UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 40-F

☐ **REGISTRATION STATEMENT PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934**

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

For the fiscal year ended December 31, 2025 **Commission File Number 001-40759**

BRAGG GAMING GROUP INC.

(Exact name of Registrant as specified in its charter)

Canada
(Province or other jurisdiction of incorporation or organization)

7379
(Primary Standard Industrial Classification Code Number (if applicable))

Not Applicable
(I.R.S. Employer Identification Number (if applicable))

130 King Street West, Suite 1955
Toronto, Ontario, Canada M5X 1E3
(647) 800-2282
(Address and telephone number of Registrant's principal executive offices)

Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware
United States, 19711
(302) 738-6680
(Name, address (including zip code) and telephone number (including area code)
of agent for service in the United States)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Shares, no par value	BRAG	The Nasdaq Stock Market LLC

Securities registered or to be registered pursuant to Section 12(g) of the Act: Not applicable.

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: Note Applicable.

For annual reports, indicate by check mark the information filed with this Form:

☒ Annual information form ☒ Audited annual financial statements

Number of outstanding shares of each of the issuer's classes of
capital or common stock as of December 31, 2025:
25,553,293 Common Shares, no par value

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

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

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 12b-2 of the Exchange Act. Emerging growth company ☒

If an emerging growth company that prepares is financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 13(a) of the Exchange Act. ☐

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

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

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

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

EXPLANATORY NOTE

Bragg Gaming Group Inc. (the "**Company**" or the "**Registrant**") is a Canadian issuer that is permitted, under the multijurisdictional disclosure system adopted in the United States, to prepare this Annual Report on Form 40-F (this "**Annual Report**") pursuant to Section 13 of the Securities Exchange Act of 1934, as amended (the " **Exchange Act**"), in accordance with Canadian disclosure requirements, which are different from those of the United States. The Company is a "foreign private issuer" as defined in Rule 3b-4 under the Exchange Act and Rule 405 under the Securities Act of 1933, as amended. Equity securities of the Company are accordingly exempt from Sections 14(a), 14(b), 14(c), 14(f) and 16 of the Exchange Act pursuant to Rule 3a12-3 thereunder.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report contains certain "forward-looking information" and "forward-looking statements" (collectively, " **forward-looking statements**") which are based upon the Company's current internal expectations, estimates, projections, assumptions and beliefs which are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the Company's control and many of which, regarding future business decisions, are subject to change. Such forward-looking statements may include information regarding our financial position, business strategy, growth strategies, status of acquisitions, status of licensing and certification in new markets, addressable markets, budgets, operations, financial results, taxes, dividend policy, plans and objectives. Particularly, statements regarding our expectations of future results, management's interpretation of laws, performance, achievements, prospects or opportunities or the markets in which we operate, as well as statements relating to expectations regarding industry trends, regulatory developments in new markets, our ability to continually diversify and reduce our exposure to any single market, our growth rates, the achievement of advances in and expansion of our platforms, expectations regarding our revenue and the revenue generation potential of our business, expected acquisition outcomes and synergies, management's interpretation of regulatory regimes and future developments, our business plans and strategies, and our competitive position in our industry are forward-looking statements.

In some cases, such statements can be identified by the use of forward-looking terminology such as "expect", "likely", "may", "will", "should", "would", "intend", or "anticipate", "potential", "proposed", "estimate" and other similar words, including negative and grammatical variations thereof, or statements that certain events or conditions "may" or "will" happen, or by discussions of strategy. Forward-looking statements include estimates, plans, expectations, opinions, forecasts, projections, targets, guidance, or other statements that are not statements of historical fact. Such forward-looking statements are made as of the date of this Annual Report.

Although the Company believes that the expectations reflected in the forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. The Company is unable to guarantee future results, levels of activity, performance or achievements. Moreover, neither the Company nor any other person assumes responsibility for the outcome of the forward-looking statements. Many of the risks and other factors which could cause results to differ materially from those expressed in the forward-looking statements contained in this Annual Report are beyond the control of the Company. The risks and other factors include, but are not limited to:

- there is no guarantee that the common shares of the Company (the " **Common Shares**") will earn any positive return;
- volatility and fluctuation of the market price of the Common Shares of the Company;
- increased costs as a result of being a public company in the United States;
- complying with public company reporting obligations and maintaining any stock exchange listing;
- enforcing civil liabilities in Canada under United States securities laws;
- subordination of the rights of holders of Common Shares;
- the concentration of ownership of the Common Shares;
- negative cash flows from operations;
- dependence on a small number of significant customers for a large portion of revenue;
- sensitivity to reductions in discretionary consumer spending;
- reliance on third-parties for gaming content;
- the competitive nature of the industry the Company operates in;
- the integrity, reliability, and operational performance of content aggregation, parsing and distribution;
- costs to maintain, transfer, and receive personal data;
- the potential registration of users or end users prior to accessing offerings;
- cyberattacks and security vulnerabilities;
- dependence on the services and performance of key executives;

- failure to adapt to rapid technological developments in the gaming industry;
- challenges associated with properly managing the use of AI;
- requirement for additional capital in order to carry out business objectives;
- potential inability of the Company to protect and register its proprietary interests and trade secrets;
- reliance on collaborative partners;
- potential future conflict of interest concerns with management, directors, and officers of the Company;
- current global financial and economic conditions;
- trade tariff-related risks;
- the legal framework, ways of working, and conduct of business affairs in certain jurisdictions;
- expansion of offerings into new business areas;
- growth-related risks;
- acquisition risks;
- failure to maintain and enhance the Company's brands;
- product defects or other claims relating to the Company's products;
- online transaction risks including collusion to defraud, launder money, or other illegal activities;
- reputational challenges of dealing in the gaming industry;
- concentration of credit risk;
- risk that the Company will not be able to meet its financial obligations as they fall due;
- unintended legal consequences of specific software use;
- the requirement to obtain government permits, approvals, or licenses;
- currency fluctuations;
- requirements and legislation surrounding the need for formal responsible gaming initiatives though legislative, policy, and other processes;
- customers' provision of gaming services to players in unregulated markets;
- criminality of activities based on legislative interpretation;
- evolving regulatory perception of gaming operators and suppliers;
- deriving revenues from players located in jurisdictions in which the Company does not hold a license;
- changes in taxation rates or law, or misinterpretation of the law;
- the loss of a license or registration from any of the Company's customers; and
- any other factors discussed under the "Risk Factors" section in our Annual Information Form for the fiscal year ended December 31, 2025 (the "**AIF**")

Readers are cautioned that the foregoing list of factors is not exhaustive and that additional information on these and other factors that could affect the Company's operations or financial results is discussed in the AIF. Copies of the AIF are available electronically under the Company's profile on SEDAR+ at www.sedarplus.ca and from EDGAR at www.sec.gov/search-filings. The above summary of risks related to forward-looking statements is included in this Annual Report in order to provide readers with a more complete perspective on the future operations of the Company. Readers are cautioned that this information may not be appropriate for other purposes.

With respect to forward-looking statements contained in this Annual Report, the Company has made assumptions regarding, among other things: the regulatory regimes governing the business of the Company and the Company's ability to obtain and maintain licenses; market demand for online gaming services; present and future business strategies; the impact of increasing competition; conditions in general economic and financial markets; the environment in which the Company will operate in the future, including the ability to obtain services and supplies in a timely manner to carry out the Company's activities; current technology; cash flow; future exchange rates; timing and amount of capital expenditures; effects of regulation by governmental agencies; future operating costs; and the Company's ability to obtain financing on acceptable terms.

If any of these risks or uncertainties materialize, or if the opinions, estimates or assumptions underlying the forward-looking statements prove incorrect, actual results or future events might vary materially from those anticipated in the forward-looking statements. The opinions, estimates or assumptions referred to above and described in greater detail under the "Risk Factors" section in our AIF should be considered carefully by prospective investors.

In addition, statements that "we believe" and similar statements reflect our beliefs and opinions on the relevant subject. Forward-looking statements are provided for the purpose of presenting information about management's current expectations and plans relating to the

future and allowing investors and others to get a better understanding of our anticipated financial position, results of operations and operating environment. Readers are cautioned that such information may not be appropriate for other purposes.

Although we have attempted to identify important risk factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other risk factors not presently known to us or that we presently believe are not material that could also cause actual results or future events to differ materially from those expressed in such forward-looking statements. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, prospective investors should not place undue reliance on forward-looking statements, which speak only as of the date made.

The forward-looking statements contained in this Annual Report are expressly qualified by this cautionary statement. The Company is not under any duty to update or revise any of the forward-looking statements except as expressly required by applicable securities laws.

NOTE TO UNITED STATES READERS - DIFFERENCES IN UNITED STATES AND CANADIAN REPORTING PRACTICES

The Registrant is permitted, under the multi-jurisdictional disclosure system adopted by the United States Securities and Exchange Commission (the "**SEC**"), to prepare this Annual Report in accordance with Canadian disclosure requirements, which differ from those of the United States. The Company has prepared its financial statements, which are filed as Exhibit 99.2 to this Annual Report and incorporated by reference herein, in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board and they are not comparable to financial statements of United States companies.

ANNUAL INFORMATION FORM

The AIF is filed as Exhibit 99.1 to this Annual Report and is incorporated by reference herein.

AUDITED ANNUAL FINANCIAL STATEMENTS

The audited consolidated financial statements of the Registrant for the years ended December 31, 2025 and 2024, including the report of the independent auditor thereon, are filed as Exhibit 99.2 to this Annual Report and are incorporated by reference herein.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's Discussion and Analysis of the Registrant for the three and twelve months ended December 31, 2025, is filed as Exhibit 99.3 to this Annual Report (the "MD&A") and is incorporated by reference herein.

TAX MATTERS

Purchasing, holding, or disposing of the Company's securities may have tax consequences under the laws of the United States and Canada that are not described in this Annual Report.

CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

As of the end of the period covered by this Annual Report, the Company carried out an evaluation, under the supervision of the Company's Chief Executive Officer (the "CEO") and Chief Financial Officer (the "CFO"), of the effectiveness of the Company's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act). Based upon that evaluation, the Company's CEO and CFO have concluded that, as of the end of the period covered by this Annual Report, the Company's disclosure controls and procedures are effective to ensure that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is (i) recorded, processed, summarized and reported within the time periods specified in SEC rules and forms, and (ii) accumulated and communicated to the Company's management, including its principal executive officer and principal financial officer, to allow timely decisions regarding required disclosure.

While the Company's principal executive officer and principal financial officer believe that the Company's disclosure controls and procedures provide a reasonable level of assurance that they are effective, they do not expect that the Company's disclosure controls and procedures or internal control over financial reporting will prevent all errors or fraud. A control system, no matter how well conceived or operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met.

Management's Annual Report on Internal Control over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in Rule 13a-15(f) under the Exchange Act. The Company's management has employed a framework consistent with Exchange Act Rule 13a-15(c), to evaluate the Company's internal control over financial reporting described below. A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements. It should be noted that a control system, no matter how well conceived or operated, can only provide reasonable assurance, not absolute assurance, that the objectives of the control system are met. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with policies and procedures may deteriorate.

Management, including the CEO and CFO, is responsible for establishing and maintaining adequate internal control over financial reporting, and has used the 2013 framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (the “2013 COSO Framework”) to evaluate the effectiveness of the Company's controls. Based on this evaluation, management concluded that the Company's internal control over financial reporting was effective as at December 31, 2025, and provided a reasonable assurance of the reliability of the Company's financial reporting and preparation of financial statements.

Attestation Report of the Registered Public Accounting Firm

This Annual Report does not include an attestation report of the Company's registered public accounting firm because emerging growth companies are exempt from this requirement for so long as they remain emerging growth companies.

Changes in Internal Control over Financial Reporting

During the period covered by this Annual Report, no change occurred in the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

AUDIT COMMITTEE

The Board of Directors has a separately designated standing Audit Committee established for the purpose of overseeing the accounting and financial reporting processes of the Company and audits of the financial statements of the Company in accordance with Section 3(a)(58)(A) of the Exchange Act and NASDAQ Stock Market Rule 5602(c). As of the date of this Annual Report, the Company’s Audit Committee is comprised of Holly Gagnon, Mark Clayton and Don Robertson, each of whom are independent based on the criteria for independence prescribed by Rule 10A-3 of the Exchange Act and NASDAQ Stock Market Rule 5605(a)(2). The Audit Committee meets the composition requirements set forth by Section 5605(c)(2) of the NASDAQ Stock Market Rules.

The Board of Directors has also determined that each member of the Audit Committee is financially literate, meaning each such member has the ability to read and understand a set of financial statements that present a breadth and level of complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements.

Audit Committee Financial Expert

The Board of Directors has determined that Holly Gagnon qualifies as a financial expert (as defined in Item 407(d)(5)(ii) of Regulation S-K under the Exchange Act) and NASDAQ Stock Market Rule 5605(c)(2)(A); and is independent (as determined under Exchange Act Rule 10A-3 and NASDAQ Stock Market Rule 5605(a)(2)).

The SEC has indicated that the designation or identification of a person as an audit committee financial expert does not make such person an "expert" for any purpose, impose any duties, obligations or liability on such person that are greater than those imposed on members of the audit committee and the board of directors who do not carry this designation or identification, or affect the duties, obligations or liability of any other member of the audit committee or board of directors.

PRE-APPROVAL OF AUDIT AND NON-AUDIT SERVICES PROVIDED BY INDEPENDENT AUDITOR

The Audit Committee pre-approves all audit services to be provided to the Company by its independent auditors. The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services.

PRINCIPAL ACCOUNTANT FEES AND SERVICES

The following table sets forth the fees billed to the Registrant by MNP LLP (PCAOB ID 1930) for professional services rendered in each of the years ended December 31, 2025 and 2024. During these years, MNP LLP was the Registrant's only external auditor.

	Fiscal Year Ended December 31, 2025 (C$)	Fiscal Year Ended December 31, 2024 (C$)
Audit Fees	649,247	758,340
Audit-related Fees	235,775	192,600
Tax Fees[(1)]	230,866	243,953

Notes:

(1) Fees charged for tax compliance, tax advice and tax planning services.

CODE OF ETHICS

The Company has adopted a Code of Business Conduct and Ethics that applies to directors, officers and employees of, and consultants to, the Company (the "**Code**"). The Code is posted on the Company's website at https://bragg.group. The Code meets the requirements for a "code of ethics" within the meaning of that term in General Instruction 9(b) of Form 40-F.

All waivers of the Code with respect to any of the employees, officers or directors covered by it will be promptly disclosed as required by applicable securities rules and regulations. During the fiscal year ended December 31, 2025, the Company did not waive or implicitly waive any provision of the Code with respect to any of the Company's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions.

TABULAR DISCLOSURE OF CONTRACTUAL OBLIGATIONS

The information provided in the table under the heading "*Liquidity and Capital Resources*" in the MD&A included as Exhibit 99.3 hereto, is incorporated herein by reference.

NOTICES PURSUANT TO REGULATION BTR

There were no notices required by Rule 104 of Regulation BTR that the Company sent during the year ended December 31, 2025 concerning any equity security subject to a blackout period under Rule 101 of Regulation BTR.

MINE SAFETY DISCLOSURE

Not applicable.

DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

RECOVERY OF ERRONEOUSLY AWARDED COMPENSATION

Not applicable.

NASDAQ STATEMENT OF CORPORATE GOVERNANCE DIFFERENCES

The Company is a "foreign private issuer" as defined in Rule 3b-4 under Exchange Act and the Common Shares are listed on the NASDAQ Global Select Market (the "NASDAQ") and the Toronto Stock Exchange (the "TSX") Rule 5615(a)(3) of NASDAQ Stock Market Rules permits foreign private issuers to follow home country practices in lieu of certain provisions of NASDAQ Stock Market Rules. A foreign private issuer that follows home country practices in lieu of certain provisions of NASDAQ Stock Market Rules must disclose ways in which its corporate governance practices differ from those followed by domestic companies either on its website or in the annual report that it distributes to shareholders in the United States. A description of the ways in which the Company's governance practices differ from those followed by domestic companies pursuant to NASDAQ standards are as follows:

Majority Independent Directors: The Registrant does not follow NASDAQ Stock Market Rule 5605(b)(1), which requires companies to have a majority of the board of directors comprised of "Independent Directors" as defined in NASDAQ Stock Market Rule 5605(a)(2). In lieu of following NASDAQ Stock Market Rule 5605(b)(1), the Registrant follows the rules of the TSX.

Executive Sessions: The Registrant does not follow NASDAQ Stock Market Rule 5605(b)(2), which requires companies to have their Independent Directors regularly schedule meetings at which only Independent Directors are present ("executive meetings"). In lieu of following NASDAQ Stock Market Rule 5605(b)(2), the Registrant follows the rules of the TSX.

Audit Committee Charter: The Registrant does not follow NASDAQ Stock Market Rule 5605(c)(1), which requires companies to adopt a formal written audit committee charter that specifies the scope of its responsibilities and the means by which it carries out those responsibilities; the outside auditor's accountability to the audit committee; and the audit committee's responsibility to ensure the independence of the outside auditor. In lieu of following NASDAQ Stock Market Rule 5605(c)(1), the Registrant follows the rules of the TSX.

Compensation Committee Charter: The Registrant does not follow NASDAQ Stock Market Rule 5605(d)(1), which requires companies to adopt a formal written compensation committee charter and have a compensation committee review and reassess the adequacy of the charter on an annual basis. In lieu of following NASDAQ Stock Market Rule 5605(d)(1), the Registrant follows the rules of the TSX.

Composition of Compensation Committee: The Registrant does not follow Rule NASDAQ Stock Market 5605(d)(2), which requires companies to have a compensation committee comprised of at least two members, with each member being Independent Director as defined under NASDAQ Stock Market Rule 5605(a)(2). In lieu of following NASDAQ Stock Market Rule 5605(d)(2), the Registrant follows the rules of the TSX.

***Independent Director Oversight of Director Nominations*:** The Registrant does not follow NASDAQ Stock Market Rule 5605(e)(1), which requires Independent Director involvement in the selection of director nominees, by having a nominations committee comprised solely of Independent Directors. In lieu of following Rule NASDAQ Stock Market 5605(e)(1), the Registrant follows the rules of the TSX.

Nominations Committee Charter: The Registrant does not follow NASDAQ Stock Market Rule 5605(e)(2), which requires companies to adopt a formal written nominations committee charter or board resolution, as applicable, addressing the director nomination process and such related matters as may be required under the federal securities laws. In lieu of following NASDAQ Stock Market Rule 5605(e)(2), the Registrant follows the rules of the TSX.

Shareholder Meeting Quorum Requirements: The Registrant does not follow NASDAQ Stock Market Rule 5620(c) which requires that the minimum quorum requirement for a meeting of shareholders be 33 1/3 % of the outstanding common shares. In addition,

NASDAQ Stock Market Rule 5620(c) requires that an issuer listed on NASDAQ state its quorum requirement in its by-laws. In lieu of following NASDAQ Stock Market Rule 5620(c), the Registrant follows the rules of the TSX.

The foregoing is consistent with applicable laws, customs and practices in Canada.

UNDERTAKING

The Company undertakes to make available, in person or by telephone, representatives to respond to inquiries made by SEC staff, and to furnish promptly, when requested to do so by SEC staff, information relating to: the securities registered pursuant to Form 40-F; the securities in relation to which the obligation to file an annual report on Form 40-F arises; or transactions in said securities.

CONSENT TO SERVICE OF PROCESS

The Company has previously filed with the SEC a written consent to service of process on Form F-X. Any change to the name or address of the Company's agent for service shall be communicated promptly to the SEC by amendment to the Form F-X referencing the file number of the Company.

SIGNATURES

Pursuant to the requirements of the Exchange Act, the Registrant certifies that it meets all of the requirements for filing on Form 40-F and has duly caused this annual report to be signed on its behalf by the undersigned, thereto duly authorized.

DATED this 31st day of March, 2026.

BRAGG GAMING GROUP INC.

By: /s/ MATEVZ MAZIJ
Name: Matevž Mazij
Title: Chief Executive Officer

EXHIBIT INDEX

The following documents are being filed with the SEC as Exhibits to this Form 40-F:

Exhibit Number	Description
97.1	Compensation Recovery Policy
99.1	Annual Information Form dated March 31, 2025 for the fiscal year ended December 31, 2025
99.2	Audited Consolidated Financial Statements for the years ended December 31, 2025 and 2024 and the Report of Independent Registered Public Accounting Firm (PCAOB ID 1930)
99.3	Management's Discussion and Analysis for the three and twelve months ended December 31, 2025
99.4	Certification of Chief Executive Officer pursuant to Rule 13a-14(a) or 15d-14(a) of the U.S. Securities Exchange Act of 1934, as amended
99.5	Certification of Chief Financial Officer pursuant to Rule 13a-14(a) or 15d-14(a) of the U.S. Securities Exchange Act of 1934, as amended
99.6	Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
99.7	Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
99.8	Consent of MNP LLP
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

Exhibit 97.1

Bragg Gaming Group Inc.

INCENTIVE COMPENSATION RECOVERY POLICY

1. Introduction.

The Board of Directors (the "**Board**") of Bragg Gaming Group Inc. (the "**Company**") believes that it is in the best interests of the Company and its shareholders to create and maintain a culture that emphasizes integrity and accountability and that reinforces the Company's compensation philosophy. The Board has therefore adopted this policy, which provides for the recovery of erroneously awarded incentive compensation in the event that the Company is required to prepare an accounting restatement due to material noncompliance of the Company with any financial reporting requirements under the federal securities laws (the "**Policy**"). This Policy is designed to comply with Section 10D of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), related rules and the listing standards of NASDAQ and/or any applicable standards of any other securities exchange on which the Company's shares are listed in the future.

2. Administration.

This Policy shall be administered by the Board or, if so designated by the Board, the Compensation Committee (the "**Committee**"), in which case, all references herein to the Board shall be deemed references to the Committee. Any determinations made by the Board shall be final and binding on all affected individuals.

3. Covered Executives.

Unless and until the Board determines otherwise, for purposes of this Policy, the term "**Covered Executive**" means a current or former employee who is or was identified by the Company as the Company's president, principal financial officer, principal accounting officer (or if there is no such accounting officer, the controller), any vice-president of the Company in charge of a principal business unit, division, or function (such as sales, administration, or finance), any other officer who performs a policy-making function, or any other person who performs similar policy-making functions for the Company. Executive officers of the Company's subsidiaries are deemed "Covered Executives" if they perform such policy-making functions for the Company. "Policy-making function" is not intended to include policy-making functions that are not significant. "Covered Executives" will include, at minimum, the executive officers identified by the Company pursuant to Item 401(b) of Regulation S-K of the Exchange Act. For the avoidance of doubt, "Covered Executives" will include at least the CEO and CFO and may include (as applicable) the following Company officers: CCO, CTO and COO.

This Policy covers Incentive Compensation received by a person after beginning service as a Covered Executive and who served as a Covered Executive at any time during the performance period for that Incentive Compensation.

For the avoidance of doubt, this Policy does not apply to compensation paid to non-employee directors in respect of their service as directors, including director deferred share units (DSU fee arrangements), unless such director is otherwise a Covered Executive.

4. Recovery: Accounting Restatement.

In the event the Company is required to prepare an accounting restatement of its financial statements filed with the Securities and Exchange Commission (the "**SEC**") due to the Company's material noncompliance with any financial reporting requirements under the federal securities laws (including any required accounting restatement

to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period) (an "**Accounting Restatement**"), the Company will recover reasonably promptly any excess Incentive Compensation received by any Covered Executive during the three completed fiscal years immediately preceding the date on which the Company is required to prepare an Accounting Restatement, including transition periods resulting from a change in the Company's fiscal year as provided in Rule 10D-1 of the Exchange Act. Incentive Compensation is deemed **"received"** in the Company's fiscal period during which the financial reporting measure specified in the Incentive Compensation award is attained, even if the payment or grant of the Incentive Compensation occurs after the end of that period. The determination of the time when the Company is "required" to prepare an Accounting Restatement shall be made in accordance with applicable SEC and national securities exchange rules and regulations.

(a) Definition of Incentive Compensation.

For purposes of this Policy, "**Incentive Compensation**" means any compensation that is granted, earned, or vested based wholly or in part upon the attainment of a "financial reporting measure" (as defined in paragraph 4(b) below), including, for example, bonuses or awards under the Company's short and long-term incentive plans, grants and awards under the Company's equity incentive plans, and contributions of such bonuses or awards to the Company's deferred compensation plans or other employee benefit plans that are not tax-qualified plans. For avoidance of doubt, Incentive Compensation that is deferred (either mandatorily or voluntarily) under the Company's non-qualified deferred compensation plans, as well as any matching amounts and earnings thereon, are subject to this Policy. Incentive Compensation does not include awards which are granted, earned and vested without regard to attainment of financial reporting measures, such as time-vesting awards, discretionary awards and awards based wholly on subjective standards, strategic measures or operational measures.

(b) Financial Reporting Measures.

Financial reporting measures are those that are determined and presented in accordance with the accounting principles used in preparing the Company's financial statements (including non-GAAP financial measures) and any measures derived wholly or in part from such financial measures. For the avoidance of doubt, financial reporting measures include stock price and total shareholder return. A measure need not be presented within the financial statements or included in a filing with the SEC to constitute a financial reporting measure for purposes of this Policy.

(c) Excess Incentive Compensation: Amount Subject to Recovery.

The amount(s) to be recovered from the Covered Executive will be the amount(s) by which the Covered Executive's Incentive Compensation for the relevant period(s) exceeded the amount(s) that the Covered Executive otherwise would have received had such Incentive Compensation been determined based on the restated amounts contained in the Accounting Restatement. All amounts shall be computed without regard to taxes paid.

For Incentive Compensation based on financial reporting measures such as stock price or total shareholder return, where the amount of excess compensation is not subject to mathematical recalculation directly from the information in an Accounting Restatement, the Board will calculate the amount to be reimbursed based on a reasonable estimate of the effect of the Accounting Restatement on such financial reporting measure upon which the Incentive Compensation was

received. The Company will maintain documentation of that reasonable estimate and will provide such documentation to the applicable national securities exchange.

(d) Method of Recovery.

The Board will determine, in its sole discretion, the method(s) for recovering reasonably promptly excess Incentive Compensation hereunder. Such methods may include, without limitation:

(i) requiring reimbursement of Incentive Compensation previously paid;

(ii) forfeiting any Incentive Compensation contribution made under the Company's deferred compensation plans;

(iii) offsetting the recovered amount from any compensation or Incentive Compensation that the Covered Executive may earn or be awarded in the future;

(iv) some combination of the foregoing; or

(v) taking any other remedial and recovery action permitted by law, as determined by the Board.

5. Recovery: Detrimental Conduct.

In the event the Board makes a good faith determination that a Covered Executive or other Key Employee has engaged in Detrimental Conduct, then the Company may recover all or a portion of their Incentive Compensation, or benefits in which they have become vested under the terms of the Company's Deferred Compensation Plan.

5. 1 The term "**Key Employee**" includes a Covered Executive.

5. 2 The term "**Detrimental Conduct**" means any of the following in relation to the Covered Executive or other Key Employee:

(a) their deliberate and continued failure substantially to perform their duties and responsibilities, which failure has had an adverse effect on the Company;

(b) their knowing and willful violation of any law, government regulation, the Company Code of Conduct or Company policy;

(c) their act of fraud or dishonesty resulting, or intended to result in, their personal enrichment at the expense of the Company; or

(d) their gross misconduct in performance of their duties that results in economic harm to the Company.

6. No Indemnification or Advance.

Subject to applicable law, the Company shall not indemnify, including by paying or reimbursing for premiums for any insurance policy covering any potential losses, any Covered Executives against the loss of any erroneously awarded Incentive Compensation, nor shall the Company advance any costs or expenses to any Covered Executives in connection with any action to recover excess Incentive Compensation.

7. Interpretation.

The Board is authorized to interpret and construe this Policy and to make all determinations necessary, appropriate or advisable for the administration of this Policy. It is intended that this Policy be interpreted in a manner that is consistent with the requirements of Section 10D of the Exchange Act and any applicable rules or standards adopted by the SEC or any national securities exchange on which the Company's securities are listed.

8. Effective Date.

The effective date of this Policy is March 31, 2026 (the "**Effective Date**"). This Policy applies to Incentive Compensation received by Covered Executives on or after the Effective Date that results from attainment of a financial reporting measure based on or derived from financial information for any fiscal period ending on or after the Effective Date. Without limiting the scope or effectiveness of this Policy, Incentive Compensation granted or received by Covered Executives or Key Employees prior to the Effective Date remains subject to the Company's prior Incentive Compensation Recovery Policy dated November 29, 2023. In addition, this Policy is intended to be and will be incorporated as an essential term and condition of any Incentive Compensation agreement, plan or program that the Company establishes or maintains on or after the Effective Date.

9. Amendment and Termination.

The Board may amend this Policy from time to time in its discretion, and shall amend this Policy as it deems necessary to reflect changes in regulations adopted by the SEC under Section 10D of the Exchange Act and to comply with any rules or standards adopted by NASDAQ or any other securities exchange on which the Company's shares are listed in the future.

10. Other Recovery Rights.

The Board intends that this Policy will be applied to the fullest extent of the law. The Board may require that any employment agreement or similar agreement relating to Incentive Compensation entered into on or after the Effective Date shall, as a condition to the grant of any benefit thereunder, require a Covered Executive to agree to abide by the terms of this Policy. Any right of recovery under this Policy is in addition to, and not in lieu of, any (i) other remedies or rights of compensation recovery that may be available to the Company pursuant to the terms of any similar policy in any employment agreement, or similar agreement relating to Incentive Compensation, unless any such agreement expressly prohibits such right of recovery, and (ii) any other legal remedies available to the Company. The provisions of this Policy are in addition to (and not in lieu of) any rights to repayment the Company may have under Section 304 of the Sarbanes-Oxley Act of 2002 and other applicable laws.

11. Impracticability.

The Company shall recover any excess Incentive Compensation in accordance with this Policy, except to the extent that certain conditions are met and the Board has determined that such recovery would be impracticable, all in accordance with Rule 10D-1 of the Exchange Act and NASDAQ or any other securities exchange on which the Company's shares are listed in the future.

12. Successors.

This Policy shall be binding upon and enforceable against all Covered Executives and their beneficiaries, heirs, executors, administrators or other legal representatives.

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Exhibit 99.1

BRAGG GAMING GROUP INC.
ANNUAL INFORMATION FORM
FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025

DATED: March 31, 2026

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EXPLANATORY NOTES AND OTHER INFORMATION

In this annual information form ("**AIF**" or "**Annual Information Form**"), unless the context otherwise requires, all references to the "**Company**", "**Bragg**", "**we**", "**us**", or "**our**" refer to Bragg Gaming Group Inc., together with its wholly-owned subsidiaries and entities.

In this AIF, unless the context otherwise requires, all references to " **Oryx**" refer to Oryx Gaming International LLC, together with its wholly owned subsidiaries and entities on a consolidated basis.

This AIF applies to the business activities and operations of the Company for the year ended December 31, 2025, unless otherwise indicated.

This AIF contains company names, product names, trade names, trademarks and service marks of the Company and other organizations, all of which are the property of their respective owners.

EXCHANGE RATE DATA

Except as otherwise indicated in this AIF, references to "Canadian dollars" or "C$" are to the currency of Canada, references to "U.S. dollars" or "US$" are to the currency of the United States, references to "GBP" or "£" are to the currency of the United Kingdom, references to "EUR" or "€" are to European Euros, and references to "BRL" or "R$" are to the currency of Brazil.

The following table sets forth, for the periods indicated, the high, low, average and period-end rates of exchange for one U.S. dollar, expressed in Canadian dollars, published by the Bank of Canada (based on the daily average rates as reported by the Bank of Canada).

	Year Ended December 31, 2025	Year Ended December 31, 2024
High	1.4603	1.4416
Low	1.3558	1.3316
Average rate per period	1.3978	1.3698
Rate at end of period	1.3706	1.4389

The following table sets forth, for the periods indicated, the high, low, average and period-end rates of exchange for one Euro, expressed in Canadian dollars, published by the Bank of Canada (based on the daily average rates as reported by the Bank of Canada).

	Year Ended December 31, 2025	Year Ended December 31, 2024
High	1.6399	1.5141
Low	1.4714	1.4490
Average rate per period	1.5782	1.4818
Rate at end of period	1.6089	1.4928

The following table sets forth, for the periods indicated, the high, low, average and period-end rates of exchange for one British pound sterling, expressed in Canadian dollars, published by the Bank of Canada (based on the daily average rates as reported by the Bank of Canada).

	Year Ended December 31, 2025	Year Ended December 31, 2024
High	1.8869	1.8184
Low	1.7512	1.6816
Average rate per period	1.8420	1.75043
Rate at end of period	1.8428	1.80297

The following table sets forth, for the periods indicated, the high, low, average and period-end rates of exchange for one Brazilian real, expressed in Canadian dollars, published by the Bank of Canada (based on the daily average rates as reported by the Bank of Canada).

	Year Ended December 31, 2025	Year Ended December 31, 2024
High	0.2650	0.2758
Low	0.2333	0.2315
Average rate per period	0.2503	0.2553
Rate at end of period	0.2502	0.2327

CAUTIONARY STATEMENT REGARDING FORWARD LOOKING STATEMENTS

This AIF contains certain “forward-looking information” and “forward-looking statements” (collectively, “ **forward-looking statements**”) which are based upon the Company’s current internal expectations, estimates, projections, assumptions and beliefs which are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the Company’s control and many of which, regarding future business decisions, are subject to change. Such forward-looking information may include information regarding our financial position, business strategy, growth strategies, status of acquisitions, status of licensing and certification in new markets, addressable markets, budgets, operations, financial results, taxes, dividend policy, plans and objectives. Particularly, statements regarding our expectations of future results, management’s interpretation of laws, performance, achievements, prospects or opportunities or the markets in which we operate, as well as statements relating to expectations regarding industry trends, regulatory developments in new markets, our ability to continually diversify and reduce our exposure to any single market, our growth rates, the achievement of advances in and expansion of our platforms, expectations regarding our revenue and the revenue generation potential of our business, expected acquisition outcomes and synergies, management’s interpretation of regulatory regimes and future developments, our business plans and strategies, and our competitive position in our industry are forward-looking statements.

In some cases, such statements can be identified by the use of forward-looking terminology such as “expect”, “likely”, “may”, “will”, “should”, “would”, “intend” or “anticipate”, “potential”, “proposed”, “estimate” and other similar words, including negative and grammatical variations thereof, or statements that certain events or conditions “may” or “will” happen, or by discussions of strategy. Forward-looking statements include estimates, plans, expectations, opinions, forecasts, projections, targets, guidance, or other statements that are not statements of historical fact. Such forward-looking statements are made as of the date of this AIF.

Although the Company believes that the expectations reflected in the forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. The Company is unable to guarantee future results, levels of activity, performance or achievements. Moreover, neither the Company nor any other person assumes responsibility for the outcome of the forward-looking statements. Many of the risks and other factors which could cause results to differ materially from those expressed in the forward-looking statements contained in this AIF are beyond the control of the Company. The risks and other factors include, but are not limited to:

- there is no guarantee that the common shares of the Company (the " **Common Shares**") will earn any positive return;
- volatility and fluctuation of the market price of the Common Shares of the Company;
- increased costs as a result of being a public company in the United States;
- complying with public company reporting obligations and maintaining any stock exchange listing;
- enforcing civil liabilities in Canada under United States securities laws;
- subordination of the rights of holders of Common Shares;
- the concentration of ownership of the Common Shares;
- negative cash flows from operations;
- dependence on a small number of significant customers for a large portion of revenue;
- sensitivity to reductions in discretionary consumer spending;
- reliance on third-parties for gaming content;
- the competitive nature of the industry the Company operates in;
- the integrity, reliability, and operational performance of content aggregation, parsing and distribution;
- costs to maintain, transfer, and receive personal data;
- the potential registration of users or end users prior to accessing offerings;
- cyberattacks and security vulnerabilities;
- dependence on the services and performance of key executives;
- failure to adapt to rapid technological developments in the gaming industry;
- challenges associated with properly managing the use of AI;
- requirement for additional capital in order to carry out business objectives;
- potential inability of the Company to protect and register its proprietary interests and trade secrets;
- reliance on collaborative partners;
- potential future conflict of interest concerns with management, directors, and officers of the Company;
- current global financial and economic conditions;
- trade tariff-related risks;
- the legal framework, ways of working, and conduct of business affairs in certain jurisdictions;
- expansion of offerings into new business areas;
- growth-related risks;
- acquisition risks;
- failure to maintain and enhance the Company's brands;
- product defects or other claims relating to the Company's products;
- online transaction risks including collusion to defraud, launder money, or other illegal activities;
- reputational challenges of dealing in the gaming industry;
- concentration of credit risk;
- risk that the Company will not be able to meet its financial obligations as they fall due;
- unintended legal consequences of specific software use;
- the requirement to obtain government permits, approvals, or licenses;
- currency fluctuations;
- requirements and legislation surrounding the need for formal responsible gaming initiatives though legislative, policy, and other processes;
- customers' provision of gaming services to players in unregulated markets;
- criminality of activities based on legislative interpretation;

- evolving regulatory perception of gaming operators and suppliers;
- deriving revenues from players located in jurisdictions in which the Company does not hold a license;
- changes in taxation rates or law, or misinterpretation of the law;
- the loss of a license or registration from any of the Company's customers; and
- any other factors discussed under "*Risk Factors*" herein.

Readers are cautioned that the foregoing list of factors is not exhaustive and that additional information on these and other factors that could affect the Company's operations or financial results is discussed in this AIF. Copies of this AIF are available electronically under the Company's profile on SEDAR+ at www.sedarplus.ca and from EDGAR at www.sec.gov/search - filings. The above summary of risks related to forward-looking statements is included in this AIF in order to provide readers with a more complete perspective on the future operations of the Company. Readers are cautioned that this information may not be appropriate for other purposes.

With respect to forward-looking statements contained in this AIF, the Company has made assumptions regarding, among other things: the regulatory regimes governing the business of the Company and the Company's ability to obtain and maintain licenses; market demand for online gaming services; present and future business strategies; the impact of increasing competition; conditions in general economic and financial markets; the environment in which the Company will operate in the future, including the ability to obtain services and supplies in a timely manner to carry out the Company's activities; current technology; cash flow; future exchange rates; timing and amount of capital expenditures; effects of regulation by governmental agencies; future operating costs; and the Company's ability to obtain financing on acceptable terms.

If any of these risks or uncertainties materialize, or if the opinions, estimates or assumptions underlying the forward-looking statements prove incorrect, actual results or future events might vary materially from those anticipated in the forward-looking statements. The opinions, estimates or assumptions referred to above and described in greater detail in "*Risk Factors*" should be considered carefully by prospective investors.

In addition, statements that "we believe" and similar statements reflect our beliefs and opinions on the relevant subject. Forward-looking information is provided for the purpose of presenting information about management's current expectations and plans relating to the future and allowing investors and others to get a better understanding of our anticipated financial position, results of operations and operating environment. Readers are cautioned that such information may not be appropriate for other purposes.

Although we have attempted to identify important risk factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other risk factors not presently known to us or that we presently believe are not material that could also cause actual results or future events to differ materially from those expressed in such forward-looking statements. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, prospective investors should not place undue reliance on forward-looking statements, which speak only as of the date made.

The forward-looking statements contained in this AIF are expressly qualified by this cautionary statement. The Company is not under any duty to update or revise any of the forward-looking statements except as expressly required by applicable securities laws.

NON-IFRS MEASURES

This AIF makes reference to certain non-IFRS measures and metrics. These non-IFRS measures and metrics are not recognized measures under IFRS® Accounting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**") and do not have a standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures and metrics presented by other companies.

The Company uses such non-IFRS financial measures and metrics in evaluating its operating results and for financial and operational decision-making purposes. The Company believes that such measures and metrics help identify underlying trends in its business that could otherwise be masked by the effect of the expenses that it excludes in such measures.

The Company also believes that such measures provide useful information about its operating results, enhance the overall understanding of its past performance and future prospects and allow for greater transparency with respect to key metrics used by management in its financial and operational decision-making. However, these measures should not be considered in isolation from, or as a substitute for, financial information prepared in accordance with IFRS. There are a number of limitations related to the use of such non-IFRS measures as opposed to their nearest IFRS equivalents. Accordingly, these non-IFRS measures should not be considered in isolation nor as a substitute for analysis of our financial information reported under IFRS. The Company uses the non-IFRS financial measures and metrics "EBITDA", "Adjusted EBITDA" and "Adjusted EBITDA Margin" (each as defined below) in this AIF. The most directly comparable financial measure to each of EBITDA and Adjusted EBITDA is Net Income or Loss. These non-IFRS measures are used to provide investors with supplemental measures of our operating performance and thus highlight trends in our core business that may not otherwise be apparent when relying solely on IFRS measures. The Company also believes that securities analysts, investors and other interested parties frequently use non-IFRS measures in the evaluation of issuers. The Company's management uses non-IFRS measures in order to facilitate operating performance comparisons from period to period, to prepare annual operating budgets and forecasts and to determine components of management compensation. The Company defined such non-IFRS measures as follows:

"EBITDA" means net income (loss) plus interest, taxes, depreciation and amortization; provided that all revenue, costs and expenses shall be recorded on an accrual basis. The Company's method of calculating EBITDA may differ from the method used by other issuers and, accordingly, the Company's EBITDA calculation may not be comparable to similarly titled measures used by other issuers.

"Adjusted EBITDA" means EBITDA after: (i) adding back share based compensation; (ii) adding back or deducting gain (loss) on lease modification; (iii) deducting lease payments recorded as a depreciation of right-of-use assets and lease interest expense; (iv) adding back or deducting gain (loss) on lease modification; (v) adding back or deducting gain (loss) on re-measurement of deferred consideration; (vi) adding back or deducting gain (loss) on re-measurement of derivative liability; (vii) adding back or deducting gain (loss) on settlement of convertible debt; (viii) adding back certain exceptional costs; (ix) adding back transaction and acquisition costs; and (x) adding back or deducting gain (loss) on disposal of tangible assets. "Adjusted EBITDA Margin" means Adjusted EBITDA divided by revenue.

For information on the most directly comparable IFRS measures, composition of the measures and applicable reconciliations refer to the "Other Financial Information" section of our current management's discussion and analysis ("**MD&A**"), available on the Company's profile on SEDAR+ at www.sedarplus.ca, which is incorporated by reference into this AIF.

CORPORATE STRUCTURE

Name, Address and Incorporation

The Company was incorporated on March 17, 2004, under the name "Rockies Financial Corporation" pursuant to the Canada Business Corporations Act ("**CBCA**"). On December 21, 2018, the Company filed articles of amendment to change the name of the Company to "Bragg Gaming Group Inc.". The Common Shares trade on the Toronto Stock Exchange ("**TSX**") and on the Nasdaq Global Select Market ("**Nasdaq**") under the ticker symbol "BRAG".

The registered office of the Company is located at 130 King Street West, Suite 1955, Toronto, Ontario M5X 1E3.

Inter-corporate Relationships

The Company's principal subsidiary is Oryx, which was incorporated in the State of Delaware and is headquartered in Las Vegas, Nevada. Oryx is wholly-owned by the Company and, together with its subsidiaries, carries on substantially all of the business of the consolidated enterprise. Oryx's primary operations are provided through its wholly-owned subsidiaries in Cyprus, Malta and Slovenia.

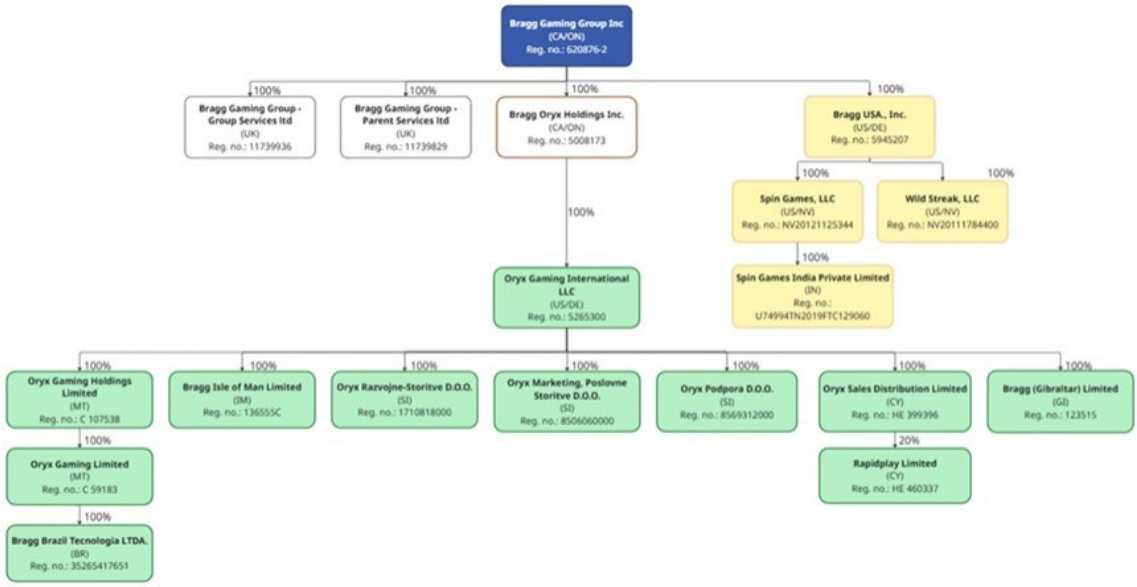
In June 2021, Bragg acquired Wild Streak Games LLC (" **Wild Streak**"), an interactive gaming ("**iGaming**") content studio based in Las Vegas, Nevada with a portfolio of proprietary titles distributed globally, including in regulated markets in the United States and Europe.

In June 2022, Bragg acquired Spin Games, LLC (" **Spin**"), a Reno, Nevada-based iGaming technology supplier and content provider licensed and active in key regulated North American jurisdictions.

In June 2023, Bragg incorporated a new subsidiary, Bragg (Gibraltar) Limited (" **Bragg Gib**"). Bragg Gib is a Gibraltar-based technology and content provider supplying Bragg proprietary content to key European markets. Since April 2025, Bragg Gib has ceased to be used for the provision of content and services for commercial reasons, without any impact on Bragg's business operations, which have continued uninterrupted through other entities within the Group. In September 2023, Bragg incorporated a new subsidiary, Bragg Isle of Man Limited ("**Bragg IOM**"). Bragg IOM is an Isle of Man-based licensed technology and content provider supplying Bragg's products and services to global operators.

In November 2024, Bragg incorporated a new subsidiary, Bragg Brazil Tecnologia Ltda (" **Bragg Brazil**"). Bragg Brazil is a Brazilian-based technology and content provider supplying Bragg's products and services to Brazilian operators.

The following table sets out material inter-corporate relationships (including the percentage equity interest) of the Company and its material subsidiaries as of the date of this AIF:



GENERAL DEVELOPMENT OF THE BUSINESS

This section discusses the major events or conditions that have influenced the general development of the Company.

Three Year History

2023

Personnel Changes

On November 10, 2023, the Company announced that then President and Chief Operating Officer, Lara Falzon, would resign effective December 31, 2023.

On August 28, 2023, the Company announced that Matevž Mazij was appointed Chief Executive Officer, effective that day.

Distribution Agreements

On January 30, 2023, the Company launched new content with DraftKings in New Jersey.

On February 6, 2023, the Company signed a content distribution agreement with European operator Betsson.

On February 27, 2023, the Company launched additional new content in New Jersey with Caesar's Sportsbook & Casino.

On March 1, 2023, the Company increased its presence in Switzerland, launching content with Swiss Casinos and Grand Casino Basel.

On March 6, 2023, the Company continued its new content rollout in New Jersey with launches on ResortsCasino.com and MoheganSunCasino.com.

On July 5, 2023, the Company entered the Georgian iGaming market with Adjarabet, the local market leader.

On July 12, 2023, the Company launched its content with Swiss4Win.ch, the online operation of Casino Lugano in Switzerland. The launch marked the Company's ninth customer in the territory out of eleven total licensees, with the Company's Swiss customers now representing an estimated 88% of the online casino market in Switzerland.

On July 26, 2023, the Company entered into new global distribution agreements with 888casino, William Hill and PokerStars, launching in the Eurasian territory of Georgia, and growing its customer base in Switzerland and Spain. The new agreement with PokerStars will expand the reach of Bragg's content.

On August 8, 2023, the Company entered into a global content distribution agreement with PokerStars, spanning the United Kingdom, Italy, Portugal, Spain, Denmark, Sweden and the Czech Republic, as well as regulated territories in the United States.

On August 16, 2023, the Company rolled out its content in the United Kingdom with Unibet, a brand from multi-national operator Kindred Group. The Company also launched content with online casino operator bet365 in Ontario, Canada. The Company also launched content with Italian online casino operator Snaitech.

On September 5, 2023, the Company obtained a business-to-business (" **B2B**") remote gambling license in Gibraltar, home to multiple international online gambling businesses.

On November 2, 2023, the Company launched its new content and remote games server (" **RGS**") technology with BetMGM in New Jersey. Through this launch, the Company has extended its existing collaboration with BetMGM, a North American operator. Bragg also provides iGaming content for BetMGM players in Michigan and Pennsylvania.

2024

Personnel Changes

On April 5, 2024, the Company announced that then Chief Financial Officer, Ronen Kannor, would resign effective June 3, 2024.

On May 1, 2024, the Company announced that Neil Whyte was appointed Chief Commercial Officer effective May 1, 2024.

On June 3, 2024, the Company announced that Robbie Bressler was appointed interim Chief Financial Officer effective July 1, 2024. On November 14, 2024, the Company announced that Robbie Bressler was appointed Chief Financial Officer, effective from November 12, 2024.

On July 30, 2024, the Company announced that Tommaso Di Chio was appointed Chief Compliance and Legal Officer, effective July 28, 2024.

Financing Arrangement – Secured Note

On April 26, 2024, the Company announced the issuance of a secured promissory note in the principal amount of US$7 million (the "**Note**") to certain entities controlled by Doug Fallon, Managing Director of Group Content of the Company and the Founder of Wild Streak. The Note, as extended, matured on September 15, 2025. During the nine months ended September 30, 2025, the Company fully repaid the Note. In connection with the issuance of the Note, the Company received a waiver from Lind Global Fund II LP and The Lind Partners, in connection with the funding agreement entered into in September 2022.

Strategic Review

On March 26, 2024, the Company announced that the Board of Directors (the " **Board**") had formed an ad hoc special committee, chaired by independent Board member Don Robertson (the "**Special Committee**") to consider and explore strategic alternatives, including the sale of the Company or of its assets, a merger, financing, further acquisitions, or other strategic alternatives.

On November 14, 2024, the Company announced that the Board unanimously decided to conclude its review of strategic alternatives. After extensive evaluation and deliberation, the Board determined that the ongoing execution of the Company's strategic plan is the best way to maximize value for shareholders. The Special Committee, together with its advisors Oakvale Capital LLP and Blake, Cassels & Graydon LLP, evaluated a wide range of strategic alternatives for maximizing shareholder value including a potential sale or merger of the Company. Bragg solicited interest from a significant number of potential counterparties and received multiple non-binding proposals. After careful consideration, the Board, on recommendation from the Special Committee, unanimously determined that none of the proposals received reflect the Company's intrinsic value or current and projected financial performance, and therefore elected to conclude its review and disband the Special Committee.

Distribution Agreements

On February 22, 2024, the Company announced that it went live with its newest games and remote games server (" **RGS**") technology at Golden Nugget Online in Michigan.

On April 22, 2024, the Company entered into an international online casino content distribution agreement with Light & Wonder for the addition of high-performing games from Bragg's proprietary studios Atomic Slot Lab, Indigo Magic, Wild Streak Gaming and Spin Games to Light & Wonder's online ecosystem.

On June 14, 2024, the Company announced that it had entered into an agreement with Czech land-based casino operator Kings Entertainment A.S. to launch a full turnkey solution to support the operation of their online business in the Czech Republic under the brand Kingsbet. Under the terms of the agreement, Bragg will, among other things, provide Kingsbet with PAM technology, exclusive

content from Bragg studios, aggregated online casino content via the Bragg HUB (as defined herein) content delivery and casino game aggregation platform (the "**Bragg HUB**") and a fully localized sportsbook integration in partnership with Altenar.

On June 26, 2024, the Company announced it went live with its newest games and RGS technology with BetMGM in Pennsylvania.

On July 2, 2024, the Company announced that it entered into an agreement with Hard Rock Casino NL in the Dutch market, its sixth PAM software and turnkey operator. The agreement also allows for content aggregation, with Hard Rock Casino NL gaining access to the Bragg HUB which brings together more than 10,000 casino titles, including exclusive games built on the RGS and games from other iGaming suppliers.

On August 20, 2024, the Company announced that it expanded its partnership with Caesars Digital by launching RGS technology in Pennsylvania and Ontario.

Gaming Licenses

On February 27, 2024, the Company obtained a license to supply its technology, content and services in Peru.

On February 20, 2024, the Company obtained an approval from the Isle of Man Gambling Supervision Commission to supply its technology, content, and services to the operations of gaming operators serving global markets.

On June 17, 2024, the Company obtained an approval from the Delaware State Lottery to supply its technology, content and services in Delaware.

On December 5, 2024, the Company obtained an approval from the West Virginia Lottery to supply its technology, content and services in West Virginia.

2025

Personnel Changes

On April 30, 2025, the Company announced that Holly Gagnon was appointed Chair of the Board of Directors. Matevž Mazij continued in his roles as Chief Executive Officer and as a member of the Board.

Financing Arrangements

On April 25, 2025, the Company announced it had agreed with certain entities controlled by Doug Fallon to repay US$5 million of the Note and to extend the maturity of the remaining US$2 million to June 6, 2025.

On June 6, 2025, the Company announced it had obtained requisite approvals from a Tier One Canadian financial institution for a senior secured revolving credit facility of up to US$6 million, to be available following repayment of the remaining US$2 million under the Note.

In June and July, 2025, the Company announced further extensions of the Note maturity and indicated continued progress toward securing the US$6 million senior secured revolving credit facility.

On September 12, 2025, the Company announced that it had repaid in full the outstanding Note and entered into a new financing agreement with a Tier One Canadian financial institution, pursuant to which such Tier One Canadian financial institution has made available to the Company certain credit facilities in a maximum aggregate amount of up to US$6.0 million to support its ongoing working capital and general corporate requirements.

Licensing Agreements

On January 14, 2025, the Company announced a content and technology partnership with Caesars Entertainment for the United States and Canada markets, including an exclusive game development collaboration and a technology licensing framework relating to the Company's Remote Gaming Server technology and certain other platform solutions.

On February 20, 2025, the Company announced that it had entered into an online casino content agreement with Canadian operator Loto-Québec. Pursuant to the agreement, Loto-Québec will benefit from access to exclusive content, including titles from the Company's in-house proprietary content development studios.

On April 10, 2025, the Company announced that it had acquired a strategic equity stake in RapidPlay and entered into an exclusive content partnership and exclusive commercial distribution arrangement with that studio in connection with the Brazilian market.

On June 11, 2025, the Company announced that it had entered into a content development agreement with Hard Rock Digital to develop exclusive online casino game titles for Hard Rock Bet Casino.

Distribution Agreements and Market Launches

On January 7, 2025, the Company announced that it had gone live as a supplier of proprietary and aggregated online casino content in Brazil's newly regulated iGaming market, initially with approximately one-third of licensed operators including Superbet, KTO, Betano, Novibet, Sportingbet and Betboo.

On May 27, 2025, the Company launched "Big Ticket Bonanza", a new gamification-led campaign tool within its Fuze™ player engagement toolset, with an initial roll-out at Senator Group in Croatia and availability to the Company's content, aggregation and PAM partners.

On June 11, 2025, the Company signed a content development agreement with Hard Rock Digital to develop a series of exclusive online casino game titles for Hard Rock Bet Casino, with an initial launch in New Jersey.

On July 2, 2025, the Company launched its newest games and remote gaming server technology with Fanatics Casino across New Jersey, Michigan and Pennsylvania.

On September 29, 2025, the Company entered into a global strategic partnership with 7777 gaming to integrate the studio's portfolio of more than 200 certified games (including slots, instant wins and innovative mechanics) into the Bragg HUB content delivery platform for distribution across multiple regulated markets worldwide.

On October 1, 2025, the Company launched exclusive and bespoke online casino content with Caesars Entertainment in West Virginia, the Company's sixth U.S. iGaming state.

On December 3, 2025, the Company entered into a content distribution agreement with the Brazino777 network to supply exclusive online casino content across regulated Latin American markets, including Mexico and Brazil.

On December 10, 2025, the Company entered into a global agreement extension with 711 Group and the launch of the 711.be brand in Belgium, expanding the Company's turnkey PAM platform, content and Fuze™ player engagement toolset into the Belgian market.

On December 16, 2025, the Company's proprietary and exclusive content went live on Blaze.com in Brazil, including approximately 80 certified games.

New Gaming Licenses

On May 26, 2025, Bragg Gaming Group Inc. obtained an approval as a Gaming Service Provider from the Gaming Policy and Enforcement Branch in British Columbia.

On October 4, 2025, the MGA Critical Gaming Supply Licence of Oryx Gaming Limited was renewed and extended for another 10 years.

On October 23, 2025, Bragg Gaming Group Inc. obtained the Connecticut Online Gaming Service Provider license.

Other Events

On August 17, 2025, the Company announced a cybersecurity incident affecting its internal computer environment; which on September 12, 2025, the Company announced was resolved. Immediately following detection, the Company took appropriate steps to mitigate any potential impact of the breach, including consulting independent cybersecurity experts and following industry best practices to resolve the incident. The Company applied the knowledge gathered from the investigation of the event to enhance its cyber security defenses. There was no indication personal information was affected and operations and financial performance were not negatively impacted. The Company has also provided assurances to its customers regarding the security of its game titles.

Recent Updates

On January 6, 2026, the Company announced a strategic partnership with Golden Whale Productions to accelerate its artificial intelligence ("**AI**") transformation, integrating Golden Whale's machine-learning models into Bragg's PAM platform to enable predictive, hyper-personalized player engagement across the Company's regulated markets.

On January 8, 2026, the Company announced a strategic restructuring intended to improve operating performance, including a reduction of approximately 12% of its global workforce, expected restructuring charges of approximately €1.0 million in the first quarter of 2026, and anticipated annualized cash savings of approximately €4.5 million.

On January 9, 2026, the Company announced that it extended its previously extended agreement with Entain Plc to supply Entain Plc's Dutch iGaming operator, BetCity.nl, with the Company's player account management ("**PAM**") platform until May 31, 2026. BetCity.nl will continue to utilize Bragg's content and product delivery services on an exclusive basis for the duration of the extended PAM agreement, allowing Bragg to provide its proprietary, exclusive, and aggregated casino content as well as the delivery of sports betting products to customers of the Dutch market operator. In addition, Bragg will integrate with several new iGaming suppliers to further enhance the localized content portfolio the Company provides to the market in the Netherlands.

On February 27, 2026, the Company facilitated an executive block trade pursuant to a limited blackout waiver, permitting Chief Executive Officer Matevž Mazij to sell 1,039,000 Common Shares at C$2.00 per share to a single purchaser under a six-month lock-up and non-disclosure agreement. Following the sale, Matevž Mazij (together with his holding company) held approximately 13.55% of the issued and outstanding Common Shares, down from 17.70%.

On March 3, 2026, the Company appointed Morten Tonnesen as Chief Operating Officer and promoted Garrick Morris to Executive Vice President, Global Content, U.S. & Canada, to support the Company's content-led growth strategy and its AI-driven operating model.

On March 19, 2026, the Company announced the appointment of Thomas Winter to its Board, who succeeded Kent Young, who retired from the Board.

DESCRIPTION OF THE BUSINESS

General

Bragg Gaming Group is an iGaming content and platform technology solutions provider serving both online and land-based gaming operators with proprietary and exclusive casino content as well as cutting-edge Player Account Management (PAM) technology. The Company operates in a dynamic global market characterized by rapid regulatory evolution, technological innovation, and shifting consumer preferences. Bragg Studios develop high-performing, data-driven casino game titles through its in-house brands, including Wild Streak Gaming, Atomic Slot Lab and Indigo Magic. This proprietary content portfolio is complemented by exclusive titles from carefully selected studio partners under the Powered By Bragg program. Games built on Bragg's Remote Gaming Server (RGS) technology are distributed exclusively to Bragg customers via the Bragg HUB content delivery platform.

Bragg's powerful, modular PAM technology powers multiple leading iCasino and sportsbook brands and is supported by expert in-house managed operational and marketing services. Content delivered via the Bragg HUB (either exclusively or from the aggregated games portfolio) is managed from a single back-office supported by a cutting-edge data platform and the Company's award-winning Fuze™ player engagement toolset. Collectively, Bragg's content, technology and services comprise a complete turnkey solution. As of early 2026, the Company is licensed, certified or otherwise approved and operational in 38 regulated iCasino markets globally, with a strong footprint across North America, Europe and LATAM.

Strategic Progress

Bragg's goal as a business is to be a profitable and successful provider of iGaming content and technology solutions. This objective is achieved by positioning the Company as a leading provider, developer and licensor of iGaming services, technology and casino games content for the iGaming industry.

In 2025 the Company advanced this strategy through a number of targeted initiatives. It implemented a change to a regional structure designed to place greater emphasis and focus on the core markets that drive the business. North America and LATAM were identified and actively pursued as the primary new and emerging growth markets for Bragg during the year. The Company worked to accelerate proprietary content growth in order to deliver higher margins, particularly in the U.S. markets, while continuing to harness the potential of its distribution network by expanding exclusive and aggregated content delivery across its established customer base and onboarding additional leading operators in these high-growth regions. These actions, underpinned by the Company's large content delivery network, strategic partnerships and ongoing innovation, enabled Bragg to capture a greater share of the expanding regulated iGaming markets while driving sustainable revenue and margin improvement. Bragg is continuously focused on progressing in the following key strategic business areas:

The rollout of Bragg's content portfolio in the United States

Throughout 2025, the Company continued to roll out its latest portfolio of exclusive online casino games, delivered via its newest RGS technology, in the largest regulated iGaming jurisdictions in the United States.

In the first quarter of 2025 Bragg expanded its existing Powered by Bragg programme in the United States market with the addition of 4 Leaf Gaming King Show Games, Las Vegas-based studios which have established brand recognition in the market through their long-standing land-based and online gaming presence. The Company also launched its games and RGS technology with additional partners in the United States and expanded its market coverage into Delaware and West Virginia. As a result, Bragg operates in 6 of the 7 regulated states in the United States.

During 2025 and into the first quarter of 2026, Bragg expanded its partnership with Caesars Entertainment by concluding a technology platform and exclusive games development partnership for the United States and Canada. The enhanced partnership includes a strategic technology licensing framework for Caesars to licence Bragg's RGS, as well as options to licence the Bragg HUB product delivery and casino game aggregation platform and Bragg's Fuze™ player engagement platform.

The Company also built on its bespoke content strategy by developing a series of bespoke games for key customers in the United States. Q1 2026 has seen the Company receive multiple requests for additional bespoke content from FanDuel, BetMGM, Hard Rock, and Bet365. This is an area that Bragg will continue to focus on during the course of 2026.

Entry into regulated Brazilian Market

Bragg Gaming Group entered Brazil's newly regulated iGaming market immediately following the market launch on January 1, 2025. On January 7, 2025, the Company announced that its proprietary, exclusive and aggregated casino content, delivered through the Bragg HUB platform, together with its Fuze™ player engagement tools, was live with approximately one-third of licensed online casino operators in Brazil. Early partners included Superbet, KTO, Betano and Novibet. Supported by a dedicated local team providing fully localized service, the Company launched titles including Almighty Pegasus and ThunderBlitz, positioning itself strongly in a market with significant projected growth.

Building on this initial launch, the Company expanded its presence in Brazil throughout 2025 through targeted strategic initiatives and deeper market integration. In April 2025, the Company acquired an equity interest in RapidPlay, a Brazilian game development studio, together with exclusive distribution rights to RapidPlay's localized content portfolio, enhancing the Company's offering of culturally relevant content tailored to Brazilian players. This partnership complemented the Company's mobile-first strategy, football-themed promotional activity and data-driven personalization capabilities. By the second quarter of 2025, the Company was on track to reach more than half of the licensed operators in the Brazilian market. Additional launches during the year, including with Blaze, Entain and Aposta Ganha, further expanded the Company's footprint and accelerated onboarding of operators.

The Company's strategy in Brazil contributed meaningfully to its growth in 2025. Through a combination of proprietary and exclusive content, local partnerships, advanced technology and rapid market penetration, the Company strengthened its geographic diversification, increased higher-margin revenue opportunities and expanded operator relationships. As the Brazilian iGaming sector continues to develop, the Company believes its early market entry, localized expertise and strategic execution position it well for continued growth in Latin America.

Continued expansion in other markets

In 2025, Bragg continued to advance its strategic objective of geographic expansion and revenue diversification, ensuring its suite of online casino content and technology solutions is available in more than 30 regulated iGaming jurisdictions globally. The Company's year-over-year revenue growth was primarily driven by the onboarding of new customers across various jurisdictions, development work with partners, and strong performance from its existing U.S. customer base.

Proprietary Bragg Studios content development

Throughout 2025, Bragg continued to grow and expand its portfolio of proprietary Bragg Studios content, as part of a wider business strategy of generating revenue growth from casino content developed in-house. Proprietary content generates a higher gross profit margin for Bragg when compared to third-party content, due to the fact that no royalties are payable to third party studio owners.

Bragg's proprietary studios released 44 new content titles globally during the full year 2025, compared to 37 in 2024. In line with Bragg's strategy of driving high-margin revenue through proprietary content, the Company has become more localized in its content development approach and has placed greater focus on core regulated markets where it maintains dominant distribution, including the Netherlands, United Kingdom, United States, Brazil, and Greece. A significant number of these new proprietary titles were launched across multiple regulated U.S. iGaming states, including major roll-outs with Fanatics Casino in New Jersey, Michigan and Pennsylvania, the expansion of exclusive and bespoke content with Caesars Entertainment into West Virginia (the Company's sixth U.S. state), as well as continued delivery of exclusive titles developed for Hard Rock Bet Casino.

Exclusive portfolio expansion via Powered by Bragg content partners

Bragg has continued to expand its games portfolio from partner studios offered exclusively by Bragg to its customers throughout 2025. Online casino titles, which have been built on the Bragg RGS and distributed on an exclusive basis by the Company, increase the number of in-demand games titles offered to customers. In addition, exclusive games from third-party partners allow Bragg to offer highly localized game portfolios, such as through the offering of exclusive online titles in the North American market from casino brands with established land-based footprints like King Show Games and Bluberi.

Bragg continued its expansion of its games portfolio from partner studios offered exclusively from Bragg to its customers throughout 2025. Online casino titles, which have been built on the Bragg RGS and distributed on an exclusive basis by the Company, increase the number of in-demand games titles offered to customers. Additionally, exclusive games from third-party partners allow Bragg to offer highly localized game portfolios tailored to specific regulatory requirements and player preferences in its core markets.

Bragg released significantly more new global titles from partners during 2025 (73, compared to 40 in the full year 2024), an increase driven by the onboarding of new partners and the expanded delivery of localized content into key regulated markets such as the United Kingdom, United States, Brazil and Europe. In general, the Company aims to keep a balanced portfolio with approximately half of released titles coming from the higher margin, in-house studios, and half coming from carefully selected partner studios which enrich and diversify the Company's exclusive games portfolio.

PAM & full product suite

In 2025, the Company continued to enhance its PAM and full turnkey offering through product development and platform innovation. During the year, the Company introduced a new Bonus System and a new CMS solution, Web Factory, further strengthening the functionality and flexibility of its turnkey platform. The Company also advanced the use of artificial intelligence across its product suite to support improved automation, personalization and operational efficiency. Together, these enhancements reinforced the Company's integrated offering of PAM, content, Fuze™ player engagement and sportsbook solutions in regulated markets.

In the second quarter of 2024, Bragg added its second PAM customer in the Czech Republic, providing full turnkey solutions, iGaming content, PAM and its Fuze™ marketing toolset with Kingsbet.cz as well as sportsbook technology via Altenar. Bragg continues to be a leading PAM supplier, according to management estimates, in the Netherlands, launching with a sixth PAM customer, HardRockCasino.nl, during 3Q24.

In 2025, the Company also launched the sports betting vertical with three existing PAM customers in the Netherlands, launching sportsbook solutions with BetNation.nl, ComeOn.nl and 711.nl. Bragg also onboarded Kero Sports suite of micro betting options onto its sportsbook offering, providing both new and existing sportsbook partners with an engaging range of betting options for players.

Operating Segment

The majority of the Company's revenue is derived from a single operating segment: B2B online gaming, and as of December 31, 2025, it derived 84.0% of its revenue from its games and content services, with the remainder of its revenue coming from iGaming platform and Turnkey solutions. The Company's customer base consists of online and land-based gaming operators. The principal products and services provided by the Company are the licensing of its iGaming technology, games and content, and managed services. For the year ended December 31, 2025, the Company's operating revenue is geographically based in Europe, North America and LatAm. This segmentation is not correlated to the geographical location of the Company's worldwide end-user base.

Products and Services

The Company offers a full range of games including slot games, table games, card games, video bingo, scratch card games, virtual sports and live dealer games. These games are featured on the PAM, as standalone through our HUB solution and are also available for use on other gaming platforms offered by third parties.

PAM Platform Licensing & full product suite

The Company offers a multi-channel and cross-product PAM that enables operators to manage their entire product suite using one shared account and one wallet for casino, lottery, sportsbook, and other operations. The PAM allows operators to maximize cross-sale opportunities and increase player value by using the fully-integrated set of tools and solutions to manage users, transactions, campaigns, reporting, and analytics. The PAM features games from proprietary studios and content developed by third parties. The PAM offers a full payment solution integrated with a large number of payment solution providers covering local and global markets; and it also includes a player risk profile level and an advanced rule engine for customization.

Through a single account across all products and channels, operators get a complete overview and history of customer activities, transactions, balance, and personal data. This enables a personalized approach in communication with players and tailor-made offers. The platform also offers player protection features such as deposit limits, play-time limits, loss limits, and reality checks to allow operators to encourage responsible gaming.

The PAM has an integrated chat function which enables quick access to customer data and enables operators to provide strong customer support as well as up-selling and cross-selling opportunities. The platform also has bonus and wagering management, whereby the platform can enable automatically triggered bonuses for deposits and signup promotions, manual bonuses given to players by customer support, bonus code and many other flexible bonus configurations. In addition, the platform provides for loyalty management wherein operators can set different levels for different game limits, transaction limits, bonuses, levels of service and predefined deposit amounts. The platform also allows for dynamic campaign management whereby operators can create automated or bespoke campaigns to maximize cross-selling opportunities to increase player value.

The PAM has a sophisticated business intelligence tool which can create insightful dashboards and reports on customer behavior, financial transactions, gaming income, bets, and detailed statistics of gameplay, all with flexible filtering and grouping options, as well as campaign performance reporting. The PAM contains an affiliate management system and portal to enable operators to build productive relationships with affiliates using redirect or download links, coupon codes, and real-time earning and payment reporting. Further, the PAM provides for an integrated land-based, self-serve, betting system with support for anonymous play (cash and cashless play support), and account play (registration, login, deposit, and fund transfers). Development and maintenance of the PAM is completed in-house by employees and contractors of the Company and its subsidiaries.

Turnkey and Managed Services

The Company offers a complete solution for its PAM customers where it can manage an operator's customers and marketing communications. The operational managed services assist with hosting and security, know-your-client requirements, payment and transaction management, customer support, and risk and fraud management. The Company's marketing managed services address retention and conversion marketing programs, VIP marketing and management and provide a personalized approach to players. These services are based on player data and correspondence history and aim to create a strong relationship and customer loyalty. The Company's analytics and business intelligence services aggregate, manage and utilize significant amounts of data and prepare periodic and per-request reports and insights.

Proprietary Bragg Studios Games and Content

The Company offers proprietary, exclusive, and third-party gaming content, all delivered through a single integrated platform and supported by data platform functionality and its FUZE™ player engagement toolset. The Company has five proprietary studios, two located in Europe and the other three in the United States, with a combined portfolio of over 162 casino gaming titles as of December 31, 2025.

The Company also holds exclusive content distribution rights through partnerships with selected third-party studios. These studios offer differentiated and localized content that is not available elsewhere in specific markets. The Company has such arrangements with several third-party studios including Gamomat, Kalamba Games, Bluberi, Free Slots of Las Vegas, Gaming Arts, King Show Games,

Sega Sammy Creation, Incredible Technologies, 4 Leaf Gaming, Boomerang, Reflex and Galaxy Gaming, with over 350 Bragg-exclusive games from third-party partner studios live at the end of 2025.

To meet the needs of the market, the Company's casino game aggregator is integrated with and distributes non-exclusive games from additional third-party studios including leading brands such as Evolution, Playtech and Play'N Go. Content is constantly updated on this platform, with new games added and obsolete titles removed on a regular basis. During 2025, the Company added 4,480 new third-party game titles to its portfolio (approximately 1,000+ titles per quarter) and onboarded 19 new third-party studios. As at 31 December 2025, the platform hosted a total of 14,300 live game titles from 86 third-party studios.

Locations

Bragg is licensed, certified or otherwise compliant to offer online casino content in 38 jurisdictions globally.

Bragg's four key markets, covering 11 jurisdictions, are:

1. The United States, where the Company is licensed and operational in Connecticut, Delaware, Michigan, New Jersey, Pennsylvania, and West Virginia.
2. Brazil, where the Company is certified to offer online casino content.
3. The Netherlands, where the Company is certified to offer online casino content and its player account management (PAM) iGaming platform technology.
4. Canada, where the Company is licensed and operational in Ontario, is compliant and operational in Québec, and has a license in British Columbia.

The Company is also licensed, certified or otherwise compliant and operational in 15 further core jurisdictions:

- in Europe in Belgium, Croatia, Czech Republic, Germany, Greece, Italy, Portugal, Romania, Serbia, Spain, Sweden, Switzerland and the United Kingdom.
- in LatAm**,** Mexico and Peru.

Additionally, Bragg holds licenses, certificates or is otherwise compliant in 12 further jurisdictions in North America (including the Caribbean), Europe, LatAm and Africa.

Customers

The Company's customer base includes leading business-to-consumer (" **B2C**") operators in the online casino industry such as Caesars, BetMGM, Entain, Gamesys, Betsson, Superbet, ComeOn, LeoVegas, DraftKings, Golden Nugget, Hard Rock, Betano, Loto-Québec and Penn National Gaming, among others.

Revenue

The Company derives its revenue from operators using its platforms and proprietary and third-party content, whereby it earns a percentage of the gross gaming revenue generated by the operators. As such, the success of Bragg is tied to the performance of its operators. For the year ended December 31, 2025, 57.7% of revenue was derived from 10 clients, compared to 58.1% for the year ended December 31, 2024.

The Company's revenue for the year ended December 31, 2025, increased from the same period in the previous year by 4.0% to €106.1 million (2024: €102.0 million) continuing yearly growth since fiscal year 2022. The Company's positive year-over-year revenue growth was derived mainly from the onboarding of new customers in various jurisdictions, development work with our partners and a strong revenue performance from its proprietary casino games studio and existing U.S. customer base.

Other financial information

Gross profit increased compared to the previous year by 7.9% to €58.3 million (2024: €54.0 million) with gross margins also increased by 2.0% to 55.0% (2024: 53.0%). The gross profit and gross profit margin increases are mainly as a result of the shift in the product mix towards proprietary products.

The Company's Adjusted EBITDA increased from the previous year by 4.8% to €16.6 million (2024: €15.8 million). Total operating loss for the year amounted to €5.3 million (2024: loss of €3.5 million), an increase in loss of €1.8 million as a result of an increase in selling, general and administrative expenses of €6.1 million, partially offset by an increase in gross profit of €4.3 million. For information on the most directly comparable IFRS measures, composition of the measures and applicable reconciliations refer to the "Other Financial Information" section of our MD&A.

Operations

Oryx Gaming Limited (Malta)

Oryx Gaming Limited (Malta) ("**OGL**") is a wholly-owned subsidiary of Oryx, and holds its gaming supply license, being its Maltese B2B license ("**Critical Gaming Supply License**") to supply 'Type 1' games (casino-games), which is regulated by the Malta Gaming Authority ("**MGA**"), and its "class 2" Romanian license (" **Class 2 License**"), which is regulated by the Romanian Gaming Authority. In addition, OGL is licensed by the UK Gambling Commission to manufacture, supply, install, or adapt gambling software and to provide facilities for casino gaming via remote communication in the UK. OGL also holds a Category A1 Manufacturer's License issued by the Hellenic Gambling Commission ("**HGC**"), which authorizes it to develop, supply, and support gaming products and services for licensed operators in Greece. OGL further holds a Class E license issued by the Belgian Gaming Commission, allowing it to provide services related to the operation of games of chance in Belgium. It has a permission issued by the Swedish Gaming Authority, allowing it to manufacture, supply, install, and modify gambling software used in online gambling in Sweden. Furthermore, OGL has a permission issued by the Peruvian Ministry of Commerce and Tourism, authorizing it to license and supply proprietary and third-party gambling software products in Peru.

Through these licenses, OGL serves as a key provider of gaming technology and services across multiple regulated markets. OGL generates revenue for Oryx by being the main arm through which it uses its gaming approvals to license and/or supply proprietary and third-party gambling software products.

Oryx Sales Distribution Limited (Cyprus)

Oryx Sales Distribution Limited (Cyprus) ("**OSD**"), is a wholly-owned subsidiary of Oryx, and is a sales and distribution company for the license and/or supply of proprietary and third-party gambling software products to operators in non-regulated markets. OSD holds no gambling license as this is not required for its operations. The purpose of OSD is the distribution and sale of gaming software and content to markets that are not regulated by the MGA. The regulatory framework of the MGA does not permit MGA licensees to provide services to businesses that do not hold a valid MGA license. The Company incorporated the OSD subsidiary to provide non-regulated services. OSD is managed in a similar fashion to OGL, since both subsidiaries provide many of the same services. OGL, however, sells gaming software and content to MGA licensees, while OSD sells gaming software and content to non-MGA licensees. OSD is unregulated, requires and retains no licensees or certificates, has no physical office space, and retains no employees. Oryx retains a corporate services firm in Cyprus that provides resident directors, as Cyprus has director residency requirements, and houses the minute book and constituting documents of OSD. The nominee director of OSD can be removed or replaced by Oryx, the legal and beneficial owner of all of the issued and outstanding shares of OSD.

ORYX razvojne storitve d.o.o. (Slovenia)

ORYX razvojne storitve d.o.o. ("**ORS**") is a wholly-owned subsidiary of Oryx, and its principal function is as the development arm of the Company. ORS develops and implements gambling software products for Oryx and other subsidiaries for further licensing and/or supply to operators. ORS holds no gambling license as this is not required for its operations. ORS is licensed by the UK Gambling

Commission to manufacture, supply, install, or adapt gambling software and has a permission issued by the Swedish Gaming Authority, allowing it to manufacture, supply, install, and modify gambling software used in online gambling in Sweden.

ORS holds, together with OGL, the ISO/IEC 27001 2022 certificate. The ISO/IEC 27001 is an international standard on how to manage information security. The standard was originally published jointly by the International Organization for Standardization (ISO) and the International Electrotechnical Commission (IEC) in 2005 and then revised in 2013 and 2022. It details requirements for establishing, implementing, maintaining and continually improving an information security management system (ISMS) – the aim of which is to help organizations make the information assets they hold more secure. A European update of the standard was published in 2017. Organizations that meet the standard's requirements can choose to be certified by an accredited certification body following successful completion of an audit.

The ISO/IEC 27001 certificate is widely known, providing requirements for an ISMS, though there are more than a dozen standards in the ISO/IEC 27000 family. Using them enables organizations of any kind to manage the security of assets such as financial information, intellectual property, employee details or information entrusted by third parties.

Wild Streak Games LLC

Wild Streak is a subsidiary of Bragg USA Inc. and is a Nevada-based content creation studio that focuses on the design and creation of premium and custom-slot content for global online real money gaming and land based operators. Wild Streak generates revenue by contracting with leading operators for games royalties. In addition, Wild Streak contracts with land based operators for development work for design of content and a fee for its deployment in the land based casinos.

Spin Games, LLC

Spin is a subsidiary of Bragg USA Inc. and is a Nevada-based B2B content and distribution company. Spin builds a wide range of casino games focused on the United States market, including popular 'stepper' slots, keno and table games. Spin delivers comprehensive iGaming experience to its customers with its interactive technology and customized content.

Development

With respect to development, the Company develops some of its own products and subcontracts out certain development activities. Software development know-how and expertise for online gambling are contained within the Company. The main input in the development of its products is human capital in the form of employees or contractors. Bragg's proprietary technology includes its PAM, an omni-channel platform enabling the operation of casino, sports betting and lottery businesses, plus a fully owned RGS, its Bragg HUB content delivery and aggregation platform, data platform and its FUZE™ player engagement promotional toolset. In addition, the Company houses five proprietary online casino game studios:

1. Wild Streak Gaming is the Company's established slots studio based in Las Vegas, Nevada, which develops slots for both online and land-based casinos in North America and in Europe

2. Atomic Slot Lab is the Company's Las Vegas, Nevada-based and primarily United States targeted slots studio launched in 2022, and serving online casino operator customers located both in North America and in Europe

3. Indigo Magic is the Company's online casino game studio based in Ljubljana, Slovenia, launched in 2022 and which primarily develops games with styles, mechanics and themes favoured in European markets, but which also serves operators in both North America and in Europe

4. Spin Games is the Company's established online casino games studio based in Reno, Nevada, with a portfolio of online slots games, table games and keno games live in North America, but which is not actively developing and releasing new games

5. Oryx Gaming is the Company's established online casino games studio based in Ljubljana, Slovenia, with a portfolio of online casino games active primarily in European markets, but which is not actively developing and releasing new games

All intellectual property is owned by the Company, while physical assets for software development are owned by the Company's subsidiaries.

Real Property

The Company holds no real property or mortgages. The Company leases office space in Slovenia, the United Kingdom, the United States and India.

Employees

As of December 31, 2025, the Company had a total workforce of 534, including employees, contractors and sub-contractors (December 31, 2024: 502), across Europe, North America and India.

Market

Bragg is a gaming solutions provider selling to gaming operators in North America, including in the United States and Canada, in LatAM, including Brazil, Mexico and Peru, and in Europe, including in Belgium, Croatia, Czech Republic, Germany, Greece, Italy, Portugal, Romania, Serbia, Spain, Sweden, Switzerland and the United Kingdom. While historically a large portion of revenue derived from the Dutch facing operations in fiscal year 2025, the Company has seen growth in other markets, such as the United States and Brazil which demonstrates the Company's ability to continually diversify and reduce its exposure to any single country. The Company intends to maintain its position by providing compliant, localized, and unique solutions, highly adaptable to regulatory requirements and third-party integrations. See "*Risk Factors – Risks Factors Related to the Company* " for related risks including with respect to operating in different jurisdictions.

Competition

The online gaming market is growing rapidly and is extremely competitive. Bragg provides content for operators targeting North America, including in the United States and Canada, in LatAm, including Brazil, Mexico and Peru, and in Europe, including in Belgium, Croatia, Czech Republic, Germany, Greece, Italy, Portugal, Romania, Serbia, Spain, Sweden, Switzerland and the United Kingdom.

The Company's major competitors in its market are:

- EveryMatrix Software Limited
- Relax Gaming Limited
- Playtech Plc
- Light & Wonder Inc.
- Gaming Innovation Group
- Games Global Pragmatic Solutions MT Limited
- International Game Technology Plc
- Evolution Gaming Group

Management believes that, while most customers have the option of internalizing their content development, it is not likely to happen given the specialized skills required to develop content and the need of operators to supply end-users with a large variety of games.

Intellectual Property

The Company licenses software that is copyright protected in favour of the software provider. In addition, the Company knowledge base is considered a trade secret and it imposes non-disclosure agreements on any party it transacts with. The Company has trademarks registered in various jurisdictions globally.

Licenses & Operational Jurisdictions

The Company's B2B services are licensed, certified or otherwise compliant in the following jurisdictions:

- Canada
  - British Columbia
  - Ontario
  - Québec
- The Bahamas
- The United States
  - Connecticut
  - Michigan
  - New Jersey
  - Pennsylvania
  - Delaware
  - West Virginia
- Europe
  - Belgium
  - Bulgaria
  - Croatia
  - Czech Republic
  - Estonia
  - Germany
  - Greece
  - Isle of Man
  - Italy
  - Latvia
  - Malta
  - Montenegro
  - The Netherlands
  - Portugal
  - Romania
  - Serbia
  - Spain
  - Sweden
  - Switzerland
  - United Kingdom
- LatAm
  - Brazil
  - Colombia
  - El Salvador
  - Guatemala
  - Mexico

- Nicaragua
- Peru

- Africa
  - Nigeria
  - Kenya

Bragg holds all necessary supplier gaming licenses and complies with the conditions of these licenses, as well as all local regulations and legislation within its operating jurisdictions. It provides all required certificates with respect to its software and operations, delivering its fully certified products and services approved by either accredited independent testing labs or Gaming Boards/Commissions' testing labs in each jurisdiction in which it holds a supplier license, in addition to other jurisdictions in which Bragg delivers its products and services (supplier licenses are not offered or required in every jurisdiction).

The following table summarizes relevant information regarding Bragg's operating licenses:

License Type	Issuing Authority	License Holder	Date Granted MM-DD-YYYY	Expiry Date MM-DD-YYYY	Jurisdiction
Gaming-Related Supplier - Manufactures	Alcohol and Gaming Commission of Ontario - AGCO	Bragg Gaming Group Inc.	04-04-2025	04-03-2026 (Renewal pending)	Ontario, Canada
Supplier license	Gaming Board for Bahamas	Bragg Gaming Group Inc.	02-22-2025	Expected, 02-21-2026 (Renewal pending)	The Bahamas
Casino Service Industry Enterprise	New Jersey Division of Gaming Enforcement	Transactional waivers to: Spin Games, LLC, Oryx Gaming International, LLC	12-01-2025	06-01-2026	New Jersey, USA
Interactive Gaming Manufacturer License	Pennsylvania Gaming Control Board	Spin Games, LLC	02-25-2026	02-24-2031	Pennsylvania, USA
Internet Gaming Supplier License	Michigan Gaming Control Board	Oryx Gaming International, LLC	08-09-2022	08-08-2027	Michigan, USA
Internet Gaming Supplier License	Michigan Gaming Control Board	Spin Games, LLC	08-09-2022	08-08-2027	Michigan, USA
Online Gaming Service Provider	Connecticut Department of Consumer Protection	Bragg Gaming Group Inc.	10-23-2025	10-22-2028	Connecticut, USA
Gaming Vendor License	State of Delaware Lottery	Spin Games, LLC	06-17-2024	06-30-2027	Delaware, USA
i-Gaming Supplier License	West Virginia Lottery	Spin Games, LLC	12-05-2025	12-05-2026	West Virginia, USA
Combined Remote Operating License	UK Gambling Commission	Oryx Gaming Ltd.	11-19-2021	11-18-2026	United Kingdom
Remote Gambling Software	UK Gambling Commission	Oryx Razvojne Storitve d.o.o	11-19-2021	11-18-2026	United Kingdom
Critical Gaming Supply license	Malta Gaming Authority	Oryx Gaming Ltd.	10-04-2025	10-04-2035	Malta
Category A1 Manufacturer's License	Hellenic Gambling Commission	Oryx Gaming Ltd.	08-05-2021	08-04-2028	Greece

License Type	Issuing Authority	License Holder	Date Granted MM-DD-YYYY	Expiry Date MM-DD-YYYY	Jurisdiction
RO Class 2_Software license RO Class 2_Platform license	The Romanian National Gambling Office	Oryx Gaming Ltd.	04-27-2018	04-27-2028	Romania
Class E License	Belgium Gambling Commission	Oryx Gaming Ltd.	11-16-2022	11-15-2032	Belgium
Gaming Services Provider	Gaming Policy and Enforcement Branch of British Columbia	Bragg Gaming Group Inc.	05-26-2025	05-25-2029	British Columbia, Canada
Game Software License	Swedish Gaming Authority - Spelinspektionen	Oryx Gaming Limited	07-01-2023	06-30-2028	Sweden
Game Software License	Swedish Gaming Authority - Spelinspektionen	Oryx Razvojne Storitve d.o.o	07-01-2023	06-30-2028	Sweden
Remote Gambling License	Gibraltar Licensing Authority	Bragg (Gibraltar) Limited	08-21-2023	03-31-2025 (Surrendered on this date)	Gibraltar
OGRA License	Isle of Man Gambling Supervision Commission	Bragg Isle of Man Limited	02-20-2024	02-19-2029	Isle of Man
B2B Service Provider	Ministerio de Comercio Exterior y Turismo	Oryx Gaming Ltd	02-27-2024	indefinite term	Peru

Regulatory Environment and Regulatory Compliance

European Regulatory Landscape

All the Company's European regulated activities are conducted through Bragg and its subsidiaries. Generally, the development, distribution and use of gaming software in the jurisdictions where the Company conducts business are subject to licensing and local regulation. Online casino gambling is generally authorized under local license, with local gaming authorities generating revenue from license fees and taxation. In order to develop and distribute the Company's software, which is targeted to the gaming operator market, the Company must comply with the applicable regulations of each jurisdiction in which the Company seeks to conduct business activities, which in some circumstances includes the jurisdictions from where the Company's customers, being operators, derive their revenues.

Most European jurisdictions have enacted legislation that specifically criminalizes the activities conducted by an unlicensed online gambling operator and supplier, and that we believe, it is not susceptible to challenge (e.g., on the basis that the legislation has been enacted in contravention of previously issued advice from the European Commission).

Other European jurisdictions, however, have enacted such legislation that may be susceptible to such a challenge. Moreover, in certain jurisdictions, a gaming operator without a local license who accepts business from players located in those jurisdictions would not necessarily contravene the laws of that jurisdiction (e.g., on the basis that there is a gap in the legislation because it has not been updated to contemplate remote supply of gaming services or it does not apply to extra-territorial gaming operators). In such scenarios, the risk to the Company (as a supplier of software, its technology and services to such an operator) of committing any accessory offenses is tied to whether the B2C operator is committing the underlying offense.

Nearly all of the jurisdictions in which the Company provides its products to B2C operators regulate B2B gaming software developers and distributors, such as the Company. Where B2B licensure is not required, the Company coordinates with B2C customers to deliver products to them in a way so they may comply with their local regulatory commitments. While certain jurisdictions require B2B gaming

software companies, such as the Company, to be licensed, the focus, rigor, and licensure process, and ongoing regulation, is significantly more onerous for B2C businesses operating in those jurisdictions.

The Company also takes precautions through common industry contract provisions and the use of a compliance plan to only do business with customers who do not derive revenue from end users located in so-called prohibited jurisdictions. As the Company grows and expands into new markets or as jurisdictions regulate or change regulations for their markets, the Company may require additional gaming licenses and may be required to comply with different regulatory regimes.

Gaming regulations applicable to the Company are generally focused on two areas of the Company's operations:

- Corporate/key personnel regulations: these regulations establish the qualifications and conditions that the Company must satisfy with respect to the history and future conduct of business and the suitability of the individual Bragg employs. This type of regulation is intended to ensure the integrity of participants in the gaming industry.

- Product & services/technical regulations: these regulations are related to the products & services the Company may offer and technical specifications those products must adhere to in a particular market. This type of regulation is intended to ensure that the products the Company offers to players or related services are permitted, fair and honest. Local regulatory authorities usually require products & services to be certified by accredited independent technical labs that the Company closely works with in each jurisdiction accordingly.

In order to maintain the Company's licenses and registrations (the " **Licenses and Registrations**"), the Company must submit to regular monitoring of its business by gaming authorities, including regular compliance audits. In some jurisdictions, the Company is required to submit monthly, quarterly and annual reports that detail its business activity, financial matters, compliance processes and product certificates. Certain material events with respect to Bragg, such as key employee, director or officer appointments and dismissals, regulatory actions, share transfers, material transactions and loans, or material litigation must be reported within short timeframes (typically within 5 and 30 days of the event).

The jurisdictions that have granted the Licenses and Registrations have regulations requiring B2B suppliers like the Company to establish internal controls to identify potential business circumstances, companies, and people that could be harmful to the gaming industry and to take appropriate action to avoid or remove themselves from such situations. As a result, the Company must monitor risks and review itself and its customers to avoid involvement in situations where the Company should reasonably know that its activities or the Company's customers activities are incompatible with its licensing requirements, which includes the ongoing use or offering of the Company's products in jurisdictions where gambling or interactive gaming is prohibited.

The Company's compliance plan is a set of comprehensive internal policies and procedures that outline jurisdictional regulatory parameters for certain aspects of the Company's business operations.

The Company maintains and regularly updates its restricted territories policy that includes the list for jurisdictions where gambling or interactive gaming is prohibited and regulated, which currently includes operating without a license in the United States, Canada, and France, among others. Some jurisdictions prohibit gaming in all or certain forms. In addition, by statute or other operation of law, certain jurisdictions provide a gaming licensee with a right to terminate a contract if a counterparty is determined by the gaming licensee to be unfit for the gaming industry. The Company does not permit its customers to offer its products to end users located in jurisdictions where there are prohibitions that clearly apply to their activities and the business models they have adopted. The Bragg PAM uses third party geo-IP services to reveal the location of the player, based on the IP address through which the player is accessing the platform. Geo-location of the player is checked at the time the player registers on the platform and at every login. The platform enforces geo-blocking procedures based on the identified location of the player and our list of prohibited jurisdictions. The Company also implements IP and RGS blocking based on business risk assessments and to prevent its own product and services to be available in the markets where iGaming is prohibited as well as to follow its own restricted territories policy.

The Company's B2C customers are required by regulation to have certain protective measures to prevent fraud and money laundering. Therefore, the Company has adopted a fraud management policy and anti-money laundering policy to assist Bragg's customers,

partners and regulators to prevent or identify illegal activity. Measures adopted under such policies include the creation of a dedicated fraud management team to monitor suspected fraudulent activity, the implementation of internal fraud reporting procedures and the use of fraud management software to timely communicate relevant information to other stakeholders. The Company appointed CFT/MLRO officers wherever it holds its B2B license and as per local regulatory requirements. When contracting and integrating directly with licensed casino operators and/or third party content suppliers, the Company performs due diligence following the jurisdictional regulations and as part of the contracting process. If any suspicious activities are detected, the Company reports such activities to the relevant authorities and terminates the contracting process.

The Company, through its various subsidiaries, is licensed, certified or otherwise compliant to offer online casino content in 38 jurisdictions globally.

Bragg's four key markets, covering 11 jurisdictions, are:

1. The United States, where the Company is licensed and operational in Connecticut, Delaware, Michigan, New Jersey and Pennsylvania, and West Virginia
2. Brazil, where the Company is certified to offer online casino content
3. The Netherlands, where the Company is certified to offer online casino content and its player account management (PAM) iGaming platform technology
4. Canada, where the Company is licensed and operational in Ontario and British Columbia, and compliant and operational in Québec.

The Company is also licensed, certified or otherwise compliant and operational in 15 further core jurisdictions:

- in Europe in Belgium, Croatia, Czech Republic, Germany, Greece, Italy, Portugal, Romania, Serbia, Spain, Sweden, Switzerland and the United Kingdom.
- in LatAm in Mexico and Peru

Additionally, Bragg holds licenses, certificates or is otherwise compliant in 13 further jurisdictions in North America (including the Caribbean), Europe, LatAm and Africa.

In these jurisdictions, the Company is either licensed, certified or otherwise compliant and approved to provide its products and services to locally licensed customers.

Malta

The Malta Gaming Authority ("**MGA**") is the regulatory body that is responsible for the governance of all gaming activities in Malta. The MGA issues licenses for the provision of gaming services (B2C) or the provision of a critical gaming supply (B2B), denoted as types 1-4 depending on the type of gaming service. MGA licenses cover all types of online gambling, from online casino games, games of chance, online sports betting and general games of chance that use a random number generator, to player-to-player games and controlled skill games. Pursuant to the Gaming Act 2018 and corresponding regulatory framework and directives, any person who provides or carries out a gaming service or provides a critical gaming supply from Malta or to any person in Malta, through a Maltese legal entity, must obtain the appropriate license from the MGA. To qualify for a license or recognition notice, an applicant must be a body corporate registered and incorporated in the European Union ("**EU**") or the European Economic Area ("**EEA**"), or a state which is deemed by MGA to offer safeguards largely equivalent to those offered by Maltese law.

License applicants must provide information to MGA for every director and key official of the applicant and for every ultimate beneficial owner with 10% or more ownership of, or controlling interest in, the applicant, including, but not limited to:

- personal financial background information;
- interest in other commercial activities;
- criminal record information;

- information concerning all pecuniary and/or equity interests; and
- any other information that the MGA requires.

The MGA may, at its sole discretion, require that all beneficial owners of shares in the applicant's company provide such information. The MGA does not request this information for publicly traded companies.

B2C operators are required to pay a gaming tax to the Maltese authorities of 5% on the gross gaming revenue generated from Malta. In addition, B2C operators are required to also pay a compliance contribution which varies depending on the type of games offered by the operator. B2B operators are not required to pay any gaming tax or compliance contribution.

A license must be renewed every ten years from the date of issue. The MGA requires that the licensee commence the renewal process at least 60 days from the date of expiry of the license. There is a mandatory compliance audit that has to be carried out by the MGA before the renewal date and successfully passed as a prerequisite to proceed with the renewal.

On June 21, 2023, the Maltese Parliament approved amendments to the Gaming Act through Bill 55, reinforcing Malta's longstanding public policy of protecting MGA-licensed operators from unfounded legal challenges. The amendments clarify that foreign judgments conflicting with Malta's gaming framework will not be recognized or enforced if they are deemed contrary to Malta's public policy. While Bill 55 remains in effect, its alignment with broader EU legal frameworks is under scrutiny. The European Court of Justice ("**ECJ**") has been called upon to assess its compatibility with EU law, particularly in response to concerns raised by certain member states regarding cross-border regulatory enforcement. The pending outcome of these legal proceedings may have implications for the future application of the amendment.

Other Regulatory Regimes and Future Developments

While certain European countries, such as Malta and Isle of Man, have adopted "point-of-supply" regimes which generally permit their licensees to accept wagers from any jurisdiction that does not expressly prohibit the supply of online gaming from outside such jurisdiction, other countries, including for example the United Kingdom, Italy, the Netherlands, Sweden, France, Spain, and Denmark, have implemented, or are in the process of implementing, "point-of-consumption" regimes which only permit the targeting of the domestic market, provided the appropriate local license is obtained and local taxes accounted for (regardless of where the operator's legal entity is incorporated and their assets, infrastructure and employees may be located). Such licensing regimes can apply onerous compliance requirements and/or introduce product restrictions or advertising restrictions that could have an adverse effect on Bragg's operations (and correspondingly on its financial performance) were it to obtain and maintain such licenses.

In the Netherlands, B2C operators can only target the Dutch market if they have obtained a license by the Dutch regulator. For B2B gaming offering, no license is required. However, the B2B supply of remote gambling solutions to unlicensed operators, constitutes a violation under Dutch law.

Other European territories maintain limited licensing regimes that protect monopoly providers and, in certain jurisdictions, have combined this with an attempt to prohibit or otherwise restrict all other supplies into the territory. Restrictive approaches to the regulation of remote online gambling may yet be deemed to be in potential conflict (in any specific jurisdiction) with the Treaty for the Functioning of the European Union ("**TFEU**") treaty laws (governing the free movement of trade and services throughout the EU) and case law rendered by the European Court of Justice ("**ECJ**").

A challenge to the validity of any EU jurisdiction's approach to gambling regulation would focus on restrictions on the freedoms of establishment or the freedom to provide services. Restrictions usually take one of a number of forms, including: (i) granting exclusive rights in certain, or all, gambling activities to one or a few providers; (ii) implementing a blanket exclusion of all gambling activities; (iii) prohibiting, on pain of criminal penalties, the pursuit of activities in the betting and gaming sector without a license or police authorization issued by the relevant member state; (iv) limiting the number of licenses available to conduct particular gambling activities; (v) limiting the duration of licenses; (vi) unfair or discriminatory procedures for awarding licenses; and/or (vii) requirement for local establishment.

A series of ECJ decisions over the course of the last 15 years or so have given EU member states wide latitude in regulating the online gambling market. However, restrictions imposed by regulations established by a member state must meet four criteria in order to be justified: (i) non- discriminatory; (ii) for the public interest; (iii) suitable (i.e., that it achieves the purposes for which the restriction is introduced); and (iv) necessary (i.e., does not go beyond the intended purposes).

Initiatives of the European Commission over the last 10 years that would harmonize the regulation of online gambling within the EU in line with the TFEU's stated objective of encouraging a free and open cross-border market have been unsuccessful.

The European Commission has initiated infringement proceedings against various member states for allegedly presiding over legislation and/or regulations that do not comply with the relevant EU member states' TFEU obligations. However, in 2017, the European Commission withdrew various infringement proceedings against various EU member states on the basis that complaints could be more efficiently handled by national courts. This may encourage certain EU member states (who no longer have infringement proceedings against them) to try to enforce their national legislation. There can be no assurance that the ECJ will continue to apply EU freedom principles to the online gambling industry in the future. Consequently, remote gambling operators need to obtain any requisite local licenses in affected jurisdictions. There is uncertainty as to how jurisdictions regulate remote gambling, including product restrictions, licensing requirements and taxation regimes, any of which could limit or prevent the Company's customers from being able to supply their services within such territories on profitable terms or at all. While we believe that we are in compliance in all material respects with all applicable iGaming laws, licenses and regulatory requirements, we cannot assure that our activities or the activities of our users will not become the subject of any regulatory or law enforcement, investigation, proceeding or other governmental action or that any such proceeding or action, as the case may be, would not have a material adverse impact on us or our business, financial condition or results of operations. See "*Risk Factors*".

United States Regulatory Landscape

Government Regulation

The Company is licensed in the following U.S. states: Connecticut, Michigan, New Jersey, Delaware, West Virginia and Pennsylvania. The Company and certain subsidiaries are subject to various United States laws and regulations that affect its ability to operate in the iGaming industry.

The United States gaming industry (including Bragg iGaming product offerings) is highly regulated and Bragg is required to maintain licenses in each jurisdiction from which it operates in order to continue its operations. The Company's business is subject to extensive regulation under the laws, rules, and regulations of the jurisdictions in which it operates. These laws, rules, and regulations generally concern the responsibility, financial stability, integrity and character of the owners, managers and persons with material financial interests in the gaming operations, along with the integrity and security of the iGaming product offering. Violations of laws or regulations in one jurisdiction could result in disciplinary action in that and other jurisdictions.

United States gaming laws are generally based upon declarations of public policy designed to protect gaming consumers and the viability and integrity of the gaming industry. Gaming laws may also be designed to protect and maximize state and local tax revenues, as well as to enhance economic development and tourism. To accomplish these public policy goals, gaming laws establish stringent procedures to ensure that participants in the gaming industry meet certain standards of character and responsibility. Among other things, gaming laws require gaming industry participants to:

- ensure that unsuitable individuals and organizations have no role in gaming operations;
- establish procedures designed to prevent cheating and fraudulent practices;
- establish and maintain anti-money laundering practices and procedures;
- establish and maintain responsible accounting practices and procedures;
- maintain effective controls over their financial practices, including establishing minimum procedures for internal fiscal affairs and the safeguarding of assets and revenues;
- maintain systems for reliable record keeping;
- file periodic reports with gaming regulators;

- maintain secure operating and data systems and, where applicable, provide annual cybersecurity assessments by independent testing firms;
- establish programs to promote responsible gaming; and
- enforce minimum age requirements.

Typically, a state regulatory environment is established by statute and underlying regulations and is administered by one or more regulatory agencies (typically a gaming commission or state lottery) which regulate the affairs of owners, managers and persons with financial interests in gaming operations. Among other things, gaming authorities in the various jurisdictions in which the Company conducts its business:

- adopt rules and regulations under the implementing statutes;
- interpret and enforce gaming laws and regulations;
- impose fines and penalties for violations;
- review the character and fitness of participants in gaming operations and make determinations regarding their suitability or qualification for licensure;
- grant licenses for participation in gaming operations;
- collect and review reports and information submitted by participants in gaming operations;
- review and approve certain transactions, which may include acquisitions or change-of-control transactions of gaming industry participants and securities offerings and debt transactions engaged in by such participants; and
- establish and collect fees and taxes in jurisdictions where applicable.

While the Company believes that it is in compliance in all material respects with all applicable iGaming laws, licenses and regulatory requirements, the Company cannot assure that its activities or the activities of its customers will not become the subject of any regulatory or law enforcement, investigation, proceeding or other governmental action or that any such proceeding or action, as the case may be, would not have a material adverse impact on the Company or its business, financial condition or results of operations. See "*Risk Factors*".

Licensing and Suitability Determinations

In order to operate in certain jurisdictions in the United States, the Company must obtain either a temporary or permanent license or determination of suitability from the responsible authorities. The Company seeks to ensure that it obtains all necessary licenses to develop and put forth its offerings in the jurisdictions in which its customers operate and where their end users are located.

Gaming laws require the Company, and each of its subsidiaries engaged in gaming operations, certain of its directors, officers and employees, and in some cases, certain shareholders, to obtain licenses from gaming authorities. Licenses typically require a determination that the applicant qualifies or is suitable to hold the license. Where not mandated by statute, rule or regulation, gaming authorities typically have broad discretion in determining who must apply for a license or finding of suitability and whether an applicant qualifies for licensing or should be deemed suitable to conduct operations within a given jurisdiction. When determining to grant a license to an applicant, gaming authorities generally consider: (i) the financial stability, integrity and responsibility of the applicant (including verification of the applicant's sources of funding); (ii) the quality and security of the applicant's online real-money gaming platform, hardware and related software, including the platform's ability to operate in compliance with local regulation, as applicable; (iii) the applicant's history; (iv) the applicant's ability to operate its gaming business in a socially responsible manner; and (v) in certain circumstances, the effect on competition.

Gaming authorities may, subject to certain administrative procedural requirements, (i) deny an application or limit, condition, revoke or suspend any license issued by them; (ii) impose fines, either on a mandatory basis or as a consensual settlement of regulatory action; (iii) demand that named individuals or shareholders be disassociated from a gaming business; and (iv) in serious cases, liaise with local prosecutors to pursue legal action, which may result in civil or criminal penalties.

Events that may trigger revocation of a gaming license or another form of sanction vary by jurisdiction. However, typical events include, among others: (i) conviction in any jurisdiction of certain persons with an interest in, or key personnel of, the licensee of an offense

that is punishable by imprisonment or may otherwise cast doubt on such person's integrity; (ii) failure without reasonable cause to comply with any material term or condition of the gaming license; (iii) declaration of, or otherwise engaging in, certain bankruptcy, insolvency, winding-up or discontinuance activities, or an order or application with respect to the same; (iv) obtaining the gaming license by a materially false or misleading representation or in some other improper way; (v) violation of applicable anti-money laundering or terrorist financing laws or regulations; (vi) failure to meet commitments to users, including social responsibility commitments; (vii) failure to pay in a timely manner all gaming or betting taxes or fees due; or (viii) determination by the gaming authority that there is another material and sufficient reason to revoke or impose another form of sanction upon the licensee.

Gaming authorities generally have the right to investigate not only the Company and its direct and indirect subsidiaries engaged in gaming operations, but also individuals or entities having a material relationship with, or material involvement with, the Company or any of its subsidiaries, to determine whether such individual or entity is suitable as a business associate. Specifically, as part of the Company's obtaining iGaming licenses, certain of its officers, directors, and employees and in some cases, certain Company's shareholders (typically, beneficial owners of more than 5% of a company's outstanding equity, with most jurisdictions providing that "institutional investors" (as defined by a particular jurisdiction) can seek a waiver of these requirements) must file applications with the gaming authorities and may be required to be licensed or to qualify or be found suitable in many jurisdictions. Qualification and suitability determinations generally require the submission of extensive and detailed personal and financial disclosures followed by a thorough investigation. The applicant must pay all the costs of the investigation. Changes with respect to the individuals who occupy licensed positions must be reported to gaming authorities and in addition to the authority to deny an application for licensure, qualification, or a finding of suitability, gaming authorities have jurisdiction to disapprove a change in a corporate position. If any director, officer, employee or significant shareholder is found unsuitable (including due to the failure to submit required documentation) by a gaming authority, the Company may deem it necessary, or be required, to sever its relationship with such person (which may be difficult in the case of a significant shareholder). See "*Risk Factors*".

Generally, any person who fails or refuses to apply for a finding of suitability or a license within the prescribed period after being advised that it is required by gaming authorities may be denied a license or found unsuitable, as applicable. Furthermore, the Company may be subject to disciplinary action or its licenses may be in peril if, after it receives notice that a person is unsuitable to be a shareholder or to have any other relationship with the Company or any of our subsidiaries, the Company: (i) pays that person any dividend or interest upon its voting securities; (ii) allows that person to exercise, directly or indirectly, any voting right conferred through securities held by that person; (iii) pays remuneration in any form to that person for services rendered or otherwise; or (iv) fails to pursue all lawful efforts to require such unsuitable person to relinquish their voting securities.

Canadian Regulatory Landscape

General Background

The Company is subject to Canadian gaming and betting law that affects its ability to offer its platform for use within Canada. Canadian gaming and betting law derives from the *Criminal Code* (Canada) ("**Criminal Code**") and gaming legislation in effect in various Canadian provinces. The Criminal Code generally prohibits offering gaming or betting services to the public or producing or selling products related to gaming or betting. However, section 207(1)(h) of the Criminal Code provides certain exemptions from the general prohibitions where the gaming- or betting-related products are being provided by an entity in Canada to anyone in a jurisdiction outside of Canada that uses those products in a lawful manner in that jurisdiction. This exemption allows entities in Canada to create and transmit materials related to gaming and betting, including software, to entities in jurisdictions outside of Canada without contravening the gaming and betting-related prohibitions under the Criminal Code. This provision allows the Company to offer B2B solutions to operators based outside of Canada without contravening the gaming and betting-related prohibitions under the Criminal Code or requiring any gaming or betting-related form of licensing or government authorization from within Canada, provided that the applicable operators use these solutions in a lawful manner in their jurisdiction. See "*Risk Factors*".

Additionally, Section 207(1)(a) of the Criminal Code exempts from the federal prohibition on gaming and betting, a lottery scheme operated by the government of a province. Currently such online gaming and betting services are only offered to the public by Canadian provincial governments or their agencies, which conduct and manage gaming and betting offerings within their jurisdictions. Provincial governments or their agencies may engage third-party, private sector operators to provide gaming-related operational

services in their jurisdictions for and on behalf of a provincial government or their agencies. As it relates to iGaming, and as further discussed below, Ontario is the only Canadian province that has a provincial regulatory regime that allows for private, third-party operators to secure a registration to offer iGaming services within Ontario on a B2C basis for and on behalf of the Province of Ontario.

British Columbia

British Columbia enacted the Gaming Control Act which authorizes the government of British Columbia, through the British Columbia Lottery Corporation ("**BCLC**") to conduct and manage all casino gaming in the province, including owning and operating the province's only authorized online gambling site. The Gaming Control Act established the Gaming Policy and Enforcement Branch ("**GPEB**") as an independent regulator to regulate all gambling in British Columbia, ensure the integrity of gaming industry companies, and investigate wrongdoing. GPEB also has regulatory oversight of BCLC and sets operating standards, policies and procedures for the overall marketplace in the province. Bragg, through its subsidiary Spin, holds a Class B Supplier Registration issued by GPEB, which permits Bragg to supply gaming content to BCLC.

Ontario

Ontario's online gaming and betting regime allows private, third-party operators to offer gaming services directly to the public as B2C operators or indirectly as B2B suppliers, under the authority iGaming Ontario ("**iGO**"). The principal regulator in Ontario for all gaming and gambling is the Alcohol and Gaming Commission of Ontario ("**AGCO**"). In the past, the Ontario Lottery and Gaming Corporation was the sole entity responsible for conducting and managing all gaming activity in and for the province. The province established iGO to conduct and manage the online gaming market in Ontario, including by allowing private operators to secure a registration to lawfully provide their products and services to Ontario residents. The regulated online gaming market went live and open to Ontarians on April 4, 2022. Bragg is registered in Ontario with the AGCO under the category Gaming-Related Supplier – Manufactures, which permits Bragg to supply gaming content to registered operators in Ontario.

Québec

The Société des lotteries du Québec (the Québec Lotteries Corporation, hereinafter "**Loto-Québec**"), is a public corporation, whose mission is to conduct and manage gaming and to operate businesses which are incidental to the operation of gaming in the province. The principal regulator for gaming and gambling in Québec is the Régie des alcools de courses et des jeux (the "**Régie**"). The Company has games certified in Québec, which permits the Company to supply gaming content to Loto-Québec.

LatAm Regulatory Landscape

General Background

Latin America's online gambling market is undergoing a major regulatory shift, with several jurisdictions moving toward structured licensing systems. Countries such as Brazil, Colombia and Peru have already established clear regulatory frameworks, while others are finalizing their policies. This shift represents a departure from previously monopolized or loosely regulated markets, creating new opportunities and challenges for operators.

Argentina

Argentina continues to operate under a decentralized regulatory model, with each province authorized to regulate online gambling independently. The most developed frameworks are found in Buenos Aires Province and Buenos Aires City, where local regulators have aligned operational and advertising criteria aiming to standardize compliance requirements across jurisdictions. Licensing processes remain active, with most major domestic and international operators securing approval through local partnerships. Regulatory enforcement includes blacklisting unauthorized sites and requiring locally hosted platforms. Advertising regulations have also been updated, placing restrictions on content, placement, and target demographics. Taxation varies by province, but most jurisdictions impose a tax on gross gaming revenue, ranging from 10% to 15%, in addition to federal digital services taxes. Despite the

fragmented structure, Argentina remains one of the region's largest online gambling markets, though operators continue to face challenges in navigating multiple regulatory environments simultaneously.

Colombia

Colombia remains a model for regulatory stability in the region. Since its introduction of online gambling licensing in 2016, the country has maintained a well-defined framework that includes ISP blocking of unauthorized operators, rigorous AML and responsible gaming measures, and an effective licensing system under Coljuegos, the national regulator. In 2024, the country introduced advertising restrictions that limit operators' marketing budgets based on a percentage of their gross gaming revenue, a policy currently being challenged in court. In addition, Colombia has implemented a temporary 19% Value Added Tax (VAT) on online gambling. This measure, which became effective on February 14, 2025, is set to remain in force until December 31, 2026. The tax applies to deposits made by users into online gambling platforms, including payments in cash, bank transfers, or cryptocurrencies. This initiative aims to generate additional revenue to address security challenges in regions like Catatumbo.

Peru

Peru has rapidly emerged as one of the most competitive regulated markets in Latin America. With its licensing framework finalized in 2023, the Ministry of Foreign Commerce and Tourism (Mincetur) has efficiently processed approvals, ensuring operators meet compliance obligations before going live. The speed of licensing issuance has resulted in a highly competitive landscape, with numerous operators securing approvals within a short timeframe. While taxation and regulatory stability remain key concerns, Peru is now positioned as one of the leading markets in the region.

Mexico

Mexico's regulatory model remains tethered to land-based gambling licenses, where physical casino operators can extend their licenses to online platforms. Recent amendments to Mexico's federal gambling decree, issued in November 2023, have introduced stricter licensing requirements that limit the expansion of online gambling. The decree reduces the ability of license holders to operate multiple online brands ("skins") under a single license, a practice that had previously allowed major operators to expand their presence in the market through partnerships. Authorities have signaled an increased focus on responsible gambling, with proposals to tighten restrictions on gambling-related promotions and sponsorships, particularly in relation to sports betting. In addition, discussions are ongoing about potential amendments to tax policies for online gambling operators, which could increase the cost of compliance for license holders. Despite these challenges, Mexico remains one of the largest online gambling markets in Latin America, attracting international operators through local partnerships with licensed land-based casinos.

Paraguay

Paraguay maintains a monopoly-based model for online sports betting, with a single concession granted to a private operator under exclusive rights. Currently, Daruma Sam S.A., which operates the Apostala brand, holds the exclusive license for online sports betting, following a renewal of its concession in January 2023. This monopoly structure has faced increasing criticism from both industry stakeholders and lawmakers, who argue that it limits market competition and reduces consumer choice. In response, Paraguay enacted a new gambling law in December 2024, establishing CONAJZAR as the centralized gambling regulator. While this reform strengthens regulatory oversight, it has not yet altered the existing monopoly model for online sports betting. However, legislative discussions remain active, with a key proposal under review calling for a multi-license system, similar to those seen in Colombia and Peru, where multiple operators could obtain permits through a competitive process. In parallel, Paraguay continues to apply a tethered licensing model for online casino gaming, allowing only land-based casino operators to offer online services. Overall, Paraguay's regulatory model still favours a tightly controlled, state-sanctioned approach. However, recent legal reforms and growing pressure from stakeholders suggest the country may eventually move toward a more competitive structure.

Brazil

Brazil, the largest and most anticipated regulated market in Latin America, officially launched its regulated online gambling market on January 1, 2025, following the passage of Law 14.790/2023. This legislation introduced a federal licensing framework for both sports betting and online casino gaming, marking a significant milestone for the industry. Taxation continues to be a key issue in Brazil's regulatory landscape. The base GGR tax remains set at 12%, but additional levies, including PIS/COFINS social security taxes and municipal service taxes, have pushed the effective tax rate to between 23% and 26.5%. Discussions within the government continue regarding potential further tax increases, such as the proposed 10% tax on dividends paid to foreign entities, aiming to capture a greater share of gaming profits that flow to international investors. The political debate surrounding gambling addiction concerns, integrity in sports betting, and financial transparency remains ongoing, with potential regulatory changes anticipated throughout 2025. Despite the regulatory and enforcement challenges, Brazil's market is on track to become one of the largest globally. Initial reports suggest that the market could surpass US$2.9 billion in gross revenue in 2026, with projections doubling by 2028 as more operators enter the sector and consumer adoption of legal platforms increases.

RISK FACTORS

The following are certain factors relating to the business and structure of the Company and the industry within which it operates. These risks and uncertainties are not the only ones facing the Company. Additional risks and uncertainties not presently known to the Company, or that the Company currently deem immaterial, may also impair the operations of the Company. If any such additional risks actually occur, the business, financial condition, liquidity and results of operations of the Company could be materially adversely affected.

Risks Relating to Investment in the Company and in our Common Shares

There is no guarantee that our Common Shares will earn any positive return in the short term or long term.

In general, a holding of our Common Shares is speculative and involves a high degree of risk and should be undertaken only by holders whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. A holding of our Common Shares is appropriate only for holders who have the capacity to absorb a loss of some or all of their holdings.

The market price of our Common Shares may be volatile and subject to wide fluctuations in response to numerous factors, many of which are beyond our control.

The trading price of our Common Shares has been, and is likely to continue to be, volatile, and may be influenced by market conditions and other factors, some of which are beyond our control and cannot be predicted. In recent years, the securities markets in Canada and the United States have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. As a result, investment in our Common Shares is inherently risky and as a holder, you might not be able to sell your Common Shares at or above the price that you paid for them.

Other factors that may contribute to market price fluctuations of our Common Shares include the following:

- actual or anticipated fluctuations in our quarterly results of operations and/or future prospects;
- recommendations by securities research analysts;
- changes in the economic performance or market valuations of companies in the industry in which we operate;
- addition to or departure of our executive officers, directors and/or other key personnel;
- sales or perceived sales of additional Common Shares, or securities convertible into Common Shares;
- operating and financial performance that vary from the expectations of management, securities analysts and investors;
- regulatory changes affecting our industry generally and our business and operations;
- announcements of developments and other material events by us or our competitors;

- fluctuations to the costs of vital products or services used by us in our business;
- changes in global financial markets and global economies and general market conditions, such as interest rates, inflation, or the threat or imposition of new or increased tariffs;
- significant acquisitions or business combinations, strategic partnerships, joint ventures or capital commitments by or involving us or our competitors;
- litigation or regulatory action against us;
- operating and share price performance of other companies that investors deem comparable to us or from a lack of market comparable companies;
- news reports, investor speculation, social media, chat rooms and other methods of information dissemination concerning trends, concerns, technological or competitive developments, regulatory matters and other related issues in our industry or target markets;
- the level of short interest in our stock; and
- current and future global economic, political and social conditions.

Securities class action litigation has often been brought against companies following periods of volatility in the market price of their securities. We may be the target of similar litigation in the future. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

Requirements to comply with public company reporting obligations, as well as those of any stock exchange, may strain the Company's systems and resources and there is no guarantee that the Company will maintain any stock exchange listing.

As a publicly traded company, the Company is subject to the reporting requirements and related rules and regulations of the Canadian provincial securities regulators, as well as the rules of any stock exchange on which the Company's securities may be listed from time to time. These requirements may place a strain on the Company's systems and resources. The applicable securities legislation requires that the Company file annual, quarterly and event- driven reports with respect to its business and financial condition and operations and requires that the Company maintain effective disclosure controls and procedures and internal controls over financial reporting. In order to maintain and improve the effectiveness of the Company's disclosure controls and procedures, significant resources and management oversight is required. The Company has implemented additional procedures and processes for the purpose of addressing the standards and requirements applicable to public companies. These activities may divert management's attention from other business concerns, which could have a material adverse effect on the Company's business, financial condition, results of operations and cash flows and the Company cannot assure shareholders that these procedures and processes will be sufficient to allow it to satisfy its obligations as a public company on a timely basis or that the Company will be able to maintain a listing on any stock exchange on which the Company's securities may be listed from time to time.

The Company incurs increased costs as a result of being a public company in the United States, and the Company's management will be required to devote substantial time to United States public company compliance efforts.

As a public company in the United States, the Company incurs additional legal, accounting, reporting, and other expenses that the Company would not incur as a public company solely in Canada. The additional demands associated with being a United States public company may disrupt regular operations of the Company's business by diverting the attention of some of the Company's senior management team away from revenue-producing activities to additional management and administrative oversight, adversely affecting the Company's ability to attract and complete business opportunities and increasing the difficulty in both retaining professionals and managing and growing the Company's business. Any of these effects could harm the Company's business, results of operations and financial condition.

If our efforts to comply with United States laws, regulations, and standards differ from the activities intended by regulatory or governing bodies, such regulatory bodies or third parties may initiate legal proceedings against the Company and its business may be adversely affected. As a public company in the United States, it is more expensive for the Company to obtain director and officer liability insurance, and the Company will be required to accept reduced coverage or incur substantially higher costs to continue its coverage. These factors could also make it more difficult for the Company to attract and retain qualified directors.

As a foreign private issuer, the Company is subject to different United States securities laws and rules than a domestic United States issuer, which may limit the information publicly available to its shareholders.

The Company is a "foreign private issuer", as such term is defined in Rule 405 under the United States Securities Act of 1933, as amended, and is not subject to the same requirements that are imposed upon United States domestic issuers by the United States Securities and Exchange Commission ("**SEC**"). Under the United States Securities Exchange Act of 1934, as amended, (the "**Exchange Act**"), the Company is subject to reporting obligations that, in certain respects, are less detailed and less frequent than those of United States domestic reporting companies. As a result, the Company does not file the same reports that a United States domestic issuer would file with the SEC, although it is required to file or furnish to the SEC the continuous disclosure documents that the Company is required to file in Canada under Canadian securities laws. In addition, the Company's officers, directors, and significant shareholders are exempt from the reporting and "short swing" profit recovery provisions of Section 16 of the Exchange Act. Therefore, the Company's shareholders may not know on as timely a basis when its officers, directors, and principal shareholders purchase or sell shares, as the reporting deadlines under the corresponding Canadian insider reporting requirements are longer.

As a foreign private issuer, the Company is currently exempt from the rules and regulations under the Exchange Act related to the furnishing and content of proxy statements. The Company is also exempt from Regulation FD, which prohibits issuers from making selective disclosures of material non-public information. While the Company will comply with the corresponding requirements relating to proxy statements and disclosure of material non-public information under Canadian securities laws, these requirements differ from those under the Exchange Act and Regulation FD and shareholders should not expect to receive the same information at the same time as such information is provided by United States domestic companies. In addition, the Company is not required under the Exchange Act to file annual and quarterly reports with the SEC as promptly as United States domestic companies whose securities are registered under the Exchange Act.

In addition, as a foreign private issuer, the Company has the option to follow certain Canadian corporate governance practices, except to the extent that such laws would be contrary to United States securities laws, and provided that the Company discloses the requirements it is not following and describes the Canadian practices it follows instead. The Company currently relies on this exemption with respect to requirements regarding the quorum for any meeting of its shareholders. The Company may in the future elect to follow home country practices in Canada with regard to other matters. As a result, the Company's shareholders may not have the same protections afforded to shareholders of United States domestic companies that are subject to all United States corporate governance requirements.

The Company may lose foreign private issuer status in the future, which could result in significant additional costs and expenses. The Company may in the future lose its foreign private issuer status if a majority of the Company's shares are held in the United States and it fails to meet the additional requirements necessary to avoid loss of foreign private issuer status, such as if: (1) a majority of its directors or executive officers are United States citizens or residents; (2) a majority of its assets are located in the United States; or (3) its business is administered principally in the United States. The regulatory and compliance costs to the Company under securities laws as a United States domestic issuer will be significantly more than the costs incurred as a Canadian foreign private issuer. If the Company were not a foreign private issuer, it would not be eligible to use foreign issuer forms and would be required to file periodic and current reports and registration statements on United States domestic issuer forms with the SEC, which are generally more detailed and extensive than the forms available to a foreign private issuer. In addition, the Company may lose its ability to rely upon exemptions from certain corporate governance requirements on United States stock exchanges that are available to foreign private issuers.

It may be difficult to enforce civil liabilities in Canada under United States securities laws.

The Company was incorporated in Canada, and its corporate headquarters are located in Canada. Some directors and executive officers reside or are based principally in Canada and the substantial portion of the Company's assets are located outside of the United States. It may be difficult for investors who reside in the United States to effect service of process upon these persons in the United States, or to enforce a United States court judgment predicated upon the civil liability provisions of the United States federal securities laws against the Company or any of these persons. There is substantial doubt whether an action could be brought in Canada in the first instance predicated solely upon United States federal securities laws. Canadian courts may refuse to hear a claim based on an alleged violation of United States securities laws against the Company or these persons on the grounds that Canada is not the most

appropriate forum in which to bring such a claim. Even if a Canadian court agrees to hear a claim, it may determine that Canadian law and not United States law is applicable to the claim. If United States law is found to be applicable, the content of applicable United States law must be proved as a fact, which can be a time-consuming and costly process. Certain matters of procedure will also be governed by Canadian law.

The rights of holders of Common Shares may be subordinated to those of our debtholders and other securityholders in certain circumstances.

In any liquidation, dissolution or winding up of the Company, our Common Shares would rank below all debt claims against us. In addition, any convertible or exchangeable securities or other equity securities that we may issue in the future may have rights, preferences and privileges more favourable than those of our Common Shares. As a result, holders of Common Shares will not be entitled to receive any payment or other distribution of assets upon the liquidation or dissolution until after our obligations to our debt holders and holders of equity securities that rank senior to the Common Shares, if any, have been satisfied.

Concentration of ownership of our Common Shares and other factors could limit shareholders' influence on our business and the price that investors are willing to pay in the future for our Common Shares.

As of the date of this AIF, the directors, executive officers, and significant shareholders of the Company collectively held Common Shares representing approximately 14.95% of the total number of outstanding Common Shares. If the insiders of the Company sell substantial amounts of Common Shares in the public market, the market price of the Common Shares could fall. The perception among the public that these sales will occur could also produce such an effect.

As a result of their ownership interest in the Company, the directors, executive officers, and significant shareholders of the Company may be able to exert significant influence over the Company's management and matters that are to be determined by approval of the shareholders, such as elections of directors, amendments of our organizational documents, or approval of any business combination, sale of assets or other major corporate transaction. This could delay or prevent a transaction that would be attractive to, or provide liquidity for, shareholders and could limit the price that investors are willing to pay in the future for Common Shares.

The Company had positive cash flow from operations and may have negative cash flow in the future.

The Company had a positive operating cash flow for the year ended December 31, 2025. To the extent that the Company has negative cash flow in any future period, the Company may be required to undertake additional financing activities to fund such negative cash flow from operating activities. There can be no assurance that the Company will be successful in obtaining additional financing, if needed. If the Company does not achieve or maintain profitability or positive cash flow from operating activities, or is not able to secure additional financing on commercially reasonable or favourable terms, then there could be a material adverse effect on the Company's business, financial condition and results of operation.

We have not declared and paid dividends in the past and may not declare and pay dividends in the future.

The Company has not paid dividends and currently intends to reinvest all future earnings to finance the development and growth of its business. As a result, the Company does not intend to pay dividends on our Common Shares in the foreseeable future. Any future determination to pay dividends will be at the discretion of the Board and will depend on the financial condition, business environment, operating results, capital requirements, any contractual restrictions on the payment of dividends and any other factors that the Board deems relevant. The Company is not bound or limited in any way to pay dividends in the event that the Board determined that a dividend was in the best interest of its shareholders.

Risks Related to the Company's Business, Operations, Industry, and Market Conditions

The Company depends on a small number of significant customers for a large portion of revenue.

The business of the Company was dependent on 10 customers for approximately 57.7% in the fiscal year ended December 31, 2025 and 58.1% in the fiscal year ended December 31, 2024. The Company's largest customer accounted for approximately 16.1% of the Company's revenue for the year ended December 31, 2025 and 22.2% in the fiscal year ended December 31, 2024. The Company's accounts receivables tend to be concentrated within a small group of customers and this is expected to improve while the Company is growing its customer base in various jurisdictions.

The loss of any significant customer, a significant decrease in business from any such customer or a reduction in customer revenue due to adverse changes in the terms of contractual arrangements or other factors could harm the Company's results of operations and financial condition. Revenue from individual customers may fluctuate from time to time.

Our business is sensitive to reductions in discretionary consumer spending, which may be adversely impacted by downturns in the economy and other factors outside of our control

Our business is particularly sensitive to downturns in the economy and the associated impact on discretionary spending on leisure activities. Decreases in discretionary consumer spending or changes in consumer preferences, including as a result of perceived or actual adverse economic conditions or inflation, changes in interest or unemployment rates, tight credit conditions, increased housing, energy, food and travel costs, global hostilities or conflicts, supply chain disruptions, trade disputes, including the imposition of new or increased tariffs, political or social unrest, widespread illnesses, or other factors beyond our control, could adversely affect our industry and demand for our products and services, which could materially and adversely affect our business, financial condition, and results of operations.

The Company currently relies on third-parties for some of its gaming content and has no control over the providers of its content. Our business could be adversely affected if our access to games is limited or delayed.

The control of content by our major providers means that even one entity, or a small number of entities working together, may unilaterally affect our access to games and other content. We cannot guarantee that these providers will always choose to license to us. Our business may be adversely affected if our access to games is limited or delayed because of deterioration in our relationships with one or more of these providers or if they choose not to license to us for any other reason.

Even if we are able to secure rights to gaming content from providers or creators, external groups may object and may exert pressure on third parties to discontinue licensing rights to us, hold back content from us, or increase content fees. Content providers also may attempt to take advantage of their market power to demand onerous financial terms from us. If any of these content providers were to not renew their contracts at the expiration of their current service terms, fail to meet their contractual obligations or cease operations for any reason, and if no suitable alternative providers were available, we could be unable to operate our gaming platform. Our inability to retain such third-party providers or find suitable alternate providers in a timely manner could lead to significant costs and disruptions that could reduce our revenue, harm our business reputation, and have a material adverse effect on our financial condition and results of operations.

To the extent that we are unable to license a large amount of content or the content of certain popular games, our business, operating results, and financial condition could be materially harmed.

The industry within which the Company operates are intensely competitive, characterized by low barriers to entry, and are subject to changing technology, shifting user needs, and frequent introductions of new offerings.

The Company's current and potential competitors include large and established companies as well as other start-up companies. Certain competitors have more established relationships and greater financial resources and they can use their resources against the Company in a variety of competitive ways, including by making acquisitions, investing aggressively in research and development and

advertising. Emerging start-ups may be able to innovate and provide offerings faster than the Company can. As a result of developments in digital and internet gaming, the cost of entry to the gaming market has decreased significantly. This has resulted in a highly competitive environment. Digital and internet gaming have emerged as substantial methods of competition from existing competitors and, increasingly, new competitors as a result of the lower cost of entry. The increased competition may result in increased pricing pressures on a number of the Company's products and services. If competitors are more successful than the Company in developing compelling offerings or navigating regulatory hurdles, the Company's revenue and growth rates could be negatively affected. There is no assurance that the Company will be able to maintain or grow its position in the marketplace.

The integrity, reliability and operational performance of the Company's content aggregation, parsing and distribution and other operational information technology systems are critical to the Company's ability to serve its businesses.

The Company's information technology ("**IT**") systems may be damaged or interrupted by increases in usage, human error, unauthorized access, natural hazards or disasters or similarly disruptive events. Any failure of these IT systems or the telecommunications and/or other third party infrastructure on which such systems rely, as described in "— Reliance on Third-Party Owned Communication Networks" could lead to significant costs and disruptions that could reduce the Company's revenue, harm the Company's business reputation and have a material adverse effect on the Company's prospects, business, financial condition or results of operations.

The Company incurs significant costs to maintain, transfer and receive personal data across jurisdictions.

The Company has procedures and measures in place to protect against network or IT system failure or disruption. However, those procedures and measures may not be effective to ensure that the Company is able to carry on its business in the ordinary course if they fail or are disrupted. In addition, the Company's IT systems may not be effective in detecting any intrusion or other security breaches, or safeguarding against sabotage, hackers, denial of service attacks, viruses or cybercrime. Any failure in these protections could harm the Company's business reputation and have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

With regard to transfers to the United States of personal data (as such term is defined under the European Union's General Data Protection Regulation 679/2016 (the "**GDPR**")) from the Company's European and United Kingdom employees, customers, users and other persons, the Company has relied until recently upon the EU – United States Privacy Shield, and the Company currently attempts to rely upon EU standard contractual clauses in certain circumstances. Both the EU – United States Privacy Shield and EU standard contractual clauses have been subject to legal challenge, resulting in the EU – United States Privacy Shield being invalidated, in July 2020, by the Court of Justice of the European Union (the "**CJEU**"). The United States Department of Commerce and the European Commission have initiated discussions to evaluate the potential for an enhanced EU – United States Privacy Shield framework that would comply with the CJEU decision; however, such an enhancement may not be created, or any such enhancement could be subject to further challenge before the European courts. While the validity of the EU standard contractual clauses was confirmed by the CJEU, the use of the standard clauses with respect to data transfers to countries outside of the EEA or the United Kingdom, including the United States, may be subject to further challenge. On 4 June 2021, the European Commission issued revised EU standard contractual clauses which intend to address the decision of the CJEU and recommendations made by the European Data Protection Board. Parties currently relying, or wishing to rely, upon EU standard contractual clauses therefore face operational and administrative challenges to implement these revised clauses, and/or any equivalent clauses issued by the relevant competent authority in the United Kingdom. Due to the unsettled nature of data export from the EEA and the United Kingdom to the United States (and other third countries), the Company may experience reluctance or refusal by current or prospective European customers to use the Company's products, and the Company may find it necessary or desirable to make further changes to its handling of personal data of EEA residents, including arrangements to store and process such data outside the United States. The regulatory environment applicable to the handling of EEA or United Kingdom residents' personal data, and our actions taken in response, may cause the Company to assume additional liabilities or incur additional costs, and could result in the Company's business, operating results and financial condition being harmed. Additionally, should the Company continue to transfer the personal data of EEA or United Kingdom residents to the United States or other country outside of the EEA or the United Kingdom, without a solution that complies with the GDPR and other applicable data privacy laws, the Company and its customers may face a risk of enforcement actions by data protection authorities in the EEA or the United Kingdom relating to personal data transfers to the Company and by the Company from the EEA or the United Kingdom. Any

such enforcement actions could result in substantial fines, costs, legal orders to stop transfers and diversion of resources, distract management and technical personnel and negatively affect the Company's business, operating results and financial condition.

The Company may require the registration of its users or end users prior to accessing its offerings or certain features of its offerings and it may be subject to increased legislation and regulations on the collection, storage, retention, transmission and use of user-data that is collected.

The Company's efforts to protect the personal information of its users may be unsuccessful due to the actions of third parties, software bugs or technical malfunctions, employee error or malfeasance, or other factors. In addition, third parties may attempt to fraudulently induce employees or users to disclose information in order to gain access to the Company's data or its user's data. If any of these events occur, users' information could be accessed or disclosed improperly. Any incidents involving the unauthorized access to or improper use of the information of users or incidents involving violation of the Company's terms of service or policies, could damage the Company's reputation and the Company's brands and diminish its competitive position. In addition, the affected users or governmental authorities could initiate legal or regulatory action against the Company in connection with such incidents, which could cause the Company to incur significant expense and liability or result in orders or consent decrees forcing the Company to modify its business practices and remediate the effects of any such incidents of unauthorized access or use. Any of these events could have a material adverse effect on the Company's prospects, business, financial condition or results of operations.

The Company transmits and stores a large volume of data in the course of supporting its offerings. The interpretation of privacy and data protection laws and their application to the Internet is unclear and subject to rapid change in numerous jurisdictions. There is a risk that these laws may be interpreted and applied in a manner that is not consistent with the Company's data protection practices and results in additional compliance or changes in the Company's business practices, or both, and liability or sanction under these laws. In addition, because its offerings are accessible in many jurisdictions, certain foreign jurisdictions may claim that the Company is required to comply with local laws, even where the Company has no local operating entity, employees, infrastructure or other physical presence in those jurisdictions.

Cyberattacks and security vulnerabilities could result in serious harm to our reputation, business, and financial condition.

Threats to network and data security are constantly evolving and becoming increasingly diverse and sophisticated. Our products and services, as well as our servers and computer systems and those of third parties that we rely on in our operations could be vulnerable to cybersecurity risks. As such, we may be subject to risks inherent to companies that process personal data. An increasing number of organizations have disclosed breaches of their information security systems, some of which have involved sophisticated and highly targeted attacks.

We are the target of attempts to identify and exploit system vulnerabilities and/or penetrate or bypass our security measures in order to gain unauthorized access to our data, intellectual property, internal and/or production systems. Actual or perceived breaches of our security could subject us to regulatory investigations and orders, litigation, indemnity obligations, damages, penalties, fines and other costs in connection with actual and alleged contractual breaches, violations of applicable laws and regulations and other liabilities. If any of these events occur, users', employees' or others' personal data, and also business data, including intellectual property, could be accessed or disclosed improperly. Any incidents involving the unauthorized access to or improper use of the personal data used by the Company or incidents involving violation of the Company's terms of service or policies, or the Company's contractual obligations, could damage the Company's reputation and the Company's brands and diminish its competitive position. The Company has been affected by cybersecurity incidents in the past, and may be again. We experienced a cybersecurity incident in August, 2025. Immediately following detection, Bragg took appropriate steps to mitigate any potential impact of the breach. With the assistance of independent cybersecurity experts, the Company has followed industry leading practices and considers that the incident has been resolved. There continues to be no indication that any personal information was affected and the breach has had no impact on the ability of the Company to continue its operations. Bragg has also provided assurances to its customers regarding the security of its game titles. The Company has experienced no negative impact on its revenue or profitability and does not expect that the cost of responding to the incident will have a material financial impact on the Company. We have taken steps to address this incident in accordance with our legal, contractual, and regulatory requirements. We employ multiple methods at different layers of our systems to defend against intrusion and attack, to protect our systems and to resolve and mitigate the impact of any incidents. Despite our

efforts to keep our systems secure and to remedy identified vulnerabilities, future attacks could be successful and could result in access and / or exfiltration of personal data or intellectual property and, in turn, substantial liability or business risk. Third parties will continue to attempt to gain unauthorized access to our systems or facilities through various means, including hacking into our systems or facilities, or those of our customers or vendors, or attempting to fraudulently induce our employees, customers, vendors or other users of our systems into disclosing information, which may in turn be used to access our IT systems or to facilitate cybercrimes such as social engineering attacks. We may also experience breaches of our security measures due to human error, malfeasance, system errors or vulnerabilities, or other irregularities. Our cybersecurity program and efforts to protect our systems and data, and to prevent, detect and respond to data security incidents, may not prevent these threats or provide adequate security. Further, we may be subject to additional liability risks associated with data security breaches or other incidents by virtue of the private right of action granted to individuals under certain data privacy laws for actions arising from certain data security incidents. For example, the affected users, persons or governmental authorities could initiate legal or regulatory action against the Company in connection with such incidents, which could cause the Company to incur significant expense and liability, including fines, or result in orders or consent decrees forcing the Company to modify its business practices and remediate the effects of any such incidents of unauthorized access or use. Fines for certain breaches of the GDPR are significant; up to the greater of €20 million / £17.5 million or 4% of total global annual turnover. Any of these events could have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

While we maintain cyber liability insurance as part of our overall risk management approach, such coverage may not fully cover all liabilities or costs arising from a cyber incident. As a result, any liabilities actually incurred could lead to additional costs, require the diversion of resources, and affect management and technical personnel, which could adversely impact our business, operating results, and financial condition.

The Company's customers may have difficulty accessing the service of banks, credit card issuers and payment processing service providers, which may make it difficult for the Company's customers to sell their products and services and, as a result, indirectly harm the Company's operations.

Although financial institutions and payment processors are permitted to provide services to the Company's customers and others in their industry, banks, credit card issuers and payment processing service providers may be hesitant to offer banking and payment processing services to real-money gaming and fantasy sports businesses. Consequently, those customers' businesses involved in the industry may encounter difficulties in establishing and maintaining banking and payment processing relationships with a full scope of services and generating market rate interest. Furthermore, credit card companies have tightened restrictions on the use of credit cards for interactive gambling transactions, including treating payments as cash advances, additional limits on credit and bans. If the Company's customers were unable to maintain their bank accounts, it would make it difficult for the Company's customers to operate their businesses, increasing their operating costs, and posing additional operational, logistical and security challenges, which could result in indirect harm to the Company's business.

The success of the Company is dependent on the services and performance of key executives, including the directors and officers of the Company and a small number of highly skilled and experienced executives and personnel.

The Company depends on the business and technical expertise of its management and key personnel. The loss of any of these individuals or the Company's inability to attract and retain additional highly skilled employees may adversely affect its business and future operations. Additionally, the competition for highly skilled technical, research and development, design, management and other employees is high and there can be no assurance that the Company will be able to engage the services of such personnel or retain its current personnel. An inability to hire suitable personnel will have a negative impact on the Company's business and financial results, including inhibiting our ability to take advantage of increased customer demand and growth opportunities.

There are rapid technological developments in the gaming industry and failure to adapt to those developments could cause a material negative impact on the Company's business, financial condition, results of operations and prospects.

The industries within which the Company operates are characterized by rapid technological change, evolving industry standards, frequent new product introductions and short product life cycles. To keep pace with the technological developments, achieve product acceptance and remain relevant to users and therefore attractive to customers, the Company will need to continue developing new and upgraded functionality of its offerings and adapt to new business environments and competing technologies and offerings developed by its competitors. The process of developing new technology is complex and uncertain. If the Company is not able to adapt to new technologies and/or standards, experiences delays in implementing adaptive measures or fails to accurately predict emerging technological trends and the changing needs of end-users, this could have a material adverse effect on the Company's business, financial condition, results of operations and prospects. The development and application of new technologies involve time, substantial costs and risks. There can be no certainty that the Company will be able to develop new offerings and technologies to keep up-to-date with developments in the industries within which it operates and, in particular, to launch such offerings or technologies in a timely manner or at all.

We may use AI in our business and challenges with properly managing its use could result in reputational harm, competitive harm, legal liability and adversely affect our results of operations.

We may incorporate AI solutions into our information technology infrastructure to enhance product capabilities and streamline production. We may not be able to successfully deploy AI to achieve these results or improve operational efficiency. Furthermore, our competitors or other third parties may incorporate AI into their services more quickly or more successfully than us, which could impair our ability to compete effectively and adversely affect our results of operations. Additionally, if the content, analyses, search results or recommendations that AI applications assist in producing are, or are alleged to be, deficient, inaccurate, or biased, our business, reputation, financial condition, and results of operations could be adversely affected.

The use of AI applications may also result in cybersecurity incidents which could adversely affect our reputation and results of operations. AI also presents emerging ethical issues, such as the proper use of copyrighted material with AI applications, and if our use of AI becomes controversial, we may experience brand or reputational harm, competitive harm or legal liability. Due to the rapid evolution of AI, including potential government regulation of AI, we may require significant resources to develop, test and maintain our information technology infrastructure and systems to ensure we implement AI ethically and minimize any unintended and harmful impacts.

The Company may require additional capital in order to carry out its business objectives.

The Company may require additional equity or debt financing in order to carry out its business objectives and to execute on its strategy. There can be no assurance that debt or equity financing or cash generated by operations would be available or sufficient to meet these requirements or for other corporate purposes or, if debt or equity financing is available, that it would be on terms acceptable to the Company. Failure to obtain sufficient financing may result in the delay or indefinite postponement of development or production on any or all of the Company's offerings which could have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

The Company's ability to compete effectively depends, among other things, on the Company's ability to protect, and where applicable and industry standard, register, its proprietary interests and trade secrets, including, in particular, the Company's intellectual property rights relating to the Company's software.

The Company currently has no registered patents and protects its intellectual property through registered and unregistered trademarks, unregistered copyright, and trade secrets. Initiating and maintaining suits against third parties that may infringe upon the Company's intellectual property rights will require substantial financial resources. The Company may not have the financial resources to bring such suits and if the Company does bring such suits, the Company may not prevail. The Company's inability to protect these rights and related expenses involved could have an adverse impact on the Company's business, financial condition, results of operations and prospects.

The Company faces the risk that the Company's intellectual property rights may be infringed by a third-party, and there can be no assurance that the Company will successfully prevent or restrict any such infringing activity. The costs incurred in bringing or defending any infringement actions may be substantial, regardless of the merits of the claim, and an unsuccessful outcome for the Company may result in royalties or damages being payable and/or the Company being required to cease using any infringing intellectual property or embodiments of any such intellectual property (such as software). If any of the Company's intellectual property is held to be infringing, there can be no assurance that the Company will be able to develop or obtain (on favourable terms or at all) alternative non-infringing intellectual property.

The Company may receive, from time to time, letters from intellectual property holders alleging that certain of the Company's products and services infringe the intellectual property rights of third parties. Some of these may result in litigation proceedings being commenced against any member of the Company and the Company's directors, or settlements for amounts that may be material to the Company. The Company will need to divert resources to address any such claims that may arise. If any of the Company's solutions infringe a valid intellectual property claim, the Company could be prevented from distributing that particular product, unless and until the Company can obtain a license or redesign the product in question to avoid infringement. A license may not be available or may require payment by the Company of substantial royalties. Additionally, the Company may not be successful in any attempt to redesign the infringing product. Infringement and other intellectual property claims, with or without merit, can be expensive and time-consuming to litigate, and the Company may not have the financial and human resources to defend itself against any infringement suits that may be brought against the Company.

There can be no assurance that third parties will not independently develop or have not so developed similar or equivalent software to the Company's software, or will not otherwise gain access to the Company's source code, software or technology.

There can be no assurance that the Company's registered and unregistered intellectual property is valid or enforceable and such intellectual property may be subject to challenge or circumvention by third parties. The Company has not registered all intellectual property rights that are registrable and which are material to the Company's business and no assurance can be given that any applications for registration made by the Company will be successful, as applied for or at all.

Moreover, due to the differences in foreign patent, trademark, trade dress, copyright and other laws concerning rights, the Company's intellectual property may not receive the same degree of protection in foreign countries as it would in Canada or the United States. The Company's failure to possess, obtain or maintain adequate protection of the Company's intellectual property rights for any reason in these jurisdictions could have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

The Company relies on collaborative partners and there can be no assurance that the Company will be able to negotiate acceptable collaborative arrangements, that such collaborative arrangements will be successful or that the Company would not be required to relinquish certain material rights to its offerings.

The Company expects to rely on collaborative arrangements to provide services and to develop and commercialize some of its offerings in the future. There can be no assurance that the Company will be able to negotiate acceptable collaborative arrangements, that such collaborative arrangements will be successful or that the Company would not be required to relinquish certain material rights to its offerings. In addition, there can be no assurance that the Company's collaborative partners will not pursue alternative technologies or develop alternative offerings either on their own or in collaboration with others, including the Company's competitors. To the extent that the Company succeeds in entering into collaborative arrangements, it will be dependent on the efforts of third parties for the continued development of certain offerings.

Additionally, the Company employs agents and subcontractors as part of the delivery of the Company's services to its customers and as part of the development and commercialization of the Company's offerings. The ultimate liability for the performance of the agents or subcontractors lies with the Company. Further, the Company's business model is based on the distribution of its products and services by third parties, including communication network providers, web hosting providers and operating system manufacturers. If these third parties are not successful in distributing the Company's products and services it could have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

There is no guarantee that the third-party geolocation and identity verification systems that the Company relies on will perform adequately, or be effective.

The Company relies on third-party providers to validate the identity and identify the location of the Company's users, and if such providers fail to perform adequately or provide accurate information, or the Company does not maintain business relationships with them, the Company's business, financial condition, results of operations and prospects could be adversely affected. The Company relies on its geolocation and identity verification systems to ensure it is in compliance with certain laws and regulations. Any service disruption to those systems would prohibit the Company from operating its platform and would adversely affect its business. Additionally, incorrect or misleading geolocation and identity verification data with respect to current or potential users received from third-party service providers may result in the Company inadvertently allowing access to its offerings to individuals who should not be permitted to access them, or otherwise inadvertently deny access to individuals who should be able to access the Company's offerings, in each case based on inaccurate identity or geographic location determination. The Company's third-party geolocation services provider relies on its ability to obtain information necessary to determine geolocation from mobile devices, operating systems, and other sources. Changes, disruptions or temporary or permanent failure to access such sources by the Company's third-party service providers may result in their inability to accurately determine the location of its users. Moreover, the Company's inability to maintain its existing contracts with third-party service providers, or to replace them with equivalent third parties, may result in the Company's inability to access geolocation and identity verification data necessary for its day-to-day operations. If any of these risks materializes, the Company may be subject to disciplinary action, fines, lawsuits, and the Company's business, financial condition and results of operations could be adversely affected.

Directors and officers of the Company may become associated with other reporting issuers or other companies which may give rise to conflicts of interest.

In accordance with the CBCA, directors who have a material interest or any person who is a party to a material contract or a proposed material contract with the Company are required, subject to certain exceptions, to disclose that interest and generally abstain from voting on any resolution to approve the contract. In addition, the directors are required to act honestly and in good faith with a view to the best interests of the Company, as the case may be. Certain of the directors have either other employment or other business or time restrictions placed on them and accordingly, these directors will only be able to devote part of their time to the affairs of the Company.

Current global financial and economic conditions have been subject to increased volatility and access to equity financing has been, or may be, negatively impacted

Current global financial and economic conditions have been subject to increased volatility and access to equity financing has been, or may be, negatively impacted. These factors, which include the nature, effects and timing of administrative and legislative change, may impact the ability of the Company to obtain equity or debt financing in the future whether on terms favourable to the Company or at all. If these increased levels of volatility and market turmoil continue, or worsen, the Company's operations could be adversely impacted and the trading price of the Common Shares could be adversely affected.

Recent inflationary pressures have increased interest rates and the costs of labour, and have adversely affected consumer spending and economic growth. While Canada, the United States, Europe and other developed economies are experiencing higher-than-normal inflation rates, it remains uncertain whether substantial inflation will be sustained over an extended period of time or have a significant effect on the Canadian, American, European or other economies. Governmental efforts to curb inflation often have negative effects on the level of economic activity. In an attempt to stabilize inflation, certain countries have imposed wage and price controls at times. Past governmental efforts to curb inflation have also involved more drastic economic measures that have had a materially adverse effect on the level of economic activity in the countries where such measures were employed. There can be no assurance that continued and more wide-spread inflation will not become a serious problem in the future and have a material adverse impact on us.

Trade tariffs could negatively impact our business by creating or heightening geopolitical and economic instability.

Economic, tax and trade policies may have significant implications for Canadian, United States and global economies. The imposition of trade tariffs by the United States on imports from Canada and other countries, together with retaliatory tariffs by Canada and other countries on imports from the United States, and other potential measures (including trade tariffs between Canada and other countries), including import and export duties, fees, economic sanctions or other trade measures, present risks to the Company's business and operations and may create or heighten geopolitical and economic instability and increase market volatility. Such measures, the nature, extent, and timing of which are uncertain, could lead to increased costs, facilitate changes in interest rates and inflation, impact commodity prices, or currency exchange rates, and lower economic growth and equity prices, any or all of which could adversely impact the Company's business, financial condition and results of operations.

The legal framework, ways of working and conduct of business affairs in certain jurisdictions can differ from what may be considered as standard market practice in other jurisdictions in which the Company operates.

If agreements with counterparties in such jurisdictions are subject to any default, dispute or enforcement action, the Company's recourse to local courts or other enforcement bodies to enforce its rights under such agreements may be limited by virtue of such differences. Any inability on the Company's part to enforce its contracts could have a direct effect on the revenue generated under such contracts. Furthermore, any deterioration, for any reason, in the strong business relationships which the Company currently enjoys with its customers could harm its reputation and have a material adverse effect on its business, financial condition, results of operations and prospects.

The Company's growth strategy is dependent upon expanding its offerings into new business areas or new geographic markets. There can be no assurance that these new business areas and geographic markets will generate the anticipated volume of customers, users or revenue.

In addition, any expansion into new business areas or geographic markets could expose the Company to new risks, including: compliance with applicable laws and regulations; changes in the regulatory or legal environment; different customer preferences or habits; adverse exchange rate fluctuations; adverse tax consequences; differing technology standards or end-user requirements and capabilities; difficulties staffing and managing foreign operations; infringement of third party intellectual property rights; the cost of localizing software (including translations) or otherwise adapting products and services for new markets; difficulties collecting accounts receivable; or difficulties associated with repatriating cash generated or held abroad in a tax-efficient manner. These factors could cause the Company's expansion into new business areas or geographic markets to be unsuccessful or less profitable than its existing markets, or could cause the Company's operating costs to increase unexpectedly or its revenues to decrease, any of which could have a material adverse effect on the Company's business, financial condition, results of operations and prospects. The Company expects that a majority of its future revenue will be derived from its business operations outside of Canada. Execution of this business strategy is subject to a variety of risks, including operating and technical problems, regulatory uncertainties and possible delays.

The Company may be subject to growth-related risks including capacity constraints and pressure on its internal systems and controls.

The Company may experience growth in the number of its employees and the scope of its operating and financial systems, resulting in increased responsibilities for the Company's personnel, the hiring of additional personnel and, in general, higher levels of operating expenses. The Company's ability to manage its growth effectively will require it to continue to implement and improve its operational and financial systems and to expand, train and manage its employee base. Managing such growth can be expensive and may divert the time and attention of management from the operation of the business. The inability of the Company to deal with this growth could have a material adverse impact on its business, financial condition, results of operations and prospects.

The Company may invest in or acquire other businesses, and the Company's business may suffer if it is unable to successfully integrate acquired businesses into the Company or otherwise manage the growth associated with multiple acquisitions.

As part of the Company's business strategy, it has made, and it intends to continue to make, acquisitions as opportunities arise to add new or complementary businesses, products, brands, technologies, or strategic alliances. In some cases, the costs of such acquisitions may be substantial, including as a result of professional fees and due diligence efforts. There is no assurance that the time and resources expended on pursuing a particular acquisition will result in a completed transaction, or that any completed transaction will ultimately be successful. In addition, the Company may be unable to identify suitable acquisition or strategic investment opportunities, or may be unable to obtain any required financing or regulatory approvals, and therefore may be unable to complete such acquisitions or strategic investments on favourable terms, if at all. The Company may decide to pursue acquisitions with which the Company's investors may not agree and the Company cannot assure investors that any acquisition or investment will be successful or otherwise provide a favourable return on investment. In addition, acquisitions, and the integration thereof, require significant time and resources and place significant demands on the Company's management, as well as on its operational and financial infrastructure. In addition, if the Company fails to successfully close transactions or integrate new teams, or integrate the products and technologies associated with these acquisitions into the Company, it risks spending time and money investigating and negotiating with potential acquisition or alliance partners, but not completing transactions and its business could be harmed. Acquisitions may expose the Company to operational challenges and risks, including:

- the ability to profitably manage acquired businesses or successfully integrate the acquired businesses' operations, personnel, financial reporting, accounting and internal controls, technologies and products into the Company's business;
- increased indebtedness and the expense of integrating acquired businesses, including significant administrative, operational, economic, geographic or cultural challenges in managing and integrating the expanded or combined operations;
- entry into jurisdictions or acquisition of products or technologies with which the Company has limited or no prior experience, and the potential of increased competition with new or existing competitors as a result of such acquisitions; diversion of management's attention and the over-extension of the Company's operating infrastructure and its management systems, information technology systems, and internal controls and procedures, which may be inadequate to support growth;
- the ability to fund the Company's capital needs and any cash flow shortages that may occur if anticipated revenue is not realized or is delayed, whether by general economic or market conditions, or unforeseen internal difficulties; and
- the ability to retain or hire qualified personnel required for expanded operations.

If an acquired business, technology or an alliance does not meet the Company's expectations, or the Company is unable to successfully integrate an acquired businesses, there could be material adverse effects on the Company's business, financial condition, results of operations and prospects.

Maintaining and enhancing the Company's brands is critical to expanding the Company's base of customers, users, end users, advertisers and partners, as applicable.

The brand identities that the Company has developed have significantly contributed to the success of its businesses. Maintaining and enhancing its brands is critical to expanding the Company's base of customers, users, end users, advertisers and partners, as applicable. The Company believes that the importance of brand recognition will increase due to the relatively low barriers to entry in its industries. The Company's brands may be negatively impacted by many factors, including product malfunctions, delivery of incorrect information, data privacy and security issues. If the Company fails to maintain and enhance its brands, or if the Company incurs excessive expenses in this effort, it could have a material adverse effect on the Company's business, financial condition, results of operations and prospects. Maintaining and enhancing its brands will depend largely on the Company's ability to be a technology leader and to continue to provide high-quality products and services, which the Company may not do successfully.

The Company may be liable for product defects or other claims relating to our products.

The Company's products could be defective, fail to perform as designed or otherwise cause harm to the Company's customers, their equipment or their products. If any of the Company's products are defective, the Company may be required to recall the products and/or repair or replace them, which could result in substantial expenses and affect the Company's profitability. Any problem with the performance of the Company's products, such as an incorrect payout or other such technical or coding error, could harm the Company's reputation, which could result in a loss of sales to customers and/or potential customers. In addition, the occurrence of errors in, or fraudulent manipulation of, the Company's products or software may give rise to claims by the Company's customers or by the Company's customers' patrons, including claims by the Company's customers for lost revenues and related litigation that could result in significant liability. Any claims brought against the Company by customers may result in diversion of management's time and attention, expenditure of large amounts of cash on legal fees and payment of damages, lower demand for the Company's products or services, or injury to the Company's reputation. The Company's insurance may not sufficiently cover a judgment against the Company or a settlement payment and is subject to customary deductibles, limits and exclusions. In addition, a judgment against the Company or a settlement could make it difficult for the Company to obtain insurance in the coverage amounts necessary to adequately insure the Company's businesses, or at all, and could materially increase the Company's insurance premiums and deductibles. In addition, software bugs or malfunctions, errors in distribution or installation of the Company's software, failure of the Company's products to perform as approved by the appropriate regulatory bodies or other errors or malfunctions, may subject the Company to investigation or other action by gaming regulatory authorities, including fines.

Online transactions may be subject to sophisticated schemes or collusion to defraud, launder money or other illegal activities.

There is a risk that the Company's products or systems may be used for illegal purposes by the Company's customers' players. There is also a risk that the Company will be subject to fraudulent activities by the Company's employees. Any exposure to fraud or money laundering, or both, could subject the Company to financial losses, business disruption and damage to the Company's reputation. In addition, there is a risk that the Company may be subject to investigation and sanctions by a regulator and/or to civil and criminal liability if the Company has failed to comply with the Company's legal obligations relating to the reporting of money laundering or other offenses. The Company has implemented policies and procedures designed to minimize the risk of fraud and money laundering, including conducting anti-money laundering checks on the Company's customers. However, there can be no guarantee that these policies and procedures will be effective in all cases.

The delivery of the Company's offerings and a significant portion of the Company's revenues are dependent on the continued use and expansion of third-party-owned communication networks, including wireless networks and the internet. No assurance can be given of the continued use and expansion of these networks as a medium of communications for the Company.

Effective delivery of the Company's products and services through the internet is dependent on Internet service providers continuing to expand high-speed internet access, maintaining reliable networks with the necessary speeds, data capacity and security, and developing complementary products and services for providing reliable and timely access and services. Changes in access fees (for example, revising the application of bandwidth caps or other metered usage schemes) to users may adversely affect the ability or willingness of users to access the Company's content. Changes in access fees to distributors, such as the Company or its service providers, or a departure from "net neutrality" (the principle that all forms of Internet traffic (including video, voice, and text) are subject to equal treatment in transmission speed and quality) or its governing regulations, as described in "Governmental Regulation of the internet" below, could result in increased costs to the Company. All of these factors are out of the Company's control and the manifestation of any of them could ultimately have a material adverse effect on the Company's prospects, business, financial condition or results of operations.

In addition, increasing traffic, user numbers or bandwidth requirements may result in a decline in internet (or a subset thereof, including, in particular mobile internet) performance and/or Internet reliability. Internet outages or delays, loss of network connectivity, or the failure of Internet service providers to roll out new or upgraded services (e.g., 5G or 6G) may result in partial or total failure of the Company's offerings, additional and unexpected expenses to fund further development or to add programming personnel to complete a development project, loss of revenue which could have a material adverse effect on the Company's prospects, business, financial condition or results of operations.

The Company experiences the reputational challenge of dealing in the gaming industry.

The gaming industry is subject to negative publicity relating to perceptions of underage gaming, exploitation of vulnerable customers and the historical link of the gaming industry to criminal enterprise. As a supplier to the industry, such negative publicity can affect the Company's reputation and correspondingly affect the Company's financial performance.

Typically, under the terms of the applicable laws and the Licenses and Registrations, the Company must avoid making the promotion or advertisement of gaming that is directed at or could be directed at underage players. To the extent that the Company's respective sites are accessed by minors and/or problem gamblers, brand reputation could be tarnished. Situations can arise where minors or compulsive gamblers could access the Company's websites or those of the Company's customers. Where they do so, we will be exposed to negative publicity and potential regulatory censure, all of which would have a corresponding detrimental effect on the Company.

The Company may experience a concentration of credit risk.

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. The Company's exposure to credit risk is influenced by the individual characteristics of each customer. Although the Company expects to establish an allowance for doubtful accounts that represents its estimate of potential credit losses in respect of accounts receivables and historically has not experienced any significant losses related to individual customers or groups of customers in any particular industry or geographical area, there is no assurance that the allowance for doubtful accounts will be sufficient to cover credit losses in the future and future credit losses could have a material adverse effect on the Company's prospects, business, financial condition and results of operations.

There is a risk that the Company will not be able to meet its financial obligations as they fall due.

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure it will always have sufficient liquidity to meets its liabilities when due, under both normal and distressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. There is no assurance that the Company's approach to managing liquidity will prove successful and should the Company be unable to meet its liabilities when due it could have a material adverse effect on the Company's prospects, business, financial condition and results of operations.

The Company and its third-party suppliers and collaborative partners make use of Free and Open Source Software ("FOSS") in the development of the Company's products and systems which may lead to unintended legal consequences and may have a material adverse effect on the Company's business.

The law surrounding the use of FOSS is in a state of evolution and the legal ramifications of such use remain uncertain in the United States, Canada and in other countries. The use of FOSS may therefore lead to unintended legal consequences that may have a material adverse effect on the Company's proprietary technology and intellectual property, or those of the Company's third-party suppliers and collaborative partners, including potential tainting and a loss of the Company's or its suppliers' or partners' proprietary positions in relation to the said applications, properties and systems, and the possibility of intellectual property infringement claims or breach of contract claims from FOSS licensors or from the Company's third-party suppliers or collaborative partners.

The Company's business may be subject to, or required to obtain, government permits, approvals, or licenses.

The Company's business may be subject to extensive federal, provincial, state, or local laws. Compliance with, or changes to, the requirements under these legal and regulatory regimes may cause the Company to incur significant additional costs or adversely impact the Company's ability to compete on favourable terms with competitors. Failure to comply with such requirements could result in the shutdown of a non-complying facility, the imposition of liens, fines, and/or civil or criminal liability and/or costly litigation before the agencies and/or in state or federal court.

Currency fluctuations may impact the revenue the Company reports.

The Company's reporting currency is Euros but an increasing proportion of the Company's revenue may be earned and expenses may be incurred in other currencies, including the Canadian dollar, the pound sterling, and the American dollar. The movement of any of these currencies against the Euro could have a material adverse effect on the Company's prospects, business, financial condition and results of operations.

The Company's internal controls cannot provide absolute assurances with respect to the reliability of its financial reporting.

Internal controls over financial reporting are procedures designed to provide reasonable assurance that transactions are properly authorized, recorded and reported and assets are safeguarded against unauthorized or improper use. A control system, no matter how well designed and operated, can provide only reasonable, and not absolute, assurance with respect to the reliability of financial reporting and financial statement preparation.

Jurisdictions throughout the lottery and charitable gaming markets are increasingly expanding the requirements and legislation surrounding the need for formal responsible gaming initiatives through legislative, policy and other processes.

The Company fully supports and advocates for responsible gaming standards, however, these additional requirements may in the future result in reduced levels of opportunities for the Company to pursue and grow its revenue as authorities limit or reduce the level or amount of gaming allowed or the types of products offered within their jurisdictions.

The Company's reputation is critical to its on-going success and its businesses face increasing scrutiny from a constantly widening stakeholder base.

Social risk management strategies can be extremely complex undertakings that must account for and balance numerous conditions, perspectives and variables across its businesses. The Company's reputation, and as an extension its businesses, could be damaged in cases where it is viewed as operating in ways that are not socially responsible.

The Company's growth prospects depend on the legal status of real-money gaming in various jurisdictions.

The Company's growth prospects depend on the legal status of real-money gaming in various jurisdictions, and predominantly within the United States, which is an area of focus, and legalization may not occur in as many states as the Company expects, or may occur at a slower pace than the Company anticipates. Additionally, even if jurisdictions legalize real-money gaming, this may be accompanied by legislative or regulatory restrictions and/or taxes that make it impracticable or less attractive to operate in those jurisdictions, or the process of implementing regulations or securing the necessary licenses to operate in a particular jurisdiction may take longer than the Company anticipates, which could materially and adversely affect the Company's future results of operations and make it more difficult to meet its expectations for financial performance.

Several American states have legalized, or are currently considering legalizing, real-money gaming, and the Company's business, financial condition and results of operations are significantly dependent upon legalization of real-money gaming. The Company's business plan is partially based upon the legalization of real-money gaming for a specific percent of the population on a yearly basis and the legalization may not occur as the Company has anticipated. Additionally, if a large number of additional American states or the United States federal government enact real-money gaming legislation and the Company is unable to obtain or its key customers are unable to obtain, or are otherwise delayed in obtaining, the necessary licenses to operate iGaming, online casino suites, sportsbook and insurance-based lottery betting websites in United States jurisdictions where such games are legalized, the Company's future growth in iGaming, online casino suites, sportsbook and insurance-based lottery betting could be materially impaired.

As the Company enters into new jurisdictions, governments in those jurisdictions may legalize real-money gaming in a manner that is unfavourable to the Company. Further, authorities overseeing businesses and jurisdictions in which the Company already operates might pass legislation or construe existing law in an unfavourable matter. As a result, the Company may encounter legal, regulatory

and political challenges that are difficult or impossible to foresee and which could result in an unforeseen adverse impact on planned revenues or costs associated with operations in existing jurisdictions or opportunities in new jurisdictions.

Additionally, certain American states require the Company to have a relationship with a land-based, licensed casino for online sportsbook access, which tends to increase the Company's costs of revenue. States that have established state-run monopolies may limit opportunities for private sector participants like the Company. States also impose substantial tax rates on iGaming, online casino suites, sportsbook and insurance-based lottery betting wagering revenue, in addition to sales taxes in certain jurisdictions and a federal excise tax of 25 basis points on the amount of each wager. As most state product taxes apply to various measures of modified gross profit, tax rates, whether federal- or state-based, that are higher than the Company expects, will make it more costly and less desirable for the Company to launch in a given jurisdiction. Additionally, tax increases in any of the Company's existing jurisdictions may adversely impact the Company's profitability.

Even in cases in which a jurisdiction purports to license and regulate iGaming, online casino suites, sportsbook and insurance-based lottery betting, the licensing and regulatory regimes can vary considerably in terms of their business-friendliness and at times may be intended to provide incumbent operators with advantages over new licensees.

The Company expects to be subject to a variety of American and foreign laws and regulations, many of which are unsettled and still developing and which could subject the Company to claims or otherwise harm its business.

As the Company seeks to expand in the United States and foreign markets, the Company expects to be subject to a variety of American and foreign laws and regulations, many of which are unsettled and still developing and which could subject the Company to claims or otherwise harm its business. Any change in existing regulations or their interpretation, or the regulatory climate applicable to the Company's products and services, or changes in tax laws and regulations or the interpretation thereof related to the Company's products and services, could adversely impact the Company's ability to operate its business as currently conducted or as the Company seeks to operate in the future, which could have a material adverse effect on the Company's business, financial condition and results of operations.

While the Canadian courts have yet to clarify the scope of certain aspects of the exemption provided by section 207(1)(h) of the Criminal Code for offshore gaming services provided from Canada, and a risk exists that the Canadian authorities may commence enforcement proceedings against the Company for its activities, the Company is not aware of such proceedings against B2B solutions providers operating in Canada who solely export their products to lawful jurisdictions. Although the Company believes it is compliant with all applicable laws and regulations, there is a risk that certain activities of the Company could be found to be in contravention of any such law or regulation in Canada and the penalties for any such contravention are unknown. Additionally, changes in applicable laws or regulations or evolving interpretations of existing law could, in certain circumstances, result in increased compliance costs or capital expenditures, which could affect the Company's profitability, or impede the Company's ability to carry on its business which could affect its revenues. Violations of the Criminal Code or any other regulation, whether foreign or domestic, could negatively affect the reputation of the Company and the ability of the Company to obtain required regulatory licenses and registrations in Canada and elsewhere, and cause financial harm to the Company.

The Company is generally subject to laws and regulations relating to online gaming, online casino suites, sportsbook and insurance-based lottery betting in the jurisdictions in which the Company or the Company's customers conduct their businesses or in some circumstances, of those jurisdictions in which their services are offered or available, as well as the general laws and regulations that apply to all online businesses, such as those related to privacy and personal information, tax and consumer protection. These laws and regulations vary from one jurisdiction to another and future legislative and regulatory action, court decisions or other governmental action, which may be affected by, among other things, political pressures, attitudes and climates, as well as personal biases, may have a material impact on the Company's operations and financial results. In particular, some jurisdictions have introduced regulations attempting to restrict or prohibit online gaming, while others have taken the position that online gaming should be licensed or otherwise permitted and regulated and have adopted, or are in the process of considering, legislation and regulations to enable that to happen. Additionally, some jurisdictions in which the Company may operate could presently be unregulated or partially regulated, and therefore more susceptible to the enactment or change of laws and regulations.

Certain of the Company's customers may, from time to time, provide gaming services to players in unregulated markets. This activity by any of the Company's customers does not necessarily amount to an infringement of laws or regulation in a given jurisdiction, but it is not uncommon for customers to cease providing interactive gaming services in an unregulated market in response to changes or intimated changes to laws or regulation. If a customer is found to have infringed laws or regulations in an unregulated jurisdiction this could materially adversely affect the Company's operations, financial performance and prospects.

While the Company has reasonable safeguards in place, the Company cannot be certain that its customers will not provide interactive gaming services to end-users in markets which prohibit interactive gambling. The Company may be considered by a regulatory body in such a restricted jurisdiction as infringing the laws or regulations of that jurisdiction on the basis that the Company is aiding the infringement by providing products or services to that customer. If a customer is found to be operating in a prohibited market, this could materially adversely affect the Company's operations, financial performance, reputation and prospects, as well as jeopardize any one or all of the Licenses and Registrations by virtue of the Company's association with, or provision of products or services to, such customer.

The Company operates in regulated jurisdictions and there can be no assurance that regulations will be consistent in different jurisdictions that the Company operates. Some countries from which the online gambling industry has historically derived revenue have introduced regulations attempting to restrict and/or prohibit online gaming and gambling, while other jurisdictions have taken the position that online gaming and gambling should be regulated and have adopted or are in the process of considering legislation to enable that regulation. The introduction of new gambling regulations or changes to the nature and scope of existing gaming and gambling regulations (and applicable laws and regulations more generally) in the territories in which the Company's customers operates or may operate or from where the Company derives or may derive revenue could have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

Future legislative initiatives and court decisions may have a material impact on the Company's operations and financial results. There is a risk that governmental authorities may view the Company as having violated their local gaming regulations and laws if the Company fails to comply with local rules and requirements, including those relating to the licenses it holds. There is also a risk that civil and criminal proceedings, including class actions brought by or on behalf of prosecutors or public entities, incumbent monopoly providers, or private individuals, could be initiated against the Company and its internet service providers, credit card processors, advertisers and others involved in the online gaming and gambling industry. Such potential proceedings could involve substantial litigation expense, penalties, fines, seizure of assets, injunctions or other restrictions being imposed on the Company or its business partners, and may divert the attention of key executives of the Company. Such proceedings could have a material adverse effect on the Company's business, financial condition, results of operations and prospects as well as its reputation.

There can be no assurance that prohibitive legislation will not be proposed and passed in jurisdictions relevant or potentially relevant to the Company's business to regulate various aspects of the internet or the online gaming and gambling industry (or that existing laws in those jurisdictions will not be interpreted negatively). Compliance with any such legislation may have a material adverse effect on the Company's business, financial condition and results of operations, either as a result of determining that a jurisdiction should be blocked, or because a local license may be costly to obtain and/or such licenses may contain other commercially undesirable conditions.

In addition, certain countries in which laws currently prohibit or restrict online gaming or the marketing of those services, or protect monopoly providers of gaming or gambling services, may implement changes to open their markets through the adoption of competitive licensing and regulatory frameworks. While these changes may provide growth opportunities for the Company, a new licensing and regulatory regime adopted in any such country may not grant a license to the Company or may impose onerous conditions such as a requirement to locate significant technical infrastructure within the relevant territory or establish and maintain real-time data interfaces with the regulator, together with enforcement sanctions for breach thereof, taxation liabilities that make the market unattractive to the Company, or impose restrictions that limit its ability to offer certain of its key products or to market its products in the way it would wish to do so. There is also an associated cost with creating specific bespoke, localized platforms.

If regulation is liberalized or clarified in some jurisdictions, then the Company may face increased competition from other providers. The opening of new markets, and the clarification of restrictions surrounding online gaming and gambling in other markets where the

legal position is currently unclear, may encourage new entrants to the online gaming sector or strengthen the position of competing operators. A significant increase in competition may have a material adverse effect on the Company's business, prospects, revenues, operating results and financial condition.

Legislative interpretation may result in criminality of activities in jurisdictions where the Company supplies operation gaming software.

The Company generates the majority of its income through licensing the Company's technology and games to enable gaming operators to provide gaming services to customers where such services are dependent on that software and the functionality it provides. One of the consequences of the Company's supply of operational gaming software to customers is the potential regulatory risk associated with doing so. While in many jurisdictions laws and regulations may not specifically apply to gaming software licensors (as distinct from its customers' delivery to end customers), this is not universally the case and, indeed, some jurisdictions have sought to regulate or prohibit such supply explicitly.

Furthermore, the Company relies on the continuity of supply by the Company's customers to their end-users using the gaming related software and technology which the Company licenses. Laws and regulations relating to the supply of gaming services are complex, inconsistent and evolving and the Company may be subject to such laws either directly through explicit service provision or indirectly insofar as it has assisted the supply to customers who are themselves subject to such laws.

Operators within the remote gaming industry have sought, in the past, to justify their activities by asserting that if remote gaming is permitted from the country of origin (i.e., from the point of supply) then the laws in the country of receipt would have to specifically outlaw the activity of the customer (remotely accessing interactive gaming services) or an entity in that jurisdiction or have the authority to implement laws that impacted outside the jurisdiction in order to render the activity illegal, or entitle the country of receipt to assert jurisdiction. Operators have sought to reduce any associated risks of jurisdictions forming a contrary view by limiting or omitting to have physical presence in such jurisdictions where any connected activities are not clearly legal. Several jurisdictions consider this rationale to be unjustified. Indeed, in some jurisdictions, laws have been passed to expressly criminalize the provision of (and sometimes the participation in) gaming, irrespective of where the operator is located and licensed. There is a corresponding, continuing risk to any participant in the gaming industry (be they an operator, supplier or other service provider) that jurisdictions in which customers are located may seek to argue that such a participant was acting illegally in accepting or assisting in the acceptance of wagers from its citizens or in the manner in which it operates gaming networks. This could lead to actions being brought against customers which, in turn, could have a detrimental effect on the financial performance and the Company's reputation. Similarly, where supply by the Company to the customer is critical to the gaming transaction, one cannot rule out the risk that direct enforcement action will be taken against the Company or any of the Company's employees and directors.

Many jurisdictions have not updated their laws to address the supply of remote gaming, which by its nature is a multi-jurisdictional activity. Moreover, the legality of interactive gaming and the provision of software, services and gaming network management is subject to uncertainties arising from differing approaches by legislatures, regulators and enforcement agents including in relation to determining in which jurisdiction the gaming takes place and therefore which law applies. This uncertainty creates a risk for the Company that even in instances where older laws have not been updated to address new technology, courts may interpret older legislation in an unfavourable way and determine customers' and/or the Company's activities to be illegal. This could lead to actions being brought against customers and/or the Company or any of the Company's employees and directors, all or any of which may, individually or collectively, have a detrimental effect on the Company's financial performance and the Company's reputation.

The Company seeks to keep abreast of legal and regulatory developments affecting the gaming industry as a whole. However, the Company does not necessarily monitor, on a continuous basis, the laws and regulations in every jurisdiction where the Company's customers derive business and, correspondingly, from where the Company may derive revenue. The Company adapts its regulatory policy and, therefore, the scope of the Company's ongoing monitoring on the basis that an individual market's materiality to both any relevant customer and to the Company may change. As such, the Company may receive revenue from customers' dealing in jurisdictions where the Company may be unaware of the full extent of enforcement risk.

Despite the monitoring undertaken by the Company and the precautions the Company takes as to the location of employees or assets, there remains a prospect that, in the event of legislation being interpreted in an unfavourable or unanticipated way, such measures are not sufficient and result in actions being brought against the Company or the Company's employees and directors, all of which would have a detrimental effect on financial performance and the Company's reputation. Furthermore, similar actions could be brought against customers with the consequence that revenue streams from such customers may be frozen or traced at the behest of authorities even if none of the Company's entities are made a party to any legal proceedings against any such customer. Customers may also face problems in legitimately moving monies in and out of certain jurisdictions which will impact upon payments from customers. Finally, there is also a risk that the Company's directors or employees or individuals engaged by the Company (or directors, employees or individuals connected to any customer) may face extradition, arrest and/or detention in (or from) such territories even if they are only temporarily present.

The application of laws designed to enshrine trade freedoms is the subject of ongoing and developing jurisprudence which, ultimately, may result in a regulatory environment that impacts negatively on multi-national stakeholders in the gaming industry such as the Company and its customers.

The way in which gaming laws are evolving is unpredictable and, in some instances, laws have appeared to have been fully implemented by certain jurisdictions in contravention of the jurisprudence and guidance given by related jurisdictions, even following review and comment on draft laws and regulations. As a result, the Company and its customers remain subject to some ongoing uncertainty and to the associated risks that such laws may, ultimately, be interpreted and implemented in a disadvantageous way.

While much global legislative action focuses on liberalizing interactive gambling regulations, in many cases these efforts move slowly, and it may take many years for markets to actually open up to licensed competitors even after laws pass. In addition, there is still potential for legislation that is intended to reduce or eliminate interactive gambling.

Regulatory perception of gaming operators and suppliers can differ from jurisdiction to jurisdiction, and the Company's operations may subject to regulatory scrutiny if perceptions shift.

While from a gaming regulatory perspective, operators that directly provide gaming services to their customers are generally perceived to be exposed to a greater degree of enforcement risk than their suppliers, in some jurisdictions laws extend to directly impact such gaming suppliers. Furthermore, a supplier's nexus with a particular jurisdiction may expose it to specific enforcement risks, irrespective of whether there has been an attempt to bring proceedings against any supported operator.

The interactive gaming market has developed such that the nature of some of the services undertaken by suppliers on behalf of operators places them closer to the actual customer transaction, arguably rendering them quasi-operators in their own right. A number of fundamental points have begun to emerge from these market developments. Suppliers cannot claim ignorance of, or indifference to, the origin of an operator's business. Indeed, enforcement proceedings brought against an operator may result in action being taken against a supplier (and even brought in the absence of the former). From a reputational and risk perspective, therefore, it is not sufficient for a supplier to avoid evaluating the risks associated with the businesses of the entities it supplies.

Ultimately, the market may view, or in the future may view, the regulatory risk associated with the business of supplying software and services to gaming operators as being comparable with the regulatory risk attaching to operators themselves. In such circumstances, there is an associated risk that investors may apply valuation methods to any such supplier that are the same as the valuation methods used to value operators, and which build in the same regulatory risk even though, in many territories, such suppliers would be considered sufficiently removed from the transactional activity to warrant the application of a discrete risk analysis. Any such actions could have a material adverse effect on the market price of our Common Shares.

The Company derives revenues from players located in jurisdictions in which the Company does not hold a license.

Operators within the online gambling industry, including the Company, traditionally have based their own risk rationales on a remoteness of supply, adopting a "country of origin" / point-of-supply approach that justifies supplying gambling services into a jurisdiction unless there was something within the laws of that jurisdiction that explicitly outlawed such provision, and explicitly

applied to such inward supply emanating from outside its borders. Many jurisdictions have historically been unable to prevent inward remote supply due to a lack of extra-territorial enforceability of their laws. As a result, many jurisdictions have sought to regulate online gambling while a small number of other jurisdictions have sought to expand their existing legislation to explicitly prohibit such inward supply. Some jurisdictions include wording in their legislation which explicitly purports to apply extra territorially, thereby challenging the point-of-supply approach.

In certain jurisdictions, online gaming and gambling is either not regulated at all, is subject to very limited regulation, or its legality is unclear. These jurisdictions are commonly referred to in the gaming industry as “unregulated jurisdictions”. It is perhaps misleading to refer to the Company’s derivation of revenues from such jurisdictions as being “unregulated”. It is the Company’s position that the relevant transactions and the associated player relationships that underpin them are, in fact, regulated in either Malta or Gibraltar, being the jurisdictions in which the Company either holds point-of-supply licenses or in which its commercial partners and customers frequently do. As such, such transactions are in fact heavily regulated but in the instance of unregulated jurisdictions, are not themselves regulated in the jurisdiction within which the player is ultimately located. There is a risk that such jurisdictions may enact regulations relating to online real money or social gaming and that the Company may be required to register its activities or obtain licenses (or obtain further registrations or licenses, as applicable), pay taxes, royalties or fees, or that the operation of online gaming and gambling businesses in such jurisdictions may be prohibited entirely. The implementation of additional regulatory requirements or payments in such jurisdictions may have an adverse effect on the viability of the Company’s operations, business, or financial performance. Where the Company or its partners fail to obtain the necessary registrations or licenses, make the necessary payments, or operate in a jurisdiction where online gaming and gambling is deemed to be or becomes prohibited, the Company or its partners may be subject to investigation, penalties or sanctions, or be forced to discontinue operations entirely, which may jeopardize any one or all of the Licenses and Registrations and negatively impact the Company’s business, prospects, revenues, operating results and financial condition.

While certain European countries, such as Malta, Gibraltar and isle of Man, have adopted “point-of-supply” regimes which generally permit their licensees to accept wagers from any jurisdiction that does not expressly prohibit the supply of online gaming from outside such jurisdiction, other countries, including for example the United Kingdom, Italy, the Netherlands, Sweden, France, Spain, and Denmark, have implemented, or are in the process of implementing, “point-of-consumption” regimes which only permit the targeting of the domestic market, provided the appropriate local license is obtained and local taxes accounted for (regardless of where the operator’s legal entity is incorporated and their assets, infrastructure and employees may be located). Such licensing regimes can apply onerous compliance requirements and/or introduce product restrictions or advertising restrictions that could have an adverse effect on Bragg’s operations (and correspondingly on its financial performance) were it to obtain and maintain such licenses.

Certain European territories continue to maintain licensing regimes that protect monopoly providers and, in certain jurisdictions, have combined this with an attempt to prohibit or otherwise restrict all other supplies into the territory.

Certain of the Company’s technology providers, payment processing partners, or other suppliers of content or services (collectively, “**Infrastructure Services**”) may cease to provide, or limit the availability of, such Infrastructure Services to the extent the Company derives revenue from, or makes such Infrastructure Services available to customers in, unregulated jurisdictions. Were the Company’s access to such Infrastructure Services to become unavailable or limited as a result of operations servicing customers located in unregulated jurisdictions, the Company’s business, prospects, revenues, operating results and financial condition may be adversely affected. There is also a risk that they may not be able to source suitable or economical replacements if such Infrastructure Services become unavailable.

Unregulated jurisdictions may lack or have diminished regulations relating to, amongst other things, consumer protection, the prevention of money-laundering, game fairness and technology or data security which may be detrimental to customers. There is a risk that unscrupulous online gaming and gambling operators that actually operate from within unregulated jurisdictions may fail to maintain effective policies, procedures and safeguards in the aforementioned areas and that the actions or omissions of such unscrupulous operators may damage the reputation of all online gaming and gambling businesses operating in unregulated jurisdictions or lead to the adoption of new regulations. This may negatively impact the Company’s business, prospects, revenues, operating results and financial condition.

If any gaming authority with jurisdiction over the Company's business were to find an applicable officer, director, employee or significant shareholder of the Company unsuitable for licensing or unsuitable to continue having a relationship with the Company, the Company may be required to sever its relationship with that person.

As part of obtaining real-money gaming licenses, the responsible authority will generally assess an applicant's directors, officers, and employees and, in some instances, significant shareholders, to determine an applicant's suitability to conduct gaming operations. The criteria used by gaming authorities to make this determination varies among jurisdictions, but generally requires extensive and detailed application disclosures followed by a thorough investigation. If any gaming authority with jurisdiction over the Company's business were to find an applicable officer, director, employee or significant shareholder of the Company unsuitable for licensing or unsuitable to continue having a relationship with the Company, the Company may be required to sever its relationship with that person (which may be difficult in the case of a significant shareholder), and the Company may be subject to disciplinary action or risk losing its license if it fails to sever such relationship or if it pays that shareholder dividends on its voting securities, allows that shareholder to exercise, directly or indirectly, any voting rights on its securities, or fails to pursue all lawful efforts to require the shareholder to relinquish its voting securities.

Additionally, a gaming regulatory body may refuse to issue or renew a gaming license or restrict or condition the same, based on the Company's present activities or the past activities of the Company or one of its subsidiaries, or the past or present activities of their or the Company's directors, officers, employees, significant shareholders or third parties with whom the Company has relationships, which could adversely affect the Company's operations or financial condition.

If additional gaming regulations are adopted in a jurisdiction in which the Company operates, such regulations could impose restrictions or costs that could have a significant adverse effect on the Company. From time to time, various proposals are introduced in the legislatures of some of the jurisdictions in which the Company has existing or planned operations that, if enacted, could adversely affect the Company's directors, officers, key employees, or other aspects of the Company's operations. The Company can give no assurance that any additional licenses, permits and approvals that may be required will be given or that existing ones will be renewed or will not be revoked. Renewal is subject to, among other things, continued satisfaction of suitability requirements of the Company's directors, officers, key employees and significant shareholders. Any failure to renew or maintain the Company's licenses or to receive new licenses when necessary would have a material adverse effect on the Company.

The Company may become subject to any number of laws and regulations that may be adopted with respect to the internet and electronic commerce generally.

In addition to regulations pertaining specifically to online gambling, the Company may become subject to any number of laws and regulations that may be adopted with respect to the internet and electronic commerce generally. New laws and regulations that address issues such as consumer protection, user privacy, pricing, online content regulation, taxation, advertising, intellectual property, information security and the characteristics and quality of online products and services may be enacted. As well, current laws, which predate or are incompatible with the internet and electronic commerce, may be applied and enforced in a manner that restricts the electronic commerce market. The application of such pre-existing laws regulating communications or commerce in the context of the internet and electronic commerce is fluid and uncertain. Moreover, it may take years to determine the extent to which existing laws relating to issues such as intellectual property ownership and infringement, libel and personal privacy are actually applicable to the remote supply of online gambling content and products. The adoption of new laws or regulations relating to the internet, or particular applications or interpretations of existing laws, could decrease the growth in the use of the internet for gaming and gambling, and result in a decrease in the demand for the Company's products and services, increase the Company's cost of doing business or could otherwise have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

The scope, enforcement and interpretation of the laws that are or may be applicable to the Company and its subsidiaries are often uncertain and may be conflicting.

The Company and its subsidiaries are incorporated under the laws of, and/or will operate offices in, Canada, the United Kingdom, the United States, Slovenia, Malta, and Cyprus. The Company and its subsidiaries are and will be subject to a variety of laws in Canada, the United Kingdom, the United States, Slovenia, Malta, jurisdictions where it holds the Licenses and Registrations, and abroad, including laws regarding privacy, intellectual property, taxation and distribution that are continuously evolving and developing. It is also likely that as business grows and expands, the Company will become subject to laws and regulations in additional jurisdictions. Compliance with applicable laws or regulations could be very difficult or liability could arise under these laws or regulations, including due to amendments to or evolving interpretation and enforcement of such laws and regulations. As a result, the Company could be directly harmed, and may be forced to implement new measures to reduce the exposure to this liability. This may require substantial resources to be expended, which could harm the Company's business, financial condition, results of operations and prospects.

Governments and regulatory authorities in some jurisdictions in which the Company's content originates or its users reside, impose rules and regulations affecting the third-party-owned communications networks over which the Company's services are accessed, including internet and mobile connectivity, and affecting the content distributed to the public as part of the Company's offerings.

In certain circumstances governmental regulation of the internet, which is frequently controversial, protects the Company's activities from certain tactics by competitors or potential competitors. Should efforts to overturn this governmental regulation prove successful, network service providers could impose restrictions that adversely impact the Company's ability to deliver content on an equal footing with other audiovisual media providers, which could have an adverse effect on the Company's business, financial condition, results of operations and prospects.

Network services and media distribution are frequently subject to particular rules or regulations. Guidelines or rules are in place in many jurisdictions, with varying degrees of enforcement, with respect to both network services (including network neutrality) and media (including content exclusivity and standards). However, although regulatory schemes can vary significantly from jurisdiction to jurisdiction, the Company is not aware of regulations in any material jurisdiction that would require it to be licensed to carry on its activities over the public Internet in those jurisdictions, except with respect to the Licenses and Registrations.

The Company is subject to governmental regulation and other legal obligations related to privacy, data protection and information security, and the processing of user data and personal data. If the Company is unable to comply with these, the Company may be subject to governmental enforcement actions, litigation, fines and penalties or adverse publicity. The Company collects and processes personal, financial and other data about individuals including when individuals register for the Company's newsletters, visit the Company's websites, and participate in the Company's products and generally when the Company performs its administrative functions (e.g., information about employees and job applicants) for various business purposes, including marketing and promotional purposes. The collection, use and processing of such information about individuals are governed by data privacy laws and regulations enacted in the European Union, United States (federal and state), and other jurisdictions around the world, including the GDPR, the Federal Trade Commission Act, the Controlling the Assault of Non-Solicited Pornography And Marketing Act and Telephone Consumer Protection Act, and state laws regarding unfair and deceptive business acts and practices, and the California Consumer Privacy Act. These data privacy laws and regulations are complex, continue to evolve, and on occasion may be inconsistent between jurisdictions leading to uncertainty in interpreting such laws and it is possible that these laws, regulations and requirements may be interpreted and applied in a manner that is inconsistent with the Company's existing information processing practices, and many of these laws are significantly litigated and/or subject to regulatory enforcement. Most of the jurisdictions in which the Company operates have established their own data privacy and security legal frameworks.

The Company may require the registration of its users or end users prior to their accessing its offerings or certain features of its offerings and, in any event, it may be subject to legislation and regulations on the collection, storage, retention, transmission and use of user data and/or personal data that is collected. For example, in the EEA, the Company is subject to the GDPR, national implementing laws of the GDPR and, in the United Kingdom, the Company is subject to the United Kingdom data protection regime consisting primarily of the United Kingdom General Data Protection Regulation and the United Kingdom Data Protection Act 2018, in each case in relation to the Company's collection, control, processing, sharing, disclosure and other use of personal data, with each

regime having the ability to fine up to the greater of €20 million/£17 million or 4% of global annual turnover. Such penalties are in addition to any civil litigation claims by data controllers, data processors, customers and data subjects. In recent years, European lawmakers and regulators have expressed concern over electronic marketing and the use of nonessential cookies, web beacons and similar technology for online behavioral advertising, or tracking technologies, leading to an effort to replace the current rules on e-marketing (currently set out in the ePrivacy Directive and national implementing laws) with a new ePrivacy Regulation. When implemented, the new ePrivacy Regulation is expected to alter rules on tracking technologies and significantly increase fining powers to the same levels as the GDPR. Also, other jurisdictions have also adopted regulations governing electronic marketing and the use of "cookies" and other tracking technologies, which may apply to the Company and could adversely impact the way the Company serves users or customers and advertises in these jurisdictions. The Company's efforts to comply with such legislation and regulations and/or protect personal information may be unsuccessful due to a variety of factors, including inadequate notification to users, insufficient internal documentation, software bugs or technical malfunctions, employee error or malfeasance.

The Company transmits and stores a large volume of data in the course of supporting its offerings. The interpretation of privacy and data protection laws and their application to the Internet is unclear and subject to rapid change in numerous jurisdictions. There is a risk that these laws may be interpreted and applied in a manner that is not consistent with the Company's data protection practices and results in additional compliance or changes in the Company's business practices, or both, and liability or sanction under these laws. In addition, because its offerings are accessible in many jurisdictions, the Company may be required to comply with local laws, even where the Company has no local operating entity, employees, infrastructure or other physical presence in those jurisdictions.

We have invested, and expect to continue to invest, significant resources to comply with the GDPR and other data privacy laws and regulations. Failure to meet any of the requirements of these laws and regulations could result in significant penalties or legal liability, adverse publicity and/or damage to our reputation, which could negatively affect our business, results of operations and financial condition.

In addition, the implication of this includes that various federal, state and foreign legislative or regulatory bodies may enact or adopt new or additional laws and regulations concerning data privacy, data retention, data transfer, and data protection. Such laws may further continue to restrict or dictate how we collect, maintain, combine and disseminate information and could have a material adverse effect on our business, results of operations, financial condition and prospects.

Changes in taxation rates or law, or misinterpretation of the law or any failure to manage tax risks adequately could result in increased charges, financial loss, including penalties and reputational damage, and which could have a material adverse effect on the Company's prospects, business, financial condition and results of operations.

End-users are located in a number of different jurisdictions. Revenues earned from end-users located in a particular jurisdiction may give rise to the imposition of direct, indirect or turnover taxes in that jurisdiction. In addition, as customers need to continue to obtain local licenses to enable them to target specific markets, they may be obliged to pay non-gaming local taxes too. This potentially could erode customers' margins for particular markets, which in turn may affect the financial viability of a specific market, and/or result in the customer wishing to renegotiate its arrangements with the Company.

If the Company is found to be, or one of the Company's subsidiaries is found to be, or to have been, a tax resident in any jurisdiction other than that in which it is incorporated or domiciled or to have a taxable permanent establishment or other taxable presence elsewhere, this may have a material adverse effect on the amount of tax payable by the Company. Furthermore, any change in the Company's tax status or in taxation legislation, practice or its interpretation could adversely affect the post-tax returns to shareholders.

With regard to regulated gaming activities, generally speaking, such activities will not only be subject to direct corporate taxation, but also indirect taxes and gaming duties. As the regulatory environment continues to develop, it is becoming clear that the taxation environment may become less favourable, as jurisdictions seek to impose their own regulation and taxation regimes on what was, traditionally, an offshore activity. As a consequence of an increased taxation burden affecting customers and/or Bragg, the Company may see a reduction in related revenue share or a pressure to re-negotiate with key customers.

The loss of a license or registration from one of the Company's customers may have a material adverse impact on the Company's operations, financial performance, and prospects.

The Licenses and Registrations and the gaming licenses of any of its customers may not be renewed or may be revoked for a variety of reasons, including the failure by the Company's directors, officers or senior management or significant shareholders or other investors to adequately comply with the suitability, information reporting or other requirements of licensing and regulatory authorities. Such revocation or non-renewal may materially adversely affect the Company's operations, financial performance, and prospects. The revocation of a gaming license could also result in reputational damage to the Company, may cause the Company's other licenses to be subject to review and could materially adversely affect the Company's operations, financial performance and prospects.

DIVIDENDS AND DISTRIBUTIONS

The Company has neither declared nor paid any dividends on its Common Shares since the date of its incorporation. Any payments of dividends on the Common Shares will be made in accordance with the CBCA and will be dependent upon the financial requirements of the Company to finance future growth, the financial condition of the Company and other factors which the Board may consider appropriate under the circumstances. It is unlikely that the Company will pay dividends in the immediate or foreseeable future.

DESCRIPTION OF CAPITAL STRUCTURE

Common Shares

The authorized share capital of the Company consists of an unlimited number of Common Shares without nominal or par value. As of the date of this AIF, there are 25,574,284 Common Shares issued and outstanding. The holders of Common Shares are entitled to one vote per Common Share at any meeting of the Shareholders and to receive the property of the Company on liquidation, dissolution or winding-up. The Common Shares carry no special rights or restrictions.

Advance Notice Provisions

The Company's by-laws include certain advance notice provisions with respect to the election of our directors (the " **Advance Notice Provisions**"). The Advance Notice Provisions are intended to facilitate orderly and efficient annual meetings or, where the need arises, special meetings; ensure that all shareholders receive adequate notice of Board nominations and sufficient information with respect to all director nominees; and allow shareholders to register an informed vote. Only persons who are nominated by shareholders in accordance with the Advance Notice Provisions will be eligible for election as directors at any annual meeting of shareholders, or at any special meeting of shareholders if one of the purposes for which the special meeting was called was the election of directors.

Under the Advance Notice Provisions, a shareholder wishing to nominate a director would be required to provide us with notice, in the prescribed form, within the prescribed time periods. The Advance Notice Provisions provide requirements for proper written form of notice, which notice shall include information relating to: (i) the person whom a shareholder proposes to nominate for election as a director (the "proposed nominee"), which such information includes, among others, the number of securities beneficially owned, or controlled or directed, directly or indirectly, by the proposed nominee and the relationship between the Nominating Shareholder and the person nominated as a director; and (ii) the shareholder who is providing the notice and each beneficial owner, if any, on whose behalf the nomination is made (the "Nominating Shareholder"), which such information includes, among others, the number of securities beneficially owned, or controlled or directed, directly or indirectly, by the Nominating Shareholder and its joint actors, if any; any interests in, or rights or obligations associated with any agreement which alters the person's economic interest in a security of the Company or economic exposure to the Company; representation as to whether such person intends to deliver a proxy circular and/or form of proxy, and in each case, any other information that may be required by applicable laws. The prescribed time periods under the Advance Notice Provisions include: (i) in the case of an annual meeting of shareholders (including annual and special meetings), not less than 30 days prior to the date of the annual meeting of shareholders; provided, that if the first public announcement of the date of the annual meeting of shareholders (the "**Notice Date**") is less than 50 days before the meeting date, not later than the close of business on the 10th day following the Notice Date; and (ii) in the case of a special meeting (which is not

also an annual meeting) of shareholders called for any purpose, which includes electing directors, not later than the close of business on the 15th day following the Notice Date; and (ii) if notice-and-access (as defined in National Instrument 54-101 —*Communication with Beneficial Owners of Securities of a Reporting Issuer)* is used for delivery of proxy related materials in respect of a meeting described above, not less than 40 days prior to the date of the meeting (and, in any event, not prior to Notice Date); provided that in the event that the meeting is to be held on a date that is less than 50 days after Notice Date, (a) in the case of an annual meeting of shareholders, notice by the Nominating Shareholder shall be made not later than the close of business on the 10th day following the Notice Date, and (ii) in the case of a special meeting of shareholders, notice by the Nominating Shareholder shall be made not later than the close of business on the 15th day following the Notice Date.

Equity Awards

In addition to streamlining the administration of equity incentives, the purpose of the Company's Omnibus Equity Incentive Plan ("**Omnibus Plan**") is to advance the interests of the Company and its affiliates by: (a) attracting, rewarding and retaining highly competent persons as directors, officers, employees and consultants of the Company; (b) providing additional incentives to such persons by aligning their interests with those of the shareholders; and (c) promoting the success of the Company's business.

The Omnibus Plan is a "fixed" security-based compensation plan, and the Company has authorized up to 3,965,000 Common Shares available for issuance under the Omnibus Plan, less stock options ("**Options**") and deferred share units ("**DSUs**") previously awarded and outstanding under former stock option plans.

The number of Common Shares issuable to insiders of the Company within any one-year period under the Omnibus Plan, together with any other security-based compensation arrangement, may not exceed 10% of the issued and outstanding Common Shares (on a non-diluted basis). In addition, the aggregate number of Common Shares issuable to any one person in any one-year period under the Omnibus Plan, together with any other security based compensation arrangement, may not exceed 5% of the outstanding Common Shares (on a non-diluted basis).

The Omnibus Plan provides for the grant of Fixed Stock Options (" **FSOs**"), DSUs, restricted share units ("**RSUs**"), stock appreciation rights ("**SARs**") and other share-based awards (each an " **Award**" and collectively, the " **Awards**"). All Awards are granted by an agreement or other instrument or document evidencing the Award granted under the Omnibus Plan (an "**Award Agreement**"). Awards may be granted alone, in addition to, or in tandem with any other Award or any award granted under another plan of the Company or an affiliate. Awards granted in addition to or in tandem with other Awards may be granted either at the same time or at different times. The date of grant, the number of Common Shares, the vesting period and any other terms and conditions of Awards granted pursuant to the Omnibus Plan are to be determined by the Board, subject to the express provisions of the Incentive Plan and the applicable award agreement. The Omnibus Plan also gives the Board discretion to make other equity incentive awards, subject to the approval of the TSX.

As of the date of this AIF, with respect to equity settled incentives, there are 877,176 FSOs, 100,000 RSUs and 26,666 DSUs outstanding pursuant to the Omnibus Plan.

Additional information regarding the Omnibus Plan and the criteria the Board uses in determining grants of equity awards is discussed in the Company's current management information circular filed on www.sedarplus.ca under the Company's profile.

Warrants

As of the date of this AIF, the Company has 979,048 warrants issued and outstanding as a result of issuance of convertible debt. Warrants are convertible to one Common Share with an exercise price of C$9.28.

MARKET FOR SECURITIES

Trading Price and Volume

On December 27, 2018, the Common Shares were listed and posted for trading on the TSX Venture Exchange (" **TSXV**") under the symbol "BRAG". On January 27, 2021, the Common Shares began trading on the TSX under the ticker symbol "BRAG" and ceased trading on the TSXV. On August 27, 2021, the Common Shares began trading on the Nasdaq under the ticker symbol "BRAG". The following table sets out trading information for the Common Shares for the periods indicated as reported by the TSX and Nasdaq for the most recently completed financial year.

On April 29, 2021, the Company filed articles of amendment to affect the consolidation of the Common Shares on the basis of one new post-consolidation Common Share for every 10 pre-consolidation Common Shares. Changes in share volumes and share prices as a result of the consolidation have been applied retrospectively to this Annual Information Form.

TSX

Period	High (C$/share)	Low (C$/share)	Volume
2025			
December	3.15	2.72	238,478
November	3.56	2.77	535,285
October	4.22	3.09	290,510
September	4.45	3.57	404,268
August	5.79	3.67	565,376
July	6.52	5.50	377,441
June	6.19	5.58	159,775
May	6.68	5.50	182,267
April	6.03	4.80	309,331
March	6.81	5.78	252,364
February	8.68	6.68	541,448
January	7.38	4.73	787,874

Nasdaq

Period	High (US$/share)	Low (US$/share)	Volume
2025			
December	2.29	1.95	162,517
November	2.55	1.98	512,331
October	3.01	2.22	314,952
September	3.20	2.59	281,683
August	4.22	2.67	650,684
July	4.76	3.97	230,525
June	4.50	4.10	221,366
May	4.81	3.92	201,600
April	4.20	3.42	218,662
March	4.71	4.05	191,319
February	6.12	4.64	360,519
January	5.10	3.29	488,604

Prior Sales

No securities were granted during the year ended December 31, 2025.

DIRECTORS AND OFFICERS

As of the date of this AIF, our Board consists of six directors. All directors are elected by shareholders at each annual meeting of the Company's shareholders and hold office for a term expiring at the close of the next annual meeting or until their respective successors are elected or appointed.

Directors

At the date of this AIF, in respect of each director of the Company, the following table sets out such director's municipality of residence, the positions held by such director and their principal occupation during the past five years.

Name, City, Province and Country of Residence	Position	Principal Occupation(s) During the Five Preceding Years	Director / Officer Since
Matevž Mazij Zagreb, Croatia	Chief Executive Officer Member of Governance and Nomination Committee	Founder and Managing Director of Oryx Gaming	January 20, 2021
Holly Gagnon Southampton, Massachusetts, U.S.	Chair of the Board Member of Audit Committee Member of Compensation Committee Member of Governance and Nomination Committee Member of Technology Committee	Distinguished Fellow for the International Gaming Institute at the University of Nevada, Las Vegas President of HGC Hospitality Gaming Consulting CEO of Seneca Gaming Group Senior strategic advisor for Spectrum Gaming Group	May 11, 2021
Mark Clayton Las Vegas, Nevada, U.S.	Director Chair of Governance and Nomination Committee Chair of Compliance Committee Member of Audit Committee Member of Compensation Committee	Chair, Global Gaming Practice Greenberg Traurig, LLP Independent member of several gaming Compliance Committees	July 25, 2022
Don Robertson Hawkestone, Ontario, Canada	Director Chair of Audit Committee Member of Compensation Committee Member of Governance and Nomination Committee Member of Technology Committee	Board Member at Kraken Robotics Inc. Vice-Chair of the Board at Orillia Power Generation Corporation President of Hawkestone Advisory Services Managing Director and Head of Global Mergers and Acquisitions at Scotiabank	June 22, 2023

Name, City, Province and Country of Residence	Position	Principal Occupation(s) During the Five Preceding Years	Director / Officer Since
Thomas Winter Houston, Texas, U.S.	Director Member of Audit Committee Member of Compensation Committee	Board Member, Rush Street Interactive General Manager, DraftKings Founder and President, Golden Nugget Online Gaming Corporate Director	March 15, 2026
Ron Baryoseph Toronto, Ontario, Canada	Director Member of Governance and Nomination Committee Member of Compliance Committee	President of RBY Gaming	June 22, 2023

Matevž Mazij, *Chief Executive Officer*

Mr. Mazij founded Oryx Gaming in Slovenia in 2010, building the company into a full turnkey iGaming technology provider which was acquired by Bragg Gaming Group in 2018. Mr. Mazij continued to serve as Chief Executive Officer of Oryx Gaming throughout the post-acquisition integration period until 2021, when he moved on to join Bragg's Board. He was appointed Chief Executive Officer in August 2023 and served as Chair of the Board from June 2023 until April 2025.

Holly Gagnon, *Chair of the Board*

Ms. Gagnon is a casino industry veteran with 34 years of gaming experience at the executive level. She is currently the president of HGC Hospitality Gaming Consulting. From 2017 to 2020, Ms. Gagnon served as Chief Executive Officer of Seneca Gaming Corporation, which manages the gaming operations of the Seneca Nation of Indians. Prior to this, she served as Chief Executive Officer for Chumash Enterprises for the Santa Ynez Band of Chumash Indians from 2015 to 2017. Before joining Chumash Enterprises, Ms. Gagnon served as the President and Chief Executive Officer of Pearl River Resort from 2012 to 2015 and, prior to that, in a number of key financial and operational roles with Caesars Entertainment Corporation, MGM Resorts International and Harrah's Entertainment Inc. In addition, she is a founding board member of Global Gaming Women where she currently serves on the advisory committee and is a Trustee for the Conference Board and the Committee for Economic Development where she co-chaired the Women in Leadership Committee. She is a Distinguished Fellow for the International Gaming Institute at the University of Nevada, Las Vegas. She lectures at the University of Massachusetts Isenberg School of Management on leadership and hospitality/gaming. Ms. Gagnon holds a B.S. in Accounting from Bentley University in Massachusetts and an MBA from Chaminade University of Honolulu and is a Certified Public Accountant.

Mark Clayton, *Director*

Mr. Clayton is an internationally recognized gaming attorney whose experience includes serving as a Member of the Nevada Gaming Control Board, as Chief of the Nevada Gaming Control Board's Corporate Securities Division, as General Counsel and Company Secretary for several United States listed gaming companies, and as a gaming and corporate attorney for a number of gaming companies. From 2014 to 2022, he served as Chair of Greenberg Traurig L.P.'s global gaming practice where he oversaw the firm's international gaming practice for clients including Genting Berhad, Caesars Entertainment, Las Vegas Sands, 888 Holdings, DraftKings, Flutter and Entain, as well as various investment banks and lenders to the industry. He was a member of the Nevada State Gaming Control Board from 2005-2008. Mr. Clayton currently serves as an independent member of several gaming compliance committees and during his career he also served on the compliance committees at Caesars Entertainment, The Cosmopolitan of Las Vegas, and Silicon Gaming. Mr. Clayton holds a J.D., with honors, from the Pepperdine University School of Law and a B.S. in Business Administration, Accounting and Finance from Washington University in St. Louis. He is a Member of the State Bar of Nevada and has served as Vice Chair for its Gaming Law Section.

Don Robertson, *Director*

Don Robertson has over 30 years of corporate finance, risk management and governance experience. He recently retired from his role as Managing Director and Head of Global Mergers & Acquisitions at Scotiabank. Mr. Robertson was previously Vice-Chair of the Board of Directors at Orillia Power Generation Corporation and is currently on the Board of Directors of Kraken Robotics Inc.. Prior to joining Scotiabank, Mr. Robertson served as Chief Executive Officer, Canada and Head of Corporate Finance, Americas at Standard Chartered Bank. Don has also held senior investment banking roles at Credit Suisse and RBC Capital Markets. He holds an Honors Bachelor of Commerce from Laurentian University, an MBA from the Schulich School of Business (York University), and a Juris Doctor from Osgoode Hall Law School (York University). He was called to the Bar of Ontario in 1998.

Thomas Winter, *Director*

Thomas Winter has deep experience in the iGaming and wagering industry, with a career spanning nearly two decades. He is currently a Board Member of Rush Street Interactive, whose brands include BetRivers, PlaySugarHouse and RushBet, and which was an early entrant into several regulated jurisdictions. In 2013, Mr. Winter founded Golden Nugget Online Gaming, where he served as President. Under his leadership, the business became a leading online gaming operator in New Jersey, achieved significant market share and industry recognition, went public, and was later sold to DraftKings for over $1.5 billion. Following that transaction, he joined DraftKings, where he developed its multi-brand online casino strategy and led its online casino business until September 2023. Prior to founding Golden Nugget Online Gaming, Mr. Winter served as Chief Executive Officer and director of Betclic and Expekt, both within the Betclic Group, having previously held the role of Chief Operating Officer at both businesses before his appointment as Chief Executive Officer.

Ron Baryoseph, *Director*

Mr. Baryoseph has over 30 years of experience in the North American regulated land based and online gaming sectors. He is president of RBY Gaming and has provided distribution, sales and consulting services to companies including Cammegh, Playtech, Inspired Gaming, Suzo Happ, Softweave, e Connect, Tangiamo, Apt Pay Armour Cyber and Rafflebox technologies. He previously served as SVP of Amaya Gaming during which time Amaya acquired The Stars Group as well as Cadillac Jack which was subsequently sold to AGS. He has also held senior positions with Aristocrat Technologies, IGT and TCS John Huxley.

Officers

The following table sets forth certain information regarding each executive officer of the Company as of the date of this AIF.

Name, City, Province and Country of Residence	Position	Principal Occupation(s) During the Five Preceding Years	Officer Since
Matevž Mazij Zagreb, Croatia	Chief Executive Officer Member of Governance and Nomination Committee	Founder and Managing Director of Oryx Gaming	January 20, 2021
Robbie Bressler Toronto, Canada	Chief Financial Officer	Chief Financial Officer of ForumPay Senior Vice President of Finance/Corporate Controller for Bally's Corp	July 1, 2024

Name, City, Province and Country of Residence	Position	Principal Occupation(s) During the Five Preceding Years	Officer Since
Morten Tonnensen Barcelona, Spain	Chief Operating Officer	Chief Growth Officer, Xtremepush Chief Commercial Officer, Shape Games Co-founder, BetWarrior Held various roles over six years at PokerStars	March 3, 2026
Tommaso Di Chio London, United Kingdom	Chief Legal and Compliance Officer	Chief Legal and Compliance Officer for Strive Gaming SVP Legal on Regulatory Affairs & Compliance for Kambi	July 29, 2024
Peter Lavrič Ljubljana, Slovenia	Chief Technology Officer	Chief Technology Officer of Bragg Gaming	July 1, 2021
Neill Whyte Douglas, Isle of Man	Chief Commercial Officer	Chief Commercial Officer B2B for Digital Gaming Corporation Head of Business Development at Apricot Investments Head of Product Channels at Microgaming	May 1, 2024

Robbie Bressler, *Chief Financial Officer*

Robbie has over 18+ years of finance experience in financial reporting, corporate governance, M&A, cash management, and strategic planning both in the financial service and the online gaming industry. Previous to Bragg, Robbie served in senior finance roles (Senior Vice President of Finance/Corporate Controller) for 8 years, within the online gaming industry, at NYSE listed Bally's Corp (previously LSE listed Gamesys Group plc/JPJ Group Ltd.). He most recently served as CFO of ForumPay, a crypto payment processor company. Robbie also worked in Ernst and Young's financial service audit practice and is a Chartered Professional Accountant and an active member of the Chartered Professional Accountants of Ontario.

Morten Tonnesen, *Chief Operating Officer*

Morten joined Bragg as Chief Operating Officer in March 2026 with more than 17 years of leadership experience across the iGaming, sports betting and technology sectors. Prior to joining Bragg, he served as Chief Growth Officer at Xtremepush, Chief Commercial Officer at Shape Games which was subsequently sold to Kambi and co-founded and successfully exited the sports betting operator BetWarrior. In addition, he spent six years in various roles at PokerStars.

Tommaso Di Chio, *Chief Legal and Compliance Officer*

Tommaso is an experienced international attorney with over 15 years of expertise across the iGaming, technology, and commercial sectors. Prior to joining Bragg, he spent more than nine years at Kambi Group, a publicly listed sports betting technology provider on Nasdaq First North, where he progressed to the position of Senior Vice President of Legal, Regulatory Affairs, and Compliance. During his tenure at Kambi, he also served on advisory committees for various industry bodies across the United States, Canada, and Europe. Most recently, Tommaso held the position of Chief Legal and Compliance Officer at Strive Gaming, a fully service omni-channel iGaming platform designed for the North American markets, which he joined in April 2023. Earlier in his career, Tommaso worked in private practice, advising clients in the technology, media, and regulatory sectors.

Peter Lavrič, *Chief Technology Officer*

Peter joined Oryx Gaming in 2010 and has served as CTO since July 2021. He holds over 15 years' experience in the gaming industry. As CTO at Bragg, he is responsible for the product and technology stack. Prior to joining Oryx as a consultant technical product manager, Peter developed scalable solutions for the electric power and news industries.

Neill Whyte, *Chief Commercial Officer*

Neill joined Bragg as Chief Commercial Officer in May 2024. Over the past 18 years, he has occupied a number of senior executive roles within the iGaming industry, including 11 years in various product and commercial roles within Microgaming. Prior to joining Bragg, he has served as Chief Commercial Officer at Digital Gaming Corporation.

Ownership Interest

At the date of this AIF, 3,823,352 Common Shares were beneficially owned, or controlled or directed, directly or indirectly, by the current directors and executive officers of the Company as a group, representing 14.95% of the issued and outstanding Common Shares on a non-diluted basis.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Cease Trade Orders

To the Company's knowledge, none of the directors or executive officers of the Company is, or has been within the 10 years before the date of this AIF, a director, chief executive officer or chief financial officer of any company that (i) while such person was acting in that capacity was the subject of a cease trade order, an order similar to a cease trade order; an order that denied the company access to any statutory exemption under Canadian securities legislation, in each case for a period of more than 30 consecutive days (each, an "Order") or (ii) was subject to an Order that was issued after such person ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while such person was acting in the capacity as director, chief executive officer or chief financial officer.

Bankruptcies

To the Company's knowledge, no director or executive officer of the Company, and no shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company:

- is, or has been within the ten years before the date of this AIF, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

- has, within the ten years before the date of this AIF become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

Penalties or Sanctions

To the Company's knowledge, no director or executive officer of the Company or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, has been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a securities regulatory authority or has entered into a settlement agreement

with a securities regulatory authority or has been subject to any other penalties or sanctions imposed by a court, or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

Some of the directors or officers of the Company are also directors, officers and/or promoters of other reporting and non-reporting issuers. Accordingly, conflicts of interest may arise which could influence these persons in evaluating possible acquisitions or in general acting on behalf of the Company, notwithstanding that they will be bound by the provisions of the CBCA to act at all times in good faith in the interest of the Company and to disclose such conflicts to the Company if and when they arise. To the best of its knowledge, the Company is not aware of the existence of any material conflicts of interest between the Company and any of its directors and officers as of the date of this AIF. The Shareholders must appreciate that they will be required to rely on the judgment and good faith of its directors and officers in resolving any conflicts of interest that may arise.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Other than as provided in this AIF, the Company is not involved in any ongoing material legal proceedings. From time to time, we may be involved in certain legal proceedings, as well as demands, claims and threatened litigation, that arise in the normal course of our business. We believe that the ultimate amount of liability, if any, for any pending claims of any type (either alone or combined) will not materially affect our financial position or results of operations. However, the ultimate outcome of any litigation is uncertain and, regardless of outcome, litigation can have an adverse impact on our business because of defense costs, negative publicity, diversion of management resources and other factors.

On August 11, 2017, shareholders of Full Color Games, Inc. ("**FCGI**") filed a derivative lawsuit for self-dealing, embezzling money from FCGI, and defrauding the shareholders of FCGI in District Court, Clark County, Nevada against David Mahon, the CEO of FGCI ("**Mahon**"), and his solely-owned companies (the "**Lawsuit**"). On November 13, 2019, Mahon, on behalf of FCGI, filed a complaint, which brought claims against the Company and its subsidiaries, employees and former employees. The claims alleged generally that the Company intended to steal intellectual property from Mahon, and usurp opportunities from Mahon by way of wrongful conduct.

On September 15, 2023, prior to the dismissal of the first action, Full Color Games entities and related parties filed a complaint in Nevada's Eighth Judicial District Court against Spin Games, LLC, Bragg Gaming Group, Inc., Oryx Gaming International, LLC, and associated individuals (the "**Second Action**"). The claims mirrored those in the initial lawsuit. On October 5, 2023, the Bragg Parties filed a Joinder to a Motion to Dismiss. Subsequently, Plaintiffs filed a Motion to Stay pending the outcome of the first action. The Court granted a 90-day stay on December 20, 2023, which was later extended indefinitely.

On July 17, 2024 the Court entered Findings of Fact, Conclusions of Law, and Judgment Dismissing the claims without Prejudice against the Company. Mahon and his companies have appealed this ruling. On November 7, 2024, the Company filed a Motion seeking to recoup its fees and costs related to the Lawsuit as the third-party complaint was brought or maintained without reasonable ground and to harass the Company under NRS 18.010(2)(b).

On February 10, 2025, the Court issued a Minute Order denying the Motion for Attorneys' Fees, but granting the Application for Costs.

On April 4, 2025, the Court issued an Order Granting in part and Denying in part Third-party Defendants' Motions for Attorney Fees and Memorandums of Cost. On April 21, 2025, Mahon and his companies appealed this ruling as well as the underlying motion to dismiss the litigation. The Company in turn filed an appeal that the dismissal should have been with prejudice and that the fees should have been granted. The parties unsuccessfully participated in a court-ordered mediation in the appeal of the first action on May 12, 2025. The parties are currently briefing the appeal in the First Action. The Second Action remains stayed.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as disclosed in this AIF, no director or executive officer of the Company or any shareholder holding, of record or beneficially, directly or indirectly, more than 10% of the issued Common Shares, or any of their respective associates or affiliates, had any material interest, directly or indirectly, in any material transaction with the Company within the three years preceding the date of this AIF or in any proposed transaction, which has materially affected or would materially affect Company.

TRANSFER AGENT AND REGISTRAR

The Company's transfer agent and registrar is Computershare Investor Services Inc. at its principal office in Toronto, Ontario.

MATERIAL CONTRACTS

The following are the material contracts entered into by the Company, including certain contracts entered into in the last fiscal year and material contracts entered into before the last fiscal year which are still in effect:

- On June 2, 2021, the Company entered into a purchase agreement with Wild Streak to acquire 100% of the membership interests in Wild Streak. The Company agreed to pay a purchase price consisting of: (i) US$10 million in cash; and (ii) US$20 million in Common Shares, of which US$10 million worth of Common Shares will be payable on the first anniversary of the closing date of the Wild Streak Acquisition and US$5 million worth of Common Shares will be payable on each of the next two anniversaries of the closing date of the Wild Streak Acquisition.

- On May 12, 2021, the Company entered into a purchase agreement with Spin to acquire 100% of the membership interests in Spin. The Company agreed to pay a purchase price consisting of: (i) US$10 million in cash; and (ii) US$20 million in Common Shares, of which US$5 million worth of Common Shares will be payable on closing and US$5 million worth of Common Shares will be payable on each of the next three anniversaries of the closing date of the Spin Acquisition. The transaction closed on June 1, 2022.

INTERESTS OF EXPERTS

There is no person or company whose profession or business gives authority to a statement made by such person or company and who is named as having prepared or certified a statement, report or valuation described or included in a filing, or referred to in a filing, made under National Instrument 51-102 by the Company during, or related to, the Company's most recently completed financial year other than MNP LLP, the Company's auditors. MNP LLP is independent in accordance with the auditor's rules of professional conduct of the Institute of Chartered Accountants of Ontario.

In addition, none of the aforementioned persons or companies, nor any director, officer or employee of any of the aforementioned persons or companies, is or is expected to be elected, appointed or employed as a director, officer or employee of the Company or of any associate or affiliate of the Company. Neither MNP LLP nor its partners or associates beneficially own, directly or indirectly, any of the outstanding Common Shares of the Company.

AUDIT COMMITTEE DISCLOSURE

The following information regarding the audit committee of the Board (the "**Audit Committee**") is required to be disclosed pursuant to National Instrument 52-110 – *Audit Committees* ("**NI 52-110**").

Pursuant to applicable laws, the policies of the TSX and NI 52-110 , the Company is required to have an audit committee comprised of not less than three directors, all of which are not officers, control persons or employees of the Company or an affiliate of the Company. NI 52-110 requires the Company to disclose annually in its information circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor.

The Audit Committee is responsible for the Company's financial reporting process and the quality of its financial reporting. In addition to its other duties, the Audit Committee reviews all financial statements, annual and interim, intended for circulation among Shareholders and reports upon these to the Board. In addition, the Board may refer to the Audit Committee other matters and questions relating to the financial position of the Company. In performing its duties, the Audit Committee maintains effective working relationships with the Board, management and the external auditors and monitors independence of those auditors.

Audit Committee's Charter

The Board is responsible for reviewing and approving the consolidated financial statements together with other financial information of the Company and for ensuring that management fulfills its financial reporting responsibilities. The Audit Committee assists the Board in fulfilling this responsibility. The Audit Committee meets with management to review the financial reporting process and the unaudited interim financial statements together with other financial information of the Company. The Audit Committee reports its findings to the Board for its consideration in approving the unaudited interim financial statements together with other financial information of the Company for issuance to the Shareholders.

The Audit Committee has the general responsibility to review and make recommendations to the Board on the approval of the Company's annual and interim financial statements, the management discussion and analysis and the other financial information or disclosure of the Company. More particularly, it has the mandate to:

(a) Oversee all the aspects pertaining to the process of reporting and divulging financial information, the internal controls and the insurance coverage of the Company;

(b) Oversee the implementation of the Company's rules and policies pertaining to financial information and internal controls and management of financial risks and to insure that the certifications process of annual and interim financial statements is conformed with the applicable regulations; and

(c) Evaluate and supervise the risk control program and review all related party transactions.

The Audit Committee makes sure that the external auditors are independent from management. The Audit Committee reviews the work of outside auditors, evaluates their performance, evaluates their remuneration and makes recommendations to the Board. The Audit Committee also authorizes non- related audit work. A copy of the Charter of the Audit Committee is annexed hereto as Schedule "A".

Composition of the Audit Committee

The following are the members of the Audit Committee:

Name	Independence and Financial Literacy[2]
Holly Gagnon	Independent and Financially Literate
Don Robertson[1]	Independent and Financially Literate
Mark Clayton	Independent and Financially Literate
Thomas Winter	Independent and Financially Literate

Notes:
(1) Chair of Audit Committee.
(2) Within the meaning of NI 52-110.

The education and experience of each Audit Committee member that is relevant to the performance of their responsibilities as an Audit Committee member is set out above under "*Directors and Officers – Directors*".

Audit Committee Oversight

At no time since the commencement of the fiscal year ended December 31, 2025 was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of the fiscal year ended December 31, 2025 has the Company relied on the exemption in Section 2.4 of NI 52-110 *(De Minimis* Non-Audit Services*)*, or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services.

External Auditor Service Fees (By Category)

Aggregate fees from the Auditor for the fiscal year ended December 31, 2025 and fiscal year ended December 31, 2024 were as follows:

	Fiscal Year Ended December 31, 2025 (C$)	Fiscal Year Ended December 31, 2024 (C$)
Audit Fees	649,247	758,340
Audit-related Fees	235,775	192,600
Tax Fees(1)	230,866	243,953

Notes:
(1) Fees charged for tax compliance, tax advice and tax planning services.

ADDITIONAL INFORMATION

Additional information, including particulars of directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and interests of insiders in material transactions, where applicable, is contained in the Company's management information circular filed on SEDAR+ at www.sedarplus.ca. Additional financial information is contained in the Company's audited financial statements and MD&A for the Company's most recently completed financial year, copies of which have been filed with the securities regulatory authorities in the provinces of British Columbia, Alberta, Ontario and Québec.

Such documents, as well as additional information about the Company, may be found on SEDAR+ at www.sedarplus.ca and on the EDGAR section of the SEC website at www.sec.gov/search-filings under the Company's name.

SCHEDULE "A"
AUDIT COMMITTEE CHARTER

[attached]



AUDIT COMMITTEE CHARTER

Effective as of May 9, 2025

BRAGG GAMING GROUP INC.

AUDIT COMMITTEE CHARTER

1. PURPOSE

This Audit Committee charter (the "**Charter**") sets forth the purpose, composition, responsibilities, duties, powers and authority of the Audit Committee (the "**Committee**") of the Board of Directors (the "**Board**") of Bragg Gaming Group Inc. (the "**Company**"). As delegated by the Board, the Committee shall attend to the responsibilities set out in this Charter.

The purpose of the Committee is to assist the Board in fulfilling its oversight responsibilities with respect to:

(a) financial reporting and disclosure requirements;

(b) ensuring that an effective risk management and financial control framework has been implemented by management of the Company; and

(c) external and internal audit processes.

2. COMPOSITION AND MEMBERSHIP

(a) The members (collectively, the "**Members**", and individually, a "**Member**") of the Committee shall be appointed by the Board promptly following the completion of each meeting of shareholders at which members of the Board are elected. The Members shall be appointed to serve one-year terms or such other terms as the Board may determine and shall serve until a successor is duly appointed by the Board or until the Member's earlier death, resignation, disqualification or removal, provided that if the composition of the Committee is not so determined, each director who was then serving as a member of the Committee shall continue as a member of the Committee until their successor is appointed. The Board may remove a Member at any time with or without cause and may fill any vacancy occurring on the Committee. A Member may resign at any time and a Member will cease to be a Member upon ceasing to be a director of the Company. If a vacancy on the Committee exists, the remaining Members shall exercise all of the Committee's powers so long as a quorum exists.

(b) The Committee will consist of at least three Members, who must be directors of the Company. Each Member shall be independent within the meaning of the provisions of National Instrument 52-110 – *Audit Committees*, as may be amended or replaced from time to time.

(c) The Board shall appoint a chair of the Committee (the "**Chair**") from the Members. If a Chair is not appointed by the Board, the Members shall designate a Chair by majority vote of the full Committee membership, provided that if the designation of the Chair is not made, then the director who was then serving as Chair shall continue as Chair until their successor is appointed. The Chair must have such accounting or related financial management expertise as the Board or Committee may determine in their business judgment is necessary. The Chair must be financially literate to the extent required by (and subject to the exemptions and other provisions set out in) the Company's governing corporate statute, applicable Canadian securities laws, any exchange upon which securities of the Company are listed, or any government or regulatory body exercising authority over the Company, as are in effect from time to time by relevant authorities (collectively, the "**Applicable Requirements**"). In this Charter, the terms "**independent**" and "**financially literate**" have the meanings ascribed to such terms in the Applicable Requirements and include the meanings given to similar terms in the Applicable Requirements to the extent such similar terms are used in this Charter and are applicable under the Applicable Requirements.

(d) At the time of their appointment to the Committee, each Member shall have, or shall acquire within a reasonable time following appointment to the Committee, the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

(e) Further, at least one Member shall have experience as a certified public accountant, chief financial officer or corporate controller of similar experience, or demonstrably meaningful experience overseeing such functions as a senior executive officer.

3. MEETINGS

(a) Meetings of the Committee will be held at such times and places as the Chair may determine and as often as the Committee considers appropriate to fulfill its responsibilities, but in any event not less than four (4) times per year. Any Member may call a meeting of the Committee at any time upon not less than forty-eight (48) hours advance notice being given to each Member orally, by telephone, by facsimile or by email, unless all Members are present and waive notice, or if those absent waive notice before or after a meeting. Members may attend all meetings either in person or by conference call.

(b) The Company's external auditors, the Chair of the Board, the Lead Director (if any), the Chief Executive Officer or the Chief Financial Officer may call a meeting of the Committee by notifying the Company's Corporate Secretary who will notify the Members.

(c) The Chair, if present, will act as the Chair of meetings of the Committee. If the Chair is not present at a meeting of the Committee, then the Members present may select one of their number to act as chair of the meeting.

(d) No business may be transacted by the Committee at a meeting unless a quorum of the Committee is present. A majority of Members will constitute a quorum for a meeting of the Committee. Each Member will have one vote and decisions of the Committee will be made by an affirmative vote of the majority of Members present at the meeting at which the vote is taken. The Chair will not have a deciding or casting vote in the case of an equality of votes. Powers of the Committee may also be exercised by written resolution signed by all Members.

(e) The Committee may invite to a meeting any officers or employees of the Company, legal counsel, advisors and other persons as the Committee considers necessary or desirable in order to carry out its responsibilities, except to the extent the exclusion of certain persons is required pursuant to this Charter or by the Applicable Requirements.

(f) In advance of every regular meeting of the Committee, the Chair will prepare and distribute to the Members and others as deemed appropriate by the Chair, an agenda of matters to be addressed at the meeting together with appropriate briefing materials. The Committee may require officers and employees of the Company to produce such information and reports as the Committee may deem appropriate in order to fulfill its duties.

(g) At every Committee meeting, the Committee shall hold an *in camera* session, at which management and non-independent directors of the Board are not present, and the agenda for each Committee meeting will afford an opportunity for such a session.

(h) The Committee shall also meet separately, at every Committee meeting, with the Company's auditors (if present) and management (if present), as the Committee deems appropriate, to discuss any matters that the Committee or such individuals consider appropriate.

4. DUTIES AND RESPONSIBILITIES

The Committee shall have the functions and responsibilities set out below as well as any other functions that are specifically delegated to the Committee by the Board and that the Board is authorized to delegate by applicable laws and regulations. In addition to these functions and responsibilities, the Committee shall perform the functions and responsibilities required of an audit committee by the Applicable Requirements or as the Board otherwise deems necessary or appropriate.

4.1 Financial Reporting and Disclosure

To fulfill its responsibilities with respect to financial reporting and disclosure matters, the Committee shall:

(a) review the audited annual financial statements of the Company, including the auditors' report thereon, the management's discussion and analysis ("**MD&A**") of the Company prepared in connection with the annual financial statements, financial reports of the Company, and any initial public release of financial information of the Company through press release or otherwise, and after completing its review, if advisable, the Committee shall approve and recommend the foregoing for Board approval, with such documents to indicate whether such information has been reviewed by the Board or the Committee;

(b) review the interim financial statements of the Company, the auditors' review report thereon, if any, and the related MD&A. After completing its review, if advisable, the Committee shall approve and recommend the interim financial statements and the related MD&A for Board approval, with such documents to indicate whether such information has been reviewed by the Board or the Committee;

(c) review financial information contained in any prospectuses or other securities offering document of the Company, annual information forms, annual reports to shareholders, management proxy circulars, material change disclosures of a financial nature, as well as press releases disclosing, or based on, financial results of the Company and any other publicly disseminated material financial disclosure, including, in accordance with the Company's Disclosure Policy, material financial outlook (e.g., earnings guidance) and forward-oriented financial information (e.g., forecasted financial statements) provided to ratings agencies or otherwise publicly disseminated, and material non-GAAP financial measures, non-GAAP ratios, total segments measures, capital management measures, and supplementary financial measures (each as defined in National Instrument 52-112 – *Non-GAAP and Other Financial Measures Disclosure*);

(d) review with management and with the external auditors significant accounting principles and disclosure issues and alternative treatments under International Financial Reporting Standards ("**IFRS**") all with a view to gaining reasonable assurance that financial statements are accurate, complete and present fairly the Company's financial position and the results of its operations in accordance with IFRS;

(e) with respect to its review of the annual financial statements or the interim financial statements:

- **(i)** meet with management and the auditors to discuss the financial statements and the MD&A;
- **(ii)** review the disclosures in the financial statements;
- **(iii)** review the audit report or review report, if any, prepared by the external auditors;
- **(iv)** discuss with management, the auditors and internal legal counsel, as requested, any litigation claim or other contingency that could have a material effect on the Company's financial statements;
- **(v)** regularly review the Company's critical accounting policies followed and critical accounting and other significant estimates and judgments underlying the financial statements as presented by management;

(vi) consider the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus;

(vii) review management's process for formulating sensitive accounting estimates and the reasonableness of these estimates;

(viii) review significant recorded and unrecorded audit adjustments;

(ix) review any material effects of regulatory accounting initiatives or off-balance sheet structures on the financial statements as presented by management, including requirements relating to complex or unusual transactions, significant changes to accounting principles and alternative treatments under applicable generally accepted accounting principles ("**GAAP**");

(x) review any material changes in accounting policies and any significant changes in accounting practices and their impact on the financial statements as presented by management;

(xi) inquire at least annually of both the Company's management and the Company's auditors as to whether either has any concerns relative to the quality or aggressiveness of management's accounting policies;

(xii) review with the auditors alternative accounting treatments that have been discussed with management;

(xiii) review with management any significant changes in GAAP, as well as emerging accounting and auditing issues, and their potential effects;

(xiv) review with management matters that may have a material effect on the financial statements;

(xv) review management's report on the effectiveness of internal controls over financial reporting;

(xvi) review the factors identified by management as factors that may affect future financial results;

(xvii) review results of the Committee's whistleblower hotline program; and

(xviii) review any other matters, related to the financial statements, that are brought forward by the auditors, management or which are required to be communicated to the Committee under accounting policies, auditing standards or Applicable Requirements;

(f) ensure that satisfactory procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements and periodically assessing those procedures, including annually reviewing the Company's Disclosure Policy and recommending any proposed changes to the Board for consideration.

4.2 Internal Controls and Audit

To fulfill its responsibilities with respect to internal controls and audit matters, the Committee shall:

(a) require management to implement and maintain appropriate systems of internal controls in accordance with Applicable Requirements, including internal controls over financial reporting and disclosure and to review, evaluate and approve these procedures to ensure compliance with the Applicable Requirements. At least annually, the Committee shall periodically consider and review with management and the auditors:

(i) the effectiveness of, or weaknesses or deficiencies in: the design or operation of the Company's internal controls (including computerized information system controls and security); the overall control environment for managing business risks; and accounting, financial and disclosure controls (including, without limitation, controls over financial reporting), non-financial controls, and legal and regulatory controls and the impact of any identified weaknesses in internal controls on management's conclusions;

(ii) any significant changes in internal controls over financial reporting that are disclosed, or considered for disclosure, including those in the Company's periodic regulatory filings;

(iii) any material issues raised by any inquiry or investigation by the Company's regulators;

(iv) the Company's fraud prevention and detection program, including deficiencies in internal controls that may impact the integrity of financial information, or may expose the Company to other significant internal or external fraud losses and the extent of those losses and any disciplinary action in respect of fraud taken against management or other employees who have a significant role in financial reporting; and

(v) any related significant issues and recommendations of the auditors together with management's responses thereto, including the timetable for implementation of recommendations to correct weaknesses in internal controls over financial reporting and disclosure controls;

(b) ensure, through discussions with management and the external auditor of the Company, that the Company maintains the necessary books, records and accounts in sufficient detail to accurately and fairly reflect the Company's transactions. From time to time the Committee will assess whether a formal internal audit department is necessary or desirable having regard to the size and stage of development of the Company at any particular time, with any such internal audit department reporting directly to the Committee; and

(c) review and assess annually, and in the Committee's discretion make recommendations to the Board regarding, the investment policy, if any, of the Company.

4.3 External Audit

To fulfill its responsibilities with respect to external audit matters, the Committee shall:

(a) be directly responsible for the oversight of the work of the auditors appointed by the shareholders of the Company with respect to preparing and issuing an audit report or performing other audit, review or attest services or any other related work for the Company;

(b) review the reasons for any proposed change in the auditors and all issues related to the change, including the information required to be disclosed by applicable legal requirements and the planned steps for an orderly transition, including the response of the incumbent auditors, and enquire as to the qualifications of the proposed auditors before making its recommendations to the Board;

(c) review and, if advisable, recommend for Board approval the Company's external auditors to be engaged by the Company;

(d) review and approve the compensation of the external auditors, and the scope and timing of the audit and other related services rendered by the external auditors;

(e) review and approve all audit engagement terms, including the audit plan of the external auditors prior to the commencement of the audit, and, at least annually, review a summary of the auditors' annual audit plan, and consider and review with the auditors any material changes to the scope of the plan;

(f) assess the effectiveness of the working relationship of the Company's external auditors with management and resolve any issues between management of the Company and the external auditors as to the financial reporting matters brought to its attention;

(g) review all reportable events, including disagreements, unresolved issues and consultations with the Company's auditors, whether or not there is to be a change of auditors, and receive and review the results of the external audit and all reports prepared by the auditors, including, without limitation:

(i) a discussion with the external auditors as to the quality of accounting principles used and any alternative treatments of financial information that have been discussed with management of the Company and the ramifications of their use, as well as any other material changes;

(ii) a report describing all material written communication between management and the auditors such as management letters and schedule of unadjusted differences; and

(iii) a report prepared by the auditors in respect of each of the interim financial statements of the Company;

(h) ensure the external auditors report directly to the Committee on a regular basis, and, at least annually, discuss with the auditors such matters as are required by applicable auditing standards to be discussed by the auditors with the Committee;

(i) discuss with the external auditors their perception of the Company's financial and accounting personnel, records and systems, the cooperation which the external auditors received during their course of their review and availability of records, data and other requested information and any recommendations with respect thereto;

(j) at least annually, and before the auditors issue their report on the annual financial statements, review and evaluate the qualifications, performance and independence of the auditors, including the lead partner(s) of the auditors and the senior members of the independent auditor team. In making its evaluation, the Committee shall:

(i) obtain from the auditors a formal written report respecting their independence, describing all relationships between the auditors and the Company; discuss with the auditors any disclosed relationships or services that may affect the objectivity and independence of the auditors; and obtain written confirmation from the auditors that they are objective and independent within the meaning of the applicable Rules of Professional Conduct/Code of Ethics adopted by the provincial institute or order of chartered accountants to which the auditors belong and other Applicable Requirements; and

(ii) take into account the opinions of management and the Company's internal auditors; and

(k) the Committee shall present to the Board on its conclusions and any actions taken. The Committee shall also periodically consider whether it is appropriate to adopt a policy of rotating, on a regular basis, the auditors, the lead audit partner or the reviewing audit partner, as applicable; review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company; and

(l) review and discuss with management the appointment of key financial executives and recommend qualified candidates to the Compensation Committee, as appropriate.

4.4 Risk Management

The Committee shall be responsible for overseeing management's identification and assessment of the principal risks to the operations of the Company and the establish and management of appropriate steps to monitor and control such risks with a view to achieving a proper balance between risks incurred and potential return to holders of securities of the Company and to the long-term viability of the Company, including the use of any financial derivatives and hedging activities.

In this regard, the Committee shall require management to report on a quarterly basis to the Committee, and the Committee shall review such reports provided by management, on the risks inherent in the business of the Company (including appropriate crisis preparedness, business continuity, information system controls, cybersecurity, information security, and disaster recovery plans), the appropriate degree of risk mitigation and risk control, overall compliance with and the effectiveness of the Company's risk management policies, and residual risks remaining after implementation of risk controls.

The Committee shall report to the Board on a quarterly basis, with respect to the principal risks faced by the Company and the steps implemented by management to manage these risks, and in the Committee's discretion make recommendations to the Board regarding, the adequacy of the Company's risk management policies and procedures with regard to the identification of the Company's principal risks and implementation of appropriate systems to manage such risks including an assessment of the adequacy of insurance coverage maintained by the Company.

4.5 ESG Matters

The Committee shall oversee the establishment and maintenance by management of a system of processes and controls to ensure the integrity, accuracy and reliability of any material sustainability disclosures included in any (a) sustainability or similar climate report or (b) other disclosure material of the Company to be (i) sent to its securityholders or (ii) in accordance with the Applicable Requirements, filed with a regulatory authority or made public.

4.6 Compliance with Regulatory Requirements

The Committee shall review reports from the Company's Corporate Secretary and other management members on: (a) legal or compliance matters that may have a material impact on the Company; (b) the effectiveness of the Company's compliance policies; and (c) any material communications received from regulators. The Committee shall review management's evaluation of and representations relating to compliance with specific applicable law and guidance, and management's plans to remediate any deficiencies identified.

4.7 Whistleblower Procedures

The Committee shall establish procedures for (a) the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Any such complaints or concerns that are received shall be reviewed by the Committee and, if the Committee determines that the matter requires further investigation, it will direct the Chair to engage outside advisors, as necessary or appropriate, to investigate the matter and will work with management and the Company's General Counsel to reach a satisfactory conclusion.

4.8 Audit Committee Disclosure

The Committee shall review and approve any audit committee disclosure of the Company before it is sent to securityholders of the Company or publicly disclosed in accordance with the Applicable Requirements.

4.9 Delegation

The Committee may, to the extent permissible by Applicable Requirements, designate a sub-committee to review any matter within this mandate as the Committee deems appropriate.

4.10Non-Audit Services

The Committee shall pre-approve any and all audit services and permissible non-audit services to be provided to the Company or any subsidiary entities by its external auditors or by the external auditors of such subsidiary entities that it deems advisable in accordance with the Applicable Requirements and Board approved policies and procedures, and adopt and implement policies for such pre-approval. The Committee shall consider the impact of such service and fees on the independence of the auditor. The Committee may delegate pre-approval authority to a Member, but pre-approval so delegated shall be presented to the full Committee at its first scheduled meeting following such pre-approval.

4.11Oversight Function

The Committee is responsible for the responsibilities and powers set forth in this Charter and for overseeing the Company's financial statements and financial disclosures, and is not accountable or responsible for the day-to-day operation or performance of such activities and nor is it the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements are complete or accurate or in accordance with accounting principles and the Applicable Requirements. Management is responsible for the preparation, presentation and integrity of the Company's financial statements and financial disclosures and for the appropriateness of the accounting principles and the reporting policies used by the Company. The Company's external auditors are responsible for auditing the Company's annual financial statements and for reviewing the Company's unaudited interim financial statements.

5. CONFLICTS OF INTEREST

The Committee shall review the Company's policies relating to the avoidance of conflicts of interest and review and approve all payments to be made pursuant to any related party transactions involving executive officers and members of the Board of the Company or any significant shareholders of the Company, as may be necessary or desirable under the Applicable Requirements. The Committee shall consider the results of any review of these policies and procedures by the Company's external auditors.

6. REPORTING

The Committee shall provide the Board with a verbal or written summary of all actions taken at each Committee meeting or by written resolution. The Committee shall produce and provide the Board with all reports or other information required to be prepared under the Applicable Requirements.

The Chair shall maintain minutes or other records of meetings and activities of the Committee in sufficient detail to convey the substance of all discussions held.

7. ACCESS TO INFORMATION AND AUTHORITY

The Committee shall have free and unrestricted access at all times, either directly or through its duly appointed representatives, to all information regarding the Company, the Company's management and employees and the books and records of the Company, and all directors, officers and employees will be directed to cooperate as requested by Members.

The Committee may conduct or authorize investigations into or studies of matters within the Committee's scope of responsibilities and duties as described above, and may seek, retain, and terminate, at the Company's expense, accounting, legal, consulting, financial and other advisors, consultants and experts, from a source independent of management, to assist the Committee in fulfilling its duties and responsibilities, as deemed appropriate by the Committee. In furtherance of the foregoing, the Committee shall have the sole

authority to retain and terminate, from a source independent of management, any such consultant or advisor to be used to assist in the evaluation of such matters and shall have the sole authority to approve the consultant or advisor's fees and other retention terms.

The Committee also has the authority to communicate directly with external and, if applicable, internal auditors of the Company.

8. NO RIGHTS CREATED

This Charter is a statement of broad policies and is intended as a component of the flexible governance framework within which the committees of the Board assist the Board in directing the affairs of the Company. While it should be interpreted in the context of all Applicable Requirements, as well as in the context of the Company's Articles and By-laws, it is not intended to establish any legally binding obligations.

9. REVIEW OF MANDATE

The Committee will annually review and assess the adequacy of this Charter and recommend any proposed changes to the Board for consideration.

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Exhibit 99.2



BRAGG GAMING GROUP INC.

CONSOLIDATED FINANCIAL STATEMENTS

Years ended December 31, 2025, and 2024

Presented in Euros (Thousands)

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Management's Statement of Responsibility for Financial Reporting

The management of Bragg Gaming Group Inc. is responsible for the preparation, presentation and integrity of the accompanying consolidated financial statements. This responsibility includes the selection and consistent application of appropriate accounting principles and methods in addition to making the judgments and estimates necessary to prepare the consolidated financial statements in accordance with IFRS ® Reporting Standards as issued by the International Accounting Standards Board.

Management is also responsible for providing reasonable assurance that assets are safeguarded, and that relevant and reliable financial information is produced. Management is required to design a system of internal controls and certify as to the design and operating effectiveness of internal controls over financial reporting.

MNP LLP, whose report follows, were appointed as independent auditors by a vote of the Company's shareholders to audit the consolidated financial statements.

The Board of Directors, acting through an Audit Committee comprised solely of directors who are independent, is responsible for determining that management fulfils its responsibilities in the preparation of the consolidated financial statements and the financial control of operations. The Audit Committee recommends the independent auditors for appointment by the shareholders. The Audit Committee meets regularly with senior and financial management and the independent auditors to discuss internal controls, auditing activities and financial reporting matters. The independent auditors have unrestricted access to the Audit Committee. These consolidated financial statements have been approved by the Board of Directors based on the review and recommendation of the Audit Committee.

Matevž Mazij
Chief Executive Officer

Robert Bressler
Chief Financial Officer

Toronto, Canada
March 19, 2026

Independent Auditor's Report

To the Audit Committee of Bragg Gaming Group, Inc.:

Opinion

We have audited the consolidated financial statements of Bragg Gaming Group, Inc. and its subsidiaries (the "Company"), which comprise the consolidated statements of financial position as at December 31, 2025 and December 31, 2024, and the consolidated statements of loss and other comprehensive loss, changes in equity and cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at December 31, 2025 and December 31, 2024, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audits of the consolidated financial statements in Canada, 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.

Key Audit Matters

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

Impairment Analysis of Goodwill and Long Lived Assets

Key Audit Matter Description

We draw attention to Notes 3, 9, 11, and 12 to the consolidated financial statements. The Company has recorded goodwill, property and equipment, right of use assets and intangibles assets of EUR 66,800 (in thousands) as of December 31, 2025. The Company performs impairment testing for goodwill and long lived assets on an annual basis or more frequently when there is an indication of impairment. An impairment is recognized if the carrying amount of an asset, or its cash generating unit (CGU), exceeds its estimated recoverable amount. The recoverable amount of an asset is the greater of its value in use and its fair value less costs of disposal. In determining the estimated recoverable amounts using a discounted cash flow model, the Company's significant assumptions include future cashflows based on expected operating results, long term growth rates and the discount rate.

We considered this a key audit matter due to the significant judgment made by management in estimating the recoverable amount for goodwill and long lived assets and a high degree of auditor judgment, subjectivity and effort in performing procedures and evaluating audit evidence relating to management's estimates. This resulted in an increased extent of audit effort, including the involvement of internal valuation specialists.

Audit Response

We responded to this matter by performing procedures over the impairment of goodwill and long lived assets. Our audit work in relation to this included, but was not restricted to, the following:

- Tested management's key assumptions, including a 'retrospective review' to compare management's assumptions in prior year expected future cash flows to the actual results to assess the Company's budgeting process.

- Evaluated the reasonableness of key assumptions in the impairment model, including future cash flows based on expected operating results, long term growth rates and the discount rate.
- Tested the mathematical accuracy of management's impairment model and supporting calculations.
- Assessed the appropriateness of the disclosures relating to the assumptions used in the impairment assessment in the notes to the consolidated financial statements.
- With the assistance of internal valuation specialists, evaluated the reasonableness of the Company's impairment model, which included:
    - Evaluating the reasonableness of the discount rates by comparing the Company's weighted average cost of capital against publicly available market data;
    - Developing a range of independent estimates and comparing those to the discount rate selected by management; and
    - Performing a sensitivity analysis by developing a range of independent estimates of growth rates and weighted average cost of capital.

Other Information

Management is responsible for the other information. The other information comprises:

- Management's Discussion and Analysis; and
- The information, other than the consolidated financial statements and our auditor's report thereon, in the Annual Report on Form 40 F.

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

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

We obtained Management's Discussion and Analysis and the Annual Report on Form 40 F prior to the date of this auditor's report. If, based on the work we have performed on this other information, 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.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company'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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

The engagement partner on the audit resulting in this independent auditor's report is Saad Shaikh.

/s/ MNP LLP

Toronto, Canada
March 19, 2026

Chartered Professional Accountants
Licensed Public Accountants

MNP

BRAGG GAMING GROUP INC.
CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
PRESENTED IN EUROS (THOUSANDS, EXCEPT SHARE AND PER SHARE AMOUNTS)

	Note	Year Ended December 31, 2025	2024
Revenue	4, 20	106,074	102,001
Cost of revenue	4	(47,744)	(47,956)
Gross Profit		**58,330**	**54,045**
Selling, general and administrative expenses	4	(63,491)	(57,795)
Loss on remeasurement of derivative liability	5	—	(94)
Gain on settlement of convertible debt	5	—	169
(Loss) Gain on remeasurement of deferred consideration	4, 10	(157)	132
Operating Loss		**(5,318)**	**(3,543)**
Net interest expense and other financing charges	4, 16	(1,072)	(3,157)
Loss Before Income Taxes		**(6,390)**	**(6,700)**
Income taxes (expense) recovery	21	(1,725)	1,553
Net Loss		**(8,115)**	**(5,147)**
Items to be reclassified to net loss:			
Cumulative translation adjustment		(4,773)	2,408
Items that will not be reclassified to net loss:			
Remeasurement of employee obligations		17	(25)
Net Comprehensive Loss		**(12,871)**	**(2,764)**
Basic Loss Per Share		(0.32)	(0.21)
Diluted Loss Per Share		(0.32)	(0.21)
		Millions	Millions
Weighted average number of shares - basic		25.3	24.3
Weighted average number of shares - diluted		25.3	24.3

See accompanying notes to the consolidated financial statements

BRAGG GAMING GROUP INC.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
PRESENTED IN EUROS (THOUSANDS, EXCEPT SHARE AND PER SHARE AMOUNTS)

	Note	As at December 31, 2025	As at December 31, 2024
Cash and cash equivalents		6,658	10,467
Trade and other receivables	13, 18	21,122	20,072
Prepaid expenses and other assets		3,905	2,624
Total Current Assets		**31,685**	**33,163**
Property and equipment		1,198	1,341
Right-of-use assets	11	3,975	3,510
Intangible assets	12	30,421	35,859
Goodwill	9	31,206	32,722
Investments in associates		459	—
Other assets		405	—
Total Assets		**99,349**	**106,595**
Trade payables and other liabilities	14, 18	25,520	19,946
Income taxes payable	21	1,824	463
Lease obligations on right of use assets	15	1,367	882
Deferred consideration	10	—	1,244
Share appreciation rights liability	8	471	—
Loans payable	16	3,512	6,579
Total Current Liabilities		**32,694**	**29,114**
Deferred income tax liabilities	21	509	680
Lease obligations on right of use assets	15	2,725	2,815
Share appreciation rights liability	8	123	—
Other non-current liabilities		596	487
Total Liabilities		**36,647**	**33,096**
Share capital	6	133,946	131,729
Contributed surplus		17,673	17,680
Accumulated deficit		(89,461)	(81,210)
Accumulated other comprehensive income		544	5,300
Total Equity		**62,702**	**73,499**
Total Liabilities and Equity		**99,349**	**106,595**

See accompanying notes to the consolidated financial statements

Approved on behalf of the Board

Matevž Mazij
Chief Executive Officer

Holly Gagnon
Chair of the Board of Directors

BRAGG GAMING GROUP INC.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
PRESENTED IN EUROS (THOUSANDS, EXCEPT SHARE AND PER SHARE AMOUNTS)

	Note	Share capital	Shares to be issued	Contributed surplus	Accumulated Deficit	Accumulated other comprehensive income (loss)	Total Equity
Balance as at January 1, 2024		**120,015**	**3,491**	**19,887**	**(76,063)**	**2,917**	**70,247**
Shares issued upon exercise of convertible debt	5	2,704	—	—	—	—	2,704
Shares issued as deferred consideration	10	5,630	(3,491)	—	—	—	2,139
Exercise of restricted share units	8	1,757	—	(1,757)	—	—	—
Exercise of deferred share units	8	1,016	—	(1,016)	—	—	—
Exercise of stock options	8	607	—	(243)	—	—	364
Share-based compensation	8	—	—	809	—	—	809
Net loss for the year		—	—	—	(5,147)	—	(5,147)
Other comprehensive income		—	—	—	—	2,383	2,383
Balance as at December 31, 2024		**131,729**	—	**17,680**	**(81,210)**	**5,300**	**73,499**
Balance as at January 1, 2025		**131,729**	—	**17,680**	**(81,210)**	**5,300**	**73,499**
Shares issued upon exercise of convertible debt	5	—	—	—	—	—	—
Shares issued as deferred consideration	10	1,380	—	—	—	—	1,380
Exercise of restricted share units	8	693	—	(693)	(136)	—	(136)
Exercise of deferred share units	8	—	—	—	—	—	—
Exercise of stock options	8	144	—	(94)	—	—	50
Share-based compensation	8	—	—	780	—	—	780
Net loss for the year		—	—	—	(8,115)	—	(8,115)
Other comprehensive loss		—	—	—	—	(4,756)	(4,756)
Balance as at December 31, 2025		**133,946**	—	**17,673**	**(89,461)**	**544**	**62,702**

See accompanying notes to the consolidated financial statements

BRAGG GAMING GROUP INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
PRESENTED IN EUROS (THOUSANDS, EXCEPT SHARE AND PER SHARE AMOUNTS)

	Note	Year Ended December 31, 2025	2024
Operating Activities			
Net loss		(8,115)	(5,147)
Add:			
Net interest expense and other financing charges	4, 16	1,143	3,157
Depreciation and amortization	4	19,425	16,894
Share based compensation	8	1,386	809
Loss on remeasurement of derivative liability	5	—	94
Gain on settlement of convertible debt	5	—	(169)
Loss (Gain) on remeasurement of deferred consideration	4, 10	157	(132)
Unrealized foreign exchange (gain) loss		(558)	119
Income taxes expense	21	1,725	(1,553)
		15,163	14,072
Change in working capital	19	3,220	(3,838)
Income taxes (paid) recovered	21	(449)	927
Cash Flows From Operating Activities		**17,934**	**11,161**
Investing Activities			
Purchases of property and equipment		(364)	(1,057)
Additions of intangible assets	12	(14,491)	(12,109)
Loan receivables		(400)	—
Investment in associates		(459)	—
Cash Flows (Used In) Investing Activities		**(15,714)**	**(13,166)**
Financing Activities			
Proceeds from exercise of stock options	8	50	364
Repayment of convertible debt		—	(1,377)
Repayment of lease liability	15	(1,287)	(790)
Proceeds from loans payable	16	3,455	6,532
Repayment of loans payable	16	(6,139)	—
Interest and financing fees		(960)	(1,116)
Cash Flows (Used In) From Financing Activities		**(4,881)**	**3,613**
Effect of foreign currency exchange rate changes on cash and cash equivalents		(1,148)	63
Change In Cash And Cash Equivalents		**(3,809)**	**1,671**
Cash and cash equivalents at beginning of year		10,467	8,796
Cash And Cash Equivalents At End Of Year		**6,658**	**10,467**

See accompanying notes to the consolidated financial statements

BRAGG GAMING GROUP INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
PRESENTED IN EUROS (THOUSANDS, EXCEPT SHARE AND PER SHARE AMOUNTS)

1 BASIS OF PRESENTATION

Nature of operations

Bragg Gaming Group Inc. and its subsidiaries (collectively, “Bragg” or the “Company”) are, primarily and collectively, a business-to-business (“B2B”) online gaming technology platform and casino content aggregator.

The registered and head office of the Company is located at 130 King Street West, Suite 1955, Toronto, Ontario, Canada M5X 1E3.

Statement of compliance and basis of presentation

The accompanying consolidated financial statements have been prepared in accordance with IFRS® Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and the interpretations issued by the International Financial Reporting Interpretations Committee.

These consolidated financial statements are prepared on a historical cost basis except for financial instruments classified at fair value through profit or loss (“FVTPL”) or fair value through other comprehensive income (“FVOCI”) which are measured at fair value. The material accounting policy information set out in Note 2 have been applied consistently in the preparation of the consolidated financial statements for all periods presented.

The preparation of consolidated financial statements requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies. The areas where significant judgments and estimates have been made in preparing the consolidated financial statements and their effect are disclosed in Note 3.

These consolidated financial statements have been prepared on the going concern basis, which assumes that the Company will be able to continue as a going concern and realize its assets and discharge its liabilities in the normal course of business.

These consolidated financial statements were, at the recommendation of the audit committee, approved and authorized for issuance by the Company’s Board of Directors on March 19, 2026.

Changes in accounting policies

a) New standards, interpretations and amendments adopted from January 1, 2025

The following amendments are effective for the period beginning January 1, 2025:

- Lack of Exchangeability (Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates)

In August 2023, the IASB issued amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates to clarify how an entity determines whether a currency is exchangeable and how it estimates a spot exchange rate when exchangeability is lacking.

BRAGG GAMING GROUP INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
PRESENTED IN EUROS (THOUSANDS, EXCEPT SHARE AND PER SHARE AMOUNTS)

1 BASIS OF PRESENTATION (CONTINUED)

Changes in accounting policies (continued)

The amendments:

- Introduce a definition of when a currency is exchangeable into another currency.
- Provide application guidance for determining the exchange rate when exchangeability is lacking.
- Require additional disclosures when a currency cannot be exchanged at the measurement date.

These amendments had no effect on the consolidated financial statements of the Group.

b) New standards, interpretations and amendments not yet effective

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the Group has decided not to adopt early.

The following amendments are effective for the annual reporting period beginning 1 January 2026:

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 Financial Instruments and IFRS 7)
- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7)
- Annual Improvements to IFRS Accounting Standards – Volume 11

The following standards and amendments are effective for the annual reporting period beginning 1 January 2027:

- IFRS 18 Presentation and Disclosure in Financial Statements
- IFRS 19 Subsidiaries without Public Accountability: Disclosures.

There are no new standards and amendments identified for the annual reporting period beginning 1 January 2028.

The Company is currently assessing the effect of these new accounting standards and amendments.

Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments, Contracts Referencing Nature-dependent Electricity, and Annual Improvements to IFRS Accounting Standards – Volume 11, effective for annual periods beginning 1 January 2026, clarify the classification and measurement of financial instruments (including ESG-linked features), provide guidance for certain electricity contracts, and address minor wording improvements across various standards. The Company does not expect those amendments to impact its operations or consolidated financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements, issued by the IASB in April 2024, supersedes IAS 1 and will result in consequential amendments to IFRS Accounting Standards, including IAS 8. Although IFRS 18 does not affect recognition or measurement, it is expected to significantly impact the presentation and disclosure of certain items, including categorization and subtotals in the statement of profit or loss, aggregation and labeling of information, and disclosure of management-defined performance measures.

BRAGG GAMING GROUP INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
PRESENTED IN EUROS (THOUSANDS, EXCEPT SHARE AND PER SHARE AMOUNTS)

1 BASIS OF PRESENTATION (CONTINUED)

Changes in accounting policies (continued)

IFRS 19 Subsidiaries without Public Accountability: Disclosures, issued in May 2024, allows eligible subsidiaries to apply reduced disclosure requirements. The Company does not expect this standard to impact its operations or consolidated financial statements.

2 MATERIAL ACCOUNTING POLICY INFORMATION

Basis of consolidation

The consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries when the Company controls them. Control exists when the Company is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary. The Company assesses control on an ongoing basis. The Company's interest in the voting share capital of all its subsidiaries is 100%.

Transactions and balances between the Company and its consolidated entities have been eliminated on consolidation.

The table below summarizes the Company's operating subsidiaries and the functional currency for each operating subsidiary:

	Place of incorporation / operation	Principal activity	Functional currency
Bragg Gaming Group - Group Services Ltd.	United Kingdom	Corporate activities	GBP
Bragg Gaming Group - Parent Services Ltd.	United Kingdom	Corporate activities	GBP
Bragg Oryx Holdings Inc.	Canada	Intermediate holding company	CAD
Bragg USA, Inc.	United States	Intermediate holding company	USD
Oryx Sales Distribution Ltd.	Cyprus	Distribution	EUR
Oryx Gaming International LLC	United States	Gaming solution provider	EUR
Oryx Gaming Holdings Limited	Malta	Holding company	EUR
Oryx Gaming Ltd.	Malta	Gaming solution provider	EUR
Oryx Marketing Poslovne Storitve D.o.o.	Slovenia	Marketing	EUR
Oryx Podpora D.o.o.	Slovenia	B2B support services	EUR
Oryx Razyojne-Storitve D.o.o.	Slovenia	Gaming solution developer	EUR
Oryx Sales Distribution Ltd.	Cyprus	Distribution	EUR
Poynt Inc.	Canada	Intermediate holding company	CAD
Spin Games India Private Limited	India	Gaming solution developer	USD
Spin Games LLC	United States	Gaming solution provider	USD
Wild Streak LLC	United States	Content creation studio	USD
Bragg Brazil Tecnologia Ltda	Brazil	Gaming solution provider	BRL
Bragg (Gibraltar) Limited	Gibraltar	Distribution	EUR
Bragg Isle of Man Limited	Isle of Man	Distribution	EUR
Bragg Gaming Solutions International	Israel	Corporate activities	ILS

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Presentation currency

The presentation currency of the Company is the Euro, while the functional currencies of its subsidiaries are Euro, Canadian dollar, United States dollar, British pound sterling and Brazilian real due to primary location of individual entities within the Group. The presentation currency of the Euro has been selected as it best represents the majority of the Company's economic inflows, outflows as well as its assets and liabilities.

The functional currency of the Parent Company is the Canadian dollar.

The assets and liabilities of operations that have a functional currency different from that of the Company's reporting currency are translated into Euros at the foreign currency exchange rate in effect at the reporting date. The resulting foreign currency exchange gains or losses are recognized in the foreign currency translation adjustment as part of other comprehensive loss. When such foreign operations are disposed of, the related foreign currency translation reserve is recognized in net earnings as part of the gain or loss on disposal.

Revenues and expenses of foreign operations are translated into Euros at the foreign currency exchange rates that approximate the rates in effect at the dates when such items are transacted.

Amounts are rounded to the nearest thousand, unless otherwise stated.

Business combinations

Business combinations are accounted for using the acquisition method as of the date when control is transferred to the Company. The Company measures goodwill as the excess of the sum of the fair value of the consideration transferred over the net identifiable assets acquired and liabilities assumed, all measured as at the acquisition date. Transaction costs that the Company incurs in connection with a business combination, other than those associated with the issuance of debt or equity securities, are expensed as incurred.

Net loss per share ("EPS")

Basic EPS is calculated by dividing the net loss available to shareholders by the weighted average number of shares outstanding during the period. Diluted EPS is calculated by adjusting the net loss available to shareholders and the weighted average number of shares outstanding for the effects of all potential dilutive instruments.

The diluted loss per share is determined by adjusting the net loss attributable to common shareholders and the weighted-average number of common shares outstanding for the effects of all dilutive potential common shares. The diluted income per share calculation considers the impact of stock options, warrants, and other potentially dilutive instruments, which are anti-dilutive when the Company is in a loss position.

Cash and cash equivalents

Cash and cash equivalents comprise cash held in bank accounts and other demand deposits, including balances held on prepaid cards.

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Trade and other receivables

Trade and other receivables consist primarily of trade receivables from customers for which the Group provides services and accrued income in relation to receivables from customers that have yet to be invoiced. Upon invoicing, amounts are transferred from accrued income to trade receivables and any differences between the accrued and invoiced values are recognized in the consolidated statements of loss and comprehensive loss.

Revenue recognition

The Company recognizes revenue when control of the goods or services has been transferred. Revenue is measured at the amount of consideration to which the Company expects to be entitled, including variable consideration to the extent that it is highly probable that a significant reversal will not occur. Revenue is derived from software platform licensing, bespoke development, management service fees, revenue share from licencing of content and hosting fees. Revenue is recognized when the service provided to the customer is complete. Specifically:

- Games and content: revenues from content and aggregation platform licensing are derived from revenues a customer earns from utilizing the Company's aggregation software platform and aggregated content in that period. The Company's revenue is therefore linked to the revenue derived from a customer's end user, i.e., the subsequent sale/services. The Company recognizes revenue once the customer has earned the revenue from the subsequent sale/services as this is the point where the performance obligation is satisfied.

- iGaming and turnkey projects: the Company charges platform licencing fees derived from revenues a customer earns from utilising the Company's software platform. A variable monthly management and marketing fee is charged for services in the month in which the services are provided, and performance obligations are met. Charges for development projects are charged on a time and materials basis. Revenue is recognized as it is billed unless services and performance obligations are provided in a future period. If services and performance obligations are not provided in the reporting period, then revenue is not recognized.

Income taxes

Current and deferred taxes are recognized in the consolidated statements of loss and comprehensive loss, except for current and deferred taxes related to a business combination, or amounts charged directly to equity or other comprehensive loss, which are recognized in the consolidated statements of financial position.

Current tax is the expected tax payable or receivable on the taxable income or loss for the period, using tax rates enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized using the asset and liability method of accounting on temporary differences arising between the financial statement carrying values of existing assets and liabilities and their respective income tax bases. Deferred tax is measured using enacted or substantively enacted income tax rates expected to apply in the years in which those temporary differences are expected to be recovered or settled. A deferred tax asset is recognized for temporary differences as well as unused tax losses and credits to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Income taxes (continued)

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets and they relate to income taxes levied by the same taxation authority on the same taxable entity, or on different taxable entities where the Company intends to settle its current tax assets and liabilities on a net basis.

Deferred tax is recorded on temporary differences arising on investments in subsidiaries, except where the timing of the reversal of the temporary difference is controlled by the Company, and it is probable that the temporary difference will not reverse in the foreseeable future.

Property and equipment

Property and equipment are recognized and subsequently measured at cost less accumulated depreciation and any accumulated impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset, including costs incurred to prepare the asset for its intended use and capitalized borrowing costs. The commencement date for capitalization of costs occurs when the Company first incurs expenditures for the qualifying assets and undertakes the required activities to prepare the assets for their intended use.

The cost of replacing a component of property and equipment is recognized in the carrying amount if it is probable that the future economic benefits embodied within the component will flow to the Company and the cost can be measured reliably. The carrying amount of the replaced component is derecognized. The cost of repairs and maintenance of property and equipment is expensed as incurred and recognized in the consolidated statements of loss and comprehensive loss.

Gains and losses on disposal of property and equipment are determined by comparing the fair value of proceeds from disposal with the net book value of the assets and are recognized on a net basis in the consolidated statements of loss and comprehensive loss.

Property and equipment are depreciated on a straight-line basis over their estimated useful lives of up to five years to their estimated residual value when the assets are available for use. When significant parts of a property and equipment have different useful lives, they are accounted for as separate components and depreciated separately. Depreciation methods, useful lives and residual values are reviewed annually and are adjusted for prospectively, if appropriate.

Leases

The Company assesses whether a contract is, or contains, a lease. If a contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration, then the contract may contain a lease. The Company assesses whether a contract conveys the right to control the use of an asset by performing the following tests:

- assess whether the contract involves the use of an identified asset and may be specified explicitly or implicitly. It should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a significant right to substitution, then the asset is not identified;
- assess whether the Company has the right to obtain substantially all of the economic benefits arising from the use of the asset throughout the period of use; and

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Leases (continued)

- assess that the Company has the right to direct enjoyment of the asset. This right is identified when the Company has the decision-making rights in how and for what purpose the asset is used. In cases where the decision on how and for what purpose to use the asset has been predetermined, the Company has the right to direct the use of the asset if either it has the right to operate the asset, or the Company has designed the asset in a manner that predetermines how and for what purpose the asset will be used.

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

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

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

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

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

The Company has elected not to recognize right-of-use assets and lease liabilities for short-term leases of equipment that have a lease term of twelve months or less and leases of low-value assets, including IT equipment. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Intangible assets

Intangible assets are measured at cost less any amortization and accumulated impairment losses. These intangible assets are tested for impairment on an annual basis or more frequently if there are indicators that intangible assets may be impaired as described in the Impairment of non-financial assets policy.

Intangible assets are amortized on a straight-line basis over their estimated useful lives as follows:

Intellectual property identified upon business combination	5 - 10 years
Intellectual property acquired from third-parties	3 years
Customer relationships	5 - 10 years
Brands	2.25 - 3 years
Deferred development costs	3 years
Trademarks and patents	3 - 15 years
Software	3 years
Game certifications	3 years

Trademarks, patents and gaming certifications are classified under “Other” in the intangible assets disclosure note (Note 12).

The Company capitalizes the costs of intangible assets if and only if:

- it is probable that the expected future economic benefits attributable to the asset will flow to the entity; and
- the cost of the asset can be measured reliably.

Certain costs incurred in connection with the development of intellectual property relating to proprietary technology are capitalized to intangible assets as development costs. Intangible assets are recorded at cost, which consists of directly attributable costs necessary to create such intangible assets, less accumulated amortization and accumulated impairment losses, if any. The costs mainly include the salaries paid to the software developers and consulting fees.

These costs are recognized as development costs assets when the following criteria are met:

- it is technically feasible to complete the software product so that it will be available for use;
- management intends to complete the software product;
- it can be demonstrated how the software product will generate future economic benefits;
- adequate technical, financial, and other resources to complete the development and to use or sell the products are available; and
- the expenditure attributable to the software product during its development can be reliably measured.

Goodwill

Goodwill arising in a business combination is recognized as an asset at the date that control is acquired. Goodwill is subsequently measured at cost less accumulated impairment losses. Goodwill is not amortized but is tested for impairment on an annual basis or more frequently if there are indicators that goodwill may be impaired as described in the Impairment of non-financial assets policy.

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Investments in associates

Investments in associates, over which the Company has significant influence, are accounted for using the equity method in accordance with IAS 28. The investment is initially recognized at cost and subsequently adjusted for the Company's share of the associate's results and other comprehensive income (loss), with distributions received reducing the carrying amount.

Impairment of non-financial assets

At each statement of financial position date, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication exists, the asset is then tested for impairment by comparing its recoverable amount to its carrying value. Goodwill is tested for impairment at least annually.

For the purpose of impairment testing, assets, including right-of-use assets, are grouped together into the smallest group of assets that generate cash inflows from continuing use that are largely independent of cash inflows of other assets or groups of assets. This grouping is referred to as a cash generating unit ("CGU").

Corporate assets, which include head office facilities, do not generate separate cash inflows. Corporate assets are tested for impairment at the minimum grouping of CGUs to which the corporate assets can be reasonably and consistently allocated. Goodwill arising from a business combination is tested for impairment at the minimum grouping of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of a CGU or CGU grouping is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows from the CGU or CGU grouping, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU or CGU grouping. If the CGU or CGU grouping includes right-of-use assets in its carrying amount, the pre-tax discount rate reflects the risks associated with the exclusion of lease payments from the estimated future cash flows. The fair value less costs to sell is based on the best information available to reflect the amount that could be obtained from the disposal of the CGU or CGU grouping in an arm's length transaction between knowledgeable and willing parties, net of estimates of the costs of disposal.

An impairment loss is recognized if the carrying amount of a CGU or CGU grouping exceeds its recoverable amount. For asset impairments other than goodwill, the impairment loss reduces the carrying amounts of the non-financial assets in the CGU on a pro-rata basis, up to an asset's individual recoverable amount. Any loss identified from goodwill impairment testing is first applied to reduce the carrying amount of goodwill allocated to the CGU grouping, and then to reduce the carrying amounts of the other non-financial assets in the CGU or CGU grouping on a pro-rata basis.

For assets other than goodwill, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized. An impairment loss in respect of goodwill is not reversed.

Financial instruments

Financial assets and liabilities are recognized when the Company becomes party to the contractual provisions of the financial instrument. Upon initial recognition, financial instruments are measured at fair value plus or minus transaction

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (continued)

costs that are directly attributable to the acquisition or issue of financial instruments that are not classified as fair value through profit or loss.

Financial instruments – classification and measurement

The classification and measurement approach for financial assets reflect the business model in which assets are managed and their cash flow characteristics. Financial assets are classified and measured based on these categories: amortized cost, fair value through other comprehensive income or fair value through profit or loss. A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as fair value through profit or loss:

- the financial asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is measured at fair value through other comprehensive income if it meets both of the following conditions and is not designated as at FVTPL:

- the financial asset is held within a business model in which assets are managed to achieve a particular objective by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset shall be measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income. Financial assets are not reclassified subsequent to their initial recognition unless the Company identifies changes in its business model in managing financial assets. Financial liabilities are classified and measured based on two categories: amortized cost or fair value through profit or loss.

Fair values are based on quoted market prices where available from active markets, otherwise fair values are estimated using valuation methodologies, primarily discounted cash flows taking into account external market inputs where possible.

The amortized cost of a financial asset or liability is the amount at which the financial asset or liability is measured at initial recognition, minus principal payments, plus or minus the cumulative amortization using the effective interest method of any difference between the initial amount recognized and the maturity amount, minus any reduction for impairment.

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments – classification and measurement (continued)

The following table summarizes the classification and measurement of the Company's financial assets and liabilities:

Asset / Liability	Classification / Measurement
Cash and cash equivalents	FVTPL
Trade and other receivables	Amortized cost
Other assets	Amortized cost
Trade payables and other liabilities	Amortized cost
Deferred consideration	FVTPL
Loans payable	Amortized cost
Share appreciation rights liability	FVTPL

Financial instruments – valuation

The determination of the fair value of financial instruments is performed by the Company's treasury and financial reporting departments on a quarterly basis. There was no change in the valuation techniques applied to financial instruments during the current year.

The carrying amounts reported for cash and cash equivalents, trade and other receivables, trade payables and other liabilities, and deferred consideration approximate fair value because of the immediate short-term maturity of these financial instruments. The carrying value of lease obligations on right of use assets, convertible debt and loans payable approximates the fair value based on rates currently available from financial institutions and various lenders.

Gains and losses on FVTPL financial assets and financial liabilities are recognized in net earnings in the period in which they are incurred. Settlement date accounting is used to account for the purchase and sale of financial assets. Gains or losses between the trade date and settlement date on FVTPL financial assets are recorded in the consolidated statements of loss and comprehensive loss.

Financial instruments – derecognition

Financial assets are derecognized when the contractual rights to receive cash flows and benefits from the financial asset expire, or if the Company transfers the control or substantially all the risks and rewards of ownership of the financial asset to another party. The difference between the carrying amount of the financial asset and the sum of the consideration received and receivable is recognized in earnings before income taxes.

Financial liabilities are derecognized when obligations under the contract expire, are discharged, or cancelled. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in earnings before income taxes.

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments – impairment

The Company applies a forward-looking expected credit loss ("ECL") model at each reporting date to financial assets measured at amortized cost or those measured at fair value through other comprehensive income, except for investments in equity instruments. The ECL model outlines a three-stage approach to reflect the increase in credit risks of a financial instrument:

- Stage 1 is comprised of all financial instruments that have not had a significant increase in credit risks since initial recognition or that have low credit risk at the reporting date. The Company is required to recognize impairment for Stage 1 financial instruments based on the expected losses over the expected life of the instrument arising from loss events that could occur during the 12 months following the reporting date.

- Stage 2 is comprised of all financial instruments that have had a significant increase in credit risks since initial recognition but that do not have objective evidence of a credit loss event. For Stage 2 financial instruments the impairment is recognized based on the expected losses over the expected life of the instrument arising from loss events that could occur over the expected life. The Company is required to recognize a lifetime ECL for Stage 2 financial instruments.

- Stage 3 is comprised of all financial instruments that have objective evidence of impairment at the reporting date. The Company is required to recognize impairment based on a lifetime ECL for Stage 3 financial instruments. The ECL model applied to financial assets require judgment, assumptions, and estimations on changes in credit risks, forecasts of future economic conditions and historical information on the credit quality of the financial asset. Consideration of how changes in economic factors affect ECLs are determined on a probability-weighted basis.

The carrying amount of the financial asset or group of financial assets is reduced through the use of impairment allowance accounts. In periods subsequent to the impairment where the impairment loss has decreased, and such decrease can be related objectively to conditions and changes in factors occurring after the impairment was initially recognized, the previously recognized impairment loss is reversed. The impairment reversal is limited to the lesser of the decrease in impairment or the extent that the carrying amount of the financial asset at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

Deferred consideration

Deferred consideration payable in shares arising from business combinations is classified as a financial liability and measured at fair value at each reporting date. Fair value is determined with reference to the period-end share price and a discount for lack of marketability (DLOM), estimated using Finnerty's average-strike put option model (2012).

Between reporting dates, an accretion expense is recorded in the consolidated statements of loss and comprehensive loss as the discount unwinds. Upon remeasurement at each reporting date, any resulting gain or loss is recognized in the consolidated statements of loss and comprehensive loss.

Convertible debt

Convertible debt instruments issued by the Company comprise a host debt component and may include embedded derivatives, such as conversion features or other contractual options, as well as equity components such as warrants.

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Convertible debt (continued)

At initial recognition, the Company assesses whether any embedded derivatives are required to be separated from the host debt component in accordance with IFRS 9. Where separation is required, embedded derivatives are recognised as financial liabilities measured at fair value through profit or loss, with changes in fair value recognised in profit or loss at each reporting date.

The host debt component is initially recognised at fair value net of directly attributable transaction costs and is subsequently measured at amortised cost using the effective interest method, with interest expense recognised in profit or loss over the term of the instrument.

Where the instrument includes equity components, such as warrants, these are recognised in equity at their fair value at initial recognition. The residual amount of the proceeds, after allocating fair values to the liability and derivative components, is recognised in equity and is not subsequently remeasured.

The Company does not apply the fair value option for such hybrid instruments and therefore accounts for the host debt, embedded derivatives and equity components separately.

Short term employee benefits

Short term employee benefits include wages, salaries, compensated absences, and bonuses. Short term employee benefit obligations are measured on an undiscounted basis and are recognized in operating loss as the related service is provided or capitalized if the service rendered is in connection with the creation of an intangible asset. A liability is recognized for the amount expected to be paid under short term cash bonus plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

Long term employee benefits

Long term employee benefits include severance pay upon retirement and awards for years of service for certain employees. Liabilities towards severance pay and awards for years of service are determined via actuarial valuation using the Projected Unit Credit Method at the reporting date with liabilities towards severance pay being recognized at fair value through profit or loss and liabilities towards awards of years of service being recognized at fair value through other comprehensive income. Actuarial gains and losses in service awards are recognized immediately in net loss while actuarial gains and losses in severance pay are recognized in other comprehensive loss.

Share based compensation

The Company has stock option plans for directors, officers, employees, and consultants. Each tranche of an award is considered a separate award with its own vesting period and grant date fair value. The fair value of each tranche is measured at the date of grant using the Black-Scholes option pricing model. The Company has deferred share unit (“DSU”), restricted share unit (“RSU”) and fixed stock option (“FSO”) plans for directors, officers, employees, and consultants. The fair value of each unit is measured as the share price on date of grant with nil exercise price.

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Share based compensation (continued)

Compensation expense is recognized over each tranche's vesting period, based on the number of awards expected to vest, with the offset credited to contributed surplus. The number of awards expected to vest is reviewed quarterly, with any impact being recognized immediately. When options are exercised, the amount received is credited to share capital and the fair value attributed to these options is transferred from contributed surplus to share capital. In the case of DSUs, RSUs or FSOs, only the fair value attributed to these options is transferred from contributed surplus to share capital.

Share appreciation rights

The company has share appreciation rights ("SARs") granted to directors and employees. Those grants are accounted for as cash-settled share-based payment arrangements in accordance with IFRS 2. A liability is recognized for the services received, measured initially and subsequently at the fair value of the SARs, determined using the Black-Scholes option pricing model.

The liability is remeasured at each reporting period and at the date of settlement to reflect changes in fair value and vesting expectations, with the cumulative expense recognized in profit or loss over the vesting period based on the number of SARs expected to vest. Any changes in the fair value of the liability are recognized immediately in profit or loss.

Equity

Shares are classified as equity. Incremental costs directly attributable to the issuance of shares are recognized as a deduction from equity. Contributed surplus includes amounts in connection with conversion options embedded in compound financial instruments, share based compensation and the value of expired options and warrants. Deficit includes all current and prior period income and losses.

Warrants

The Company values for warrants using the Black-Scholes option pricing model at the date of issuance. If and when warrants ultimately expire, the applicable amounts are transferred to contributed surplus.

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of the consolidated financial statements requires management to make estimates and judgments in applying the Company's accounting policies that affect the reported amounts and disclosures made in the consolidated financial statements and accompanying notes.

Within the context of these consolidated financial statements, a judgment is a decision made by management in respect of the application of an accounting policy, a recognized or unrecognized financial statement amount and/or note disclosure, following an analysis of relevant information that may include estimates and assumptions. Estimates and assumptions are used mainly in determining the measurement of balances recognized or disclosed in the consolidated financial statements and are based on a set of underlying data that may include management's historical experience, knowledge of current events and conditions and other factors that are believed to be reasonable under the circumstances.

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (CONTINUED)

Management continually evaluates the estimates and judgments it uses.

The following are the accounting policies subject to judgments and key sources of estimation uncertainty that the Company believes could have the most significant impact on the amounts recognized in the consolidated financial statements. The Company's significant accounting policies are disclosed in Note 2.

Impairment of non-financial assets (property and equipment, right-of-use assets, intangible assets and goodwill)

- **Judgments made in relation to accounting policies applied**

Management is required to use judgment in determining the grouping of assets to identify their CGUs for the purposes of testing property and equipment, intangible assets and right-of-use assets for impairment. Judgment is further required to determine appropriate groupings of CGUs for the level at which goodwill and intangible assets are tested for impairment.

The Company has determined that Oryx, Wild Streak and Spin are a single CGU for the purposes of property and equipment, intangible assets and right-of-use asset impairment testing. For the purpose of goodwill impairment testing, CGUs are grouped at the lowest level at which goodwill is monitored for internal management purposes. In addition, judgment is used to determine whether a triggering event has occurred requiring an impairment test to be completed.

- **Key sources of estimation**

In determining the recoverable amount of a CGU or a group of CGUs, various estimates are employed. The Company determines fair value less costs to sell using such estimates as market rental rates for comparable properties, recoverable operating costs for leases with tenants, non-recoverable operating costs, discount rates, capitalization rates and terminal capitalization rates. The Company determines value in use by using estimates including projected future revenues, earnings and capital investment consistent with strategic plans presented to the Board. Discount rates are consistent with external industry information reflecting the risk associated with the specific cash flows.

Impairment of accounts receivable

In each stage of the ECL impairment model, impairment is determined based on the probability of default, loss given default, and expected exposure to loss at default. The application of the ECL model requires management to apply the following significant judgments, assumptions, and estimations:

- movement of impairment measurement between the three stages of the ECL model, based on the assessment of the increase in credit risks on accounts receivables. The assessment of changes in credit risks includes qualitative and quantitative factors of the accounts, such as historical credit loss experience;
- thresholds for significant increase in credit risks based on changes in probability of default over the expected life of the instrument relative to initial recognition; and
- forecasts of future economic conditions.

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (CONTINUED)

Leases

- **Judgments made in relation to accounting policies applied**

Management exercises judgment in determining the appropriate lease term on a lease-by-lease basis. Management considers all facts and circumstances that create an economic incentive to exercise a renewal option or to not exercise a termination option including investments in major leaseholds and past business practice and the length of time remaining before the option is exercisable. The periods covered by renewal options are only included in the lease term if management is reasonably certain to renew. Management considers reasonably certain to be a high threshold. Changes in the economic environment or changes in the office rental industry may impact management's assessment of lease term, and any changes in management's estimate of lease terms may have a material impact on the Company's consolidated statements of financial position and consolidated statements of loss and comprehensive loss.

- **Key sources of estimation**

In determining the carrying amount of right-of-use assets and lease liabilities, the Company is required to estimate the incremental borrowing rate specific to each leased asset or portfolio of leased assets if the interest rate implicit in the lease is not readily determined. Management determines the incremental borrowing rate using a base risk-free interest rate estimated by reference to the bond yield with an adjustment that reflects the Company's credit rating, the security, lease term and value of the underlying leased asset, and the economic environment in which the leased asset operates. The incremental borrowing rates are subject to change due to changes in the business and macroeconomic environment.

Warrants, share options and share appreciation rights

- **Judgments made in relation to accounting policies applied**

Management exercises judgment in determining the model used and the inputs therein to evaluate the value of share option and share appreciation right grants and issued warrants. Management considers all facts and circumstances for each grant issuance on an individual basis.

- **Key sources of estimation**

In determining the fair value of warrants and share options, the Company is required to estimate the future volatility of the market value of the Company's shares by reference to its historical volatility over the previous years, a risk-free interest rate estimated by reference to the Government of Canada bond yield, and a dividend yield of nil.

Long-term employee benefits obligations

- **Judgments made in relation to accounting policies applied**

Management exercises judgment in determining the appropriate fair value of severance pay upon retirement and awards for years of service that certain employees have earned in return for their service. A calculation is made for each employee taking into account the cost of severance pay upon retirement due under the contract of employment and the cost of all expected awards for years of service with the Company until retirement.

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (CONTINUED)

Long-term employee benefits obligations

- **Key sources of estimation**

In determining the present value of liabilities to certain employees, the Company performs actuarial calculations in accordance with IAS 19 Employee Benefits applying the Projected Unit Credit Method to measure obligations and costs. Various assumptions are applied including retirement age, mortality, average salary of an individual and growth in income in future years.

Convertible debt

- **Judgments made in relation to accounting policies applied**

Management exercises judgment in determining the appropriate fair value of each separately identifiable component in the convertible debt instrument. Embedded derivatives such as conversion and buy-back options are measured at fair value through profit or loss and remeasured at each reporting period. The host debt liability is measured at amortised cost and amortised over the life of the instrument. Residual amounts, if any, from the transaction price after deducting the fair value of derivative liabilities and host debt are allocated to warrants if issued as part of the convertible debt.

- **Key sources of estimation**

In determining the present value of conversion options, the Company has performed Monte-Carlo simulations modelled as a series of call options with inputs including strike price, stock price Volume-Weighted Average Price (VWAP), annualized volatility and risk-free rate.

In respect of buy-back options, the Company has employed a Black Scholes valuation, adding an early exercise premium. Inputs and assumptions include share price, risk free rate, volatility and exercise price.

The fair value of the host debt liability is determined using a discounted cash flow method at an appropriate market participant discount rate.

4 LOSS BEFORE INCOME TAXES CLASSIFIED BY NATURE

The loss before income taxes is classified as follows:

	Note	Year Ended December 31, 2025	2024
Revenue	20	**106,074**	**102,001**
Cost of revenue		(47,744)	(47,956)
Gross Profit		**58,330**	**54,045**
Salaries and subcontractors		(25,961)	(22,984)
Share based compensation	8	(1,386)	(809)
Total employee costs		(27,347)	(23,793)
Depreciation and amortization		(19,425)	(16,894)
IT and hosting		(5,743)	(4,945)
Professional fees		(4,565)	(5,979)
Corporate costs		(756)	(558)
Sales and marketing		(980)	(1,807)
Bad debt expense	13	(461)	(438)
Travel and entertainment		(1,532)	(1,065)
Transaction and acquisition costs		(484)	(162)
Other operational costs		(2,198)	(2,154)
Selling, General and Administrative Expenses		**(63,491)**	**(57,795)**
Loss on remeasurement of derivative liability	5	—	(94)
Gain on settlement of convertible debt	5	—	169
(Loss) Gain on remeasurement of deferred consideration	10	(157)	132
Operating Loss		**(5,318)**	**(3,543)**
Interest income		32	—
Accretion on liabilities	10	(168)	(1,726)
Foreign exchange gain (loss)		71	(405)
Interest and financing fees		(1,007)	(1,026)
Net Interest Expense and Other Financing Charges		**(1,072)**	**(3,157)**
Loss Before Income Taxes		**(6,390)**	**(6,700)**

5 CONVERTIBLE DEBT

On September 5, 2022, the Company entered into a Funding Agreement for an investment of EUR8,770 (USD 8,700) with Lind in the form of a Convertible Debt with a face value of EUR 10,083 (USD 10,000), bearing interest at an inherent rate of 7.5% maturing 24 months after issuance. Net proceeds after deducting transaction fees were EUR 8,053. The face value of the Convertible Debt has a 24-month maturity date and can be paid in cash or be converted into common shares of the Company ("Shares") at a conversion price equal to 87.5% of the five-day volume weighted average price ("VWAP") immediately prior to each conversion. Shares issued upon conversion are subject to a 120-day lock-up period following deal close.

	Convertible debt	Derivative liability	Total
Balance as at January 1, 2024	2,445	471	2,916
Accretion expense	1,298	—	1,298
Loss on remeasurement of derivative liability	—	94	94
Gain on settlement of convertible debt	—	(169)	(169)
Shares issued upon exercise of convertible debt	(2,314)	(390)	(2,704)
Repayment of convertible debt	(1,377)	—	(1,377)
Effect of movement in exchange rates	(52)	(6)	(58)
Balance as at December 31, 2024	—	—	—

On August 7, 2024, the convertible debt has been settled in full.

For the year ended December 31, 2024, an accretion expense of EUR 1,298 was recognized in net interest expense and other financing charges in respect of the Host Debt component. For the year ending December 31, 2024, a loss on remeasurement of derivative liability of EUR 94 and a gain on settlement of convertible debt of EUR 169 were recognized in the consolidated statements of loss and comprehensive loss.

For the year ended December 31, 2024, and until the debt was settled in full, immediately prior to any conversion the embedded derivative liability is remeasured at fair value through profit or loss. Key valuation inputs and assumptions used are closing stock price on dates of conversion of between CAD 6.910 and 8.750, 5-day VWAP of between CAD 6.910 and 8.827, expected life of between 0.06 and 0.56 years, annual risk-free rate of between 5.17% and 5.54%.

For the year ended December 31, 2024, 504,215 shares were issued upon exercise of convertible debt representing USD 2,500 of the total face value of USD 10,000. The Company also elected to settle USD 1,500 of the debt in cash upon delivery of a cash in-lieu of shares conversion notice for a total of USD 1,545.

Derivative and host debt balances representing the fair value of the converted debt are subsequently transferred to the share capital account in the consolidated statements of changes in equity. Upon exercise, during the year ended December 31, 2024, EUR 2,314 was transferred from the host debt liability and EUR 390 from derivative liability, respectively, to share capital in the consolidated statements of changes in equity for a total of EUR 2,704.

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6 SHARE CAPITAL

Authorized - Unlimited Common Shares, fully paid

The following is a continuity of the Company's share capital:

		Note	Number	Value
January 1, 2024	Balance		23,003,552	120,015
February 5, 2024 to June 5, 2024	Shares issued upon exercise of Convertible Debt	5	504,215	2,704
June 1, 2024	Shares issued upon settlement of deferred consideration for Spin acquisition		369,516	2,139
June 2, 2024	Shares issued upon settlement of deferred consideration for Wild Streak acquisition		393,111	3,491
April 1, 2024 to December 18, 2024	Issuance of share capital upon exercise of FSOs		156,107	607
May 1, 2024 to September 18, 2024	Issuance of share capital upon exercise of DSUs	8	198,481	1,016
May 1, 2024 to May 14,2024	Issuance of share capital upon exercise of RSUs	8	418,000	1,757
December 31, 2024	**Balance**		**25,042,982**	**131,729**
January 1, 2025	Balance		25,042,982	131,729
February 6, 2025 to June 30, 2025	Exercise of FSO	8	35,000	144
June 5, 2025	Shares issued upon settlement of deferred consideration for Spin acquisition	10	371,496	1,380
December 02, 2025	Exercise of RSU	8	103,815	693
December 31, 2025	**Balance**		**25,553,293**	**133,946**

The Shares have no par value.

7 WARRANTS

The following are continuities of the Company's warrants:

Number of Warrants		Warrants issued as part of convertible debt
January 1, 2024	Balance	979,048
December 31, 2024	**Balance**	**979,048**
January 1, 2025	Balance	979,048
December 31, 2025	**Balance**	**979,048**

7 WARRANTS (CONTINUED)

Each unit consists of the following characteristics:

	Warrants issued as part of convertible debt
Number of shares	1
Number of Warrants	—
Exercise price of unit (CAD)	9.28

Warrants issued upon completion of Financing Arrangement

On September 5, 2022, the Company issued 979,048 warrants, each exercisable at CAD 9.28 for one common share and expiring five years from issuance. The warrants include acceleration clauses based on the Company's share price performance, which may result in partial or full expiry if not exercised within a specified period. As the combined fair value of the host debt liability and derivative liability exceeded the transaction price, no value was allocated to the warrants in equity.

8 SHARE BASED COMPENSATION

The Company maintains a fixed Omnibus Incentive Equity Plan ("OEIP") for certain employees and consultants. The plan was approved at an annual and special meeting of shareholders on November 27, 2020.

The following is a continuity of the Company's OEIP:

	DSU	RSU	SAR	FSO	
	Outstanding DSUs (Number of of shares)	Outstanding RSUs (Number of of shares)	Outstanding SARs (Number of of shares)	Outstanding FSOs (Number of shares)	Weighted Average Exercise Price / Share CAD
Balance as at January 1, 2024	225,154	498,000	—	1,777,438	8.43
Granted	—	200,000	—	185,000	6.47
Exercised	(198,481)	(418,000)	—	(156,107)	3.46
Expired	—	—	—	(78,400)	4.02
Forfeited / Cancelled	(7)	—	—	(125,585)	9.53
Balance as at December 31, 2024	**26,666**	**280,000**	**—**	**1,602,346**	**8.81**
Balance as at January 1, 2025	26,666	280,000	1,329,082	1,602,346	8.81
Granted	—	—	306,829	—	—
Exercised	—	(180,000)	—	(35,000)	2.30
Expired	—	—	—	(622,858)	7.83
Forfeited / Cancelled	—	—	(68,552)	(67,312)	8.41
Balance as at December 31, 2025	**26,666**	**100,000**	**1,567,359**	**877,176**	**9.71**

8 SHARE BASED COMPENSATION (CONTINUED)

The following table summarizes information about the outstanding share options as at December 31, 2025:

	Outstanding			Exercisable	
Range of exercise prices (CAD)	FSOs (Number of shares)	Weighted Average Remaining Contractual Life (Years)	Weighted Average Exercise Price / Share CAD	FSOs (Number of shares)	Weighted Average Exercise Price / Share CAD
2.30 - 5.00	20,000	10	4.68	10,000	4.68
5.01 - 8.62	466,888	3	7.69	394,418	7.71
8.63 - 15.00	388,736	5	12.29	388,726	12.29
15.01 - 33.30	1,552	0	33.30	1,552	33.30
	877,176	**4**	**9.71**	**794,696**	**9.96**

The following table summarizes information about the outstanding share options as at December 31, 2024:

	Outstanding			Exercisable	
Range of exercise prices (CAD)	FSOs (Number of shares)	Weighted Average Remaining Contractual Life (Years)	Weighted Average Exercise Price / Share CAD	FSOs (Number of shares)	Weighted Average Exercise Price / Share CAD
2.30 - 5.00	40,000	5	3.49	20,000	2.30
5.01 - 8.62	1,131,081	3	7.72	928,552	7.79
8.63 - 15.00	429,713	6	12.10	429,702	12.10
15.01 - 33.30	1,552	1	33.30	1,552	33.30
	1,602,346	**4**	**8.81**	**1,379,806**	**9.08**

Fixed Stock Options ("FSOs")

During the year ended December 31, 2025, no FSOs were granted. During the year ended December 31, 2024, 185,000 FSOs were granted, which had a weighted average exercise price of CAD6.47 and a fair value of EUR 393, measured at the grant date under the Black-Scholes valuation model.

During the year ended December 31, 2025, a share-based compensation charge of EUR226 has been recognized in the consolidated statements of loss and comprehensive loss (year ended December 31, 2024: EUR 308) in relation to the fixed stock options.

During the year ended December 31, 2025, 35,000 common shares were issued upon exercise of fixed stock options (year ended December 31, 2024: 156,107). Upon exercise of fixed stock options, for the year ended December 31, 2025, EUR 94 (the year ended December 31, 2024: EUR 243) was transferred from contributed surplus to share capital in the consolidated statement of changes in equity. Cash proceeds upon exercise of fixed stock options during the year ended December 31, 2025 totalled EUR 50 (year ended December 31, 2024: EUR 364).

8 SHARE BASED COMPENSATION (CONTINUED)

Deferred Share Units ("DSUs")

Exercises of grants may only be settled in shares, and only when the employee or consultant has left the Company. Under the plan, the Company may grant options of its shares at nil cost that vest immediately.

During the year ended December 31, 2025, nil DSUs were granted (year ended December 31, 2024: nil).

During the year ended December 31, 2025, a share-based compensation charge of EUR nil has been recognized in the consolidated statements of loss and comprehensive loss (year ended December 31, 2024: EUR 6) in relation to the deferred share units.

During the year ended December 31, 2025, no common shares were issued upon exercise of DSUs (year ended December 31, 2024: 198,481). For the year ended December 31, 2025, upon exercise of DSUs, EUR nil was transferred from contributed surplus to share capital in the consolidated statement of changes in equity (year ended December 31, 2024: EUR 1,016).

Restricted Share Units ("RSUs")

During the year ended December 31, 2025, nil RSUs were granted (year ended December 31, 2024: 200,000 units, with fair value of CAD 4.61 per unit, being determined as the share price on the date of grant).

During the year ended December 31, 2025, a share-based compensation charge of EUR 554 has been recognized in the consolidated statements of loss and comprehensive loss (year ended December 31, 2024: EUR 495) in relation to the restricted share units.

During the year ended December 31, 2025, 180,000 RSUs were exercised resulting in the issuance of 103,815 common shares, with 76,185 RSUs being withheld to cover associated taxes (year ended December 2024: 418,000). For the year ended December 31, 2025, EUR 693 was transferred from contributed surplus to share capital in the consolidated statement of changes in equity (December 31, 2024: EUR 1,757).

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8 SHARE BASED COMPENSATION (CONTINUED)

Share Appreciation Rights Plan

On December 29, 2024, the Company granted a Share Appreciation Rights plan for key members of management, which provided incentive compensation based on the appreciation in the value of the Company's shares, thereby providing additional incentive for their efforts in promoting the continued growth and success of the business. The amount of the cash payment is determined based on the increase in the share price of the Company between the grant date and the time of the exercise.

The aggregate number of SAR units granted on December 29, 2024 totaled 1,329,082, with an issue price of CAD 5.00 per unit, based on the market price of the Company's stock on the date of grant. During year ended December 31, 2025, additional grants, also based on the market price on the date of grant, have been made as follows:

- 144,529 units granted on June 26, 2025, at an issue price of CAD 6.06 per unit
- 162,300 units granted on September 25, 2025, at an issue price of CAD 3.93 per unit

These SAR units, which have a term of not exceeding five years, will vest as follows:

- 1/3 on the first anniversary of the grant date
- 1/3 on the second anniversary of the grant date
- 1/3 on the third anniversary of the grant date

Details of the liabilities arising from the SARs were as follows:

	As at December 31, 2025	As at December 31, 2024
Total carrying amount of liabilities for SARs	594	—

The fair value of the SARs has been measured using Black-Scholes valuation model. Service and non-market performance conditions attached to the arrangements were not taken into account in measuring fair value.

The inputs used in the measurement of the fair values at the measurement date of the SARs were as follows:

	As at December 31, 2025
Expected dividend yield (%)	0.00
Expected share price volatility (%)	63.31 - 66.00
Risk-free interest rate (%)	3.73
Expected life of options (years)	5.00
Share price (CAD)	2.88
Forfeiture rate (%)	0.00

8 SHARE BASED COMPENSATION (CONTINUED)

Share Appreciation Rights Plan (continued)

Expected volatility has been based on an evaluation of the historical volatility of the Company's share price, particularly over the historical period commensurate with the expected term. The expected term of the instruments has been based on historical experience and general option holder behaviour.

During the year ended December 31, 2025, a share-based compensation charge of EUR606 has been recognized in the consolidated statements of loss and comprehensive loss (year ended December 31, 2024: EUR nil) in relation to the share appreciation rights.

9 GOODWILL

The following is a continuity of the Company's goodwill:

As at January 1, 2024	31,921
Effect of Movement in exchange rates	801
As at December 31, 2024	**32,722**
Effect of movements in exchange rates	(1,516)
As at December 31, 2025	**31,206**

The carrying amount of goodwill is attributed to the acquisitions of Oryx Gaming, Wild Streak and Spin. The Company completed its annual impairment tests for goodwill as at December 31, 2025 and concluded that there was no impairment.

Key Assumptions

The recoverable amount was determined based on a value in use calculation which uses cash flow projections based on financial budgets approved by the Board and covering a five-year period and an after-tax discount rate of 16.0% (pre-tax rate 21.2%) per annum. The cash flows beyond the five-year period have been extrapolated using a steady 3.0% per annum growth rate.

The cash flow projections used in estimating the recoverable amounts are generally consistent with results achieved historically adjusted for anticipated growth.

10 DEFERRED CONSIDERATION

The following is a continuity of the Company's deferred consideration:

Balance as at January 1, 2024	2,939
Accretion expense	428
Gain on remeasurement of deferred consideration	(132)
Shares issued as deferred consideration	(2,139)
Effect of movement in exchange rates	148
Balance as at December 31, 2024	**1,244**
Accretion expense	168
Loss on remeasurement of deferred consideration	157
Shares issued as deferred consideration	(1,380)
Effect of movement in exchange rates	(189)
Balance as at December 31, 2025	—

Spin Games LLC

On June 1, 2022, the Company acquired Spin Games LLC. The Company agreed deferred consideration payments in common shares of the Company over three years from the effective date recorded with a present value of EUR 4,003. The discount for lack of marketability (DLOM) on June 1, 2022, was determined by applying Finnerty's average-strike put option model (2012) with a volatility of between 71.4% and 80.9%, an annual dividend rate of 0% and time to maturity of 1-3 years.

During the year ended December 31, 2025, an accretion expense of EUR 168 (year ended December 31, 2024: EUR 428) was recorded in the consolidated statements of loss and comprehensive loss.

During the year ended December 31, 2025, a loss on remeasurement of deferred consideration of EUR 157 (year ended December 31, 2024: gain of EUR 132) was recorded in the consolidated statements of loss and comprehensive loss.

As at December 31, 2025, the Company has EUR nil deferred consideration payable (December 31, 2024: EUR 1,244 in current liabilities), being fully settled on June 5, 2025, with the issuance of 371,496 shares.

The fair value of deferred consideration as at December 31, 2024 is measured by determining the period-end share price and the discount for lack of marketability (DLOM) applying Finnerty's average-strike put option model (2012). The assumptions include applying an annual dividend rate of 0.0% and volatility of 63.7% resulting in a DLOM of 9.3% for the third anniversary settlement of consideration.

11 RIGHT OF USE ASSETS

	Right of use assets
Cost	
Balance as at December 31, 2023	4,434
Additions	161
Modifications	836
Disposal	(633)
Effect of movement in exchange rates	79
Balance as at December 31, 2024	4,877
Additions	1,683
Modification	5
Disposal	(125)
Effect of movement in exchange rates	(148)
Balance as at December 31, 2025	**6,292**
Accumulated Depreciation	
Balance as at December 31, 2023	1,201
Depreciation	806
Disposal	(633)
Effect of movement in exchange rates	(7)
Balance as at December 31, 2024	1,367
Depreciation	1,106
Disposal	(63)
Effect of movement in exchange rates	(93)
Balance as at December 31, 2025	**2,317**
Carrying Amount	
Balance as at December 31, 2024	3,510
Balance as at December 31, 2025	**3,975**

During the year ended December 31, 2025, depreciation expense of EUR 1,106 was recognized within selling, general and administrative expenses (year ended December 31, 2024: EUR 806).

12 INTANGIBLE ASSETS

	Intellectual Property	Deferred Development Costs	Customer Relationships	Brands	Other	Total
Cost						
Balance as at December 31, 2023	18,096	21,595	24,758	2,148	299	66,896
Additions	648	11,461	—	—	—	12,109
Effect of movement in exchange rates	531	151	1,325	53	(1)	2,059
Balance as at December 31, 2024	19,275	33,207	26,083	2,201	298	81,064
Additions	2,586	11,905	—	—	—	14,491
Effect of movement in exchange rates	(805)	(568)	(2,508)	(100)	(12)	(3,993)
Balance as at December 31, 2025	**21,056**	**44,544**	**23,575**	**2,101**	**286**	**91,562**
Accumulated Amortization						
Balance as at December 31, 2023	8,445	11,270	7,452	1,430	166	28,763
Amortization	2,755	8,962	3,246	663	88	15,714
Effect of movement in exchange rates	186	42	451	42	7	728
Balance as at December 31, 2024	11,386	20,274	11,149	2,135	261	45,205
Amortization	2,626	11,972	3,122	61	84	17,865
Effect of movement in exchange rates	(432)	(259)	(1,068)	(95)	(75)	(1,929)
Balance as at December 31, 2025	**13,580**	**31,987**	**13,203**	**2,101**	**270**	**61,141**
Carrying Amount						
Balance as at December 31, 2024	7,889	12,933	14,934	66	37	35,859
Balance as at December 31, 2025	**7,476**	**12,557**	**10,372**	—	**16**	**30,421**

In the year ended December 31, 2025, amortization expense of EUR 17,865 was recognized within selling, general and administrative expenses (year ended December 31, 2024: EUR 15,714).

13 TRADE AND OTHER RECEIVABLES

Trade and other receivables comprise:

	As at December 31, 2025	As at December 31, 2024
Trade receivables	20,398	19,558
Sales tax	724	514
Trade and other receivables	**21,122**	**20,072**

13 TRADE AND OTHER RECEIVABLES (CONTINUED)

The following is an aging of the Company's trade receivables:

	As at December 31, 2025	As at December 31, 2024
Less than one month	17,858	18,984
Between two and three months	2,697	660
Greater than three months	1,370	2,411
	21,925	22,055
Provision for expected credit losses	(1,527)	(2,497)
Trade receivables	**20,398**	**19,558**

The following is a continuity of the Company's provision for expected credit losses related to trade and other receivables:

Balance as at December 31, 2023	2,059
Net increase in provision for doubtful debts	438
Balance as at December 31, 2024	2,497
Bad debt written-off	(1,431)
Net decrease in provision for doubtful debts	461
Balance as at December 31, 2025	**1,527**

14 TRADE PAYABLES AND OTHER LIABILITIES

Trade payables and other liabilities comprises:

	As at December 31, 2025	As at December 31, 2024
Trade payables	9,148	3,236
Accrued liabilities	16,300	16,666
Other payables	72	44
Trade payables and other liabilities	**25,520**	**19,946**

15 LEASE LIABILITIES

The Company leases various properties mainly for office buildings. Rental contracts are made for various periods ranging up to six (6) years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option. Extension options are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the Company as a lessee.

15 LEASE LIABILITIES (CONTINUED)

Set out below are the carrying amounts of the lease liabilities and the movements for the year:

	December 31, 2025	December 31, 2024
Balance as at January 1	3,697	3,277
Additions	1,683	161
Disposals	(62)	—
Modification	5	836
Accretion of interests	112	123
Payments	(1,287)	(790)
Effect of movement in exchange rates	(56)	90
Balance as at December 31	**4,092**	**3,697**

During the year ended December 31, 2025, the Company recognized lease expense within selling, general and administrative expenses associated to leases with a term of less than twelve months and lease of low-values assets amounting to EUR 181 (year ended December 31, 2024: EUR 161).

The maturity analysis of lease liabilities are disclosed below:

	December 31, 2025	
	Present value of the minimum lease payments	Total minimum lease payments
Within 1 year	1,367	1,422
After 1 year but within 2 years	1,341	1,441
After 2 years but within 5 years	1,384	1,408
	4,092	4,271
Less: Total future interest expenses		(179)
		4,092

The following are the amounts recognized in the consolidated statement of loss and comprehensive loss:

	Year Ended December 31,	
	2025	2024
Amortization expense on right of use assets	1,106	806
Gain on lease modification	(105)	—
Interest expense on lease liabilities	112	123
Total amount recognized in profit or loss	**1,113**	**929**

16 LOANS PAYABLE

The following is a continuity of the Company's loans payable:

	Promissory note	Bank Loan	Total
Balance as at January 1, 2024	—	—	—
Proceeds from loan issuance	6,532	—	6,532
Interest expense	617	—	617
Interest paid	(454)	—	(454)
Repayment of principal	—	—	—
Effect of foreign currency exchange rate	(116)	—	(116)
Balance as at December 31, 2024	**6,579**	**—**	**6,579**
Proceeds from loan issuance	—	3,455	3,455
Interest expense	363	81	444
Interest paid	(512)	(67)	(579)
Repayment of principal	(6,139)	—	(6,139)
Effect of foreign currency exchange rate	(291)	43	(248)
Balance as at December 31, 2025	**—**	**3,512**	**3,512**

Promissory note

On April 24, 2024, the Company obtained a secured promissory note in the principal amount of USD7.0m from a member of management. The secured promissory note matured on April 24, 2025, with an extension agreed to September 15, 2025. It bore an interest at an annual rate of 14%, payable quarterly.

During the year ended December 31, 2025, the Company fully repaid the USD 7.0m secured promissory note.

During the year ended December 31, 2025, interest expense of EUR 363 in respect of the promissory note was recognized within net interest expense and other financing charges in respect (year ended December 31, 2024: EUR 617).

Revolving credit facility

On September 12, 2025, the Company entered into a financing agreement with a Tier One Canadian financial institution for certain revolving credit facilities in a maximum aggregate amount of up to USD 6.0m to support its ongoing working capital and general corporate requirements.

The credit facilities are secured by, amongst other things, a security interest over all of the assets of the Company and certain of its key operating subsidiaries, and are uncommitted and are repayable upon the earlier of (i) demand by lender, (ii) the occurrence of certain insolvency events, and (iii) on the one-year anniversary of the closing date, unless a one-year extension is granted at the lender's discretion.

16 LOANS PAYABLE (CONTINUED)

The agreement includes customary legal and financial covenants, including a requirement for the Company to maintain a Total Funded Debt to EBITDA ratio not exceeding 2.50:1.00, and a Fixed Charge Coverage Ratio of not less than 1.25:1.00. These financial covenants are to be tested on a consolidated basis at the end of each fiscal quarter. The Company was in compliance with these covenants as at the reporting date.

Under the terms of the Company's credit facility, interest and standby fees are payable based on the applicable benchmark rate plus a margin that varies according to the Company's Total Funded Debt to EBITDA ratio, as set out below:

Applicable margin schedule

Total Funded Debt / EBITDA	Term COBRA Loans	Adjusted Term SOFR Loans	CDN$ Prime Rate or US$ Base Rate Loans	Standby Fees
<2.00:1.00	3.00%	3.00%	2.00%	0.75%
≥ 2.00:1.00	4.00%	4.00%	3.00%	1.75%

The Applicable Margin is determined at the end of each fiscal quarter based on the Company's most recently reported Total Funded Debt to EBITDA ratio.

Interest rates

Interest on borrowings is calculated as follows:

- CDN$ Prime Rate loans: Prime Rate plus the Applicable Margin per annum
- US$ Base Rate loans: Base Rate plus the Applicable Margin per annum
- CDN$ Term CORRA loans: Term CORRA plus a credit spread adjustment ("CSA") plus the Applicable Margin per annum
- Adjusted Term SOFR loans: Adjusted Term SOFR (being Term SOFR plus CSA) plus the Applicable Margin per annum, based on a 360-day year

During the year ended December 31, 2025, interest expense of EUR 81 in respect of the revolving credit facility was recognized within net interest expense and other financing charges in respect (year ended December 31, 2024: EUR nil).

Drawdowns

During the year ended December 31, 2025, the Company drew CAD 4.5m in CDN$ Term CORRA loans and CAD 1.1m in CDN$ Prime Rate loans.

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17 RELATED PARTY TRANSACTIONS

The Company's policy is to conduct all transactions and settle all balances with related parties on market terms and conditions for those in the normal course of business. Transactions between the Company and its consolidated entities have been eliminated on consolidation and are not disclosed in this note.

All related party transactions and balances disclosed in the note below relate to individuals or entities that met the definition of a related party in accordance with IAS 24 at the time the transactions occurred. Where individuals or entities ceased to meet this definition, transactions and balances are disclosed only for the period during which the related party relationship existed.

Key Management Personnel

The Company's key management personnel are comprised of members of the Board and the executive team.

Transactions with Shareholders, Key Management Personnel and Members of the Board of Directors

Transactions recorded in the consolidated statements of loss and comprehensive loss between the Company and its shareholders, key management personnel and Board of Directors are set out in aggregate as follows:

	Year Ended December 31,	
	2025	2024
Salaries and subcontractors	(2,489)	(3,521)
Share based compensation	(881)	(698)
	(3,370)	**(4,219)**

Transactions with Wild Streak and Spin Vendors

Certain vendors in the sale of Wild Streak and Spin subsequently became employees and directors of the Company. Transactions recorded in the consolidated statements of loss and comprehensive loss between the Company and these employees are set out in aggregate as follows:

	Year Ended December 31,	
	2025	2024
Salaries and subcontractors	—	(1,858)
Share based compensation	—	(16)
Gain on remeasurement of deferred consideration	—	132
Interest and financing fees	—	(1,045)
	—	**(2,787)**

Balances due to/from key management personnel, Board of Directors and Wild Streak and Spin vendors who subsequently became employees and directors of the Company are set out in aggregate as follows:

17 RELATED PARTY TRANSACTIONS (CONTINUED)

Consolidated statements of financial position	As at December 31, 2025	As at December 31, 2024
Accrued liabilities	(382)	(1,857)
Deferred consideration - current	—	(1,244)
Loans payable	—	(6,579)
Net related party payable	**(382)**	**(9,680)**

Other transactions with key management personnel, Board of Directors and Wild Streak and Spin vendors who subsequently became employees and directors of the Company are set out in aggregate as follows:

Consolidated statements of changes in equity	Year Ended December 31,	
	2025	2024
Shares issued as deferred consideration to Wild Streak Vendors		
Shares to be issued	—	(3,491)
Share capital	—	3,491
Shares issued as consideration to Spin Vendors		
Share capital	—	2,139
Exercise of DSUs, RSUs and FSOs		
Contributed surplus	(780)	(2,698)
Share capital	817	2,968
Net movement in equity	**37**	**2,409**

Consolidated statements of cash flows	Year Ended December 31,	
	2025	2024
Proceeds from loan	—	6,532
Interest paid on loan	—	(454)
Proceeds from exercise of options	37	270
Net cash inflow	**37**	**6,348**

18 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

The financial instruments measured at amortized cost are summarised below:

Financial Assets

	Financial assets as subsequently measured at amortized cost	
	December 31, 2025	December 31, 2024
Trade receivables	20,398	19,558
Other assets	405	—

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18 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial Liabilities

	Financial liabilities as subsequently measured at amortized cost	
	December 31, 2025	December 31, 2024
Trade payables	9,148	3,236
Accrued liabilities	16,300	16,666
Other liabilities	72	44
Loans payable	3,512	6,579
	29,032	**26,525**

The carrying values of the financial instruments approximate their fair values.

Fair Value Hierarchy

The following table presents the fair values and fair value hierarchy of the Company's financial instruments.

	December 31, 2025				December 31, 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Fair value through profit and loss:								
Cash and cash equivalents	6,658	—	—	6,658	10,467	—	—	10,467
Financial liabilities								
Fair value through profit and loss:								
Deferred consideration	—	—	—	—	—	1,244	—	1,244
Share appreciation rights liability	—	594	—	594	—	—	—	—

There were no transfers between the levels of the fair value hierarchy during the years.

During the year ended December 31, 2025, a loss of EUR 157 (year ended December 31, 2024: loss of EUR 329), was recognized in the consolidated statements of loss and comprehensive loss on remeasurement of deferred consideration (Note 10) for financial instruments designated as FVTPL.

During the year ended December 31, 2025, a share-based compensation charge of EUR 606 (year ended December 31, 2024: EUR nil) relating to share appreciation rights liability has been recognized in the consolidated statements of loss and comprehensive loss.

As a result of holding and issuing financial instruments, the Company is exposed to certain risks. The following is a description of those risks and how the exposures are managed.

18 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

Liquidity risk

Liquidity risk is the risk that the Company is unable to generate or obtain sufficient cash and cash equivalents in a cost-effective manner to fund its obligations as they come due. The Company will experience liquidity risks if it fails to maintain appropriate levels of cash and cash equivalents, is unable to access sources of funding or fails to appropriately diversify sources of funding. If any of these events were to occur, they could adversely affect the financial performance of the Company.

The Company has a planning and budgeting process in place by which it anticipates and determines the funds required to support its normal operating requirements. The Company coordinates this planning and budgeting process with its financing activities through its capital management process. The Company holds sufficient cash and cash equivalents and working capital, maintained through stringent cash flow management, to ensure sufficient liquidity is maintained. The Company is subject to externally imposed capital requirements in respect of its revolving credit facility.

The following are the undiscounted contractual maturities of significant financial liabilities and the total contractual obligations of the Company as at December 31, 2025:

	2026	2027	2028	2029	Thereafter	Total
Trade payables and other liabilities	25,520	—	—	—	—	25,520
Lease obligations on right of use assets	1,422	1,441	1,001	289	118	4,271
Loans payable	3,495	—	—	—	—	3,495
Share appreciation rights liability	315	1,697	1,697	—	—	3,709
Other non-current liabilities	4	11	53	10	518	596
	30,756	**3,149**	**2,751**	**299**	**636**	**37,591**

Foreign currency exchange risk

The Company's financial statements are presented in EUR; however, a portion of the Company's net assets and operations are denominated in other currencies, particularly Canadian and US dollars. Such net assets are translated into EUR at the foreign currency exchange rate in effect at the reporting date, and operations at the foreign currency exchange rates that approximate the rates in effect at the dates when such items are recognized. As a result, the Company is exposed to foreign currency translation gains and losses, which are recorded in accumulated other comprehensive loss.

The Company is also exposed to risk on transaction in currencies other than its functional currency resulting in realized and unrealized foreign currency gains and loss which are recorded in other operational costs. The Company estimates that an appreciation of the EUR of 10% relative to other currencies would result in an increase of EUR 786 in earnings before income taxes while a depreciating EUR will have the opposite impact (year ended December 31, 2024: EUR 1,960).

Credit risk

The Company is exposed to credit risk resulting from the possibility that counterparties could default on their financial obligations to the Company including cash and cash equivalents, other assets and accounts receivable. Failure to manage credit risk could adversely affect the financial performance of the Company.

The Company mitigates the risk of credit loss relating to accounts receivable by evaluating the creditworthiness of new customers and establishes a provision for expected credit losses. The Company applies the simplified approach to provide

18 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

Credit risk (continued)

for expected credit losses as prescribed by IFRS 9, *Financial Instruments*, which permits the use of the lifetime expected loss provision for all accounts receivable. The expected credit loss provision is based on the Company's historical collections and loss experience and incorporates forward-looking factors, where appropriate.

The provision matrix below shows the expected credit loss rate for each aging category of trade receivable as at December 31, 2025:

		Aging (months)			
	Note	<1	1 - 3	>3	Total
Gross trade receivable	13	17,858	2,697	1,370	21,925
Expected credit loss rate		1.44%	3.74%	85.31%	6.96%
Expected credit loss provision	13	**257**	**101**	**1,169**	**1,527**

The provision matrix below shows the expected credit loss rate for each aging category of accounts receivable as at December 31, 2024:

		Aging (months)			
	Note	<1	1 - 3	>3	Total
Gross trade receivable	13	18,984	660	2,411	22,055
Expected credit loss rate		2.88%	5.75%	79.32%	11.32%
Expected credit loss provision	13	**547**	**38**	**1,912**	**2,497**

Gross trade receivable includes the balance of accrued income within the aging category of less than one month.

Concentration risk

For the year ended December 31, 2025, one customer (year ended December 31, 2024: one customer) contributed more than 10% to the Company's revenues. Aggregate revenues from this customer totaled EUR 17,072 (year ended December 31, 2024: EUR 22,672).

As at December 31, 2025, no customer (December 31, 2024: one customer) constituted more than 10% of the Company's accounts receivable. The balance owed by this customer was EUR 3,295 as at December 31, 2024. The Company continues to expand its customer base to reduce the concentration risk.

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19 SUPPLEMENTARY CASHFLOW INFORMATION

Cash flows arising from changes in non-cash working capital are summarized below:

	Year Ended December 31,	
Cash flows arising from movement in:	**2025**	**2024**
Trade and other receivables	(1,038)	(1,431)
Prepaid expenses and other assets	(1,281)	(621)
Trade payables and other liabilities	5,429	(1,900)
Other liabilities - non-current	110	114
Changes in working capital	**3,220**	**(3,838)**

Significant non-cash transactions from investing and financing activities are as follows:

	Year Ended December 31,	
	2025	**2024**
Investing Activity		
Settlement of deferred consideration for Spin through share issuance	(1,380)	(2,139)
Financing Activity		
Settlement of convertible debt through share issuance	—	(2,704)

During the year ended December 31, 2025 and 2024, the Company incurred both cash and non-cash interest expense and other financing charges. The following table shows the split as included in the consolidated statement of loss and comprehensive loss for each year:

	Year Ended December 31, 2025			Year Ended December 31, 2024		
	Cash	**Non-cash**	**Total**	**Cash**	**Non-cash**	**Total**
Interest income	32	—	32	—	—	—
Interest and financing fees	(895)	—	(895)	(739)	(164)	(903)
Foreign exchange gain (loss)	(487)	558	71	(377)	(28)	(405)
Lease interest expense	—	(112)	(112)	—	(123)	(123)
Accretion expense on deferred consideration	—	(168)	(168)	—	(428)	(428)
Accretion expense on convertible debt	—	—	—	—	(1,298)	(1,298)
	(1,350)	**278**	**(1,072)**	**(1,116)**	**(2,041)**	**(3,157)**

20 SEGMENT INFORMATION

Operating

The Company has one reportable operating segment in its continuing operations, B2B Online Gaming.

Geography – Revenue

Revenue for continuing operations was generated from contracted customers in the following jurisdictions:

	Year Ended December 31,	
	2025	**2024**
Malta	22,651	22,293
Netherlands	19,477	29,688
United States	11,454	5,663
Brazil	11,059	-
Curaçao	6,816	17,933
Marshall Islands	6,730	1,666
Belgium	5,275	4,684
Croatia	4,660	4,956
Isle of Man	3,744	2,812
Czech Republic	3,693	3,003
Other	10,515	9,303
Revenue	**106,074**	**102,001**

This segmentation is not correlated to the geographical location of the Company's worldwide end-user base.

Geography – Non-Current Assets

Non-current assets are held in the following jurisdictions:

	As at December 31, 2025	**As at December 31, 2024**
United States	61,699	69,201
Rest of the world	5,965	4,231
Non-current assets	**67,664**	**73,432**

21 INCOME TAXES

The components of income taxes recognized in the consolidated statements of financial position are as follows:

	As at December 31, 2025	**As at December 31, 2024**
Income taxes payable	(1,824)	(463)
Deferred income tax liabilities	(509)	(680)

21 INCOME TAXES (CONTINUED)

The components of income taxes recognized in the consolidated statements of loss and comprehensive loss are as follows:

	Year Ended December 31,	
	2025	2024
Current income taxes expense (recovery)	1,895	(1,381)
Deferred income taxes recovery	(170)	(172)
Total income taxes expense (recovery)	**1,725**	**(1,553)**

There is no income tax expense recognized in other comprehensive loss.

	As at December 31, 2025	As at December 31, 2024
Deferred tax assets		
Lease obligations on right of use assets	910	777
Non-capital losses carried forward	32	39
Deferred tax liabilities		
Goodwill and intangible assets	(509)	(681)
Right-of-use assets	(910)	(776)
Property and equipment	(32)	(39)
Deferred income tax liabilities	**(509)**	**(680)**

The reasons for the difference between the actual tax charge for the year and the standard rate of Company tax applied to profits for the year are as follows:

	Year Ended December 31,	
	2025	2024
Consolidated loss before income taxes	(6,390)	(6,700)
Effective tax rate	26.5%	26.5%
Effective income taxes recovery	(1,693)	(1,776)
Effect of tax rate in foreign jurisdictions	891	736
Non-deductible and non-taxable items	161	293
Change in tax benefits not recognized	2,162	1,999
Adjustment of prior year tax payable	204	(118)
Change in estimate for tax refunds in Malta	—	(2,687)
Total income taxes expense (recovery)	**1,725**	**(1,553)**

Deferred taxes are provided as a result of temporary differences that arise due to the differences between the income tax values and the carrying amount of assets and liabilities. Deferred tax assets have not been recognized in respect of the following deductible temporary differences:

21 INCOME TAXES (CONTINUED)

	Year Ended December 31, 2025	2024
Income tax losses - Canada	38,073	37,247
Capital Tax losses - Canada	25,828	27,727
Income tax losses - United Kingdom	2,040	1,595
Income tax losses - Malta	142	142
Income tax losses - Isle of Man	1,783	231
Income tax losses - Slovenia	3,998	—
Income tax losses - India	177	—
Income tax losses - Israel	55	168
Income tax losses - Gibraltar	113	88
Property and equipment	648	838
Goodwill	—	320
Intangibles	34,817	25,820
Capital lease liability	117	184
Share Issuance Costs	604	467
Restricted interest expenses in Canada	3,734	2,251
Total unrecognized deductible temporary differences	**112,129**	**97,078**

The portion of the income tax losses related to Canada which have a limited carry-forward period expire in the years 2027 to 2045 as follows:

2027	878
2028	815
2029	302
2030	203
2031	1,059
2032	1,545
2033	2,210
2034	1,078
2035	2,741
2036	1,436
2037	2,775
2038	1,688
2039	1,936
2040	2,708
2041	3,616
2042	2,315
2043	2,852
2044	3,559
2045	4,357
	38,073

BRAGG GAMING GROUP INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
PRESENTED IN EUROS (THOUSANDS, EXCEPT SHARE AND PER SHARE AMOUNTS)

21 INCOME TAXES (CONTINUED)

The losses in Slovenia will be expired in 2030 and the losses in India will be expired in 2033. Share issuance costs in Canada will be fully amortized in 2029. Other deductible temporary differences do not expire under current income tax legislation. Deferred income tax assets were not recognized in respect of these items because it is not probable that future taxable income will be available to the Company to utilize the benefits.

22 CONTINGENT LIABILITIES

In the ordinary course of business, the Company is involved in and potentially subject to, legal actions and proceedings. In addition, the Company is subject to tax audits from various tax authorities on an ongoing basis. As a result, from time to time, tax authorities may disagree with the positions and conclusions taken by the Company in its tax filings or legislation could be amended or interpretations of current legislation could change, any of which events could lead to reassessments.

23 SUBSEQUENT EVENTS

On January 8, 2026, the Company announced a strategic restructuring and an "AI-First" transformation plan to optimize its cost structure and drive EBITDA growth. This initiative includes a reduction to the global workforce, which is expected to result in one-time termination costs in the first quarter of 2026 and generate annualized cash savings.

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Exhibit 99.3

Bragg Gaming Group Inc.

MANAGEMENT DISCUSSION & ANALYSIS FOR THE THREE AND TWELVE-MONTH PERIODS ENDED DECEMBER 31, 2025

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1. MANAGEMENT DISCUSSION & ANALYSIS

This Management Discussion and Analysis (" **MD&A**") provides a review of the results of operations, financial condition and cash flows for Bragg Gaming Group Inc on a consolidated basis, for the three months ("**4Q 2025**") and year ended December 31, 2025. References to "**Bragg**", the **"Group"** or the "**Company**" in this MD&A refers to Bragg Gaming Group Inc and its subsidiaries, unless the context requires otherwise. This document should be read in conjunction with the information presented in the audited consolidated financial statements for the year ended December 31, 2025 (the "**2025 financial statements**").

For reporting purposes, the Company prepared the 2025 financial statements in European Euros (" **EUR**") and, unless otherwise indicated, in conformity with IFRS® Accounting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**"). The financial information contained in this MD&A was derived from the 2025 financial statements. Unless otherwise indicated, all references to a specific "note" refer to the notes to the 2025 financial statements.

This MD&A references non-IFRS financial measures and metrics, including those under the headings "Selected Financial Information" and "Other Financial Information" below. The Company believes these non-IFRS financial measures and metrics will provide investors with useful supplemental information about the financial performance of its business, enable comparison of financial results between periods where certain items may vary independent of business performance, and allow for greater transparency with respect to key metrics used by management in operating its business and making decisions. Although management believes these financial measures are important in evaluating the Company, they are not intended to be considered in isolation or as a substitute for, or superior to, financial information prepared and presented in accordance with IFRS. Non-IFRS measures are not recognized measures under IFRS and do not have standardized meanings prescribed by IFRS. These measures and metrics may be different from non-IFRS financial measures and metrics used by other companies, limiting their usefulness for comparison purposes. These non-IFRS measures and metrics are used to provide investors with supplemental measures of our operating performance and liquidity and thus highlight trends in our business that may nor otherwise be apparent when relying solely on IFRS measures. The non-IFRS measures and metrics used in this MD&A are "EBITDA", "Adjusted EBITDA", and "Adjusted EBITDA Margin". See " *Financial Results - Other Financial Information*" in this MD&A for a reconciliation of these non-IFRS measures and metrics to their closest comparable IFRS measures and metrics.

This MD&A and, in particular the information in respect of Bragg's prospective revenues and Adjusted EBITDA may contain future oriented financial information ("FOFI") within the meaning of applicable securities laws. The FOFI has been prepared by management to provide an outlook on Bragg's proposed activities and potential results and may not be appropriate for other purposes. The FOFI has been prepared based on a number of assumptions, including assumptions with respect to customer growth and market expansion. Bragg and its management believe that the FOFI has been prepared on a reasonable basis, reflecting management's best estimates and judgments; however, the actual results of operations of Bragg and the resulting financial results may vary from the amounts set forth herein and such variations may be material. FOFI contained in this MD&A was made as of the date of this MD&A and Bragg disclaims any intention or obligation to update or revise any FOFI contained in this MD&A, whether as a result of new information, future events or otherwise, unless required pursuant to applicable law.

Unless otherwise stated, in preparing this MD&A the Company has considered information available to it up to March 19, 2026, the date the Company's board of directors (the "**Board**") approved this MD&A.

2. CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This MD&A may contain forward-looking information and statements (collectively, " **forward-looking statements**") within the meaning of the Canadian securities legislation and applicable securities laws, including financial and operational expectations and projections. These statements, other than statements of historical fact, are based on management's current expectations and projections and are subject to a number of risks, uncertainties, and assumptions, including market and economic conditions, business prospects or opportunities, future plans and strategies, projections, technological developments, anticipated events and trends and regulatory changes that affect the Company, its subsidiaries and their respective customers and industries. Although the Company and management believe the expectations and projections reflected in such forward-looking statements are appropriate and are based on reasonable assumptions and estimates as of the date hereof, there can be no assurance that these assumptions or estimates are accurate or that any of these expectations and projections will prove accurate. Forward-looking statements are inherently subject to significant business, regulatory, economic and competitive risks, uncertainties and contingencies that could cause actual events to differ materially from those expressed or implied in such statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "would", "should", "believe", "objective", "ongoing", "imply" or the negative of these words or other variations or synonyms of these words or comparable terminology and similar expressions.

By their nature forward-looking statements are subject to known and unknown risks, uncertainties, and other factors which may cause actual results, events or developments to be materially different from any future results, events or developments expressed or implied by such forward-looking statements. Such factors include, among other things, the Company's stage of development, long-term capital requirements and future ability to fund operations, future developments in the Company's markets and the markets in which it plans to compete, risks associated with its strategic alliances, the impact of entering new markets on the Company's operations, and risks associated with new or proposed gaming regulations. Each factor should be considered carefully, and readers are cautioned not to place undue reliance on such forward-looking statements. For a detailed description of risk factors associated with the Company, please refer to the "Risk Factors" section in the Company's current annual information form (the "AIF"), a copy of which is available electronically on the Company's website, under the Company's SEDAR+ profile at www.sedarplus.ca and under the Company's EDGAR profile at www.sec.gov/search-filings.

Shareholders and investors should not place undue reliance on forward-looking statements as the plans, assumptions, intentions or expectations and projections upon which they are based might not occur. The forward-looking statements contained in this MD&A are expressly qualified by this cautionary statement. Unless otherwise indicated by the Company, forward-looking statements in this MD&A describe the Company's expectations and projections as of March 19, 2026, and, accordingly, are subject to change after such date. The Company does not undertake to update or revise any forward-looking statements, except in accordance with applicable securities laws.

3. LIMITATIONS OF SELECTED FINANCIAL INFORMATION AND OTHER DATA

The Company's selected financial information are calculated using internal Company data. While these numbers are based on what the Company believes to be reasonable judgments and estimates of customer numbers for the applicable period of measurement, there are certain challenges and limitations in measuring the usage of its product offerings across its customer base. In addition, the Company's selected financial information and related estimates may differ from estimates published by third parties or from similarly titled metrics of its competitors due to differences in methodology and access to information.

For important information on the Company's non-IFRS measures, see the information presented in "Selected financial information" below. The Company continually seeks to improve its estimates of its active customer base and the level of customer activity, and such estimates may change due to improvements or changes in the Company's methodology.

4. OVERVIEW OF FINANCIAL YEAR 2025

Bragg Gaming: Overview and Strategy

Bragg is a content-driven business-to-business (**"B2B"**) iGaming and vertically integrated technology provider. Its suite of iGaming content and technology, commercial relationships and operational licenses allows it to offer a complete gaming solution in regulated online gaming markets globally. Its premium content portfolio currently includes over 10,000 casino game titles, including proprietary games developed by its in-house studios, exclusive titles developed by third-party partners on its remote games server as well as aggregated, licensed games from top studios around the world.

The Company's proprietary suite of products includes a player account management (**"PAM"**) platform, which provides the tools required to operate an online gaming business, including player engagement and data analysis software. The Company's technology was developed on a greenfield basis and is not dependent on legacy code. The Company's suite of products and services offers a one-stop solution to its customers that is adaptable to various gaming markets and legislative jurisdictions, including in North American, South American and European iGaming markets.

The Company was incorporated by Articles of Incorporation pursuant to the provisions of the Canada Business Corporations Act on March 17, 2004, and on December 20, 2018, the Company completed a business combination transaction to acquire Oryx Gaming International LLC (**"Oryx"**), a full turnkey iGaming solutions provider with an established customer base in Europe and Latin America.

In June 2021, the Company acquired Wild Streak LLC, doing business as Wild Streak Gaming (**"Wild Streak"**), a leading iGaming content studio based in Las Vegas, Nevada with a portfolio of proprietary titles distributed globally, including in the U.S. and Europe.

In June 2022, the Company acquired Spin Games LLC (**"Spin"**), a Reno, Nevada-based iGaming technology supplier and content provider licensed and active in key regulated North American jurisdictions.

In September 2022, the Company consolidated its group of companies including Oryx, Wild Streak and Spin under the single brand name, Bragg Group.

The Company is dual-listed on the Nasdaq Global Select Market (**"Nasdaq"**) and the Toronto Stock Exchange (**"TSX"**), both under the symbol BRAG.

The Company aims to grow its business as a vertically integrated B2B provider to regulated online casinos, regulated online sports betting, lottery and land-based casino offerings in global markets.

Driven by an experienced management team and offering its differentiated content portfolio, software-as-a-service technology and managed services, the Company aims to be a leading vertically integrated B2B provider to regulated online casinos, regulated online sports betting, lottery and land-based casino offerings in global markets.

Financial performance for the three-month period ended December 31, 2025

The Company is pleased to report on its financial performance during the three months ended December 31, 2025. The Company has continued to deliver against its strategic objectives, achieving growth, while remaining committed to revenue diversification and geographic expansion.

The Company has only one operating segment: B2B online gaming, and as of December 31, 2025 it derived 82.4% of its revenue from its games and content services, with the remainder of its revenue coming from iGaming platform and Turnkey solutions. The Company's customer base consists only of online gaming operators. The principal products and services provided by the Company are the licensing of its iGaming technology, games and content, and managed services. For the three months ended December 31, 2025, the majority of the Company's operating revenue was geographically based in Europe, though this segmentation is not correlated to the geographical location of the Company's worldwide end-user base.

Revenues

For the three months ended December 31, 2025, the Company's revenue [1] increased from the same period in the previous year by 1.9% to EUR 27.7m (4Q24: EUR 27.2m) despite a 5% decline in revenue from the Netherlands due to regulatory changes and an increase in gaming taxes from 30.5% to 34.2%. Key growth areas include Brazil and the U.S., where revenue increased by 42.1% and 55.0%, respectively, compared to 4Q 2025.

Factoring out the Netherlands, revenue grew by 5.1% [2] mainly derived from the games and content products. Total games and content products revenue amounted to EUR 22.8m (4Q24: EUR 20.7m) and accounted for 82.4% (4Q24: 76.1%) of total revenues, as demand for the Company's unique games and content and technology proposition continues to grow. Growth in this revenue stream, particularly in the U.S. market, has been supported by continued investment and innovation in its technology, games development and product offering.

Gross profit

Gross profit decreased compared to the same period in the previous year by 0.7% to EUR 15.7m (4Q24: EUR 15.8m) with gross margin decreasing by 150 bps to 56.5% (4Q24: 58.0%). The gross profit margin decrease is primarily due to generating higher third-party product revenue, which attracts lower margins, as well as recording lower PAM and managed services revenues.

Expenses

Selling, general and administrative expenses decreased compared to the same period in the previous year by 6.7% to EUR 15.7m, (4Q24: EUR 16.9m) representing 56.9% of the total revenue (4Q24: 62.1%).

These changes in the quarter were driven by the following:

(a) **Salaries and subcontractors** decreased by 8.3% to EUR 6.9m (4Q24: EUR 7.5m) due to management staff restructuring efforts over the past year.

[1] Revenue includes group share in Game and content, platform fees and management and turnkey solutions.
[2] 5.1% YoY revenue growth excluding revenue derived from Bragg's customers licensed and operating in the Netherlands jurisdiction.

(b) **Share based compensation costs** amounted to a credit of EUR 0.2m (4Q24: EUR 0.1m debit). The decrease reflects a reduction in the fair value of share appreciation rights ("SARs") awarded to the executive management on 29 December 2024, primarily driven by lower share price at the end of the year.

Total employee costs (including share-based compensation charge) decreased by EUR 0.9m to EUR 6.7m (4Q24: EUR 7.6m).

(c) **Information technology and hosting** increased by EUR 0.3m to EUR 1.6m (4Q24: EUR 1.3m) as a result of hosting and security enhancements.

(d) **Professional fees** decreased by EUR 0.9m to EUR 1.1m (4Q24: EUR 2.0m) and were mainly comprised of audit and tax advisory, legal, recruitment, regulatory and licensing costs. The higher expenses in the prior period related to various non-recurring expenses incurred in connection with the Company's strategic review process.

(e) **Corporate costs** increased to EUR 0.2m (4Q24: EUR 0.1m) which relate to increased costs incurred in connection with the Company's listing on the Nasdaq and TSX, as well as costs of investor and public relations activities as part of the Company's general corporate strategy.

(f) **Sales and marketing** increased to EUR 0.2m (4Q24: EUR nil) primarily due to timing of expenditure throughout the year.

(g) **Travel and entertainment** were EUR 0.5m (4Q24: EUR 0.4m) primarily due to timing of employee travel and corporate events and entertainment.

(h) **Other operational costs** have remained generally static at EUR 0.9m (4Q24: EUR 0.8m).

Profitability

Total operating loss for the three-month period amounted to EUR 0.1m (4Q24: operating loss of EUR 0.7m), a decrease of EUR 0.6m as a result of the decrease in selling, general and administrative expenses of EUR 1.1m, which were partially offset by decrease in gross profit of EUR 0.1m and a gain on remeasurement of deferred consideration of EUR 0.4m made in 4Q24.

The Company's Adjusted EBITDA marginally decreased from the same period in the previous year by 2.5% to EUR 4.6m (4Q24: EUR 4.7m) with Adjusted EBITDA Margin decreasing by 85 bps to 16.5% (4Q24: 17.2%). The Adjusted EBITDA stayed broadly consistent due to cost control measures put in place across the Company. For an explanation of the components of Adjusted EBITDA and Adjusted EBITDA Margin and a reconciliation to Net Loss, see *"Financial Results – Other Financial Information"* in this MD&A.

Management currently expects the Company's profitability to improve following a strategic realignment and headcount reductions announced on January 8, 2026, with a focus on integration and optimization.

Cash flow

Cash flows generated from operating activities for the three months ended December 31, 2025, amounted to an inflow of EUR 8.4m (4Q24: EUR 2.7m) with the underlying operating performance remaining at EUR 3.8m (4Q24: EUR 3.8m) coupled with positive movement in working capital of EUR 4.6m (4Q24: negative EUR 1.1m).

Cash flows used in investing activities amounted to an outflow of EUR 5.0m (4Q24: EUR 4.3m), as a result of increased investment in software development costs and property and equipment.

Cash flows used in financing activities amounted to an inflow of EUR 0.2m (4Q24: EUR 0.4m outflow), mainly due to the proceeds from the revolving credit facility withdrawn in 4Q 2025.

Financial performance for the year ended December 31, 2025

Revenue

The Company's revenue for the year ended December 31, 2025, increased from the previous year by 4.0% to EUR 106.1m (2024: EUR 102.0m) continuing yearly growth since FY2022. The Company's positive year-over-year revenue growth was derived mainly from the onboarding of new customers in various jurisdictions, development work with our partners and a strong revenue performance from its proprietary casino games studio and existing U.S. customer base.

Gross Profit

Gross profit increased compared to the previous year by 7.9% to EUR 58.3m (2024: EUR 54.0m) with gross margins also increasing by 201 bps to 55.0% (2024: 53.0%). The gross profit and gross profit margin increases are mainly as a result of the shift in the product mix towards proprietary products.

Expenses

Selling, general and administrative expenses increased from the previous year by 9.9% to EUR 63.5m (2024: EUR 57.8m) amounting to 59.9% of total revenue (2024: 56.7%). Expenses were mainly driven by an increase of EUR 3.0m in salaries and subcontractors due to higher headcount, a change in the mix of operating geographies and general pay rises; EUR 0.6m in share-based compensation due to the introduction of SARs and EUR 2.5m in depreciation and amortization due to continuous investment in software development costs.

Profitability

Adjusted EBITDA amounted to EUR 16.6m (year ended December 31, 2024: EUR 15.8m), with Adjusted EBITDA Margin marginally increasing by 12 bps to 15.6% (year ended December 31, 2024: 15.5%). Operating loss amounted to EUR 5.3m (year ended December 31, 2024: 3.5m), an increase in loss of EUR 1.8m as a result of increase in total employee costs and amortization and depreciation as discussed in previous section, partially offset by increase in gross profit as a result of the shift in the product mix towards proprietary products. For an explanation of the components of Adjusted EBITDA and Adjusted EBITDA Margin and a reconciliation to Net Loss, see "*Financial Results - Other Financial Information*" in this MD&A.

Profitability is expected to further improve following a strategic realignment and headcount reductions announced on January 8, 2026, with a focus on integration and optimization.

Cash flow

Cash flows generated from operating activities for the year ended December 31, 2025 amounted to EUR 17.9m (year ended December 31, 2024: EUR 11.2m) with the underlying operating performance increasing to EUR 15.2m (year ended December 31, 2024: EUR 14.1m) coupled with a net positive movement in working capital and income taxes paid of EUR 2.8m (year ended December 31, 2024: net negative EUR 2.9m).

Cash flows used in investing activities amounted to EUR 15.7m (year ended December 31, 2024: EUR 13.2m), an increase of EUR 2.5m primarily driven by increased investment in software development costs and investment in associates.

Cash flows generated from financing activities amounted to an outflow of EUR 4.9m (year ended December 31, 2024: EUR 3.6m inflow) mainly consisting of the repayment of amounts outstanding under a promissory note of EUR 6.1m (year ended December 31, 2025: EUR nil), repayment of lease liability of EUR 1.3m (year ended December 31, 2024: EUR 0.8m), interest and financing charges of EUR 1.0m (year ended December 31, 2024: EUR 1.1m) and repayment of convertible debt of EUR 1.4m in prior year, partially offset by proceeds from revolving credit facility of EUR 3.5m (year ended December 31, 2024: promissory note of EUR 6.5m).

Financial position

Cash and cash equivalents as of December 31, 2025 amounted to EUR 6.7m (December 31, 2024: EUR 10.5m), a decrease of EUR 3.8m as a result of EUR 17.9m in cash generated from operating activities offset by EUR 15.7m used in investing activities, EUR 4.9m used in financing activities and EUR 1.1m of foreign exchange loss.

Trade and other receivables as of December 31, 2025, totalled EUR 21.9m (December 31, 2024: EUR 20.1m), an increase of EUR 1.0m driven by timing of billing and cash collection.

Trade payables and other liabilities as of December 31, 2025, increased by EUR 5.6m to EUR 25.5m (December 31, 2024: EUR 19.9m), primarily driven by timing of payments.

Others

- **Financing:** During the year ended December 31, 2025, the Company fully repaid the USD 7.0m secured promissory note. On September 12, 2025, the Company entered into a financing agreement with a Tier One Canadian financial institution for certain revolving credit facilities in a maximum aggregate amount of up to USD 6.0m. During the second half of year ended December 31, 2025, the Company drew CAD 4.5m in CDN$ Term CORRA loans and CAD 1.1m in CDN$ Prime Rate loans.

- **Share Capital:** As at December 31, 2025, the number of issued and outstanding shares was 25,553,293 (December 31, 2024: 25,042,982), the number of outstanding awards from equity incentive plans was 1,003,842 (December 31, 2024: 1,909,012), and the number of warrants issued in connection with convertible debt was 979,048 (December 31, 2024: 979,048).

- **Employees**: As at December 31, 2025, the Company employed 534 employees, contractors and sub-contractors (December 31, 2024: 502) across Europe, North America, South America and India.

Strategic Progress

Bragg continuously delivers on its focused, global strategy of becoming a leader in iGaming by striving to provide best-in-class games and technology solutions which consistently meet and exceed industry standards.

Functioning as a go-to Nasdaq and TSX-listed regulated iGaming supplier to a dynamic portfolio of iGaming customers, Bragg can draw on a suite of online casino content and technology solutions which are available in more than 30 regulated iGaming jurisdictions globally.

The Company creates and delivers online casino content, including leading-edge proprietary content and top-tier online casino games from third-party studios. Bragg also serves as an enablement partner for online casino, sports betting and lottery operators looking to launch, run, scale and optimize their websites and apps for maximum success.

With a strong focus on the end user experience, Bragg leverages advanced analytics and increasingly powerful Artificial Intelligence (**"AI"**) with the aim of enhancing player engagement, maximizing of revenue potential and driving smarter, more efficient iGaming operations.

The Company's strategic focus areas to achieve its vision are:

a) **Shifting Revenue Concentration**

The Company aims to increase the percentage of revenue derived from the development and delivery of proprietary online casino content in order to provide a more margin-accretive mix and to improve profitability, to further the Company's goal of reducing reliance on revenue from aggregated, non-exclusive online casino content by year end.

b) **Brazil Growth**

Bragg has seen consistent revenue growth in the Brazilian regulated iGaming market, having commenced operations on the day of the market opening on January 1, 2025. Bragg continues to assert its belief that its proprietary and exclusive content and aggregation business can capture a significant share of the USD 5.7 billion Brazilian market which is expected to rise to USD 7.7 billion by 2030, according to H2 Gambling Capital. In the third quarter of 2025 Bragg launched its proprietary and exclusive content with BetMGM, Aposta Ganha and Winpot in the Brazilian market.

c) **U.S. Market Penetration**

Bragg believes that it is strategically positioned for significant growth in the U.S. market through the leveraging of its proprietary and exclusive content portfolio. By integrating with top-tier operators including FanDuel, DraftKings, Rush Street, Caesars and BetMGM and securing licenses in all key iGaming states, the Company's content is accessible to over 90% of the U.S. regulated iGaming market, valued at over USD 10 billion, according to H2 Gambling Capital. The Company expects further states to introduce regulatory frameworks for online casino operations in the coming years, with the total addressable market at maturity projected at over USD 75 billion. The Company believes that it is well positioned to scale with the market. With technical integrations and commercial agreements already in place with the leading U.S. facing online casino operators, management believes that the projected costs and barriers for the Company to roll out in newly regulated U.S. jurisdictions are low, or negligible.

Outlook

Revenue Guidance

Revenue for the year ended December 31, 2026 is expected to be in the range of EUR 97.0m to EUR 104.5m, despite the Company anticipating that it will have to continue navigating increasingly complex regulatory compliance requirements and recent tax changes in the Netherlands and other regions in which the Company operates.

Adjusted EBITDA Guidance

Adjusted EBITDA for the year ended December 31, 2026 is forecasted to be in the range of EUR 16.0m to EUR 19.0m (representing an Adjusted EBITDA Margin of approximately 16.0% to 18.0%), supported by factors which include a continuing shift toward higher-margin product offerings and the structural cost savings expected from the plans to utilize AI to drive cost efficiencies and improve operational excellence.

5. FINANCIAL RESULTS

5.1 BASIS OF FINANCIAL DISCUSSION

The financial information presented below has been prepared to examine the results of operations from continuing activities.

The presentation currency of the Company is the Euro, while the functional currencies of its subsidiaries are Euro, Canadian dollar, United States dollar, British pound sterling, and Brazilian real due to primary location of individual entities within our corporate group. The presentation currency of the Euro has been selected as it best represents the majority of the Company's economic inflows, outflows as well as its assets and liabilities.

5.2 SELECTED ANNUAL INFORMATION

The primary non-IFRS financial measure which the Company uses is Adjusted EBITDA. When internally analyzing underlying operating performance, management excludes certain items from EBITDA (earnings before interest, tax, depreciation, and amortization)

EUR 000	Three Months Ended December 31, 2025	Three Months Ended December 31, 2024	Year Ended December 31, 2025	Year Ended December 31, 2024
Revenue	27,686	27,160	106,074	102,001
Net Loss	(1,341)	(678)	(8,115)	(5,147)
EBITDA	4,419	4,039	14,107	13,351
Adjusted EBITDA	4,561	4,682	16,549	15,790
Basic Loss Per Share	(0.05)	(0.03)	(0.32)	(0.21)
Diluted Loss Per Share	(0.05)	(0.03)	(0.32)	(0.21)

	As at December 31, 2025	As at December 31, 2024
Total assets	99,349	106,595
Total non-current liabilities	3,954	3,982
Dividends paid	nil	nil

As at December 31, 2025, non-current financial liabilities primarily consists of EUR 2.7m in lease obligations on right of use assets in relation to office leases (December 31, 2024: EUR 2.8m).

With the exception of EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin, the financial data has been prepared to conform with IFRS as issued by the International Accounting Standards Board. These accounting principles have been applied consistently across for all reporting periods presented.

5.3 OTHER FINANCIAL INFORMATION

To supplement its 2025 financial statements presented in accordance with IFRS, the Company considers certain financial measures and metrics that are not prepared in accordance with IFRS. The Company uses such non-IFRS financial measures and metrics in evaluating its operating results and for financial and operational decision-making purposes. The Company believes that such measures and metrics help identify underlying trends in its business that could otherwise be masked by the effect of the expenses that it excludes in such measures.

The Company also believes that such measures provide useful information about its operating results, enhance the overall understanding of its past performance and future prospects and allow for greater transparency with respect to key metrics used by management in its financial and operational decision-making. However, these measures should not be considered in isolation from, or as a substitute for, financial information prepared in accordance with IFRS. There are a number of limitations related to the use of such non-IFRS measures as opposed to their nearest IFRS equivalents. Accordingly, these non-IFRS measures should not be considered in isolation nor as a substitute for analysis of our financial information reported under IFRS. The Company uses the non-IFRS financial measures and metrics "EBITDA", "Adjusted EBITDA" and "Adjusted EBITDA Margin", each as defined below in this MD&A. The most directly comparable financial measure to each of EBITDA and Adjusted EBITDA is Net Loss. These non-IFRS measures are used to provide investors with supplemental measures of our operating performance and thus highlight trends in our core business that may not otherwise be apparent when relying solely on IFRS measures. The Company also believes that securities analysts, investors and other interested parties frequently use non-IFRS measures in the evaluation of issuers. The Company's management uses non-IFRS measures in order to facilitate operating performance comparisons from period to period, to prepare annual operating budgets and forecasts and to determine components of management compensation.

The Company defined such non-IFRS measures as follows:

"EBITDA" means net income (loss) plus interest, taxes, depreciation and amortization; provided that all revenue, costs and expenses shall be recorded on an accrual basis. The Company's method of calculating EBITDA may differ from the method used by other issuers and, accordingly, the Company's EBITDA calculation may not be comparable to similarly titled measures used by other issuers.

"Adjusted EBITDA" means EBITDA after: (i) adding back share based compensation; (ii) adding back or deducting gain (loss) on lease modification; (iii) deducting lease payments recorded as a depreciation of right-of-use assets and lease interest expense; (iv) adding back or deducing gain (loss) on lease modification; (v) adding back or deducting gain (loss) on re-measurement of deferred consideration; (vi) adding back or deducting gain (loss) on re-measurement of derivative liability; (vii) adding back or deducting gain (loss) on settlement of convertible debt; (viii) adding back certain exceptional costs; (ix) adding back transaction and acquisition costs; and (x) adding back or deducting gain (loss) on disposal of tangible assets. "Adjusted EBITDA Margin" means Adjusted EBITDA divided by revenue. A reconciliation of operating loss to EBITDA and Adjusted EBITDA is as follows:

EUR 000	Three Months Ended December 31, 2025	Three Months Ended December 31, 2024	Year Ended December 31, 2025	Year Ended December 31, 2024
Net Loss	(1,341)	(678)	(8,115)	(5,147)
Income taxes (expense) recovery	758	(763)	1,725	(1,553)
Loss Before Income Taxes	(583)	(1,441)	(6,390)	(6,700)
Net interest expense and other financing charges	495	787	1,072	3,157
Depreciation and amortization	4,507	4,693	19,425	16,894
EBITDA	4,419	4,039	14,107	13,351
Depreciation of right-of-use assets	(336)	(204)	(1,106)	(806)
Lease interest expense	(29)	(39)	(112)	(123)
Gain on lease modification	—	—	(105)	—
Share based compensation	(203)	99	1,386	809
Transaction and acquisition costs	72	90	484	162
Exceptional costs	643	1,158	1,743	2,604
Gain on disposal of tangible assets	(5)	—	(5)	—
Loss on remeasurement of derivative liability	—	—	—	94
Gain on settlement of convertible debt	—	—	—	(169)
(Gain) Loss on remeasurement of deferred consideration	—	(461)	157	(132)
Adjusted EBITDA	**4,561**	**4,682**	**16,549**	**15,790**

Exceptional costs in the year ended December 31, 2025 include EUR 1.2m of legal and professional fees related to non-recurring corporate and regulatory matters, including legal costs incurred in connection with obtaining the revolving credit facility and matters arising from the cyber breach.

Exceptional costs in the year ended December 31, 2024 include EUR 1.2m relating to legal and professional costs associated with non-recurring strategic process driven cost, corporate and regulatory matters, and expenses related to the Board's strategic review and EUR 1.2m associated with projects aimed at enhancing the Company's overall operational framework.

Loss on remeasurement of derivative liability is due to remeasurement of the present value of the conversion options embedded in the convertible debt instrument, whilst gain on settlement of convertible debt arose from cash-in-lieu settlement of the debt. Gain (Loss) on remeasurement of deferred consideration is due to remeasurement of the present value of deferred share consideration in relation to the acquisition of Spin, which was fully settled on June 05, 2025, with the issuance of 371,496 shares.

5.4 SELECTED FINANCIAL INFORMATION

Selected financial information is as follows:

EUR 000	Three Months Ended December 31, 2025	Three Months Ended December 31, 2024	Three Months Ended December 31, 2023	Year Ended December 31, 2025	Year Ended December 31, 2024	Year Ended December 31, 2023
Revenue	27,686	27,160	23,357	106,074	102,001	93,519
Operating Loss	(88)	(654)	(431)	(5,318)	(3,543)	(777)
EBITDA	4,419	4,039	3,327	14,107	13,351	12,290
Adjusted EBITDA	4,561	4,682	2,786	16,549	15,790	15,236

	As at December 31, 2025	As at December 31, 2024
Total assets	99,349	106,595
Total liabilities	36,647	33,096

TRADE AND OTHER RECEIVABLES

EUR 000	As at December 31, 2025	As at December 31, 2024
Trade receivables	20,398	19,558
Sales tax receivables	724	514
Trade and other receivables	**21,122**	**20,072**

The following is an aging of the Company's trade receivables:

EUR 000	As at December 31, 2025	As at December 31, 2024
Less than one month	17,858	18,984
Between two and three months	2,697	660
Greater than three months	1,370	2,411
	21,925	22,055
Provision for expected credit losses	(1,527)	(2,497)
Trade receivables	**20,398**	**19,558**

TRADE PAYABLES AND OTHER LIABILITIES

EUR 000	As at December 31, 2025	As at December 31, 2024
Trade payables	9,148	3,236
Accrued liabilities	16,300	16,666
Other liabilities	72	44
Trade payables and other liabilities	**25,520**	**19,946**

5.5 SUMMARY OF QUARTERLY RESULTS

The following table presents the selected financial data for continuing operations for each of the past eight quarters of the Company.

	2025				2024			
EUR 000	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24
Revenue	27,686	26,804	26,079	25,505	27,160	26,169	24,861	23,811
Operating income (loss)	(88)	(1,202)	(2,348)	(1,680)	(654)	(406)	(1,215)	(1,268)
EBITDA	4,419	4,027	2,621	3,040	4,039	3,924	2,779	2,609
Adjusted EBITDA	4,561	4,445	3,459	4,084	4,682	4,083	3,615	3,411
Loss per share - Basic	(0.05)	(0.09)	(0.00)	(0.11)	(0.03)	(0.01)	(0.10)	(0.08)
Loss per share - Diluted	(0.05)	(0.09)	(0.00)	(0.11)	(0.03)	(0.01)	(0.10)	(0.08)

5.6 LIQUIDITY AND CAPITAL RESOURCES

The Company's principal source of liquidity is its cash generated from operations. The Company also uses debt financing facilities, which provide additional capital to be used for operation expenditure and for the achievement of greater financial flexibility.

Promissory note

On April 24, 2024, the Company obtained a secured promissory note in the principal amount of USD 7.0m from a member of management. The secured promissory note matured on April 24, 2025, with an extension agreed to September 15, 2025. It bore an interest at an annual rate of 14%, payable quarterly. During the year ended December 31, 2025, the Company fully repaid the USD 7.0m secured promissory note.

Revolving credit facility

On September 12, 2025, the Company entered into a financing agreement with a Tier One Canadian financial institution for certain revolving credit facilities for a maximum aggregate amount of up to USD 6.0m. The associated securities, customary legal and financial covenants, and applicable interest rates are disclosed in the notes of consolidated financial statements. The drawn down balance on this facility is CAD 4.5m in CDN$ Term CORRA loans and CAD 1.1m in CDN$ Prime Rate loans as at December 31, 2025.

The Company calculates its working capital requirements from continuing operations as follows:

EUR 000	**As at December 31, 2025**	**As at December 31, 2024**
Cash and cash equivalents	6,658	10,467
Trade and other receivables	21,122	20,072
Prepaid expenses and other assets	3,905	2,624
Current liabilities excluding loans payable and deferred consideration	(29,182)	(21,291)
Net working capital	**2,503**	**11,872**
Loans payable	(3,512)	(6,579)
Deferred consideration -current	—	(1,244)
Net current assets	**(1,009)**	**4,049**

On December 31, 2025, deferred consideration is EUR nil (December 31, 2024: EUR 1.2m), following the settlement of the third anniversary payment related to the acquisition of Spin during the second quarter of 2025.

The undiscounted contractual maturities of significant financial liabilities and the total contractual obligations of the Company as at December 31, 2025 are below:

	2026	2027	2028	2029	2030	Thereafter	Total
Trade payables and other liabilities	25,520	—	—	—	—	—	25,520
Lease obligations on right of use assets	1,422	1,441	1,001	289	118	—	4,271
Loans payable	3,495	—	—	—	—	—	3,495
Share appreciation rights liability	315	1,697	1,697	—	—	—	3,709
Other non-current liabilities	4	11	53	10	14	504	596
	30,756	**3,149**	**2,751**	**299**	**132**	**504**	**37,591**

MARKET RISK

The Company is exposed to market risks, including changes to foreign currency exchange rates and interest rates.

FOREIGN CURRENCY EXCHANGE RISK

The Company is exposed to foreign currency risk, which includes risks related to its revenue and operating expenses denominated in currencies other than EUR, which is both the reporting currency and primary contracting currency of the Company's customers. Accordingly, changes in exchange rates may in the future reduce the purchasing power of the Company's customers thereby potentially negatively affecting the Company's revenue and other operating results.

The Company has experienced and will continue to experience fluctuations in its net income (loss) as a result of translation gains or losses related to revaluing certain current asset and current liability balances that are denominated in currencies other than the functional currency of the entities in which they are recorded.

LIQUIDITY RISK

The Company is also exposed to liquidity risk with respect to its contractual obligations and financial liabilities. The Company manages liquidity risk by continuously monitoring its forecasted and actual cash flows, and matching maturity profiles of financial assets and liabilities.

5.7 CASH FLOW SUMMARY

The highlights of cash flow from continuing operations include:

	Year Ended December 31,	
EUR 000	**2025**	**2024**
Operating activities	17,934	11,161
Investing activities	(15,714)	(13,166)
Financing activities	(4,881)	3,613
Effect of foreign exchange	(1,148)	63
Net cash flow	**(3,809)**	**1,671**

Cash flows used in investing activities is primarily due to additions to intangible assets of EUR 14.5m (year ended December 31, 2024: EUR 12.1m).

	Year Ended December 31,	
EUR 000	**2025**	**2024**
Purchases of property and equipment	(364)	(1,057)
Additions in intangible assets	(14,491)	(12,109)
Loan receivables	(400)	—
Investment in associates	(459)	—
Cash flows used in investing activities	**(15,714)**	**(13,166)**

During the year ended December 31, 2025, cash flows used in financing activities mainly consisted of proceeds from revolving credit facility of EUR 3.5m (year ended December 31, 2024: promissory note of EUR 6.5m), repayment of promissory note of EUR 6.1m (year ended December 31, 2025: EUR nil), repayment of convertible debt of EUR nil (year ended December 31, 2024: 1.4m), repayment of lease liability of EUR 1.3m (year ended December 31, 2024: EUR 0.8m) and interest and financing charges of EUR 1.0m (year ended December 31, 2024: EUR 1.1m).

	Year Ended December 31,	
EUR 000	**2025**	**2024**
Proceeds from exercise of stock options	50	364
Repayment of convertible debt	—	(1,377)
Repayment of lease liability	(1,287)	(790)
Proceeds from (repayment of) loans	3,455	6,532
Loan receivables	(6,139)	—
Interest and financing fees	(960)	(1,116)
Cash flows used in financing activities	**(4,881)**	**3,613**

6 TRANSACTIONS BETWEEN RELATED PARTIES

The Company's policy is to conduct all transactions and settle all balances with related parties on market terms and conditions for those in the normal course of business. Transactions between the Company and its consolidated entities have been eliminated on consolidation and are not disclosed in this note.

All related party transactions and balances disclosed in the note below relate to individuals or entities that met the definition of a related party in accordance with IAS 24 at the time the transactions occurred. Where individuals or entities ceased to meet this definition, transactions and balances are disclosed only for the period during which the related party relationship existed.

Key Management Personnel

The Company's key management personnel are comprised of members of the Board and the executive team.

Transactions with Shareholders, Key Management Personnel and Members of the Board of Directors

Transactions recorded in the consolidated statements of loss and comprehensive loss between the Company and its shareholders, key management personnel and the Board of Directors are set out in aggregate as follows:

	Year Ended December 31,	
	2025	2024
Salaries and subcontractors	(2,489)	(3,521)
Share based compensation	(881)	(698)
	(3,370)	**(4,219)**

Transactions with Wild Streak and Spin Vendors

Certain vendors in the sale of Wild Streak and Spin subsequently became employees and directors of the Company. Transactions recorded in the consolidated statements of loss and comprehensive loss between the Company and these employees are set out in aggregate as follows:

	Year Ended December 31,	
	2025	2024
Salaries and subcontractors	—	(1,858)
Share based compensation	—	(16)
Gain on remeasurement of deferred consideration	—	132
Interest and financing fees	—	(1,045)
	—	**(2,787)**

Balances due to/from key management personnel, Board of Directors and Wild Streak and Spin vendors who subsequently became employees and directors of the Company are set out in aggregate as follows:

Consolidated statements of financial position	**As at December 31, 2025**	**As at December 31, 2024**
Accrued liabilities	(382)	(1,857)
Deferred consideration - current	—	(1,244)
Loans payable	—	(6,579)
Net related party payable	**(382)**	**(9,680)**

Other transactions with key management personnel, Board of Directors and Wild Streak and Spin vendors who subsequently became employees and directors of the Company are set out in aggregate as follows:

Consolidated statements of changes in equity	Year Ended December 31,	
	2025	2024
Shares issued as deferred consideration to Wild Streak Vendors		
Shares to be issued	—	(3,491)
Share capital	—	3,491
Shares issued as consideration to Spin Vendors		
Share capital	—	2,139
Exercise of DSUs, RSUs and FSOs		
Contributed surplus	(780)	(2,698)
Share capital	817	2,968
Net movement in equity	**37**	**2,409**

Consolidated statements of cash flows	Year Ended December 31,	
	2025	2024
Proceeds from loan	—	6,532
Interest paid on loan	—	(454)
Proceeds from exercise of options	37	270
Net cash inflow	**37**	**6,348**

7 DISCLOSURE OF OUTSTANDING SHARE DATA

The number of equity-based instruments granted or issued may be summarized as follows:

	December 31, 2025	March 19, 2026
Common Shares	25,553,293	25,574,284
Warrants	979,048	979,048
Fixed Stock Options	877,176	877,176
Restricted Share Units	100,000	100,000
Deferred Share Units	26,666	26,666
	27,536,183	**27,557,174**

8 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the consolidated financial statements requires management to make estimates and judgments in applying the Company's accounting policies that affect the reported amounts and disclosures made in the consolidated financial statements and accompanying notes.

Within the context of these consolidated financial statements, a judgment is a decision made by management in respect of the application of an accounting policy, a recognized or unrecognized financial statement amount and/or note disclosure, following an analysis of relevant information that may include estimates and assumptions. Estimates and assumptions are used mainly in determining the measurement of balances recognized or disclosed in the consolidated financial statements and are based on a set of underlying data that may include management's historical experience, knowledge of current events and conditions and other factors that are believed to be reasonable under the circumstances.

Management continually evaluates the estimates and judgments it uses.

The following are the accounting policies subject to judgments and key sources of estimation uncertainty that the Company believes could have the most significant impact on the amounts recognized in the consolidated financial statements. The Company's significant accounting policies are disclosed in Note 2 of the 2025 financial statements.

Impairment of non-financial assets (property and equipment, right-of-use assets, intangible assets and goodwill)

- **Judgments made in relation to accounting policies applied**

Management is required to use judgment in determining the grouping of assets to identify their CGUs for the purposes of testing property and equipment, intangible assets and right-of-use assets for impairment. Judgment is further required to determine appropriate groupings of CGUs for the level at which goodwill and intangible assets are tested for impairment.

The Company has determined that Oryx, Wild Streak and Spin are a single CGU for the purposes of property and equipment, intangible assets and right-of-use asset impairment testing. For the purpose of goodwill impairment testing, CGUs are grouped at the lowest level at which goodwill is monitored for internal management purposes. In addition, judgment is used to determine whether a triggering event has occurred requiring an impairment test to be completed.

- **Key sources of estimation**

In determining the recoverable amount of a CGU or a group of CGUs, various estimates are employed. The Company determines fair value less costs to sell using such estimates as market rental rates for comparable properties, recoverable operating costs for leases with tenants, non-recoverable operating costs, discount rates, capitalization rates and terminal capitalization rates. The Company determines value in use by using estimates including projected future revenues, earnings and capital investment consistent with strategic plans presented to the Board. Discount rates are consistent with external industry information reflecting the risk associated with the specific cash flows.

Impairment of accounts receivable

In each stage of the ECL impairment model, impairment is determined based on the probability of default, loss given default, and expected exposure to loss at default. The application of the ECL model requires management to apply the following significant judgments, assumptions, and estimations:

- movement of impairment measurement between the three stages of the ECL model, based on the assessment of the increase in credit risks on accounts receivables. The assessment of changes in credit risks includes qualitative and quantitative factors of the accounts, such as historical credit loss experience;
- thresholds for significant increase in credit risks based on changes in probability of default over the expected life of the instrument relative to initial recognition; and
- forecasts of future economic conditions.

Leases

- **Judgments made in relation to accounting policies applied**

Management exercises judgment in determining the appropriate lease term on a lease-by-lease basis. Management considers all facts and circumstances that create an economic incentive to exercise a renewal option or to not exercise a termination option including investments in major leaseholds and past business practice and the length of time remaining before the option is exercisable. The periods covered by renewal options are only included in the lease term if management is reasonably certain to renew. Management considers reasonably certain to be a high threshold. Changes in the economic environment or changes in the office rental industry may impact management's assessment of lease term, and any changes in management's estimate of lease terms may have a material impact on the Company's consolidated statements of financial position and consolidated statements of loss and comprehensive loss.

- **Key sources of estimation**

In determining the carrying amount of right-of-use assets and lease liabilities, the Company is required to estimate the incremental borrowing rate specific to each leased asset or portfolio of leased assets if the interest rate implicit in the lease is not readily

determined. Management determines the incremental borrowing rate using a base risk-free interest rate estimated by reference to the bond yield with an adjustment that reflects the Company's credit rating, the security, lease term and value of the underlying leased asset, and the economic environment in which the leased asset operates. The incremental borrowing rates are subject to change due to changes in the business and macroeconomic environment.

Warrants, share options and share appreciation rights

- **Judgments made in relation to accounting policies applied**

Management exercises judgment in determining the model used and the inputs therein to evaluate the value of share option and share appreciation right grants and issued warrants. Management considers all facts and circumstances for each grant issuance on an individual basis.

- **Key sources of estimation**

In determining the fair value of warrants and share options, the Company is required to estimate the future volatility of the market value of the Company's shares by reference to its historical volatility over the previous years, a risk-free interest rate estimated by reference to the Government of Canada bond yield, and a dividend yield of nil.

Long-term employee benefits obligations

- **Judgments made in relation to accounting policies applied**

Management exercises judgment in determining the appropriate fair value of severance pay upon retirement and awards for years of service that certain employees have earned in return for their service. A calculation is made for each employee taking into account the cost of severance pay upon retirement due under the contract of employment and the cost of all expected awards for years of service with the Company until retirement.

Long-term employee benefits obligations

- **Key sources of estimation**

In determining the present value of liabilities to certain employees, the Company performs actuarial calculations in accordance with IAS 19 Employee Benefits applying the Projected Unit Credit Method to measure obligations and costs. Various assumptions are applied including retirement age, mortality, average salary of an individual and growth in income in future years.

Convertible debt

- **Judgments made in relation to accounting policies applied**

Management exercises judgment in determining the appropriate fair value of each separately identifiable component in the convertible debt instrument. Embedded derivatives such as conversion and buy-back options are measured at fair value through profit and loss and remeasured at each reporting period. The host debt liability is measured at amortised cost and amortised over the life of the instrument. Residual amounts, if any, from the transaction price after deducting the fair value of derivative liabilities and host debt are allocated to warrants if issued as part of the convertible debt.

- **Key sources of estimation**

In determining the present value of conversion options, the Company has performed Monte-Carlo simulations modelled as a series of call options with inputs including strike price, stock price Volume-Weighted Average Price (VWAP), annualized volatility and risk-free rate.

In respect of buy-back options, the Company has employed a Black Scholes valuation, adding an early exercise premium. Inputs and assumptions include share price, risk free rate, volatility and exercise price.

The fair value of the host debt liability is determined using a discounted cash flow method at an appropriate market participant discount rate.

9. CHANGES IN ACCOUNTING POLICIES

a) New standards, interpretations and amendments adopted from January 1, 2025

The following amendments are effective for the period beginning January 1, 2025:

- Lack of Exchangeability (Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates)

In August 2023, the IASB issued amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates to clarify how an entity determines whether a currency is exchangeable and how it estimates a spot exchange rate when exchangeability is lacking.

The amendments:

- Introduce a definition of when a currency is exchangeable into another currency.
- Provide application guidance for determining the exchange rate when exchangeability is lacking.
- Require additional disclosures when a currency cannot be exchanged at the measurement date.

These amendments had no effect on the consolidated financial statements of the Group.

b) New standards, interpretations and amendments not yet effective

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the Group has decided not to adopt early.

The following amendments are effective for the annual reporting period beginning 1 January 2026:

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 Financial Instruments and IFRS 7)
- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7)
- Annual Improvements to IFRS Accounting Standards – Volume 11

The following standards and amendments are effective for the annual reporting period beginning 1 January 2027:

- IFRS 18 Presentation and Disclosure in Financial Statements
- IFRS 19 Subsidiaries without Public Accountability: Disclosures.

There are no new standards and amendments identified for the annual reporting period beginning 1 January 2028.

The Company is currently assessing the effect of these new accounting standards and amendments.

Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments, Contracts Referencing Nature-dependent Electricity, and Annual Improvements to IFRS Accounting Standards – Volume 11, effective for annual periods beginning 1 January 2026, clarify the classification and measurement of financial instruments (including ESG-linked features), provide guidance for certain electricity contracts, and address minor wording improvements across various standards. The Company does not expect those amendments to impact its operations or consolidated financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements, issued by the IASB in April 2024, supersedes IAS 1 and will result in consequential amendments to IFRS Accounting Standards, including IAS 8. Although IFRS 18 does not affect recognition or measurement, it is expected to significantly impact the presentation and disclosure of certain items, including categorization and subtotals in the statement of profit or loss, aggregation and labeling of information, and disclosure of management-defined performance measures.

IFRS 19 Subsidiaries without Public Accountability: Disclosures, issued in May 2024, allows eligible subsidiaries to apply reduced disclosure requirements. The Company does not expect this standard to impact its operations or consolidated financial statements.

10 MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

Management is responsible for establishing and maintaining adequate internal control over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial statements in accordance with IFRS. Any system of internal control over financial reporting, no matter how well designed, has inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation. Based on a review of the Company's internal control procedures, the Company's Chief Executive Officer and Chief Financial Officer believe its internal controls and procedures are appropriately designed as at the date of this MD&A.

There have been no material changes in the Company's internal control over financial reporting during the year ended December 31, 2025, that have materially affected, or are reasonably likely to materially affect, internal control over financial reporting. The Company continues to review and improve our internal control environment and enhancements have been made throughout the year.

Disclosure controls and procedures

Management is also responsible for the design and effectiveness of disclosure controls and procedures to provide reasonable assurance that material information related to the Company, including its consolidated subsidiaries, which is required to be disclosed by the Company in its filings or required to be submitted by the Company under securities legislation is recorded, processed and summarized and reported within specified time periods. The Company's Chief Executive Officer and Chief Financial Officer have each evaluated the design of the Company's disclosure controls and procedures as at the date of this MD&A and have concluded that these controls and procedures were appropriately designed.

11 GOING CONCERN STATEMENT

Current global financial conditions continue to be subject to volatility and uncertainty, and access to debt or equity financing has been, and may continue to be, negatively impacted. These factors, including geopolitical developments, evolving monetary policies, regulatory and legislative changes, and fluctuations in capital markets, may affect the ability of the Company to obtain equity or debt financing in the future, whether on terms favourable to the Company or at all. If elevated levels of market volatility persist or worsen, the Company's operations could be adversely impacted and the trading price of the Common Shares could be adversely affected.

Although inflationary pressures have moderated from prior peak levels, inflation remains elevated in certain jurisdictions and interest rates continue to be higher than historical norms. Higher borrowing costs, labour expenses and input costs, including due to supply chain disruptions, together with constrained consumer spending and slower economic growth, may adversely affect economic conditions in Canada, the United States, Europe and other developed economies. Governmental and central bank efforts to manage inflation, including adjustments to interest rates and other policy measures, may negatively impact the level of economic activity. There can be no assurance that inflation will continue to moderate or that economic conditions will improve, and sustained inflation, elevated interest rates or economic slowdown may have a material adverse impact on the Company.

12 ADDITIONAL INFORMATION

Additional information relating to the Company, including the Company's annual information form, quarterly and annual reports and supplementary information is available on SEDAR+ at www.sedarplus.ca and on the EDGAR section of the SEC website at www.sec.gov/searchy-filings under the Company's name. Press releases and other information are also available in the Investor section of the Company's website at www.bragg.group.

Exhibit 99.4

CERTIFICATION

I, Matevž Mazij, certify that:

1. I have reviewed this annual report on Form 40-F of Bragg Gaming Group Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this report;

4. The issuer's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the issuer and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the issuer's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting; and

5. The issuer's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuer's auditor and the audit committee of the issuer's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the issuer's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal control over financial reporting.

Date: March 31, 2026

By: /s/ MATEVZ MAZIJ
Matevž Mazij
Chief Executive Officer
(Principal Executive Officer)

Exhibit 99.5

CERTIFICATION

I, Robert Bressler, certify that:

1. I have reviewed this annual report on Form 40-F of Bragg Gaming Group Inc.:

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this report;

4. The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the issuer and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the issuer's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting; and

5. The issuer's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuer's auditor and the audit committee of the issuer's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the issuer's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal control over financial reporting.

Date: March 31, 2026

By: /s/ ROBERT BRESSLER
Robert Bressler
Chief Financial Officer
(Principal Financial and Accounting Officer)

Exhibit 99.6

CERTIFICATION PURSUANT TO
18 U.S.C. §1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Bragg Gaming Group Inc. (the "Company") on Form 40-F for the period ended December 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Matevž Mazij, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in this Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

March 31, 2026

/s/ MATEVZ MAZIJ
Matevž Mazij
Chief Executive Officer
(Principal Executive Officer)

A signed original of this written statement required by Section 906 has been provided to Bragg Gaming Group Inc. and will be retained by Bragg Gaming Group Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 99.7

CERTIFICATION PURSUANT TO
18 U.S.C. §1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Bragg Gaming Group Inc. (the "Company") on Form 40-F for the period ended December 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Robert Bressler, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in this Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

March 31, 2026

/s/ ROBERT BRESSLER
Robert Bressler
Chief Financial Officer
(Principal Financial and Accounting Officer)

A signed original of this written statement required by Section 906 has been provided to Bragg Gaming Group Inc. and will be retained by Bragg Gaming Group Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 99.8

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the use of our auditor's report dated March 19, 2026 with respect to the consolidated financial statements of Bragg Gaming Group Inc. and its subsidiaries as at December 31, 2025 and 2024 and for each of the years in the two-year period ended December 31, 2025, included in the Annual Report on Form 40-F of the Company for the year ended December 31, 2025, as filed with the United States Securities and Exchange Commission.

We also consent to the reference to our Firm under the headings "Interest of Experts" which is included in Exhibit 99.1 and incorporated by reference in this Annual Report on Form 40-F.

/s/ MNP LLP

Chartered Professional Accountants
Licensed Public Accountants
Toronto, Canada
March 31, 2026

MNP LLP
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