

Management Report

SuperJogos N.V.

For the period ended December 31, 2024

Prepared on

January 23, 2026



SuperJogos N.V.

January 23, 2026

Management Report for the Year Ended December 31, 2024

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, 2024, 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, 2024

	Total
ASSETS	
Current Assets	
Bank Accounts	
ISX Money	18,376.16
Total Bank Accounts	18,376.16
Other Current Assets	
Due from/(to) Partners	-37,031,119.67
Deferred Revenue	41,919,976.91
Total Due from/(to) Partners	4,888,857.24
Total Other Current Assets	4,888,857.24
Total Current Assets	4,907,233.40
Fixed Assets	
Software - Upoker	328,145.51
Total Fixed Assets	328,145.51
TOTAL ASSETS	€5,235,378.91
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	300,510.75
Net Income	3,563,283.81
Total Equity	4,191,940.07
TOTAL LIABILITIES AND EQUITY	€5,235,378.91

Profit and Loss

January 1-December 31, 2024

DISTRIBUTION ACCOUNT	TOTAL
Income	
Royalty revenue	
Gross Gaming Revenue (GGR)	€22,138,610
Partner's GGR Share	-€18,575,326
Total for Royalty revenue	€3,563,284
Total for Income	€3,563,284
Cost of Goods Sold	
Gross Profit	€3,563,284
Expenses	
Net Operating Income	€3,563,284
Other Income	
Other Expenses	
Unrealized Gain or Loss	
Total for Other Expenses	
Net Other Income	
Net Income	€3,563,284

Profit and Loss by Class

January 1-December 31, 2024

DISTRIBUTION ACCOUNT	7GAMES	BETTT	BOOMBETS	CLAROBET (ALCIDES)	CLUBE DAS ESTRELAS	EXTRABET (GANHEBET)	H2 BET	MAXIMA BET	MEU GREEN	OITAVA BET	PEGO BET	REI DO CASSINO	SUPREMA BET	UNION BET	XPGAMES	TOTAL
Income																
Royalty revenue																
Gross Gaming Revenue (GGR)	€5,739,074.65	€50,776.76	€257,207.01	€1,533,777.56	€3,418,790.83	€42,118.10	€8,628,502.10	€579,231.74	€24,097.19	€8,236.54	€23,451.55		€308,420.41	€598,797.62	€926,128.07	€22,138,610.13
Partner's GGR Share	-€4,761,216.83	-€27,527.16	-€205,055.71	-€1,279,139.43	-€2,847,678.03	-€24,174.07	-€7,539,672.71	-€444,783.95	-€16,511.03	-€3,746.18	-€26,620.91	-€1,791.54	-€246,489.55	-€438,327.87	-€712,591.35	-€18,575,326.32
Total for Royalty revenue	€977,857.82	€23,249.60	€52,151.30	€254,638.13	€571,112.80	€17,944.03	€1,088,829.39	€134,447.79	€7,586.16	€4,490.36	-€3,169.36	-€1,791.54	€61,930.86	€160,469.75	€213,536.72	€3,563,283.81
Total for Income	€977,857.82	€23,249.60	€52,151.30	€254,638.13	€571,112.80	€17,944.03	€1,088,829.39	€134,447.79	€7,586.16	€4,490.36	-€3,169.36	-€1,791.54	€61,930.86	€160,469.75	€213,536.72	€3,563,283.81
Cost of Goods Sold																
Gross Profit	€977,857.82	€23,249.60	€52,151.30	€254,638.13	€571,112.80	€17,944.03	€1,088,829.39	€134,447.79	€7,586.16	€4,490.36	-€3,169.36	-€1,791.54	€61,930.86	€160,469.75	€213,536.72	€3,563,283.81
Expenses																
Net Operating Income	€977,857.82	€23,249.60	€52,151.30	€254,638.13	€571,112.80	€17,944.03	€1,088,829.39	€134,447.79	€7,586.16	€4,490.36	-€3,169.36	-€1,791.54	€61,930.86	€160,469.75	€213,536.72	€3,563,283.81
Other Income																
Other Expenses																
Unrealized Gain or Loss																
Total for Other Expenses																
Net Other Income																
Net Income	€977,857.82	€23,249.60	€52,151.30	€254,638.13	€571,112.80	€17,944.03	€1,088,829.39	€134,447.79	€7,586.16	€4,490.36	-€3,169.36	-€1,791.54	€61,930.86	€160,469.75	€213,536.72	€3,563,283.81

Statement of Cash Flows

January - December 2024

	Total
OPERATING ACTIVITIES	
Net Income	3,563,283.81
Adjustments to reconcile Net Income to Net Cash provided by operations:	
Due from/(to) Partners	18,575,326.32
Due from/(to) Partners:Deferred Revenue	-22,138,610.13
Total Adjustments to reconcile Net Income to Net Cash provided by operations:	-3,563,283.81
Net cash provided by operating activities	0.00
NET CASH INCREASE FOR PERIOD	0.00
Cash at beginning of period	18,376.16
CASH AT END OF PERIOD	€18,376.16