

Management Report

SuperJogos N.V.

For the period ended December 31, 2023

Prepared on

January 23, 2026



SuperJogos N.V.

December 31, 2025

Management Report for the Year Ended December 31, 2023

MPB Tax Associates was engaged by management to assist in the compilation of the accompanying management report of SuperJogos NV's (the Company) for the period ended December 31, 2023, which includes the Balance Sheet, the Income Statement, and the Statement of Cash Flows.

The management report has been prepared solely on the basis of information and explanations provided by management. Management is responsible for the completeness, accuracy, and content of the information supplied.

The engagement did not include auditing or reviewing the financial information. Accordingly, no assurance of any kind is provided, and no opinion or conclusion is expressed on the management report.

The management report is not intended to comply with any financial reporting framework and may not be suitable for any purpose other than management's internal use. It is prepared exclusively for the use of management and must not be distributed to or relied upon by any third party.

Respectfully yours,

A handwritten signature in blue ink, appearing to read "M. Batcho", is positioned above the printed name.

Mark P. Batcho, Managing Member

MPB Tax Associates LLC

Miami, Florida

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Balance Sheet

As of December 31, 2023

	Total
ASSETS	
Current Assets	
Bank Accounts	
ISX Money	18,376.16
Total Bank Accounts	18,376.16
Other Current Assets	
Due from/(to) Partners	-18,455,793.35
Deferred Revenue	19,781,366.78
Total Due from/(to) Partners	1,325,573.43
Total Other Current Assets	1,325,573.43
Total Current Assets	1,343,949.59
Fixed Assets	
Software - Upoker	328,145.51
Total Fixed Assets	328,145.51
TOTAL ASSETS	€1,672,095.10
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts payable	519,037.42
Total Accounts Payable	519,037.42
Total Current Liabilities	519,037.42
Long-Term Liabilities	
Loans Payable	524,401.42
Total Long-Term Liabilities	524,401.42
Total Liabilities	1,043,438.84
Equity	
Paid-in Capital	328,145.51
Retained Earnings	-7,570.50
Net Income	308,081.25
Total Equity	628,656.26
TOTAL LIABILITIES AND EQUITY	€1,672,095.10

Profit and Loss

January 1-December 31, 2023

DISTRIBUTION ACCOUNT	TOTAL
Income	
Royalty revenue	
Gross Gaming Revenue (GGR)	€21,010,343
Partner's GGR Share	-€20,592,577
Total for Royalty revenue	€417,766
Total for Income	€417,766
Cost of Goods Sold	
Gross Profit	€417,766
Expenses	
Bank fees	€7,699
Professional fees	€9,765
Support & Maintenance Services	€92,221
Total for Expenses	€109,685
Net Operating Income	€308,081
Other Income	
Other Expenses	
Unrealized Gain or Loss	
Total for Other Expenses	
Net Other Income	
Net Income	€308,081

Profit and Loss by Class

January 1-December 31, 2023

DISTRIBUTION ACCOUNT	7GAMES	BETTT	BOOMBETS	CLAROBET (ALCIDES)	CLUBE DAS ESTRELAS	EXTRABET (GANHEBET)	H2 BET	MAXIMA BET	MEU GREEN	PALPITES ESPORTIVOS	PEGO BET	SUPREMA BET	UNION BET	NOT SPECIFIED	TOTAL
Income															
Royalty revenue															
Gross Gaming Revenue (GGR)	€14,487,202.72	€68,227.39	€383,831.49	€67,225.77	€2,150,717.09	€56,340.52	€3,190,777.27	€186,060.22	€14,450.24	€566.58	€106,422.92	€161,235.06	€137,285.52		€21,010,342.79
Partner's GGR Share	-€14,199,189.74	-€67,257.64	-€375,544.91	-€65,768.92	-€2,106,395.92	-€54,831.23	-€3,130,001.76	-€182,329.87	-€13,789.45	-€417.69	-€104,989.69	-€157,535.77	-€134,524.27		-€20,592,576.86
Total for Royalty revenue	€288,012.98	€969.75	€8,286.58	€1,456.85	€44,321.17	€1,509.29	€60,775.51	€3,730.35	€660.79	€148.89	€1,433.23	€3,699.29	€2,761.25		€417,765.93
Total for Income	€288,012.98	€969.75	€8,286.58	€1,456.85	€44,321.17	€1,509.29	€60,775.51	€3,730.35	€660.79	€148.89	€1,433.23	€3,699.29	€2,761.25		€417,765.93
Cost of Goods Sold															
Cost of Goods Sold															
GGR Deductions	€103,136.41	€14,234.40	-€5,536.32	€4,370.80	€200,701.68	€13,434.60	€186,455.58	€14,282.28	€8,641.79	€2,125.02	€17,079.68	€16,549.24	€2,532.64	-€578,007.80	€0.00
Total for Cost of Goods Sold	€103,136.41	€14,234.40	-€5,536.32	€4,370.80	€200,701.68	€13,434.60	€186,455.58	€14,282.28	€8,641.79	€2,125.02	€17,079.68	€16,549.24	€2,532.64	-€578,007.80	€0.00
Total for Cost of Goods Sold	€103,136.41	€14,234.40	-€5,536.32	€4,370.80	€200,701.68	€13,434.60	€186,455.58	€14,282.28	€8,641.79	€2,125.02	€17,079.68	€16,549.24	€2,532.64	-€578,007.80	€0.00
Gross Profit	€184,876.57	-€13,264.65	€13,822.90	-€2,913.95	-€156,380.51	-€11,925.31	-€125,680.07	-€10,551.93	-€7,981.00	-€1,976.13	-€15,646.45	-€12,849.95	€228.61	€578,007.80	€417,765.93
Expenses															
Bank fees														€7,699.09	€7,699.09
Professional fees														€9,765.00	€9,765.00
Support & Maintenance Services	€6,611.53	€0.12	€13.81	€110.98	-€380,838.75	€4.08	€1,013.76	€1.33	€6.35	€0.00	€0.00	€0.84	€2.67	€465,293.87	€92,220.59
Total for Expenses	€6,611.53	€0.12	€13.81	€110.98	-€380,838.75	€4.08	€1,013.76	€1.33	€6.35	€0.00	€0.00	€0.84	€2.67	€482,757.96	€109,684.68
Net Operating Income	€178,265.04	-€13,264.77	€13,809.09	-€3,024.93	€224,458.24	-€11,929.39	-€126,693.83	-€10,553.26	-€7,987.35	-€1,976.13	-€15,646.45	-€12,850.79	€225.94	€95,249.84	€308,081.25
Other Income															
Other Expenses															
Unrealized Gain or Loss															
Total for Other Expenses															
Net Other Income															
Net Income	€178,265.04	-€13,264.77	€13,809.09	-€3,024.93	€224,458.24	-€11,929.39	-€126,693.83	-€10,553.26	-€7,987.35	-€1,976.13	-€15,646.45	-€12,850.79	€225.94	€95,249.84	€308,081.25

Statement of Cash Flows

January - December 2023

	Total
OPERATING ACTIVITIES	
Net Income	308,081.25
Adjustments to reconcile Net Income to Net Cash provided by operations:	
Due from/(to) Partners	19,122,458.38
Due from/(to) Partners:Deferred Revenue	-20,432,335.01
Accounts payable	519,037.42
Total Adjustments to reconcile Net Income to Net Cash provided by operations:	-790,839.21
Net cash provided by operating activities	-482,757.96
FINANCING ACTIVITIES	
Loans Payable	369,401.42
Net cash provided by financing activities	369,401.42
NET CASH INCREASE FOR PERIOD	-113,356.54
Cash at beginning of period	131,732.70
CASH AT END OF PERIOD	€18,376.16