketing expenses in the Consolidated Statement of Profit or Loss and Comprehensive Income are broken down as follows:

	2025 \$ 'millions	2024 \$ 'millions	2023 \$ 'millions
Direct and marketing expenses			
Gaming tax, license costs and other tax	264	193	138
Processing & fraud costs	258	219	212
Royalties	281	239	215
Staff costs and related expenses ¹	143	144	171
Other operational costs	104	111	78
Foreign exchange losses (excluding foreign exchange on processing)	3	20	20
Marketing expenses	512	448	397
	1,565	1,374	1,231

¹ Staff costs and related expenses includes certain consultant costs, staff entertainment and recruitment fees.

General and Administration expenses in the Consolidated Statement of Profit or Loss and Comprehensive Income are broken down as follows:

	2025 \$ 'millions	2024 \$ 'millions	2023 \$ 'millions
General and administrative expenses			
Staff costs and related expenses ¹	71	67	48
Technical and Infrastructure costs	51	52	56
Audit and professional fees	31	29	33
Other administrative costs	23	27	22
	176	175	159

¹ Staff costs and related expenses includes staff entertainment and recruitment fees.

Super Group (SGHC) Limited
Notes to the Consolidated Financial Statements (continued)

5 Profit before taxation (continued)

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:

	2025 \$ 'millions	2024 \$ 'millions	2023 \$ 'millions
Amount attributable to General and administrative expenses	15	15	14
Amount attributable to Direct and marketing expenses	59	69	75
	74	84	89

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 \$803.0 million (2024: \$651.0 million), (2023: \$564.6 million).

6 Staff costs

	2025 \$ 'millions	2024 \$ 'millions	2023 \$ 'millions
Staff costs are as follows:			
Salaries and wages	174	179	181
Social security costs	7	6	7
RSU expense	15	11	18
Other pension costs ¹	5	3	5
	201	199	211
The average monthly number of employees, including the directors ¹ , during the year was as follows:			
Average number of employees	2,933	3,257	3,727

¹ Other pension costs relates to contributions made by the Group to defined contribution plans.

Refer to note 25 'Related party transactions' for details relating to key management remuneration included in the above.

Super Group (SGHC) Limited
Notes to the Consolidated Financial Statements (continued)

7 Income tax

	2025 \$ 'millions	2024 \$ 'millions	2023 \$ 'millions
The following income taxes are recognized in profit:			
Current tax expense (excluding withholding tax expense)	96	75	47
Current year	85	76	47
Global minimum top-up tax	6	1	—
Changes in estimates related to prior years	5	(2)	—
Deferred tax expense / (credit)	23	(5)	(19)
Origination and reversal of temporary differences	20	(9)	(15)
Changes in estimates related to prior years	3	2	(1)
Write-down of deferred tax asset	—	5	—
Release of deferred tax arising on business combinations	—	(3)	(3)
Withholding tax expense	19	11	—
Dividends	8	11	—
Brand license fees	11	—	—
Income tax expense reported in profit or loss	138	81	28

The applicable tax rate used in the effective tax rate reconciliation reflects the Group's weighted-average tax rate of 16.9% (2024: 10.1%) (2023: 13.4%). The weighted-average tax rate has been determined by applying the applicable domestic tax rate of each subsidiary to its profit or loss, calculated on an absolute value basis.

	2025 \$ 'millions	2024 \$ 'millions	2023 \$ 'millions
Profit before taxation	356	204	20
Group weighted average tax rate	16.9 %	10.1 %	13.4 %
Tax expense/(benefit) at group weighted average rate	60	21	3
Tax rate differential between weighted average tax rate and local statutory tax rate	16	(1)	(12)
Non-deductible expenses inclusive of non-taxable income	13	5	11
Dividends withholding tax	8	11	—
Brand license fees withholding tax	11	—	—
Deferred tax not recognized	12	45	26
Pillar two taxes	6	—	—
Non-deductible DGC impairments	12	—	—
Income tax expense reported in the Consolidated Statement of Profit or Loss and Other Comprehensive Income	138	81	28

	2025 \$ 'millions	2024 \$ 'millions
Reconciliation of deferred tax assets, net:		
Net deferred tax assets as at the beginning of the period	38	35
Recognized within income tax expense	(23)	5
Foreign currency translation adjustment recognized in other comprehensive income	4	(2)
Net deferred tax assets as at end of the period	19	38

Super Group (SGHC) Limited
Notes to the Consolidated Financial Statements (continued)

7 Income tax (continued)

	2025 \$ 'millions	2024 \$ 'millions
The deferred tax assets and liabilities relate to the following items:		
Taxes arising on acquired intangible assets	—	(7)
Trade and other payables	8	8
Tax loss carried forward	8	35
Restricted Share Units	2	2
Right-of-use asset	(3)	(5)
Lease liability	6	7
Other assets and prepayments	(2)	(2)
Reflected in the Consolidated Statement of Financial Position:		
Deferred tax assets	19	40
Deferred tax liabilities	—	(2)

The Group has tax losses in Betway Limited of \$21.5 million (2024: \$77.9 million), (2023: \$71.5 million) that are available for offsetting against future taxable profits of Betway Limited. 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 Company. The subsidiary achieved profits in the last quarter of 2024 and this continued in 2025.

Deferred tax assets of \$95.7 million (2024: \$90.8 million) (2023: \$39.9 million) have not been recognized in various subsidiaries across different jurisdictions for their assessed losses of \$408.5 million (2024: \$313.9 million) (2023: \$181.0 million) as they may not be used to offset taxable profits elsewhere in the Group. These have arisen in subsidiaries that have been loss-making for some time, majority of which relates to DGC and there are no other tax planning opportunities or other evidence of recoverability in the near future. Of the \$408.5 million unrecognized assessed losses, \$21.2 million will expire within 5 years and \$387.3 million are able to be carried forward indefinitely.

In February 2026, Summit Bay (Pty) Ltd declared a dividend of \$60.5 million to its shareholder, Alphamedia Limited, registered in Malta and suffered withholding tax of \$3 million in March 2026. This dividend was proposed and declared before the financial statements were authorized for issue and has not been recognized as a tax liability in the financial statements.

No deferred tax liability is recognized on temporary differences of \$116.6 million (2024: \$82 million) relating to the unremitted earnings of overseas subsidiaries as the Group is able to control the timings of the reversal of these temporary differences and it is probable that they will not reverse in the foreseeable future.

Pillar Two

The Group has performed an assessment of its exposure to Pillar Two income taxes based on the 2025 country-by-country reporting and 2025 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 \$6.3 million (2024: \$0.8 million) in respect to its subsidiaries in Guernsey, Gibraltar and Spain, which are not subject to the transitional CbCR safe harbor relief.

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.

Super Group (SGHC) Limited
Notes to the Consolidated Financial Statements (continued)

8 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, 2025, 2024 and 2023:

	2025	2024	2023
Profit / (Loss) attributable to owners of the parent	217	123	(10)
Weighted average number of ordinary shares, basic	505,336,489	501,803,294	498,243,792
Weighted average number of ordinary shares, diluted	507,843,609	503,697,933	498,243,792
Earnings per share, basic (cents)	43.04	24.48	(2.05)
Earnings per share, diluted (cents)	42.83	24.38	(2.05)

The dilutive earnings per share attributable to owners of the parent for the year ended December 31, 2025 does not include 1,084,007 (2024: 945,508); (2023: 5,146,683) shares relating to the potential dilutive effect of the Group RSU awards as such inclusion would be antidilutive.

Super Group (SGHC) Limited
Notes to the Consolidated Financial Statements (continued)

9 Intangible assets

	Goodwill \$ 'millions	Customer databases \$ 'millions	Brands \$ 'millions	Licenses and intellectual property \$ 'millions	Exclusive license rights \$ 'millions	Marketing and data analytics know-how \$ 'millions	Acquired technology \$ 'millions	Internally- generated software development costs \$ 'millions	Total \$ 'millions
Cost									
January 1, 2024	144	46	84	46	61	142	22	105	650
Arising in business combinations	—	—	—	—	—	—	—	—	—
Disposals	—	(10)	—	(19)	—	(87)	(11)	(32)	(159)
Transfer from WIP	—	—	—	—	—	—	—	—	—
Additions	—	—	—	1	—	—	—	79	80
Transfer to assets held for sale	—	—	—	—	—	—	—	—	—
Effects of movements in exchange rates	(3)	(1)	(5)	—	(4)	(4)	—	(6)	(23)
December 31, 2024	141	35	79	28	57	51	11	146	548
Disposals	(64)	(10)	(1)	(26)	(62)	(42)	(8)	(46)	(259)
Additions	—	—	—	—	—	—	—	69	69
Effects of movements in exchange rates	7	6	11	—	5	4	—	18	51
December 31, 2025	84	31	89	2	—	13	3	187	409
Accumulated amortization and impairment									
January 1, 2024	39	39	36	9	61	110	4	33	331
Amortization charge for the year	—	6	8	5	—	24	2	24	69
Disposals	—	(9)	—	(17)	—	(87)	(11)	(24)	(148)
Transfer to assets held for sale	—	—	—	—	—	—	—	—	—
Impairment charge for the year	8	—	—	11	—	—	10	10	39
Effects of movements in exchange rates	(1)	(2)	(2)	—	(4)	(4)	—	(2)	(15)
December 31, 2024	46	34	42	8	57	43	5	41	276
Amortization charge for the year	—	2	8	2	—	4	1	42	59
Disposals	(64)	(10)	(1)	(25)	(62)	(41)	(8)	(38)	(249)
Impairment charge for the year	18	—	—	17	—	—	5	18	58
Effects of movements in exchange rates	—	5	7	(1)	5	2	—	6	24
December 31, 2025	—	31	56	1	—	8	3	69	168
Net Book Value									
At January 1, 2024	105	7	48	37	—	32	18	72	319
At December 31, 2024	95	1	37	20	—	8	6	105	272
At December 31, 2025	84	—	33	1	—	5	—	118	241

The Group capitalized \$11.4 million of staff expenses to internally-generated software development costs in the year ended December 31, 2025 (2024: \$19.9 million) (2023: \$20.9 million).

Included in the total cost of internally-generated software are development costs for intangible assets that are not yet available for use amounting to \$32.7 million for the year ended December 31, 2025 (2024: \$30.6 million) (2023: \$44.3 million). The total net book value of internally-generated software includes an amount of \$36.8 million relating to the Apricot sportsbook, with a remaining useful life of 1.92 years as at December 31, 2025.

Super Group (SGHC) Limited
Notes to the Consolidated Financial Statements (continued)

10 Impairment reviews

Carrying amount of goodwill allocated to each of the groups of CGUs:

	2025 \$ 'millions	2024 \$ 'millions
Betway	37	34
Spin	3	2
Jumpman	44	41
DGC		
Gross DGC goodwill	64	64
Accumulated impairment of DGC Goodwill ¹	(64)	(46)
Total	84	95

¹ The cost and accumulated impairment losses relating to the DGC goodwill has been derecognized following the closure of the DGC operations in 2025.

10.1 Exit from the United States market

After an extensive internal review, the Group began to undertake an exit plan for its sportsbook product in the United States in July 2024 and its iGaming business in June 2025. The Group closed its US Sportsbook operation in the nine states in which it was live in 2024, with the remaining iGaming operations under the Betway and Jackpot City brands being closed in 2025. This closure arose due to the evolving regulatory landscape (relating to gaming taxes), the unit's performance and a shift in the Group's strategic objectives.

The respective proposed exits from the U.S. market were considered to be impairment indicators for the DGC CGU and the Group therefore undertook impairment tests in June 2024 and June 2025. The impairment testing resulted in an impairment loss of \$63.9 million (2024: \$39.6 million) split as follows:

	2025 \$ 'millions	2024 \$ 'millions	2023 \$ 'millions
Intangible assets	39.9	30.7	—
Goodwill	18.0	7.6	37.6
Property, plant and equipment	0.5	1.3	—
Right-of-use assets	0.3	—	—
Prepayments	5.2	—	—
Total¹	63.9	39.6	37.6

¹ This impairment total relates specifically to the DGC operations. Additional impairments across the Group unrelated to the DGC operations amounting to \$4.4 million have also been recognized during the period ended December 31, 2025. The goodwill that was impaired for DGC has been derecognized and is reflected as a disposal in note 9 - Intangible assets. All the assets of DGC that were fully impaired have been derecognized in 2025.

A strategic review of its intangible assets portfolio indicated that the identified assets could not be repurposed, transferred to other operations in the Group or disposed of to third parties and were therefore fully impaired. In addition, goodwill allocated to the unit was also fully impaired, with the impairment losses being recognized in the statement of profit or loss.

The Group also identified that certain contracts, mostly related to market access fees, became onerous as the Group expected that the unavoidable costs to meet its obligations under these contracts will have exceeded the economic benefits expected to be received under them.

Super Group (SGHC) Limited
Notes to the Consolidated Financial Statements (continued)

10 Impairment reviews (continued)

10.1 Exit from the United States market

The Group recognized an onerous contract liability in June 2025 amounting to \$22.6 million and following negotiations, the provision was reduced by \$3.3 million for one of the market access partners. The total settlement amount of the market access fees was \$17.3 million and was paid during 2025. Of the initial provision raised, \$14.3 million was transferred to accruals during the year ended December 31, 2025.

In 2024, onerous contracts, mainly relating to market access costs, amounting to \$35.0 million were recognized mostly in direct and marketing expenses. The balance of the provision for onerous contracts as at December 31, 2024 amounted to \$1.2 million.

Management performed a valuation analysis in accordance with IAS 36, Impairment of Assets, to assess the recoverable amount for the DGC CGU. This was then compared to the CGU's carrying amount at the testing date, to identify whether the CGUs were to be impaired.

Recoverable amount

The recoverable amount of the DGC CGU is based on its value in use ("VIU"). The VIU was estimated using discounted cash flows ("DCF").

The DCFs are prepared using projected financial information, based on approved budgets and forecasts, for the CGU. The projections reflect management's best estimates, at the impairment test date, of the 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 operational cost for a three-month period, reflecting the time that the DGC US operations are expected to continue until being wound down.

The pre-tax discount rate and cash flow projections for the three month trading period and settlement of market access cost 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 forecasted assumptions are based on historical and market data, as well as internal sources.

The following values were attributed to the key assumptions:

- Pre-tax discount rate: 27%
- Revenue generation continued until September 2025, after which all operations ceased, and no further revenues arose. Despite this, market access fees continue to be payable from 2026 until 2030.
- Negative, declining EBITDA margins were forecast until September 2025, based on expectations of the fixed costs (staff costs, license fees, operating costs) and declining revenues as the impacts of historic marketing wear down.

The discount rate applied in the DCF is a post-tax measurement estimated using Capital Asset Pricing Model ("CAPM") with reference to market participants' gearing and betas. To reflect regulatory and business risks specific to the CGU, a specific equity risk premium of approximately 11% was added to the discount rate, where the future cash flows have not been adjusted. The pre-tax discount rate was estimated by applying the post-tax discount rate to the post-tax cash flows, then removing the tax cash flows and using an iterative technique to calculate the discount rate so that the present value of the adjusted cash flows equal the VIU calculated using post tax cash flows.

Super Group (SGHC) Limited
Notes to the Consolidated Financial Statements (continued)

10 Impairment reviews (continued)

10.2 Annual impairment review

Impairment review results

An increase of 1% in the discount rate would result in the recoverable amount being slightly less negative (by approximately \$0.2 million). Therefore, impairment recognized relating to the assets of the DGC CGU has been limited to that of the carrying amounts, resulting in a write-down of all assets in the DGC CGU to zero.

The Group performs an annual impairment review for goodwill by comparing the carrying amount of its groups of CGUs with their recoverable amount. For impairment testing, goodwill acquired through business combinations has all been allocated to the Betway, Spin, Jumpman and DGC groups of CGUs. Each CGU is not larger than an operating segment, which is described in note 4.

Management performed a valuation analysis in accordance with IAS 36, Impairment of Assets, to assess the recoverable amount for each group of CGUs. 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 judgment and estimation. Testing is carried out by allocating the carrying value of these assets to the respective groups of CGUs and determining the recoverable amounts for the groups of 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.

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

As the DGC CGU was fully impaired in 2025, it was not included in the impairment tests for the year ended December 31, 2025. However, it was included in the impairment test in prior years.

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 Betway. The projection period reflects the point that all markets in operation as of 2025 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:

Super Group (SGHC) Limited
Notes to the Consolidated Financial Statements (continued)

10 Impairment reviews (continued)

10.2 Annual impairment review (continued)

As at December 31, 2025:

	Betway	Jumpman
Pre-tax discount rate	21.7 %	17.1 %
Long-term growth rate	2.0 %	2.0 %

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 %

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 %

The estimated recoverable amounts of each CGU exceeded their carrying amounts, even after sensitivity analyses were performed by flexing the relevant pre-tax discount and long-term growth rates for reasonably possible changes.

Super Group (SGHC) Limited
Notes to the Consolidated Financial Statements (continued)

11 Property plant and equipment

	Land and Buildings \$ 'millions	Leasehold property improvements \$ 'millions	Computer hardware & software \$ 'millions	Office equipment \$ 'millions	Furniture & fittings \$ 'millions	Total \$ 'millions
Cost						
At January 1, 2024	—	12	14	1	3	30
Additions	—	7	5	—	—	12
Disposals	—	(1)	(4)	—	—	(5)
Effects of movements in exchange rates	—	(1)	—	—	—	(1)
At December 31, 2024	—	17	15	1	3	36
Additions	20	13	4	1	3	41
Disposals	—	(4)	—	—	(2)	(6)
Effects of movements in exchange rates	2	2	3	—	—	7
December 31, 2025	22	28	22	2	4	78
Accumulated depreciation						
At January 1, 2024	—	5	5	—	1	11
Depreciation charge for the year	—	1	6	—	—	7
Disposals	—	—	(4)	—	—	(4)
Impairment charge for the year	—	—	1	—	—	1
At December 31, 2024	—	6	8	—	1	15
Depreciation charge for the year	—	2	4	—	1	7
Disposals	—	(4)	—	—	(1)	(5)
Effects of movements in exchange rates	—	1	1	1	—	3
At December 31, 2025	—	5	13	1	1	20
Net book value						
At January 1, 2024	—	7	9	1	2	19
At December 31, 2024	—	11	7	1	2	21
At December 31, 2025	22	23	9	1	3	58

The Group acquired the Waterview Properties in Cape Town, South Africa on July 3, 2025 from the previous owner and lessor of the properties, Smerelda Property Investments (Pty) Ltd ("Smerelda"). The Group leased these properties from Smerelda prior to acquiring them. The property has been pledged as security for the loan used to finance its purchase.

The portion of the properties that are occupied by Group companies is classified as land and buildings under property, plant and equipment. The remainder of the properties being let to parties external to the Group are classified as investment properties. The acquisition cost of the properties represented its fair value, with the allocation of the investment properties portion being calculated based on the replacement values as determined by a registered quantity surveyor.

Super Group (SGHC) Limited
Notes to the Consolidated Financial Statements (continued)

11 Property plant and equipment (continued)

The acquisition cost of the Waterview Properties amounted to \$22.9 million with \$19.9 million being allocated to the cost of land and buildings classified as property, plant and equipment, while the remaining \$3.0 million was allocated to the cost of investment property. The Group realized a gain of \$5.7 million on acquisition of the property as a result of the lease termination which was considered as non-monetary consideration for the acquisition of the property. Refer to note 12 for more details.

12 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.

Waterview Properties lease

The Group terminated its lease of the Waterview Properties in Cape Town, South Africa on July 3, 2025, after acquiring these properties from the lessor for \$22.9 million, Smerelda on the same date. The cost of the land and buildings classified as property, plant and equipment amounted to \$19.9 million, while the remaining \$3.0 million was attributed to the cost of the investment property. The lease had a 10-year lease term and had contained no purchase options. A gain of \$5.7 million from the termination of the lease has been recognized in other operating income in the Statement of Profit or Loss and Other Comprehensive income.

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 was made in October 2025.

Right-of-use assets

The amount recognized as right-of-use assets is as shown:

	Leasehold property \$ 'millions
January 1, 2024	27
Effects of movements in exchange rates	(2)
Additions	51
Depreciation	(8)
December 31, 2024	68
Effects of movements in exchange rates	5
Additions	13
Disposals	(16)
Impairment	(4)
Depreciation	(8)
December 31, 2025	58

Super Group (SGHC) Limited
Notes to the Consolidated Financial Statements (continued)

12 Leases (continued)**Lease liabilities**

The recognized lease liability is as shown:

	Leasehold property \$ 'millions
At January 1, 2024	32
Effects of movements in exchange rates	(2)
Additions	49
Interest expense	3
Lease payments	(9)
At December 31, 2024	73
Effects of movements in exchange rates	6
Additions	11
Disposals	(22)
Interest expense	4
Lease payments	(8)
At December 31, 2025	64

Maturity analysis - contractual undiscounted cash flows

	2025 \$ 'millions	2024 \$ 'millions
Less than one year	8	9
One to five years	31	37
More than five years	52	64
Total undiscounted lease liabilities	91	110

Lease liabilities included in the Consolidated Statement of Financial Position

	2025 \$ 'millions	2024 \$ 'millions
Current	5	6
Non-Current	59	67
Total lease liabilities	64	73

Amounts recognized in the Consolidated Statement of Profit or Loss and Other Comprehensive Income

	2025 \$ 'millions	2024 \$ 'millions	2023 \$ 'millions
Interest on lease liabilities	5	3	2
Depreciation on right-of-use assets	8	8	7
Impairment of right-of-use assets	4	—	—
	17	11	9

Amounts recognized in the Consolidated Statement of Cash Flows

	2025 \$ 'millions	2024 \$ 'millions	2023 \$ 'millions
Interest paid on lease liabilities	3	2	2
Principal payment on lease liabilities	5	6	6
Total cash outflow for leases	8	8	8

Super Group (SGHC) Limited
Notes to the Consolidated Financial Statements (continued)

13 Loans receivable

	2025 \$ 'millions	2024 \$ 'millions
At Amortized cost		
Current loans receivable		
Advance for Sportsbook software	—	—
Other loans receivable	11	1
	11	1
Non-current loans receivable		
Other loans receivable	1	—
Loan receivable advanced for corporate social responsibility	3	—
	4	—

Other loans receivable classified as current includes funds advanced to Ellis Group Limited amounting to \$7.1 million. This comprises an interest-free loan of \$1.3 million that is repayable upon certain contingent events taking place and a loan of \$5.8 million which bears interest at the England Central Bank rate and is repayable on demand.

The remaining \$3.5 million relates to a loan advanced to Bellerive Capital Limited ("BCL") for the acquisition of a non-controlling interest in an start up marketing entity (Clipfarm LLC). The loan is interest-free and is repayable within three months of granting, should Bellerive Capital 71 not conclude the investment within three months of receiving the funds.

The 'Other loans receivable' classified as non-current of \$0.7 million represents a loan receivable from Dice Device Limited, an online gaming provider, that bears interest at 9% and is repayable within three years from the date it was advanced.

'Loans receivable advanced for corporate social responsibility' represent interest-free loans advanced to various suppliers as part of the Group's corporate social responsibility program. These loans are repayable within five years of being granted. The difference between the fair value of the loans on initial recognition and the funds advanced has been recognized within general and administration expenses in the statement of Profit and Loss and Other Comprehensive Income.

Super Group (SGHC) Limited
Notes to the Consolidated Financial Statements (continued)

14 Advance for sportsbook software

On May 8, 2024, Betway Group Limited entered into a conditional purchase agreement with Fusion Holdings Limited ("Fusion") to acquire the worldwide rights (excluding USA) in the sportsbook software which were licensed to certain members of the Group by Apricot Investments Limited ("Apricot"), a leading gaming, software and content provider. The completion of the agreement was contingent upon receiving customary regulatory approvals, which were received after the year ended December 31, 2025 allowing SuperGroup Tech Limited to complete its acquisition from Fusion on February 28, 2026 ("Completion Date").

At December 31, 2025, the amount is presented 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 at that point.

The total consideration for this sportsbook software amounts to €142.4 million (\$167.3 million), with additional amounts payable if certain earnout conditions are achieved.

The upfront consideration ("Tranche One") includes €102.4 million (\$120.3 million), which is settled on the Completion Date through the cancellation of the pre-existing loan receivable. An additional €20.0 million (\$23.5 million) ("Tranche Two") is payable as at December 31, 2025 within 60 calendar days of the Completion Date. An additional €20.0 million (\$23.5 million) ("Tranche Three") is payable as at December 31, 2025 on the first anniversary of the Completion Date, 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 (\$246.7 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, 2036. The earnout payments are calculated as a percentage of monthly sportsbook net gaming revenue, ranging from 0% to 8%.

During the year ended December 31, 2025, the Group made an advancement on Tranche Two amounting to €3.8 million (\$4.3 million), resulting in a total balance paid relating to Tranche One and Tranche Two at December 31, 2025 of €117.6 million (\$138.1 million).

During the last quarter of 2024, the Group made two advancements on Tranche Two totaling the equivalent €10.3 million (\$10.7 million), resulting in a total balance at December 31, 2025 of €112.6 million (\$117.2 million).

As at December 31, 2025 the Tranche One payment remains a receivable (financial asset) that was expected to be received more than 12 months after the end of the reporting period, and has therefore been classified as non-current in the consolidated statement of financial position.

As the Group expected as at December 31, 2025 that the Tranche Two payments will either be refundable or applied to partial settlement of the acquisition cost of the software within the next 12 months, advancements made during the period, totaling €15.1 million (\$17.7 million), have been reclassified as current prepayments as at December 31, 2025.

Subsequent to the year ended December 31, 2025, it was agreed that Tranche Two and Tranche Three would be payable by SuperGroup Tech Limited within 30 calendar days of the Completion Date.

Super Group (SGHC) Limited
Notes to the Consolidated Financial Statements (continued)

15 Trade and other receivables

	2025 \$ 'millions	2024 \$ 'millions
Processor receivables	67	35
Trade receivables	14	24
Other receivables	8	9
Prepayments	92	70
	181	138

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. Therefore the expected credit loss allowance on these, and the other receivables balances in the note above is immaterial.

Prepayments for the year ended December 31, 2025, includes an amount of \$17.7 million relating to the advance for sportsbook software, as discussed in note 14.

Management considers that the carrying amount of trade and other receivables approximates their fair value.

16 Amounts segregated for users

The cash segregated for users held of \$6 million as at December 31, 2025 (2024: \$9 million), relates to cash held under the regulations of certain licensing agreements, as discussed in note 2.12.

17 Cash and cash equivalents

Cash and cash equivalents comprise of:

	2025 \$ 'millions	2024 \$ 'millions
Cash-in-transit	45	33
Bank balances ¹	468	355
Total cash and cash equivalents.	513	388

¹ Processor bank balances of \$129.0 million (2024: \$100.0 million) included in the 'Bank balances' above represent cash balances held in wallets that the Group is able to access on demand. This is separate to the loan receivable balances included in trade and other receivables in note 15 that the Group may draw down upon after temporary delays arising from clearing of funds, which could take up to 90 days in certain instances.

Cash held for regulatory purposes of \$19.0 million (2024: \$18.0 million) relate to amounts held in designated accounts in order to comply with gaming regulations and are included in 'Bank balances' presented above. Although available for corporate use, these balances typically require minimum balances to be maintained.

Also included in 'Bank balances' above, is cash held for corporate social responsibility of \$12.0 million (2024: \$2.0 million) which represents cash held by the Group, that has been earmarked for social and community upliftment programs undertaken by the Group as part of its corporate social responsibility program.

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.

Super Group (SGHC) Limited
Notes to the Consolidated Financial Statements (continued)

18 Derivative financial instruments

Customer liabilities

Customer liabilities relate to timing differences of revenue recognition as discussed in note 2.5. The fair value of customer liabilities is further discussed in note 24.

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") under which the Group would obtain an additional 16% under the first option, that would result in the Group effectively holding a 51% interest in T and W. Under the second option, the Group would acquire an additional 24% shareholding in T and W, resulting in the Group holding a 75% interest in T and W. The Group did not control T and W at December 31, 2025. The fair value of this option at December 31, 2025 is \$0.3 million and a loss of \$0.1 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

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 for \$10.0 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. The fair value of this option at February 1, 2024 was \$61.3 million (2023: \$47.1 million) and a loss of \$14.3 million was recognized in 2024 (2023: \$30.8 million) in the Statement of Profit or Loss relating to this option.

Option to purchase remaining percentage in SportCC

On August 1, 2023, the Group entered into a put and call option agreement to purchase the remaining 25% of the outstanding shares of SportCC for \$2.5 million. The exercise period commenced on August 1, 2025 and expired on October 30, 2025. The option was exercised within the exercise period and the outstanding shares were purchased for \$2.5 million at the end of October 2025.

Option to acquire Bellerive Capital 71 Limited

The Group entered into a funding and option agreement on November 4, 2025 with Bellerive Capital Limited ("Bellerive") to facilitate the investment into Clipfarm LLC ("Clipfarm"). An amount of \$3.5 million was advanced to Bellerive on December 31, 2025, as discussed in note 13. Under the funding and option agreement, the Group and Bellerive will jointly hold (in equal shares), a stake in Bellerive Capital 71 Limited ("BC71").

BC71L will then acquire the stake in Clipfarm.

Super Group (SGHC) Limited
Notes to the Consolidated Financial Statements (continued)

19 Disposal of business

The Group entered into an option agreement on April 7, 2021 with Mahi, an entity nominated by Games Global, in which it granted the 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. 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. Cash of \$10.0 million was received with the balance of the consideration outstanding at December 31, 2024 and the final balance of \$2.9 million being received during the year ended December 31, 2025.

The below table summarizes the information at the date of sale:

	2024 \$' millions
Fair value of derivative liability associated with assets held for sale	(61)
Net assets associated with disposal group	30
Consideration	(13)
Gain on disposal	(44)

20 Trade and other payables

	2025 \$ 'millions	2024 \$ 'millions
Trade payables	103	92
Other taxation and social security	19	13
Other payables	9	8
Accruals	130	170
	261	283

During the year, certain balances were reclassified from provisions to accruals - refer to note 21 for further details.

Accruals for the year ended December 31, 2025 includes an amount of \$61.5 million relating to gaming tax and other gaming related costs.

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.

Super Group (SGHC) Limited
Notes to the Consolidated Financial Statements (continued)

21 Provisions

	Gaming tax and legal provisions \$ 'millions	Market Closure and other \$ 'millions	Total \$ 'millions
At January 1, 2024	50	—	50
Provided in the year	12	34	46
Reversed in the year	(4)	—	(4)
Amounts transferred to accruals during the year	(50)	(31)	(81)
Effects of movements in exchange rates	(2)	(1)	(3)
At December 31, 2024	6	2	8
Provisions - Current	6	1	7
Provisions - Non-current	—	1	1
Total Provisions - December 31, 2024	6	2	8

	Gaming tax and legal provisions \$ 'millions	Market Closure and other \$ 'millions	Total \$ 'millions
At January 1, 2025	6	2	8
Provided in the year	29	21	50
Amounts transferred to accruals during the year	—	(21)	(21)
Amounts transferred from receivables during the year	(1)	—	(1)
Effects of movements in exchange rates	1	—	1
At December 31, 2025	35	2	37
Provisions - Current	35	—	35
Provisions - Non-current	—	2	2
Total provisions - December 31, 2025	35	2	37

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. The challenges to interpretations in legislation may result in the Group having ongoing assessments with various tax authorities across multiple jurisdictions that may cast uncertainties as to the timing and amount relating to the final amounts payable.

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 judgments 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.

Super Group (SGHC) Limited
Notes to the Consolidated Financial Statements (continued)

21 Provisions (continued)

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 \$50.4 million.

During December 2025, the Group has provided for an amount of \$26.4 million relating to the ongoing Remote Gaming Duty matter for the period 2018 - 2022 between Jumpman Gaming Limited and HMRC, of which \$5 million has been included in Finance Expense. There are uncertainties relating to the timing and amount in terms of when this matter may be resolved, as it is based on the tribunal's hearing scheduled for June 17 & 18, 2026, as discussed in detail in note 26 - Commitments and Contingencies.

US Market 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 \$33.7 million in relation to onerous contracts was raised. Settlement agreements were subsequently reached which resulted in a reclassification of \$30.9 million from provisions to accruals.

On July 8, 2025, the Group decided to exit the US market by closing its iGaming operations. Impairment losses recognized on this closure and onerous contracts recognized have been discussed in note 10.1. As at the date of the announcement, a provision to the value of \$22.6 million in relation to onerous contracts was raised. Settlement agreements were subsequently reached which resulted in a reduction in the provision of \$1.8 million and a reclassification of \$20.8 million of the remaining provision balance to accruals. Following this reclassification to accruals, there are no remaining provisions relating to this closure.

Super Group (SGHC) Limited
Notes to the Consolidated Financial Statements (continued)

22 Equity

	2025 Number of shares	2024 Number of shares	2023 Number of shares
Ordinary shares issued and fully paid as at January 1	503,407,783	497,938,845	497,887,721
Share buy-back during the year	—	—	(775,501)
RSU vesting	2,459,128	5,468,938	826,625
Ordinary shares issued and fully paid as at December 31	505,866,911	503,407,783	497,938,845

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.

22.1 Issued capital

For the year ended December 31, 2025, the Company issued 2,459,128 (2024: 5,468,938) (2023: 826,625) ordinary shares upon the vesting of restricted stock units.

22.2 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 \$2.9 million during the year ended December 31, 2023.

22.3 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-USD functional currency into the Parent's presentation currency and retranslation of intangible assets associated with operations in foreign currencies.

22.4 Dividends paid and proposed

	2025 \$ 'millions	2024 \$ 'millions	2023 \$ 'millions
<i>Cash dividends on ordinary shares declared during the year:</i>			
Interim dividend, paid during the year	81	50	—
Special dividend, payable at year end	—	75	—
	81	125	—
<i>Cash dividend on ordinary shares declared after December 31:</i>			
Special dividend	127	—	—
Final dividend	25	20	—
<i>Dividend per share:</i>			
Interim dividend per share (cents)	16.00	10.00	—
Special dividend per share (cents)	25.00	15.00	—
Final dividend per share (cents)	5.00	4.00	—

All dividends are declared and paid in USD.

Super Group (SGHC) Limited
Notes to the Consolidated Financial Statements (continued)

22 Equity (continued)

22.5 Entities with significant influence over the Group

During the year ended as at December 31, 2025, 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 44.85% and 19.35% respectively (2024: 45.26% and 19.45%), respectively, of the issued share capital of Super Group as at December 31, 2025.

The Group has transactions with certain entities, including Smerelda Property Investments (Pty) Ltd, as described in note 11, Camden Property Holding Limited, as described in note 12, Apricot Investments Limited, as described in note 14, 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.

23 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, 2025:

	Number	WAEP (\$)
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	<u>(765,365)</u>	5.97
January 1, 2024	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	<u>(451,988)</u>	5.19
January 1, 2025	3,108,662	3.33
Granted during the year	3,345,312	6.96
Vested during the year	(2,459,129)	4.60
Terminated during the year	<u>(137,120)</u>	4.66
Outstanding as at December 31, 2025	3,857,725	5.62

The weighted average remaining contractual life for the shares outstanding as at December 31, 2025 was 2.9 years (2024: 1.7 years) (2023: 1.5 years). The remaining contractual life is calculated with reference to the remaining vesting period at year end.

Super Group (SGHC) Limited
Notes to the Consolidated Financial Statements (continued)

23 Restricted Stock Units ("RSUs") awards (continued)

The number of RSUs vested for which shares were not yet issued as at December 31, 2025 was N.A - no amount to disclose (2024: N.A - no amount to disclose) (2023: 2,011,623).

The RSU expense, excluding payroll taxes, for the year ended December 31, 2025 was \$15.4 million (2024: \$11.0 million) (2023: \$18.2 million). The total fair value of the RSUs vested, calculated using the fair value on grant date, during the year ended December 31, 2025 was \$18.6 million (2024: \$19.3 million) (2023: \$8.2 million). The grant date value of the options is based on the average value of the share price over a number of days before the grant. We estimate the forfeitures based on historic data about option recipients that leave the Company.

The total compensation cost related to outstanding RSUs that will be incurred in the future as of December 31, 2025, including payroll and employee income tax, was \$14.9 million (2024: \$6.2 million) (2023: \$12.6 million). The unrecognized expense is expected to be recognized over a weighted average period of 2.4 years (2024: 1.4 years) (2023: 1.1 years). The weighted average period is calculated with reference to the remaining number of calendar years at year end.

24 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:

Super Group (SGHC) Limited
Notes to the Consolidated Financial Statements (continued)

24 Financial instruments - fair values and risk management (continued)

	Carrying Amount	Fair Value	Carrying Amount	Fair Value
	2025	2025	2024	2024
	\$ 'millions	\$ 'millions	\$ 'millions	\$ 'millions
Financial Assets				
<i>Financial assets carried at amortized cost</i>				
Regulatory deposits	17	17	14	14
Loans receivable	15	15	1	1
Advance for sportsbook software ¹	120	120	117	117
Trade and other receivables	85	85	63	63
Amounts segregated for users	6	6	9	9
Cash and cash equivalents	513	513	388	388
Fixed term deposits	16	16	14	14
Total financial assets at amortized cost	772	772	606	606
<i>Financial assets at fair value through profit and loss</i>				
Derivative financial instruments	3	3	—	—
Investments in non-listed equity instruments	2	2	—	—
Total financial assets at fair value through profit and loss	5	5	—	—
Total financial assets	777	777	606	606
Liabilities				
<i>Liabilities carried at amortized cost</i>				
Lease liabilities	64	64	73	73
Derivative financial instruments	—	—	2	2
Interest-bearing loans and borrowings	17	17	—	—
Trade and other payables	197	197	228	228
Dividends payable	—	—	75	75
Total liabilities carried at amortized cost	278	278	378	378
Customer liabilities (at fair value through profit/loss)	72	72	53	53
Total financial liabilities	350	350	431	431
Net	427	427	175	175

¹ Refer to note 14.

Super Group (SGHC) Limited
Notes to the Consolidated Financial Statements (continued)

24 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 profit and loss

Basis for determining fair value through 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 2)

Loans advanced for Corporate Social Responsibility

The Group has advanced various interest-free loans to suppliers in pursuit of its corporate social responsibility initiatives. The fair value of these loans have been determined by reference to published price quotations in an active market (classified as level 2 in the fair value hierarchy).

The fair values were calculated based on cash flows discounted using a current market lending rate.

The following inputs were used to determine the day 1 fair value:

- Risk-free rates: ZAR zero coupon swap curve
- Effective interest rate: the risk-free rate observed on 3 December 2025 plus the relevant credit spread.
- Credit spread: B- B-

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

The Group concluded the disposal of the B2B division of DGC in 2024. 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.

Super Group (SGHC) Limited
Notes to the Consolidated Financial Statements (continued)

24 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)

In determining the fair value of the B2B Option as at January 31, 2024 and December 31, 2024, the Group applied a valuation technique that takes into accounting the likelihood of occurrence of each event outlined in note 19, 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.

Option to sell B2B Division of DGC (continued)

The fair value of the option liability as at January 31, 2024 was \$61.3 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.

The key valuation assumptions as at January 31, 2024 were as follows:

	January 31, 2024
Exercise price (\$m)	12.9
Volatility	NA ¹
Time to expiration (years)	NA ¹
Risk-free rate	NA ¹
Probability of conditions being met	NA ¹

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, 2025

Facility	Maturity	Interest rate	Currency	Facility amount
Waterview Properties loan Facility A	'March 7, 2030	3-month JIBAR + 1.55%	ZAR	250 million
Waterview Properties loan Facility B	'March 7, 2030	3-month JIBAR + 1.70%	ZAR	40 million
Other loans	On demand	0 %	NGN	Unspecified

Under the terms of the Waterview Properties loan Facility A and Facility B, which has a carrying amount of \$17.3 million, the Group is required to comply with the following financial covenants at the end of each annual and interim reporting period:

- the net debt (i.e. total debt, less cash held): EBITDA ratio should not exceed the following thresholds in each specified reporting period:

Super Group (SGHC) Limited
Notes to the Consolidated Financial Statements (continued)

24 Financial instruments - fair values and risk management (continued)

Financial instruments carried at amortized cost (continued)

Interest-bearing loans and borrowings (continued)

Period	Ratio
January 1, 2025 - December 31, 2025	<2 times
January 1, 2026 - December 31, 2026	<2 times
January 1, 2027 - December 31, 2027	<1.8 times
January 1, 2028 - December 31, 2028	<1.6 times
January 1, 2029 - December 31, 2029	<1.4 times

- The interest cover ratio (i.e. EBITDA: finance charges) must exceed 4 times in each year
- Free cash flow: Debt service must exceed 1.3 times in each year

Free cash flow is represented by EBITDA, adjusted for net working capital, non-cash flow items, less capital expenditures, less taxes on gains and losses, while debt service is represented by finance charges and all scheduled mandatory repayments falling due (excluding overdrafts and finance lease liability capital payments).

The Group has complied with these covenants throughout the reporting period. There are no indications that the Group would have difficulties complying with the covenants when they will be next tested in the next year.

A change of 1% in the interest rate will not result in a material change in the interest expense.

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 manages its capital to ensure that entities in the Group will be able to continue as going concerns while maximizing the return to shareholders through the optimization of the debt and equity balance. The Group's overall strategy remains unchanged from 2024.

The capital structure of the Group consists mainly of equity, and a negligible amount of debt.

Equity includes capital, reserves, retained earnings, other comprehensive income and non-controlling interests as disclosed in note 22, while debt includes long- and short-term borrowings, and lease liabilities.

The Group is not subject to externally imposed capital requirements.

The Group reviews and agrees on policies for managing each of these risks which are described below.

Super Group (SGHC) Limited
Notes to the Consolidated Financial Statements (continued)

24 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.

Super Group (SGHC) Limited
Notes to the Consolidated Financial Statements (continued)

24 Financial instruments - fair values and risk management (continued)

Liquidity risk (continued)

The following table shows the undiscounted cash flows for financial liabilities.

	Carrying Amount \$ 'millions	Contractual cash flows \$ 'millions	Less than 1 year \$ 'millions	1 - 2 years \$ 'millions	3 - 5 years \$ 'millions	Over 5 years \$ 'millions
December 31, 2025						
Liabilities						
Lease liabilities	64	91	8	8	23	52
Interest-bearing loans and borrowings	17	23	2	2	19	—
Trade payables	103	103	103	—	—	—
Accruals ¹	85	85	85	—	—	—
Other payables	9	9	9	—	—	—
Customer liabilities (at fair value through profit/loss)	72	72	72	—	—	—
Total	350	383	279	10	42	52

December 31, 2024						
Liabilities						
Lease liabilities	73	110	9	10	27	64
Derivative financial instruments	2	2	2	—	—	—
Trade payables	92	92	92	—	—	—
Accruals ¹	128	128	128	—	—	—
Other payables	8	8	8	—	—	—
Customer liabilities (at fair value through profit/loss)	53	53	53	—	—	—
Dividends payable	75	75	75	—	—	—
Total	431	468	367	10	27	64

¹ Excludes gaming tax accruals.

Super Group (SGHC) Limited
Notes to the Consolidated Financial Statements (continued)

24 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 \$ 'millions	Lease liabilities \$ 'millions	Total \$ 'millions
At December 31, 2023	3	32	35
Cash inflows	—	—	—
Arising from business combinations	—	—	—
Increase in deferred consideration	—	—	—
Cash outflows	(3)	(9)	(12)
Effects of movements in exchange rates	—	(2)	(2)
Disposals	—	—	—
New leases	—	49	49
Lease modification	—	—	—
Transfer to Liabilities associated with assets held for Sale	—	—	—
Other	—	—	—
Interest	—	3	3
At December 31, 2024	—	73	73
Cash inflows	16	—	16
Cash outflows	(1)	(8)	(9)
Effects of movements in exchange rates	1	6	7
Disposals	—	(22)	(22)
New leases	—	11	11
Other	—	—	—
Interest	1	4	5
At December 31, 2025	17	64	81

Super Group (SGHC) Limited
Notes to the Consolidated Financial Statements (continued)

24 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, EUR, GBP and NZD. 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 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 interest rate risk on borrowings. 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.

Super Group (SGHC) Limited
Notes to the Consolidated Financial Statements (continued)

25 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.

	2025 \$ 'millions	2024 \$ 'millions	2023 \$ 'millions
Short term employee benefits	21	16	10
Restricted Stock Units ("RSUs") Awards	7	4	4
Post-employment pension and medical benefits	—	—	—
Other long-term benefits	2	—	—
Termination benefits	1	—	—
	31	20	14

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, 2025 amounted to \$2.2 million (2024: \$2.0 million; 2023: \$2.4 million).

Transactions with Other Related Parties

A subsidiary of Super Group, SG Ventures ("SGV"), has entered into a funding and option agreement with Bellerive Capital Limited ("BCL"), which is a part of the Bellerive Group, to acquire 50% of the shares of Bellerive Capital 71 Limited ("BC71L") in November 2025, for a potential joint investment in ClipFarm LLC ("Clipfarm"). ClipFarm provides a platform to connect video editors with other short-form clips. The total investment into Clipfarm will be \$7.5 million, split equally between SGV and BCL. At December 31, 2025, the loan advanced to BCL amounted to \$3.5 million, as presented in note 13.

26 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 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 or timing.

Jumpman Gaming Limited ("Jumpman") is subject to an assessment from the HMRC totaling £21.5 million (\$29.0 million) in respect of Remote Gaming Duty ("RGD") from Q1 2019 to Q4 2022. This amount was reduced to £12.1 million (\$16.9 million) as per the letter received from HMRC, dated May 21, 2024. Jumpman appealed the assessment to the First-Tier Tribunal (Tax Chamber) ("FTT") on the basis that Jumpman had already accounted for RGD, and free spins won from MegaReel spins constituted excluded winnings or excluded freeplay and therefore not subject to RGD.

On September 16, 2025, the first-tier tribunal dismissed Jumpman's appeal and upheld HMRC's assessments for the relevant periods of assessment (Q3 2018 to Q4 2022). Jumpman obtained leave to appeal and filed its Notice of Appeal to the Upper Tribunal on the basis that the FTT's made errors in law and misinterpreted the relevant legislation when deciding Jumpman's initial appeal. The hearing before the Upper Tribunal has been listed for hearing on June 17 & 18, 2026. The provision was updated to £13.3 million (\$17.9 million) in 2025, which was subsequently reduced by payments made of £0.7 million (\$1.0 million), and adjusted for interest and penalties amounting to £7.1 million (\$9.5 million), resulting in a provision of £19.6 million (\$26.4 million) at December 31, 2025.

Super Group (SGHC) Limited
Notes to the Consolidated Financial Statements (continued)

26 Commitments and contingencies (continued)

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 and Germany. 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.

At December 31, 2025, the Group has provided \$9.0 million, compared to \$6.9 million that was provided for at December 31, 2024 in respect of customer claims.

The Financial Surveillance Department ("FinSurv") of the South African Reserve Bank, has initiated an investigation with Raging River Proprietary Limited ("Raging River, the Company or fellow Group subsidiary"), a fellow Group subsidiary incorporated in South Africa, regarding historical transactions involving the transfer of funds from the Company to foreign / non-South African resident entities within the Super Group (SGHC) Limited group structure, allegedly in breach of the South African Exchange Control Regulations.

These transfers were made in exchange for, amongst other things, services and licenses provided to Raging River under various agreements. FinSurv's investigation into these transactions and engagements with the Company remain ongoing. The Company is required to place a non-binding deposit in an amount of R30 million (\$1.8 million) with the authorized dealer for the duration of the investigation, as an interim measure. The non-binding deposit will be held for a period not exceeding 30 days from the date of completion of the investigation. No obligation has been accounted for as at December 31, 2025, as the amount of any potential obligation cannot at this stage be measured with sufficient reliability. The deposit was paid in January 2026.

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 14 for further details on contractual commitments as of December 31, 2025.

Super Group (SGHC) Limited
Notes to the Consolidated Financial Statements (continued)

27 Subsidiaries

The table below includes the Company's principal subsidiaries as at December 31, 2025, 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, 2025:

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 Limited	100%	Malta	Licensed with the MGA
Eastern Dawn Sports Proprietary Limited	100%	South Africa	Licensed with the Mpumalanga Economic Regulator

* 89.29% of the shares in Raging River Proprietary Limited are held by Summit Bay Proprietary Limited while the remaining 10.71% are held by Betway Cares Foundation NPC. Summit Bay Proprietary Limited and Betway Cares Foundation NPC are both controlled by and consolidated by the Group, resulting in the Group effectively holding 100% of the shares in Raging River Proprietary Limited. Given the nature of Betway Cares Foundation NPC, which does not have external shareholders or economic ownership interest accruing to other parties outside of the Group, no NCI is recognized in respect of Betway Cares Foundation NPC.

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 (\$7.0 million), of which £1.0 million (\$1.2 million) was cash and the remaining amount was non-cash settlements of amounts owing from the shareholder to the Group.

Super Group acquired 75% of the issued share capital of SportCC through its wholly-owned subsidiary, Marzen Limited on August 1, 2023, with the option for Marzen Limited to acquire the remaining 25% by August 1, 2025.

The option was exercised in 2025 and settled for an amount of £1.9 million (\$2.5 million), resulting in the Group holding 100% of the shares in SportCC at December 31, 2025, and the derecognition of the previous 25% non-controlling interest recognized for SportsCC.

Super Group (SGHC) Limited
Notes to the Consolidated Financial Statements (continued)

28 Subsequent events

Dividends:

As disclosed in note 22.4, the Group declared a special dividend of \$0.25 per share on January 21, 2026, which was paid on February 9, 2026.

The Group also announced the increase in its dividend program targets from 16¢ to 20¢ in 2026, declaring its first dividend of 5¢ on February 23, 2026 which is payable on March 31, 2026.

Revolving Credit Facility:

The Group entered into an agreement with a consortium of international banks in February 2026, under which the Group may draw down on a revolving credit facility to a maximum of \$100 million in multiple currencies. The rates are linked to the Secured Overnight Financing Rate published daily by the Federal Reserve Bank of New York that serves as the benchmark for pricing USD-denominated derivatives and loans. The Group borrowed \$25 million under this facility on March 18, 2026. The conclusion of this facility does not represent facts and circumstances prevailing at the December 31, 2025, and therefore requires no adjustment to balances that have been presented in these financial statements.

Apricot Close-out:

In February 2026, the final regulatory license was granted by the Maltese Gaming Authority for the Group's acquisition of the Sportsbook Software. At December 31, 2025, the Group did not have the legal right or ability to acquire the assets, as the necessary regulatory approvals had not yet been granted. As such, no adjustments have been made to the amounts presented in the financial statements with regards to this event. The Group owns the software from February 28, 2026, when the regulatory approvals were obtained. An amount of €24.3 million (\$27.9 million) has been paid on March 31, 2026 in respect of this acquisition. The acquisition of this software does not constitute a business combination.

Additional contingent payments of up to €210.0 million (\$246.7 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, 2036. The earnout payments are calculated as a percentage of monthly sportsbook net gaming revenue, ranging from 0% to 8%.

Acquisition of eMarketMed Limited ("EMM"):

On April 14, 2026, the Group obtained control of eMarketMed Limited ("EMM"), a company incorporated under the laws of Israel, by acquiring 100% of the issued share capital of EMM. EMM is a digital marketing agency, and is expected to create cost synergies for the Group.

The consideration paid for this acquisition comprises of a cash payment of \$1.5 million. There were no individually material items acquired that required separate disclosures.