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, 2024 **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, 2024:
25,042,982 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 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 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;
- 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;
- online transaction risks including collusion to defraud, launder money, or other illegal activities;
- uncertainty surrounding the post Brexit Trade Agreement;
- 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 Company's 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. 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 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 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 Registrant's Annual Information Form for the fiscal year ended December 31, 2024 (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, 2024 and 2023, 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, 2024, 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, 2024, 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, 2024 and 2023. During these years, MNP LLP was the Registrant's only external auditor.

	Fiscal Year Ended December 31, 2024 (C$)	Fiscal Year Ended December 31, 2023 (C$)
Audit Fees	758,340	657,853
Audit-related Fees	192,600	184,575
Tax Fees[(1)]	243,953	336,497

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, 2024, 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, 2024 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, 2025.

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, 2024
99.2	Audited Consolidated Financial Statements for the years ended December 31, 2024 and 2023 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, 2024
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 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 or 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 following Company officers: CEO, CFO, CCO, CTO and CMO.

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.

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 (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.[1]

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.

1

The term "**Key Employee**" includes a Covered Executive

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 November 29, 2023 (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. 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, 2024

DATED: March 31, 2025

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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**" refers 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**" refers 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, 2024, 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 and references to "EUR" or "€" are to European Euros.

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, 2024	Year Ended December 31, 2023
High	1.4416	1.3875
Low	1.3316	1.3128
Average rate per period	1.3698	1.3497
Rate at end of period	1.4389	1.3226

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, 2024	Year Ended December 31, 2023
High	1.5141	1.5053
Low	1.4490	1.4211
Average rate per period	1.4818	1.4596
Rate at end of period	1.4928	1.4626

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, 2024	Year Ended December 31, 2023
High	1.8184	1.7281
Low	1.6816	1.6115
Average rate per period	1.7504	1.6783
Rate at end of period	1.8029	1.6837

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;
- 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;
- online transaction risks including collusion to defraud, launder money, or other illegal activities;
- uncertainty surrounding the post Brexit Trade Agreement;
- 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. 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. These non-IFRS measures 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 presented by other companies. Rather, these non-IFRS measures are provided as additional information to complement those IFRS measures by providing further understanding of our results of operations from management's perspective. 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 "EBITDA" and "Adjusted EBITDA" (each 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 as net 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 transaction and acquisition costs; (iii) adding back impairment of intangible assets and goodwill (iv) deducting lease payments recorded as a depreciation of right-of-use assets and lease interest expense; (v) adding back or deducting gain (loss) on re-measurement of contingent and deferred consideration; (vi) adding back or deducting gain (loss) on re-measurement of derivative liabilities; (viii) adding back or deducting gain (loss) on settlement of convertible debt; (ix) adding back or deducting gain (loss) on disposal of intangible assets and (x) adding back certain exceptional costs.

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 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. 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**"), a leading 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.

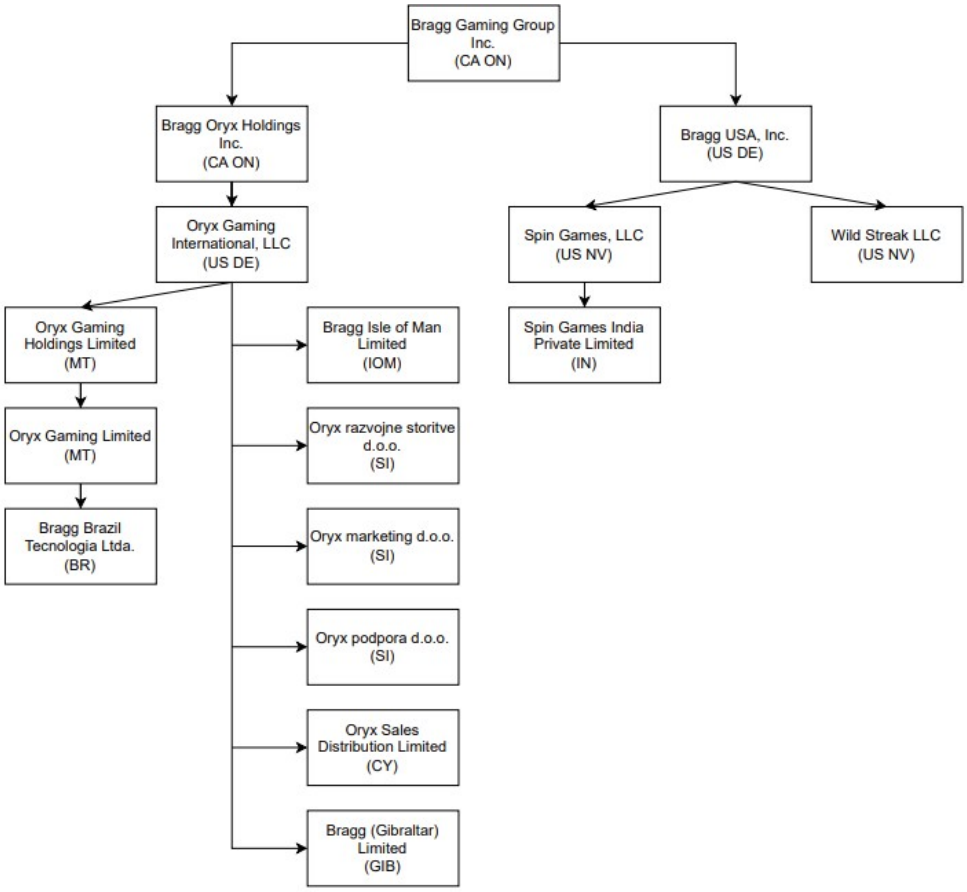
In June 2022, Bragg acquired Spin Games, LLC (" **Spin**"), a Reno, Nevada-based iGaming technology supplier and content provider licensed and active in key regulated North American jurisdictions.

In June 2023, Bragg incorporated a new subsidiary, Bragg (Gibraltar) Limited (" **Bragg Gib**"). Bragg Gib is a Gibraltar-based licensed technology and content provider supplying Bragg proprietary content to key European markets.

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' 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' products and services to Brazilian operators.

The following table sets out material inter-corporate relationships of the Company and its material subsidiaries, each of which is wholly owned, as of the date of this AIF:



See "*Description of the Business*" below.

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

2022

1New Studio Launch

In January 2022, the Company launched a new proprietary studio brand, Atomic Slot Lab, with the studio releasing eight slot titles in European markets and seven slot titles in North American markets during the year. In August 2022, the Company launched a second new proprietary studio brand, Indigo Magic, with the studio releasing three slot titles in European markets and one slot title in North American markets during the year.

On February 14, 2022, the Company announced entry into the Czech Republic market, taking its content live with the SYNOT Group. On March 29, 2022, the Company announced entry into the Bahamas market, taking its content live with Island Luck. On April 5, 2022, the Company announced entry into the Ontario market taking its content live with 888. On April 7, 2022, the Company announced entry into the Portugal market, taking its content live with Betclic. On September 7, 2022, the Company announced that it had enhanced its presence in the Czech Republic by launching its Player Account Management ("**PAM**") offering with the Merkur Group.

1Distribution Agreements

On January 18, 2022, the company went live with Swiss operator Casino Interlaken to supply its range of exclusive slots. The partnership with Interlaken marked the Company's third in Switzerland following deals with leading operators Grand Casino Luzern and Grand Casino Baden.

On March 7, 2022, the Company announced that it went live in Spain with 888casino, expanding its relationship with the operator as well as its presence in the Spanish market.

On April 7, 2022, the Company announced that it went live with Betclic in Portugal, expanding its in house content relationship with its existing operator into the new Portuguese market.

On September 7, 2022, the Company announced that it went live with Mercur into the Czech market expanding its relationship with its existing operator into the new PAM, turnkey solutions, aggregation and content.

On November 7, 2022, the Company announced that it went live with Comeon into the Dutch market expanding its relationship with its existing operator into the new PAM, turnkey solutions, aggregation and content.

On December 1, 2022, the Company announced that it went live with Rush Street in New Jersey, expanding its in house content relationship with its existing operator into the new US market.

On December 12, 2022, the Company announced that it went live with BetMGM in Michigan, expanding its in house content relationship with its existing operator into the new US market.

1Licensing Agreements

On February 7, 2022, the Company announced a content licensing agreement with slots developer Blue Guru Games, allowing it to release numerous exclusive game titles from the studio.

On September 21, 2022, the Company announced a content development agreement partnership with Bally's allowing it to develop and distribute numerous exclusive game titles from prominent studios in the US market.

On October 10, 2022, the Company announced it secures Sega Sammy Creation content licencing agreement allowing it to release numerous exclusive game titles from the studio in the US market.

On November 4, 2022, the Company announced a content agreement partnership with Incredible Technology Games, allowing it to release numerous exclusive game titles from the studio in the US market.

1New Gaming Licenses

On March 1, 2022, the Company announced it had obtained a license to supply its technology, content and services in the Bahamas.

On March 8, 2022, the Company announced it had obtained a supplier license to offer its technology, content and services in Ontario, Canada, when the market opens.

1Financing Arrangement – Convertible Debt

On September 5, 2022, the Company entered into a funding agreement for an investment of US$8.7 million by Lind Global Fund II LP, an investment entity managed by The Lind Partners, a New York-based institutional fund manager (together " **Lind**") (the "**Funding Agreement**").

Funding is in the form of a US$8.7 million convertible note bearing interest at an inherent rate of 7.5% (the " **Convertible Debt**") and has a face value of US$10.0 million (the "**Face Value**"). The Company received net proceeds of approximately US$8.0 million from the funding, after costs directly attributable to the Funding Arrangement. The Face Value of the Convertible Debt had a 24-month maturity date and could be paid in cash or be converted into Common 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 were subject to a 120-day lock-up period following deal close.

In connection with the funding, Lind was issued a warrant to purchase up to 979,048 Common Shares at a price of C$9.28 per share for a period of 60 months. The funding was secured by assets of the Company and some of its subsidiaries. The Funding Agreement and the issuance of securities thereunder was approved by the TSX. As of the date of this AIF, the Company had repaid all amounts owning to Lind pursuant to the Convertible Debt.

2023

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 leading 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 for the first time, 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 leading brand from multi-national operator Kindred Group. The Company also launched content with leading online casino operator bet365 in Ontario, Canada. The Company also launched content with leading 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 RGS technology with BetMGM in New Jersey. Through this launch, the Company has extended its existing collaboration with BetMGM, a leading operator in North America. Bragg also provides iGaming content for BetMGM players in Michigan and Pennsylvania.

On November 7, 2023, the Company extended its agreement with Entain Plc to supply Entain Plc's Dutch iGaming operator, BetCity.nl, with the Company's PAM platform until 2025. 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 leading 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.

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 as 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 as 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 Nevada-based Wild Streak. The Note matures on April 24, 2025 and bears interest at an annual rate of 14%, payable quarterly with the net proceeds from the Note to be used for general working capital purposes and strategic initiatives. The Company sought, and received, a waiver from Lind in connection with the issuance of the Note.

Strategic Review

On March 26, 2024, the Company announced that the Board of Directors 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 of Directors unanimously decided to conclude its review of strategic alternatives. After extensive evaluation and deliberation, the Board of Directors 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 of Directors, 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 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 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 leading 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.

New 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.

Recent Developments

On January 7, 2025, the Company announced that, following the introduction of regulated online casino operations in Brazil on January 1, 2025, the Company is live as a supplier to approximately one-third of licensed iCasino operators in the country, with prominent

partners including Superbet, KTO, Betano, Novibet, Sportingbet and Betboo. The Company has a robust pipeline of partnerships pending in the market. and expects to increase its distribution reach in Brazil to 50% of licensed operators by the end of Q2 2025.

On January 14, 2025, the Company announced a technology platform and exclusive games development partnership with Caesars Entertainment for the United States and Canada markets. The enhanced partnership includes a strategic technology licensing framework for Caesars to lease Bragg's RGS, as well as further options to license the Bragg HUB product delivery and casino game aggregation platform, and Bragg's Fuze™ player engagement platform

On February 20, 2025, the Company announced that it has 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 Bragg's in-house proprietary content development studios.

DESCRIPTION OF THE BUSINESS

General

The Company is an iGaming content and platform technology solutions provider serving online and land-based gaming operators with its proprietary and exclusive content, and cutting-edge PAM technology. Bragg Studios offer high-performing and passionately crafted casino game titles using the latest in data-driven insights from in-house brands including Wild Streak Gaming, Atomic Slot Lab and Indigo Magic. Its proprietary content portfolio is complemented by a selection of exclusive titles from carefully selected studio partners under the Powered By Bragg program. Games built on Bragg's RGS technology are distributed via the Bragg HUB content delivery platform and are available exclusively to Bragg customers. 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 Bragg aggregated games portfolio is managed from a single back-office which is supported by a cutting-edge data platform, and Bragg's award-winning Fuze™ player engagement toolset. Bragg is licensed, certified, or otherwise approved and operational in over 30 regulated iCasino markets globally, including in the U.S., Canada, LatAm and Europe.

Strategic Progress

Bragg's goal as a business is to be a profitable and successful provider of iGaming content and technology solutions, an objective which will be achieved by Bragg functioning as a leading provider, developer, and licensor of iGaming services, technology and as a producer and distributor of casino games content for the iGaming industry.

Casino content produced by Bragg includes a portfolio of both online and land-based casino titles developed and distributed by Bragg's in-house studios, exclusive online games from third-party content providers through the 'Powered by Bragg' program, as well as aggregated, non-exclusive online casino content provided via the Bragg HUB product delivery platform.

Bragg's technology-based solutions, provided as part of the Company's online casino, sports betting an lottery turnkey services include proprietary player account management (PAM) technology, Remote Games Server (RGS) technology on which Bragg builds and operates its exclusive games portfolio, the Bragg HUB product delivery platform, the Fuze ™ player engagement toolset, responsible gaming technology, and Bragg's data reporting and analytics platforms.

Bragg additionally provides fully managed, operational and marketing services to several customers who utilize its PAM offering.

Bragg's content, technology and services collectively comprise a full turnkey solution, a complete suite products and services which place Bragg in an excellent position to capturing a growing proportion of global online casino, sport betting and lottery markets at all levels of the value chain.

To achieve this goal, Bragg is continuously focused on progressing in the following key strategic business areas:

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

Throughout the full year of 2024, 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 2024, Bragg expanded its existing Powered by Bragg program in the highly strategic U.S. market with the addition of King Show Games, a Las Vegas based studio which has established brand recognition in the market through its long-standing land-based presence. The Company additionally launched its games and RGS technology with BetMGM in Pennsylvania.

During the third quarter of 2024, Bragg built on its existing partnership with Caesars Entertainment further expanding its online casino content and RGS technology into Pennsylvania and Ontario. The Company also launched its newest games and RGS technology with FanDuel in New Jersey, adding to its existing distribution with the leading North American operator in Michigan, Pennsylvania, Connecticut and Ontario. Finally, adding to its prior launch with bet365 in Pennsylvania, the Company also launched with the international operator in New Jersey during the third quarter.

Subsequent to the year ended December 31, 2024, in January 2025, Bragg expanded its partnership with Caesars Entertainment by concluding a technology platform and exclusive games development partnership with Caesars Entertainment for the United States and Canada markets. The enhanced partnership includes a strategic technology licensing framework for Caesars to lease Bragg's RGS, as well as further options to license the Bragg HUB product delivery and casino game aggregation platform, and Bragg's Fuze™ player engagement platform.

b) **Continued expansion in other markets**

In 1Q24 Bragg continued its strategic goal of expansion into new regulated markets and those which are soon to launch regulated iGaming operations in Peru, where the Company was registered as an approved service provider by the Peruvian Ministry of Foreign Trade and Tourism (MINCETUR), allowing for the distribution of online casino games, including Bragg's proprietary and exclusive games portfolio, via the Bragg HUB aggregation platform to operators in the Latin American iGaming market.

In April 2024, Bragg agreed to an international online casino content distribution agreement with Light & Wonder. The agreement included high-performing games from Bragg's proprietary studios, Atomic Slot Lab, Indigo Magic, Wild Streak Gaming and Spin Games being added to Light & Wonder's online ecosystem.

Bragg continued its goal of expanding into new regulated markets, those which are soon to launch as well as expanding its offering across existing regulated markets. During 2Q24, the Company 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 has also grown its market footprint in the Netherlands, launching sportsbook solutions with BetNation.nl, ComeOn.nl and 711.nl respectively. These sportsbook launches form part of the Company's partnerships with sportsbook technology firms Metric Gaming and Kambi respectively.

In the third quarter, Bragg added MozzartBet, a top local operator in the Serbian market, as a content and aggregation partner during the third quarter, giving the Company a significant position in the Serbian market as a distributor of content.

During 3Q24, Bragg continued to expand its position as a leading iGaming content and technology solutions provider in the Netherlands, launching its sixth PAM and turnkey operator, HardRockCasino.nl.

During the fourth quarter, Bragg successfully prepared for its January 1, 2025 launch into the newly regulated Brazilian iGaming and sports betting market, primarily offering its iGaming content to more than 30% of licensed operators commencing operations on market opening. The Company has a robust pipeline of partnerships pending in the market, and expects to increase its distribution reach in Brazil to 50% by the end of 2Q25.

c) **Proprietary Bragg Studios content development**

Throughout 2024, 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 studio released 77 new content titles globally in the full year 2024 compared to 68 in the full year 2023. Notably, over the course of 2024, the Company launched 46 proprietary titles which were new to North American markets, compared to 31 in 2023, as part of Bragg's wider focus on driving U.S. revenue through the proliferation of high margin-generating proprietary content. Similarly, the Company also launched more proprietary and exclusive titles in 2024 than it did in 2023 in European and Rest of the World (ROW) markets launching 64 titles in 2024 compared to 54 in 2023.

d) **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 2024. 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 2024. 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, such as through the offering of several exclusive online titles in North America from casino brands with established land-based footprints such as King Show Games and Bluberi.

Bragg released fewer new global titles from partners during 2024 (33, compared to 39 in the full year 2023), a decrease due to the higher number of proprietary titles released throughout 2024. 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.

e) **PAM & full product suite**

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 the market leading PAM supplier, according to management estimates, in the Netherlands, launching with a sixth PAM customer, HardRockCasino.nl, during 3Q24.

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, 2024, it derived 76.1% 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 year ended December 31, 2024, the majority of the Company's operating revenue is geographically based in Europe, though North America and LatAm are growing operating revenue segments. 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 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 unrivaled 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.

Property 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 150 casino gaming titles as of December 31, 2024.

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 and Galaxy Gaming, with over 350 Bragg-exclusive games from third-party partner studios live at the end of 2024.

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 2024, the Company added over 4,000 new game titles to the portfolio, with over 10,000 game titles from more than 75 games studios live on the platform as at December 31, 2024.

Locations

Bragg is licensed, certified or otherwise compliant to offer online casino content in 37 jurisdictions globally.

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

1. The United States, where the Company is licensed and operational in Connecticut, Delaware, Michigan, New Jersey and Pennsylvania, and is licensed pending launch in 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 Quebec, and has a license pending 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 in Mexico and Peru

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

Customers

As of December 31, 2024, the Company's total customer base was over 280 customers (December 31, 2023: over 260 customers). The Company's customer base includes servicing leading business-to-consumer ("B2C") operators in the online casino industry such as Entain Plc, Gamesys, Betsson, Superbet, Mr. Green, Comeon, evoke, BetMGM, DraftKings, FanDuel, Golden Nugget, Hard Rock, 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, 2024, 58.1% of revenue was derived from ten clients, compared to 64.9 % for the twelve months ended December 31, 2023.

The Company's revenue for the year ended December 31, 2024, increased from the same period in the previous year by 9.1% to EUR 102.0 million (2023: EUR 93.5 million) continuing a yearly growth since FY2022. The Company's positive year-over-year revenue growth was derived mainly from organic growth from its existing content and PAM customer base, the onboarding of new customers in various jurisdictions and a stronger revenue performance from its proprietary casino games studio and existing United States customer base.

Other financial information

Gross profit increased compared to the same period in the previous year by 8.2% to EUR 54.0 million (2023: EUR 49.9 million) with gross margins decreasing by 0.4% to 53.0% (2023: 53.4%). The gross margin decreases are mainly as a result of the shift in the product mix leading to an increased revenue performance in all content products while PAM and managed services were slightly lower proportionally.

The Company's Adjusted EBITDA increased from the same period in the previous year by 3.6% to EUR 15.8m (2023: EUR 15.2m). Total operating loss for the period amounted to EUR 3.5m (2023: loss of EUR 0.8m), an increase in loss of EUR 2.7m as a result of an increase in selling, general and administrative expenses of EUR 7.0m offset by an increase in gross profit of EUR 4.1m.

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.

1ORYX 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 the 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 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 is focused on the design and creation of premium and custom-slot content for the 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 a development work for design of content and a fee for its deployment in the land based casinos.

Spin Games, LLC

Spin 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 superior 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 into the development of its products is human capital in the form of employees or contractors. Bragg's proprietary technology include 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 favored 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, Malta, London, Las Vegas, Reno and India.

Employees

As at December 31, 2024, the Corporation employed 502 employees, contractors and sub-contractors (December 31, 2023: 464) 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 2024, 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 is a highly sought-after provider of 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
- GameAccount Network Limited
- Pragmatic Solutions MT Limited
- International Game Technology Plc
- Evolution Gaming Group

Management believes that, while most of the 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 favor 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 (license pending)
  - Ontario
  - Quebec
- The Bahamas
- The United States
  - Connecticut
  - Michigan
  - New Jersey
  - Pennsylvania
  - Delaware
  - West Virginia
- Europe
  - Belgium
  - Bulgaria
  - Croatia
  - Czech Republic
  - Estonia
  - Germany
  - Gibraltar
  - 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

Bragg holds all necessary supplier's gaming licenses and complies with its licenses' conditions, all local regulations and legislations 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 every jurisdiction where it holds suppliers licenses, but also wherever else 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.	04-25-2023	04-03-2025 (Renewal pending)	Ontario, Canada
Supplier license	Gaming Board for Bahamas	Bragg Gaming Group Inc.	02-22-2023	Expected,02-21-2025 (Renewal pending)	The Bahamas
Casino Service Industry Enterprise	New Jersey Division of Gaming Enforcement	Transactional waivers to: Spin Games, LLC Oryx Gaming International, LLC	11-29-2023	06-01-2025	New Jersey, USA
Interactive Gaming Manufacturer License	Pennsylvania Gaming Control Board	Spin Games, LLC	04-25-2023	06-09-2025	Pennsylvania, USA
Interactive Gaming Manufacturer Affiliates	Pennsylvania Gaming Control Board	Bragg Gaming Group Inc. Bragg USA Inc.	05-24-2023	05-17-2027	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	Spin Games, LLC	09-28-2023	09-27-2024 (Renewal pending)	Connecticut, USA
Online Gaming Service Provider	Connecticut Department of Consumer Protection	Oryx Gaming International, LLC	02-09-2024	02-09-2025 (Renewal pending)	Connecticut, USA
Gaming Vendor License	State of Delaware Lottery	Spin Games, LLC	06-17-2024	06-30-2027	Delaware, USA
Interim i-Gaming Supplier License	West Virginia Lottery	Spin Games, LLC	05-12-2024	08-31-2025	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

License Type	Issuing Authority	License Holder	Date Granted MM-DD-YYYY	Expiry Date MM-DD-YYYY	Jurisdiction
Critical Gaming Supply license	Malta Gaming Authority	Oryx Gaming Ltd.	08-01-2018	10-04-2025	Malta
Category A1 Manufacturer's License	Hellenic Gambling Commission	Oryx Gaming Ltd.	08-05-2021	08-04-2028	Greece
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
BC Supplier License	Gaming Policy and Enforcement Branch of British Columbia	Spin Games, LLC	12-21-2018	Expected, December 2029	British Columbia, Canada
Game Software License	Swedish Gaming Authority - Spelinspektionen	Oryx Gaming Limited	05-25-2023	06-30-2028	Sweden
Remote Gambling License	Gibraltar Licensing Authority	Bragg (Gibraltar) Limited	08-21-2023	03-31-2025	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	N/A	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 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 37 jurisdictions globally.

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

1. The United States, where the Company is licensed and operational in Connecticut, Delaware, Michigan, New Jersey and Pennsylvania, and is licensed pending launch in 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 Quebec, and has a license pending 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 in Mexico and Peru

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

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 MGA is the reputable 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), type 1 -4 depending on the gaming services. The 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**")/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 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 European Union (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, 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.

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 could 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 numerous American states such as 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's 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 from 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, 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 to, 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 theAlcohol 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 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 Quebec 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 Quebec, 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. Recently, the country has 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, effective from February 14, 2025, is set to remain in force until December 31, 2025. 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 favors 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 $2.9 billion in gross revenue in 2025, 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.

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 22.8% 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, 2024. 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.

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

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

The business of the Company was dependent on ten customers for approximately 58.1% in the fiscal year ended December 31, 2024 and 64.9% in the fiscal year ended December 31, 2023. The Company's largest customer accounted for approximately 22.2% of the Company's revenue for the year ended December 31, 2024 and 31.8% in the fiscal year ended December 31, 2023. 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.

2 ***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, 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.

1 ***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.

2 ***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.

3 ***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

4 ***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.

5 ***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 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 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 data incidents in the past, and may be again. We experienced a security incident that resulted in exfiltration of personal data from job applicants in the EEA. 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 and, in turn, in 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 programs 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.

Currently, we do not possess cyber liability insurance, therefore, liabilities actually incurred could result in substantial costs and diversion of resources, distract management and technical personnel and negatively affect our business, operating results and financial condition.

6 ***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.

7 ***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.

8 ***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.

9 ***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.

10 ***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 favorable 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 the 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.

11 ***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.

12 ***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.

13 ***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.

14 ***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 potential imposition of trade tariffs by the United States on imports from Canada and other countries, together with potential 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.

15 ***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.

16 ***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.

17 ***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.

18 ***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 favorable 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 favorable 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.

19 ***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.

20 ***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.

21 ***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.

22 ***Brexit has created uncertainty that could impact the Company's operations, business, financial condition, or prospects.***

The United Kingdom exited the European Union on January 31, 2020, which commenced a transition period through December 31, 2020, during which the United Kingdom continued to apply European Union laws and regulations and the trading relationship between the United Kingdom and the European Union remained the same. In December 2020, the United Kingdom and European Union announced they had entered into a post-Brexit deal (the "**Post-Brexit Trade Agreement**") on certain aspects of trade and other strategic and political issues and on January 1, 2021, the United Kingdom left the European Union Single Market and Customs Union. The Post-Brexit Trade Agreement offers United Kingdom and European Union companies' preferential access to each other's markets, ensuring imported goods will be free of tariffs and quotas; however, economic relations between the United Kingdom and the European Union will now be on more restricted terms than existed previously. While the Post-Brexit Trade Agreement provides some clarity regarding the future relationship between the United Kingdom and the European Union, uncertainties remain and further negotiations are expected. The continued uncertainty following the United Kingdom's withdrawal from the European Union could adversely affect business activity, restrict the movement of capital and the mobility of personnel and otherwise impair political stability and economic conditions in the United Kingdom, the European Union and elsewhere. Any of these developments could have a material adverse effect on the Company's business, future operations, operating results, and cash flows.

23 ***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.

24 ***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.

25 ***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.

26 ***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.

27 ***The Company's business may by 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 favorable 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.

28 ***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.

29 ***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.

30 ***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.

31 ***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.

32 ***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 unfavorable to the Company. Further, authorities overseeing businesses and jurisdictions in which the Company already operates might pass legislation or construe existing law in an unfavorable 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.

33 ***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.

34 ***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

35 ***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 unfavorable 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 unfavorable 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.

36 ***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.

37 ***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.

38 ***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 and Gibraltar 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 gambling from outside such jurisdiction, other countries, including the United Kingdom, Canada, 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 assets, infrastructure and employees may be located). Such licensing regimes can apply onerous compliance requirements and/or introduce product restrictions or marketing restrictions that could have an adverse effect on the Company's operations (and correspondingly on its financial performance).

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.

39 ***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.

40 ***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.

41 ***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.

42 ***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.

43 ***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 favorable, 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.

44 ***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 25,067,982 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 at the date of this AIF, there are 1,577,346 FSOs, 280,000 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
2024			
December	5.48	4.38	877,808
November	6.42	4.00	850,140
October	7.12	6.27	738,174
September	7.51	6.37	429,108
August	7.90	6.36	447,316
July	8.18	7.52	412,909
June	9.05	7.47	844,881
May	9.12	7.41	733,161
April	9.45	7.50	960,691
March	8.65	6.65	1,072,603
February	7.75	7.00	272,727
January	7.73	5.89	547,835

Nasdaq

Period	High (US$/share)	Low (US$/share)	Volume
2024			
December	3.88	3.10	492,560
November	4.60	2.90	432,269
October	5.21	4.50	312,507
September	5.45	4.73	168,382
August	5.70	4.68	249,508
July	6.00	5.50	194,189
June	6.60	5.45	180,840
May	6.67	5.39	237,495
April	7.00	5.45	545,815
March	6.45	4.92	497,368
February	5.84	5.20	151,701
January	5.79	4.34	158,100

Prior Sales

The following table sets out the securities issued during the most recently completed financial year that are not listed or quoted in a marketplace other than Options. The principal terms of equity awards are described above under "*Description of Capital Structure – Equity Awards*".

Date Issued	Type of Security	Amount Issued	Percentage of Class	Issue Price
June 13, 2024	Stock Options	120,000	7.5%	C$7.65 per share
November 29, 2024	Stock Options	20,000	1.2%	C$4.68 per share
November 29, 2024	Restricted Share Units	200,000	71.4%	N/A

Notes:

(1) Each Stock Option is exercisable into one Common Share at a price of C$7.65 per share, for a period of ten years from the date of grant.

(2) Each Stock Option is exercisable into one Common Share at a price of C$4.68 per share, for a period of ten years from the date of grant.

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	Chair of the Board Chief Executive Officer Member of Governance and Nomination Committee	Founder and Managing Director of Oryx Gaming	January 20, 2021

Name, City, Province and Country of Residence	Position	Principal Occupation(s) During the Five Preceding Years	Director / Officer Since
Holly Gagnon Southampton, MA, US	Lead Director Chair of Audit Committee Member of Compensation 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, NV, US	Director Chair of Compliance Committee Member of Audit Committee Member of Compensation Committee Member of Governance and Nomination Committee	Chair, Global Gaming Practice Greenberg Traurig, LLP Independent member of several gaming committees	July 25, 2022
Don Robertson Hawkestone, ON, CA	Director Member of Audit Committee Member of Governance and Nomination Committee Member of Compensation Committee	Managing Director and Head of Global Mergers and Acquisitions at Scotiabank President of Hawkestone Advisory Services	June, 22, 2023
Kent Young Reno, NV, US	Director Chair of Compensation Committee Member of Compliance Committee	Founder of Spin Games LLC	June, 22, 2023
Ron Baryoseph Toronto, ON, CA	Director Member of Compliance Committee Member of Governance and Nomination Committee	President of RBY Gaming	June, 22, 2023

Matevž Mazij, *Chair of the Board, Chief Executive Officer*

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

Holly Gagnon, *Director*

Ms. Gagnon is a casino industry veteran with 33 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 this, 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 25 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 and is currently serving as Vice Chair of the Board and Chair of the Audit Committee for Orillia Power Generation Corporation. 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.

Kent Young, *Director*

Mr. Young is an innovator, entrepreneur, and leader in the global gaming industry. In a career spanning more than 30 years, he has held senior executive positions with Bragg and other prominent companies, including Aristocrat Technologies in Australia and America; and Aruze Gaming America. He has served on multiple industry boards including the Gaming Standards Association. An entrepreneur, Kent successfully founded, built, and sold two gaming technology companies – True Blue Gaming and Spin Games.The directors of the Company are elected by the Shareholders at each annual general meeting and serve until the next annual general meeting, or until their successors are duly elected or appointed. Officers of the Company are appointed by the Board.

Ron Baryoseph, *Director*

Ron 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, 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	Chair of the Board 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	CFO of ForumPay Senior Vice President of Finance/Corporate Controller for Bally's Corp	July 1, 2024
Tommaso Di Chio London, UK	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	CTO of Bragg Gaming	July 1, 2021
Neill Whyte Douglas, Isle of Man	Chief Commercial Officer	Chief Commercial Officer B2B for Digital Gaming Corporation	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.

***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 new 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, 5,721,502 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 22.8% of the issued and outstanding Common Shares on a non-diluted basis.

3 Cease Trade Orders, Bankruptcies, Penalties or Sanctions

1 *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.

2 *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).

Post December 31, 2024

On February 10, 2025, the Court issued a Minute Order denying the Motion for Attorneys' Fees, but granting the Application for Costs. The parties are currently negotiating a formal order memorializing the court's ruling. The Second Action remained stayed.

The Company continues to believe this action and its claims are without merit and will defend the action vigorously.

The Company is not the subject of any ongoing material regulatory actions.

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.

- On November 7, 2023, the Company extended its agreement with Entain Plc to supply Entain PLc's Dutch iGaming operator, BetCity.nl, with the Company's PAM platform until 2025. 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 leading 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 April 26, 2024, the Company announced the Note to certain entities controlled by Doug Fallon, Managing Director of Group Content of the Company and the Founder of Nevada-based Wild Streak. The Note matures on April 24, 2025 and bears interest at an annual rate of 14%, payable quarterly with the net proceeds from the Note to be used for general working capital purposes and strategic initiatives.

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 are 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[1]	Independent and Financially Literate
Don Robertson	Independent and Financially Literate
Mark Clayton	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*".

2 ***Audit Committee Oversight***

At no time since the commencement of the fiscal year ended December 31, 2024 was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

3 ***Reliance on Certain Exemptions***

At no time since the commencement of the fiscal year ended December 31, 2024 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.

4 ***Pre-Approval Policies and Procedures***

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

5 ***External Auditor Service Fees (By Category***

Aggregate fees from the Auditor for the fiscal year ended December 31, 2024 and fiscal year ended December 31, 2023 were as follows:

	Fiscal Year Ended December 31, 2024 (C$)	Fiscal Year Ended December 31, 2023 (C$)
Audit Fees	758,340	657,853
Audit-related Fees	192,600	184,575
Tax Fees[1]	243,953	336,497

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 Quebec.

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 under the Company's name.

SCHEDULE "A"
AUDIT COMMITTEE CHARTER

BRAGG GAMING GROUP INC.

This Audit Committee charter (the "**Charter**") sets forth the purpose, composition, responsibilities, duties, powers and authority of the Audit Committee (the "**Committee**") of the directors (the "**Board**") of Bragg Gaming Group Inc. (the "**Company**").

1. PURPOSE

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

(a) accounting, 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 "**Members**" and individually a "**Member**") of the Committee shall be appointed by the Board to serve one-year terms and shall be permitted to serve an unlimited number of consecutive terms. The Board may remove a Member at any time 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.

(b) The Committee will consist of at least three Members. Every Member must be a director of the Company. Each Member shall be independent to the extent required by (and subject to the exemptions and other provisions set out in) applicable laws, rules, regulations and requirements of all exchanges on which the securities of the Company are listed for trading (collectively "**Applicable Laws**"). No Member may have participated in the preparation of the financial statements of the Company or any of its subsidiaries at any time during the past three years. Each Member must be financially literate to the extent required by (and subject to the exemptions and other provisions set out in) Applicable Laws. In this Charter, the terms "**independent**" and "**financially literate**" have the meanings ascribed to such terms in Applicable Laws and include the meanings given to similar terms in Applicable Laws to the extent such similar terms are used in this Charter and are applicable under Applicable Laws. At least one Member must have accounting or related financial management expertise, and, if applicable, meet any elevated financial expert criteria under applicable securities laws and the rules and regulations of all exchanges on which the securities of the Company are listed for trading.

(c) The chair of the Committee (the "**Chair**") will be appointed by the Board and confirmed by the Committee or appointed by the Committee from time to time and must have such accounting or related financial management expertise as the Board or Committee may determine in their business judgment is necessary.

3. MEETINGS

(a) Meetings of the Committee will be held at such times and places as the Chair may determine, 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) At the request of the external auditors of the Company, the Chief Executive Officer or the Chief Financial Officer of the Company or any Member will convene a meeting of the Committee. Any such request will set out in reasonable detail the business proposed to be conducted at the meeting so requested.

(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) 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 from time to time such persons as the Committee considers appropriate to attend its meetings and to take part in the discussion and consideration of the affairs of the Committee, except to the extent the exclusion of certain persons is required pursuant to this Charter or by Applicable Laws.

(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) Meet in camera with only the auditors (if present), with only management (if present), and with only the Members at every Committee meeting;

4. DUTIES AND RESPONSIBILITIES

The duties and responsibilities of the Committee as they relate to the following matters, to the extent considered appropriate or desirable or required by Applicable Laws, are to:

4.1 Financial Reporting and Disclosure

(a) review and recommend to the Board for approval, the audited annual financial statements of the Company, including the auditors' report thereon, the management's discussion and analysis 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, with such documents to indicate whether such information has been reviewed by the Board or the Committee;

(b) review and approval of the quarterly financial statements of the Company including the management's discussion and analysis prepared in connection with the quarterly financial statements, with such documents to indicate whether such information has been reviewed by the Board or the Committee;

(c) review and recommend to the Board for approval, where appropriate, financial information contained in any prospectuses, annual information forms, annual reports to shareholders, management proxy circulars, material change disclosures of a financial nature and similar disclosure documents;

(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; and

(e) annually review the Company's corporate disclosure policy and recommend any proposed changes to the Board for consideration.

4.2 Internal Controls and Audit

(a) review and assess the adequacy and effectiveness of the Company's system of internal control and management information systems through discussions with management and the external auditor of the Company to ensure that the Company maintains: (i) the necessary books, records and accounts in sufficient detail to accurately and fairly reflect the Company's transactions; (ii) effective internal control systems; and (iii) adequate processes for assessing the risk of material misstatement of the financial statements of the Company and for detecting control weaknesses or fraud. 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 Audit Committee;

(b) satisfy itself that management has established adequate procedures for the review of the Company's disclosure of financial information extracted or derived directly from the Company's financial statements;

(c) periodically assess the adequacy of such systems and procedures to ensure compliance with regulatory requirements and recommendations;

(d) review and discuss the major financial risk exposures of the Company and the steps taken to monitor and control such exposures, including the use of any financial derivatives and hedging activities;

(e) review and assess, 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 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;

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

(g) establish procedures for (i) the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters and (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

4.3 External Audit

(a) be directly responsible for the selection, nomination, compensation, retention, termination and oversight of the work of the Company's external auditors engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, and in such regard recommend to the Board the external auditors to be nominated for approval by the shareholders;

(b) ensure the external auditors report directly to the Committee on a regular basis;

(c) ensure the receipt from the external auditors of a formal written statement delineating all relationships between the auditor and the Company, actively engage in a dialogue with the external auditor with respect to any disclosed relationships or services that may impact the objectivity and independence of the auditor and take, or recommend that the Board take, appropriate action to oversee the independence of the outside auditor;

(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 the audit plan of the external auditors prior to the commencement of the audit;

(f) establish and maintain a direct line of communication with the Company's external and, if applicable, internal auditors; review the performance of the external auditors who are accountable to the Committee and the Board as representatives of the shareholders, including the lead partner of the independent auditors team;

(g) oversee the work of the external 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 for the Company, including the resolution of issues between management of the Company and the external auditors regarding financial reporting;

(h) review the results of the external audit and the report thereon including, without limitation, 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. Review a report describing all material written communication between management and the auditors such as management letters and schedule of unadjusted differences;

(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) review the reasons for any proposed change in the external auditors which is not initiated by the Committee or Board and any other significant issues related to the change, including the response of the incumbent auditors, and enquire as to the qualifications of the proposed auditors before making its recommendations to the Board; and

(k) review annually a report from the external auditors in respect of their internal quality- control procedures, any material issues raised by the most recent internal quality-control review, or peer review of the external auditors, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the external auditors, and any steps taken to deal with any such issues.

4.4 Non-Audit Services

(a) pre-approve all 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. The Chair shall have the authority to pre-approve non-audit services but pre-approval by the Chair so delegated shall be presented to the Committee at its first scheduled meeting following such pre-approval.

4.5 Oversight Function

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements are complete and accurate or are in accordance with IFRS and applicable rules and regulations. These are the responsibilities of the management of the Company. The Committee is not accountable or responsible for the day-to-day operation or performance of such activities.

5. REPORTING

The Committee shall provide the Board with a summary of all actions taken at each Committee meeting or by written resolution. The Committee will annually review and approve the Committee's report for inclusion in the management proxy circular. Minutes of each meeting of the Committee and each written resolution passed by the Committee will be circulated to the Board. The Committee shall produce and provide the Board with all reports or other information required to be prepared under Applicable Laws.

6. ACCESS TO INFORMATION AND AUTHORITY

The Committee will be granted unrestricted access to all information regarding the Company and all directors, officers and employees will be directed to cooperate as requested by Members. The Committee has the authority to retain, at the Company's expense, independent legal, financial and other advisors, consultants and experts, to assist the Committee in fulfilling its duties and responsibilities. The Committee also has the authority to communicate directly with external and, if applicable, internal auditors of the Company.

The Company will provide for appropriate funding, as determined by the Committee, for payment of: (i) compensation to any registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company; (ii) compensation to any legal, financial and other advisors, consultants and experts employed by the Committee; and (iii) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

7. 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, 2024, and 2023

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 International Financial 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 20, 2025

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 "Group"), which comprise the consolidated statements of financial position as at December 31, 2024 and December 31, 2023, and the consolidated statements of loss and 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 Group as at December 31, 2024 and December 31, 2023, 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 Group 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, 11, 13, and 14 to the consolidated financial statements. The Company has recorded goodwill, property and equipment, right of use assets and intangibles assets of EUR 73,432 (in thousands) as of December 31, 2024. 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 cash flows 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 and will 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 identified above 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 Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group'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 Group'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 Group'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 Group 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 Group 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, Ontario
March 20, 2025

Chartered Professional Accountants
Licensed Public Accountants

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, 2024	2023
Revenue	4, 24	102,001	93,519
Cost of revenue	4	(47,956)	(43,580)
Gross Profit		**54,045**	**49,939**
Selling, general and administrative expenses	4	(57,795)	(50,824)
(Loss) on remeasurement of derivative liability	4, 7	(94)	(47)
Gain on settlement of convertible debt	4, 7	169	595
Gain (Loss) on remeasurement of deferred consideration	4, 6, 12	132	(440)
Operating Loss		**(3,543)**	**(777)**
Net interest expense and other financing charges	4, 23	(3,157)	(2,149)
Loss Before Income Taxes		**(6,700)**	**(2,926)**
Income taxes recovery (expense)	25	1,553	(910)
Net Loss		**(5,147)**	**(3,836)**
Items to be reclassified to net loss:			
Cumulative translation adjustment		2,408	(1,174)
Items that will not be reclassified to net loss:			
Remeasurement of employee obligations		(25)	(3)
Net Comprehensive Loss		**(2,764)**	**(5,013)**
Basic Loss Per Share		(0.21)	(0.17)
Diluted Loss Per Share		(0.21)	(0.17)
		Millions	**Millions**
Weighted average number of shares - basic		**24.3**	22.6
Weighted average number of shares - diluted		**24.3**	22.6

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, 2024	As at December 31, 2023
Cash and cash equivalents	15	10,467	8,796
Trade and other receivables	16, 22	20,072	18,641
Prepaid expenses and other assets	17	2,624	1,655
Total Current Assets		**33,163**	**29,092**
Property and equipment		1,341	640
Right-of-use assets	13	3,510	3,233
Intangible assets	14	35,859	38,133
Goodwill	11	32,722	31,921
Other assets		—	348
Total Assets		**106,595**	**103,367**
Trade payables and other liabilities	18, 22	19,946	21,846
Income taxes payable	25	463	917
Lease obligations on right of use assets	19	882	709
Deferred consideration	6, 12	1,244	1,513
Derivative liability	7	—	471
Convertible debt	7	—	2,445
Loans payable	20	6,579	—
Total Current Liabilities		**29,114**	**27,901**
Deferred income tax liabilities	25	680	852
Lease obligations on right of use assets	19	2,815	2,568
Deferred consideration	6, 12	—	1,426
Other non-current liabilities		487	373
Total Liabilities		**33,096**	**33,120**
Share capital	8	131,729	120,015
Shares to be issued	5	—	3,491
Contributed surplus		17,680	19,887
Accumulated deficit		(81,210)	(76,063)
Accumulated other comprehensive income		5,300	2,917
Total Equity		**73,499**	**70,247**
Total Liabilities and Equity		**106,595**	**103,367**

See accompanying notes to the consolidated financial statements

Approved on behalf of the Board

Matevž Mazij
Chief Executive Officer

Holly Gagnon
Non-Executive Director

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	Broker warrants	Contributed surplus	Accumulated Deficit	Accumulated other comprehensive income (loss)	Total Equity
Balance as at January 1, 2023		**109,902**	**6,982**	**38**	**20,745**	**(72,227)**	**4,094**	**69,534**
Shares issued upon exercise of convertible debt	7	2,127	—	—	—	—	—	2,127
Shares issued as deferred consideration	5, 6, 12	4,595	(3,491)	—	—	—	—	1,104
Exercise of restricted share units	10	2,365	—	—	(2,365)	—	—	—
Exercise of deferred share units	10	218	—	—	(218)	—	—	—
Exercise of stock options	10	808	—	—	(368)	—	—	440
Expiry of broker warrants	9	—	—	(38)	38	—	—	—
Share based compensation	10	—	—	—	2,055	—	—	2,055
Net loss for the year		—	—	—	—	(3,836)	—	(3,836)
Other comprehensive loss		—	—	—	—	—	(1,177)	(1,177)
Balance as at December 31, 2023		**120,015**	**3,491**	**—**	**19,887**	**(76,063)**	**2,917**	**70,247**
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	7	2,704	—	—	—	—	—	2,704
Shares issued as deferred consideration	5, 6, 12	5,630	(3,491)	—	—	—	—	2,139
Exercise of restricted share units	10	1,757	—	—	(1,757)	—	—	—
Exercise of deferred share units	10	1,016	—	—	(1,016)	—	—	—
Exercise of stock options	10	607	—	—	(243)	—	—	364
Share based compensation	10	—	—	—	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**

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, 2024	2023
Operating Activities			
Net loss		(5,147)	(3,836)
Add:			
Net interest expense and other financing charges	4, 23	3,157	2,149
Depreciation and amortization	4	16,894	13,067
Share based compensation	4, 10	809	2,055
Loss on remeasurement of derivative liability	4, 7	94	47
Gain on settlement of convertible debt	4, 7	(169)	(595)
(Gain) Loss on remeasurement of deferred consideration	4, 6, 12	(132)	440
Unrealized foreign exchange loss (gain)		119	(591)
Income tax expense (recovery)	25	(1,553)	910
		14,072	13,646
Change in working capital	23	(3,838)	(455)
Income tax received (paid)	25	927	(1,452)
Cash Flows Generated from Operating Activities		**11,161**	**11,739**
Investing Activities			
Purchases of property and equipment		(1,057)	(332)
Additions of intangible assets	14	(12,109)	(9,391)
Cash Flows Used In Investing Activities		**(13,166)**	**(9,723)**
Financing Activities			
Proceeds from exercise of stock options	10	364	440
Repayment of convertible debt	7	(1,377)	(3,693)
Repayment of lease liability	19	(790)	(595)
Proceeds from (repayment of) loan	20	6,532	(109)
Interest and financing fees	23	(1,116)	(209)
Cash Flows Generated from (Used In) Financing Activities		**3,613**	**(4,166)**
Effect of foreign currency exchange rate changes on cash and cash equivalents		63	(341)
Change in Cash and Cash Equivalents		**1,671**	**(2,491)**
Cash and cash equivalents at beginning of year		8,796	11,287
Cash and Cash Equivalents at end of year		**10,467**	**8,796**

See accompanying notes to the consolidated financial statements

BRAGG GAMING GROUP INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
PRESENTED IN EUROS (THOUSANDS, EXCEPT SHARE AND PER SHARE AMOUNTS)

1 BASIS OF PRESENTATION

Nature of operations

Bragg Gaming Group Inc. and its subsidiaries (the "Company" or the "Group") is primarily a 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, unless otherwise stated.

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 20, 2025.

Changes in accounting policies

a) New standards, interpretations and amendments adopted from January 1, 2024

The following amendments are effective for the period beginning January 1, 2024:

- Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)

  On 25 May 2023, the IASB issued Supplier Finance Arrangements, which amended IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures. The amendments require entities to provide certain specific disclosures (qualitative and quantitative) related to supplier finance arrangements. The amendments also provide guidance on characteristics of supplier finance arrangements.

BRAGG GAMING GROUP INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
PRESENTED IN EUROS (THOUSANDS, EXCEPT SHARE AND PER SHARE AMOUNTS)

1 BASIS OF PRESENTATION (CONTINUED)

Changes in accounting policies (continued)

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

- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)

  On 22 September 2022, the IASB issued amendments to IFRS 16 —Lease Liability in a Sale and Leaseback (the Amendments). Prior to the Amendments, IFRS 16 did not contain specific measurement requirements for lease liabilities that may contain variable lease payments arising in a sale and leaseback transaction. In applying the subsequent measurement requirements of lease liabilities to a sale and leaseback transaction, the Amendments require a seller-lessee to determine 'lease payments' or 'revised lease payments' in a way that the seller-lessee would not recognize any amount of the gain or loss that relates to the right of use retained by the seller-lessee.

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

- Classification of Liabilities as Current or Non-Current and Non-Current Liabilities with Covenants (Amendments to IAS 1)

  The IASB issued amendments to IAS 1 in January 2020 Classification of Liabilities as Current or Non-current and subsequently, in October 2022 Non-current Liabilities with Covenants. The amendments clarify the following:

  - An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period.
  - If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.
  - The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement.
  - In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

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

BRAGG GAMING GROUP INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
PRESENTED IN EUROS (THOUSANDS, EXCEPT SHARE AND PER SHARE AMOUNTS)

1 BASIS OF PRESENTATION (CONTINUED)

Changes in accounting policies (continued)

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 2025:

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

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)

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.

The Group is currently assessing the effect of these new accounting standards and amendments. IFRS 18 Presentation and Disclosure in Financial Statements, which was issued by the IASB in April 2024 supersedes IAS 1 and will result in major consequential amendments to IFRS Accounting Standards including IAS 8 Basis of Preparation of Financial Statements (renamed from Accounting Policies, Changes in Accounting Estimates and Errors). Even though IFRS 18 will not have any effect on the recognition and measurement of items in the consolidated financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorization and sub-totals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

Issued in May 2024, IFRS 19 allows for certain eligible subsidiaries of parent entities that report under IFRS Accounting Standards to apply reduced disclosure requirements. The Company does not expect this standard to have an impact on its operations or financial statements.

BRAGG GAMING GROUP INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
PRESENTED IN EUROS (THOUSANDS, EXCEPT SHARE AND PER SHARE AMOUNTS)

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

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 Israel shekels 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 Canadian dollar.

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Presentation currency (continued)

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 equivalents consist of highly liquid marketable investments with an original maturity date of 90 days or less from the date of acquisition and prepaid credit cards.

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.

BRAGG GAMING GROUP INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
PRESENTED IN EUROS (THOUSANDS, EXCEPT SHARE AND PER SHARE AMOUNTS)

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

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, marketing 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 income 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.

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.

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

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.

Borrowing costs directly attributable to the acquisition, construction or production of property and equipment, that necessarily take a substantial period of time to prepare for their intended use and a proportionate share of general borrowings, are capitalized to the cost of those assets, based on a quarterly weighted average cost of borrowing. All other borrowing costs are expensed as incurred and recognized in net interest expense and other financing charges.

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
- 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.

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Leases (continued)

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 14).

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)

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 costs that are directly attributable to the acquisition or issue of financial instruments that are not classified as fair value through profit or loss.

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

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 ("FVOCI"), or fair value through profit and loss ("FVTPL"). A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as FVTPL:

- 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 FVOCI 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 FVTPL unless it is measured at amortized cost or at FVOCI. 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 FVTPL.

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.

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
Trade payables and other liabilities	Amortized cost
Deferred consideration	FVTPL
Loans payable	Amortized cost
Derivative liability	FVTPL
Convertible debt	Amortized cost

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.

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments - valuation (continued)

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.

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 FVOCI, 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.

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments – impairment (continued)
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

On June 1, 2022, the Company acquired Spin Games LLC ("Spin") and agreed payment of deferred consideration in shares over three years from the anniversary date of the acquisition date. In each reporting period the fair value of the deferred consideration payable was 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).

Prior to the next remeasurement period an accretion expense is recorded in the consolidated statements of loss and comprehensive loss as the discount is unwound towards the reporting date. Upon remeasurement, any gain or loss on remeasurement is also recorded in the consolidated statements of loss and comprehensive loss.

Convertible debt

On September 5, 2022, the Company entered into a funding agreement for an investment of USD8,700. The Convertible Debt is an instrument that has three components, two of which together comprise a hybrid financial liability contract:

- Host debt contract for repayment of USD 10,000 in 24 months' time (this including an embedded derivative in the form of a foreign currency feature that is not required to be accounted for separately from the host debt contract).

- Embedded derivatives in the form of a conversion feature and a buy-back option that are together required to be accounted for separately from the host debt contract.

- Warrants to purchase up to 979,048 common shares in the Company at an exercise price of CAD 9.28.

Each of the above three components of the Convertible Debt are accounted for separately, the form of which is dependent upon whether a simplified fair value option approach is taken or not. Under the simplified approach a contract that contains one or more embedded derivatives can be accounted for in its entirety at fair value through profit or loss unless:

a) the embedded derivatives do not significantly modify the cash flows that otherwise would be required by the contract; or

b) it is clear with little or no analysis when a similar hybrid instrument is first considered that separation of the embedded derivative(s) is prohibited, such as a prepayment option embedded in a loan that permits the holder to prepay the loan for approximately its amortized cost.

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Convertible debt (continued)
Under IFRS 9, if the simplified fair value option is taken, all transaction costs incurred in relation to the combined instrument would be recognised in profit or loss immediately. The Company has opted not to take the simplified fair value option and therefore amortises the host debt component over 24 months recognising an accretion expense in each reporting period. The embedded derivative liability is measured at fair value through profit and loss and is remeasured at each reporting date. Any residual balance of the transaction price in respect of the warrants after deducting the fair value of the host debt and derivative liability components upon initial recognition is recorded in the consolidated statements of changes in equity and no further remeasurement is performed.

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 recognised at FVTPL and liabilities towards awards of years of service being recognised at FVOCI. Actuarial gains and losses in service awards are recognised immediately in net loss while actuarial gains and losses in severance pay are recognised 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. In addition, the Company also 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.

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.

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

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.

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 Gaming, 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.

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (CONTINUED)

Impairment of non-financial assets (property and equipment, right-of-use assets, intangible assets and goodwill)

- **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 and external credit scores;
- 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.

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (CONTINUED)

Warrants and share options

- **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 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 or comparable companies 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.

- **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.

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (CONTINUED)

Convertible debt (continued)

- **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, 2024	2023
Revenue	24	**102,001**	**93,519**
Cost of revenue		(47,956)	(43,580)
Gross Profit		**54,045**	**49,939**
Salaries and subcontractors		(22,984)	(22,887)
Share based compensation	10	(809)	(2,055)
Total employee costs		(23,793)	(24,942)
Depreciation and amortization		(16,894)	(13,067)
IT and hosting		(4,945)	(4,176)
Professional fees		(5,979)	(3,086)
Corporate costs		(558)	(538)
Sales and marketing		(1,807)	(2,040)
Bad debt recovery (expense)	16	(438)	376
Travel and entertainment		(1,065)	(891)
Transaction and acquisition costs		(162)	—
Other operational costs		(2,154)	(2,460)
Selling, General and Administrative Expenses		**(57,795)**	**(50,824)**
(Loss) on remeasurement of derivative liability	7	(94)	(47)
Gain on settlement of convertible debt	7	169	595
Gain (Loss) on remeasurement of deferred consideration	6, 12	132	(440)
Operating Loss		**(3,543)**	**(777)**
Accretion on liabilities	6, 7, 12	(1,726)	(1,940)
Foreign exchange gain (loss)		(405)	67
Interest and financing fees		(1,026)	(276)
Net Interest Expense and Other Financing Charges		**(3,157)**	**(2,149)**
Loss Before Income Taxes		**(6,700)**	**(2,926)**

5 ACQUISITION OF WILD STREAK LLC

On June 2, 2021, the Company acquired Wild Streak LLC ("Wild Streak").

The Company signed a purchase agreement to acquire all of the outstanding membership interests of Wild Streak in a cash and stock transaction for an undiscounted purchase price of EUR 24,680 (USD 30,075). Pursuant to the transaction, the sellers of Wild Streak received EUR 8,268 (USD 10,075) in cash at closing and should receive EUR 16,412 (USD 20,000) worth of common shares of the Company over the next three years, subject to acceleration in the event of a change of control. The fair value of the share consideration is determined using a put option pricing model with volatility of 57.5%, annual dividend rate of 0%, and time to maturity of 1-3 years.

The fair value allocations which follow are based on the purchase price allocations conducted by management.

	Balances
Purchase price:	
Cash	8,206
Shares to be issued	13,746
Deferred consideration	62
Total purchase price	22,014
Fair value of assets acquired, and liabilities assumed:	
Cash and cash equivalents	124
Accounts receivable	408
Trade payables and other liabilities	(87)
Net assets acquired and liabilities assumed	445
Fair value of intangible assets:	
Brands	311
Customer relationships	10,857
Intellectual property	5,611
Goodwill	**4,790**

On June 2, 2024, the final tranche of shares to be issued was completed and the deferred consideration relating to the acquisition of Wild Streak has been settled in full.

In the year ended December 31, 2024, the Company issued 393,111 common shares of the Company as deferred consideration upon the third anniversary of the acquisition of Wild Streak. Subsequently a transfer of EUR 3,491 from shares to be issued to share capital was recorded in the consolidated statements of changes in equity.

In the year ended December 31, 2023, the Company issued 393,111 common shares of the Company as deferred consideration upon the second anniversary of the acquisition of Wild Streak. Subsequently a transfer of EUR 3,491 from shares to be issued to share capital was recorded in the consolidated statements of changes in equity.

6 ACQUISITION OF SPIN GAMES LLC

On June 1, 2022, the Company signed a purchase agreement to acquire all of the outstanding membership interests of Spin in a cash and stock transaction for an undiscounted purchase price of EUR 17,179 (USD 18,402). Pursuant to the transaction, the sellers of Spin received EUR 10,626 (USD 11,383) in cash, EUR 1,426 (USD 1,528) in common shares of the Company and is expected to receive a discounted value of EUR 4,003 (USD 4,288) worth of common shares of the Company over the next three years. The fair value of the deferred consideration is determined using a put option pricing model with volatility of between 71.4% and 80.9%, annual dividend rate of 0%, and time to maturity of 1-3 years.

Concurrently with the payment of consideration on June 1, 2022, EUR 661 of loans payable to the sellers of Spin were settled in cash.

The fair value allocations which follow are based on the purchase price allocations conducted by management.

	Balances
Purchase price:	
Prepaid consideration	2,138
Cash paid upon business combination	8,488
Shares	1,426
Deferred consideration	4,003
Total purchase price	16,055
Fair value of assets acquired, and liabilities assumed:	
Cash and cash equivalents	266
Trade and other receivables	405
Prepaid expenses and other assets	105
Property and equipment	107
Right-of-use assets	177
Trade payables and other liabilities	(923)
Deferred revenue	(364)
Lease obligations on right of use assets - current	(88)
Loans payable	(773)
Lease obligations on right of use assets - noncurrent	(89)
Net assets acquired and liabilities assumed	(1,177)
Fair value of intangible assets:	
Intellectual property	1,471
Customer relationships	8,131
Gaming licenses	164
Brand	462
Trademarks	70
Goodwill	**6,934**

6 ACQUISITION OF SPIN GAMES LLC (CONTINUED)

For the year ended December 31, 2024, an accretion expense of EUR 428 (year ended December 31, 2023: EUR 404) and a gain on remeasurement of deferred consideration of EUR 132 (year ended December 31, 2023: loss of EUR 440) were recognised in the consolidated statements of loss and comprehensive loss.

As at December 31, 2024, the Company measured the present value of deferred consideration to be paid in common shares of EUR 1,244 has been recorded in current liabilities (December 31, 2023: EUR 1,513 in current and EUR 1,426 in non-current liabilities).

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.

The fair value of deferred consideration as at December 31, 2023 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 between 55.3% and 64.5% resulting in a DLOM of 9.4% and 14.5% for the second and third anniversary settlement of consideration, respectively.

In the year ended December 31, 2024, the Company issued 369,516 common shares of the Company as deferred consideration upon the second anniversary of the acquisition of Spin. This resulted to an increase in share capital of EUR 2,139 in the consolidated statements of changes in equity.

In the year ended December 31, 2023, the Company issued 357,739 common shares of the Company as deferred consideration upon the first anniversary of the acquisition of Spin. This resulted to an increase in share capital of EUR 1,104 in the consolidated statements of changes in equity.

7 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 10,081 (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.

The Funding Agreement contains restrictions on how much may be converted in any particular month, which is limited to 1/20 of outstanding balance or USD 1,000 if exchange volume is above specified minimum, which conversions may be accelerated in certain circumstances. The Company also has the option at any time to buy back the entire remaining balance of the Convertible Debt, subject to a partial conversion right in favor of Lind to convert up to 1/3 of the outstanding amount into Shares in such circumstances. In connection with the Convertible Debt, Lind was issued warrants to purchase up to 979,048 common shares at a price of CAD 9.28 per share for a period of 60 months (Note 9).

The value of the Convertible Debt is equal to the value of the debt-like host instrument based on market participants' current required yield for debt-like instruments with similar credit quality and terms (excluding the buy-back or conversion options), plus the value of the embedded derivatives.

The host debt component is fair valued by discounting the value of the expected future cash flows under the terms of the Funding Agreement using a market cost of debt of 7.5% for an equivalent non-convertible bond. The fair value of the Convertible Debt without the embedded derivatives (the "Host Debt") has been estimated by reference to the income approach using a discounted cash flow ("DCF") method. Using this approach, the present value of the Host Debt on September 5, 2022 was determined to be EUR 8,723 (USD 8,653).

On September 5, 2022, to value the embedded derivatives, representing the conversion options ("Conversion Options"), Option Pricing methodology by reference to a Monte Carlo Simulation model ("MCS") has been applied as a series of 20 call options with a strike price of 87.5% of the 5-day future VWAP immediately prior to each conversion date. Key valuation inputs and assumptions used in the MCS are stock price of CAD 6.188, expected life of between 0.42 and 2.00 years, annualized volatility of between 65.32% and 75.54%, annual risk-free rate of between 3.6% and 3.7%, and annual dividend yield of 0.0%. Based on the average value from 10,000 simulated trials the aggregate fair value of the Conversion Options on September 5, 2022 was calculated as EUR 1,483 (CAD 1,935).

The aggregate fair value of the Host Debt and Conversion Options exceeds the transaction price of EUR 8,770. Therefore, under the provisions of IFRS 9, the embedded derivatives (being the Conversion Options) were fair valued first and the Host Debt was allocated the residual balance. The warrants component of the Convertible Debt was allocated the residual interest of EUR nil.

7 CONVERTIBLE DEBT (CONTINUED)

The Company incurred transaction costs of EUR 717 related to the issuance of the convertible debt and were allocated proportionally to the Host Debt and Conversion Options in the amount of EUR 596 and EUR 121, respectively. All costs allocated to the Conversion Options were expensed as transaction and acquisition costs under selling, general and administrative expenses in the consolidated statements of loss and comprehensive loss.

	Convertible debt	Derivative liability	Total
Balance as at December 31, 2022	6,648	1,320	7,968
Accretion expense	1,536	—	1,536
Loss on remeasurement of derivative liability	—	47	47
Gain on settlement of convertible debt	—	(595)	(595)
Shares issued upon exercise of convertible debt	(1,841)	(286)	(2,127)
Repayment of convertible debt	(3,693)	—	(3,693)
Effect of movement in exchange rates	(205)	(15)	(220)
Balance as at December 31, 2023	**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 ending December 31, 2024, the Company made a total settlement of EUR4,081 (2023: EUR 5,820), of which EUR 1,377 (2023: EUR 3,693) were settled in cash upon delivery of cash in-lieu of shares conversion notice, and the remaining of EUR 2,704 (2023: EUR 2,127) by issuing 504,215 (2023: 617,357) Common Shares.

For the year ended December 31, 2024, an accretion expense of EUR 1,298 was recognised in net interest expense and other financing charges (year ended December 31, 2023: EUR 1,536) in respect of the Host Debt component.

For the year ending December 31, 2024, a loss on remeasurement of derivative liability of EUR94 (year ended December 31, 2023: EUR 47) and a gain on settlement of convertible debt of EUR169 (year ending December 31, 2023: EUR 595) were recognised in the consolidated statements of loss and comprehensive loss in respect of the derivative component.

For the year ending 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 and 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 nil and 0.56 years, annual risk-free rate of between 5.17% and 5.54%.

On December 31, 2023, the aggregate fair value of the Conversion Options was calculated as EUR 471 (CAD 689). Key valuation inputs and assumptions used are stock price of CAD 6.780, 5-day VWAP of CAD 6.845, expected life of between 0.08 and 0.58 years, and annual risk-free rate of between 5.1% and 5.59%.

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8 SHARE CAPITAL

Authorized - Unlimited Common Shares, fully paid

The following is a continuity of the Company's share capital:

		Note	Number	Value
January 1, 2023	Balance		21,107,968	109,902
January 10, 2023 to December 9, 2023	Issuance of share capital upon exercise of FSOs	10	124,000	808
April 6, 2023	Issuance of share capital upon exercise of DSUs	10	38,334	218
June 28, 2023 to December 14, 2023	Issuance of share capital upon exercise of RSUs	10	365,043	2,365
January 13, 2023 to May 4, 2023	Shares issued upon exercise of Convertible Debt	7	617,357	2,127
June 1, 2023	Shares issued upon settlement of deferred consideration for Spin acquisition	6	357,739	1,104
June 8, 2023	Shares issued upon settlement of deferred consideration for Wild Streak acquisition	4	393,111	3,491
December 31, 2023	**Balance**		**23,003,552**	**120,015**
January 1, 2024	Balance		23,003,552	120,015
April 1, 2024 to December 18, 2024	Issuance of share capital upon exercise of FSOs	10	156,107	607
May 1, 2024 to September 18, 2024	Issuance of share capital upon exercise of DSUs	10	198,481	1,016
May 1, 2024 to May 14,2024	Issuance of share capital upon exercise of RSUs	10	418,000	1,757
February 5, 2024 to June 5, 2024	Shares issued upon exercise of Convertible Debt	7	504,215	2,704
June 1, 2024	Shares issued upon settlement of deferred consideration for Spin acquisition	6	369,516	2,139
June 2, 2024	Shares issued upon settlement of deferred consideration for Wild Streak acquisition	5	393,111	3,491
December 31, 2024	**Balance**		**25,042,982**	**131,729**

The Company's Common Shares have no par value.

9 WARRANTS

The following are continuities of the Company's warrants:

Number of Warrants		Warrants issued as part of convertible debt	Broker warrants
January 1, 2023	Balance	979,048	16,886
November 18, 2023	Expiry of warrants	—	(16,886)
December 31, 2023	**Balance**	**979,048**	**—**
January 1, 2024	Balance	979,048	—
December 31, 2024	**Balance**	**979,048**	—

9 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

Upon completion of the Financing Arrangement (Note 7) on September 5, 2022, 979,048 warrants were issued with an exercise price of CAD 9.28 per warrant, each convertible to one common share of the Company and expiring 5 years after the issuance date. Under the acceleration provisions of the warrants agreement, if the Company's common shares trade at or above CAD 11.60 for 30 consecutive trading days, the Company has the right to issue an exercise notice to warrant holders to exercise their warrants before the end of 21 days, otherwise 50% of the warrants expire. Similarly, if the Company's common shares trade at or above CAD 18.56 for 30 consecutive trading days, the Company has the right to issue an exercise notice to warrant holders to exercise all their warrants before the end of 21 days, otherwise all the warrants expire.

Upon allocating the transaction price of the Financing Arrangement between its components of host debt liability, derivative liability and warrants, the combined fair value of the host debt liability and derivative liability exceeded the transaction price. Therefore, no residual fair value was allocated to the warrant component of the instrument in the consolidated statements of changes in equity.

Broker Warrants issued upon completion of Public Offering

Upon completion of the Public Offering on November 18, 2020, 177,434 broker warrants ("Broker Warrants") were issued.
Between January 21, 2021 and February 18, 2021, 160,548 Broker Warrants were exercised for 160,548 Common Shares and 80,274 public offering warrants leaving a balance of16,886 at end December 31, 2022. The remaining broker warrants of 16,886 expired on November 18, 2023.

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10 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 equity incentive plans:

	DSU	RSU	FSO	
	Outstanding DSUs (Number of of shares)	Outstanding RSUs (Number of of shares)	Outstanding FSOs (Number of shares)	Weighted Average Exercise Price / Share CAD
Balance as at January 1, 2023	274,900	738,000	2,118,395	8.23
Granted	24,000	234,375	108,477	7.54
Exercised	(38,334)	(365,043)	(124,000)	4.96
Expired	—	—	(120,000)	5.05
Forfeited / Cancelled	(35,412)	(109,332)	(205,434)	10.00
Balance as at December 31, 2023	**225,154**	**498,000**	**1,777,438**	**8.43**
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**

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 - 33.30	431,265	6	12.18	431,254	12.18
	1,602,346	**4**	**8.81**	**1,379,806**	**9.08**

10 SHARE BASED COMPENSATION (CONTINUED)

The following table summarizes information about the outstanding share options as at December 31, 2023:

	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	198,200	1	3.23	198,200	3.23
5.01 - 8.62	1,118,018	4	7.76	938,491	7.90
8.63 - 33.30	461,220	7	12.28	374,842	12.39
	1,777,438	**4**	**8.43**	**1,511,533**	**8.40**

Fixed Stock Options ("FSOs")

During the year ended December 31, 2024, a share-based compensation charge of EUR 308 has been recognized in the consolidated statements of loss and comprehensive income loss (year ended December 31, 2023: EUR 583) in relation to the fixed stock options.

During the year ended December 31, 2024, the Company granted 185,000 share options (year ended December 31, 2023: 108,477 share options) with a weighted average exercise price of CAD 6.47 (year ended December 31, 2023: CAD 7.54) and a fair value of EUR 393 (year ended December 31, 2023: EUR 322). The assumptions used to measure the grant date fair value of FSO options under the Black-Scholes valuation model were as follows:

	2024	2023
Expected dividend yield (%)	0.00	0.00
Expected share price volatility (%)	64.1 - 64.3	64.3-64.5
Risk-free interest rate (%)	4.1 - 4.3	2.9 - 4.4
Expected life of options (years)	5.0	5.0
Share price (CAD)	4.61 - 7.93	7.55-7.56
Forfeiture rate (%)	0.00	0.00

During the year ended December 31, 2024, 156,107 Common Shares, were issued upon exercise of fixed stock options (year ended December 31, 2023: 124,000). Upon exercise of fixed stock options, for the year ended December 31, 2024, EUR 243 (the year ended December 31, 2023: EUR 368) was transferred from contributed surplus to share capital in the consolidated statements of changes in equity. Cash proceeds upon exercise of fixed stock options during the year ended December 31, 2024 totalled EUR 364 (year ended December 31, 2023: EUR 440).

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10 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, 2024, nil DSUs were granted (year ended December 31, 2023:24,000 DSUs with a fair value of CAD 7.00 per unit determined as the share price on the date of grant).

During the year ended December 31, 2024, a share-based compensation charge of EUR6 has been recognized in the consolidated statements of loss and comprehensive loss (year ended December 31, 2023: EUR 143) in relation to the deferred share units.

During the year ended December 31, 2024, 198,481 common shares were issued upon exercise of198,481 DSUs (year ended December 31, 2023: 38,334 common shares upon exercise of 38,334 DSUs). For the year ended December 31, 2024, upon exercise of DSUs, EUR 1,016 was transferred from contributed surplus to share capital in the consolidated statements of changes in equity (year ended December 31, 2023: EUR 218).

Restricted Share Units ("RSUs")

During the year ended December 31, 2024, 200,000 RSUs, were granted (year ended December 31, 2023: 234,375), with a fair value of CAD 4.61 per unit (year ended December 31, 2023: between CAD 5.25 and CAD 6.53 per unit) determined as the share price on the date of grant.

During the year ended December 31, 2024, a share-based compensation charge of EUR495 has been recognized in the consolidated statements of loss and comprehensive loss (year ended December 31, 2023: EUR 1,329) in relation to the RSUs.

During the year ended December 31, 2024, 418,000 common shares were issued upon exercise of418,000 RSUs (year ended December 2023: 365,043 common shares were issued upon exercise of365,043 RSUs). For the year ended December 31, 2024, EUR 1,757 was transferred from contributed surplus to share capital in the consolidated statements of changes in equity (December 31, 2023: EUR 2,365).

10 SHARE BASED COMPENSATION (CONTINUED)

Share Appreciation Rights Plan

On December 29, 2024, the Company granted a Share Appreciation Rights ("SARs") plan for key members of the management which provided incentive compensation, based on the appreciation in the value of Company's shares thereby providing additional incentive for their efforts in promoting the continued growth and success of the business of the Company.

The aggregate number of units granted in respect of SARs totalled 1,329,082 with an issue price of CAD 5.00 per unit, based on market price of the Company's stock on the date of grant. 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

No SARs have vested as at December 31, 2024.

11 GOODWILL

The following is a continuity of the Company's goodwill:

As at January 1, 2023	31,662
Effect of Movement in exchange rates	259
As at December 31, 2023	31,921
Effect of movements in exchange rates	801
As at December 31, 2024	**32,722**

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, 2024 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 13.5% (pre-tax rate 17.7%) 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.

12 DEFERRED CONSIDERATION

The following is a continuity of the Company's deferred consideration:

Balance as at January 1, 2023	3,297
Accretion expense	403
Loss on remeasurement of deferred consideration	440
Shares issued as deferred consideration	(1,104)
Effect of movement in exchange rates	(97)
Balance as at December 31, 2023	**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**

Spin Games LLC

The Company completed the acquisition of Spin Games LLC effective on June 1, 2022. 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.

In the year ended December 31, 2024, an accretion expense of EUR 428 (year ended December 31, 2023: EUR 403) was recorded in the consolidated statements of loss and comprehensive loss.

In the year ended December 31, 2024, a gain on remeasurement of deferred consideration of EUR 132 (year ended December 31, 2023: loss of EUR 440) was recorded in the consolidated statements of loss and comprehensive loss.

As at December 31, 2024 EUR 1,244 is recorded as the short-term portion of deferred consideration (December 31, 2023: EUR 1,513) and EUR nil is recorded as the long-term portion (December 31, 2023: EUR 1,426).

13 RIGHT OF USE ASSETS

	Right of use Properties
Cost	
Balance as at December 31, 2022	1,311
Additions	3,389
Modifications	(256)
Disposal	(74)
Effect of movement in exchange rates	65
Balance as at December 31, 2023	4,434
Additions	161
Modification	836
Disposal	(633)
Effect of movement in exchange rates	78
Balance as at December 31, 2024	**4,877**
Accumulated Depreciation	
Balance as at December 31, 2022	735
Depreciation	579
Disposal	(74)
Effect of movement in exchange rates	(39)
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**
Carrying Amount	
Balance as at December 31, 2023	3,233
Balance as at December 31, 2024	**3,510**

In the year ended December 31, 2024, depreciation expense of EUR 806 was recognized within selling, general and administrative expenses (year ended December 31, 2023: EUR 579).

14 INTANGIBLE ASSETS

	Intellectual Property	Deferred Development Costs	Customer Relationships	Brands	Other	Total
Cost						
Balance as at December 31, 2022	17,722	12,881	25,473	2,177	309	58,562
Additions	649	8,742	—	—	-	9,391
Effect of movement in exchange rates	(275)	(28)	(715)	(29)	(10)	(1,057)
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**
Accumulated Amortization						
Balance as at December 31, 2022	6,111	5,568	4,350	779	49	16,857
Amortization	2,484	5,667	3,238	663	95	12,147
Effect of movement in exchange rates	(150)	35	(136)	(12)	22	(241)
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**
Carrying Amount						
Balance as at December 31, 2023	9,651	10,325	17,306	718	133	38,133
Balance as at December 31, 2024	**7,889**	**12,933**	**14,934**	**66**	**37**	**35,859**

In the year ended December 31, 2024, amortization expense of EUR 15,714 was recognized within selling, general and administrative expenses (year ended December 31, 2023: EUR 12,147).

15 CASH AND CASH EQUIVALENTS

As at December 31, 2024 and 2023, cash and cash equivalents consisted of cash held in banks and prepaid credit cards.

16 TRADE AND OTHER RECEIVABLES

Trade and other receivables comprise:

	As at December 31, 2024	As at December 31, 2023
Trade receivables	19,558	18,641
Sales tax	514	—
Trade and other receivables	**20,072**	**18,641**

16 TRADE AND OTHER RECEIVABLES (CONTINUED)

The following is an aging of the Company's trade receivables:

	As at December 31, 2024	As at December 31, 2023
Less than one month	18,984	17,711
Between two and three months	660	1,275
Greater than three months	2,411	1,714
	22,055	20,700
Provision for expected credit losses	(2,497)	(2,059)
Trade receivables	**19,558**	**18,641**

The balance of accrued income is included in receivables aged less than one month as this balance will be converted to accounts receivable upon issuance of sales invoices.

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, 2022	2,435
Net reduction in provision for doubtful debts	(376)
Balance as at December 31, 2023	2,059
Net increase in provision for doubtful debts	438
Balance as at December 31, 2024	**2,497**

17 PREPAID EXPENSES AND OTHER ASSETS

Prepaid expenses and other assets comprises:

	As at December 31, 2024	As at December 31, 2023
Prepayments	1,395	1,200
Deposits	99	83
Other assets	1,130	372
Prepaid expenses and other assets	**2,624**	**1,655**

18 TRADE PAYABLES AND OTHER LIABILITIES

Trade payables and other liabilities comprises:

	As at December 31, 2024	As at December 31, 2023
Trade payables	3,236	7,504
Accrued liabilities	16,666	13,983
Sales tax payable	—	12
Other payables	44	347
Trade payables and other liabilities	**19,946**	**21,846**

19 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.

Set out below are the carrying amounts of the lease liabilities and the movements for the period:

	December 31, 2024	December 31, 2023
Balance as at beginning of the year	3,277	638
Additions	161	3,389
Modification	836	(279)
Accretion of interests	123	65
Payments	(790)	(595)
Effect of movement in exchange rates	90	59
Balance as at end of year	**3,697**	**3,277**

During the year ending December 31, 2024, the Company recognised 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 161 (year ending December 31, 2023: EUR 99).

19 LEASE LIABILITIES (CONTINUED)

The maturity analysis of lease liabilities are disclosed below:

	December 31, 2024	
	Present value of the minimum lease payments	Total minimum lease payments
Within 1 year	882	943
After 1 year but within 2 years	851	943
After 2 years but within 5 years	1,830	2,007
After 5 years	134	126
	3,697	4,019
Less: Total future interest expenses		(322)
		3,697

The following are the amounts recognized in the consolidated statement of loss and comprehensive loss:

	Year Ended December 31,	
	2024	2023
Amortization expense on right of use assets	806	579
Interest expense on lease liabilities	123	65
Total amount recognized in the income statement	**929**	**644**

20 LOANS PAYABLE

On April 24, 2024, the Company obtained a secured promissory note in the principal amount of US$7 million from a member of management. The secured promissory note matures on April 24, 2025 and bears interest at an annual rate of 14%, payable quarterly.

	December 31, 2024	December 31, 2023
Balance as at beginning of the year	—	—
Promissory note issued	6,532	—
Interest on promissory note	617	—
Repayment of interest of promissory note	(454)	—
Repayment of promissory note	—	—
Effect of foreign currency exchange rate	(116)	—
Balance as at end of year	**6,579**	—

20 LOANS PAYABLE (CONTINUED)

During the year ended December 31, 2024, interest expense of EUR 617 was recognized within net interest expense and other financing charges (year ending December 31, 2023: nil).

21 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.

Key Management Personnel

The Company's key management personnel are comprised of members of the Board and the executive team which consists of the Chief Executive Officer, Chief Financial Officer, Chief Commercial Officer, and Chief Technology Officer.

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,	
	2024	2023
Salaries and subcontractors	(3,521)	(4,255)
Share based compensation	(698)	(1,688)
Professional fees	—	(163)
	(4,219)	**(6,106)**

Transactions with Wild Streak and Spin Vendors

Certain vendors in the sale of Wild Streak and Spin subsequently became employees 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,	
	2024	2023
Salaries and subcontractors	(1,858)	(2,292)
Share based compensation	(16)	(74)
Gain (Loss) on remeasurement of deferred consideration	132	(440)
Interest and financing fees	(1,045)	(403)
	(2,787)	**(3,209)**

21 RELATED PARTY TRANSACTIONS (CONTINUED)

Balances due to/from key management personnel, Board of Directors and Wild Streak and Spin vendors who subsequently became employees of the Company are set out in aggregate as follows:

	As at December 31, 2024	As at December 31, 2023
Consolidated statements of financial position		
Trade and other receivables	—	40
Trade payables and other liabilities	(1,857)	(1,945)
Deferred consideration - current	(1,244)	(1,513)
Deferred consideration - non-current	—	(1,426)
Loans payable	(6,579)	—
Net related party payable	**(9,680)**	**(4,844)**

Other transactions with key management personnel, Board of Directors and Wild Streak and Spin vendors who subsequently became employees of the Company are set out in aggregate as follows:

	Year Ended December 31,	
	2024	2023
Consolidated statements of changes in equity		
Shares issued as deferred consideration to Wild Streak Vendors		
Shares to be issued	(3,491)	(3,491)
Share capital	3,491	3,491
Shares issued as consideration to Spin Vendors		
Share capital	2,139	1,104
Exercise of DSUs, RSUs and FSOs		
Contributed surplus	(2,698)	—
Share capital	2,968	—
Net movement in equity	**2,409**	**1,104**

	Year Ended December 31,	
	2024	2023
Consolidated statements of cash flows		
Proceeds from loan	6,532	—
Interest paid on loan	(454)	—
Proceeds from exercise of options	270	—
Net cash inflow	**6,348**	—

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22 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, 2024	December 31, 2023
Trade receivables	19,558	18,641

Financial Liabilities

	Financial liabilities as subsequently measured at amortized cost	
	December 31, 2024	December 31, 2023
Trade payables	3,236	7,504
Accrued liabilities	16,666	13,983
Convertible debt	—	2,445
Other liabilities	44	347
Loans payable	6,579	—
	26,525	**24,279**

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, 2024				December 31, 2023			
	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	10,467	—	—	10,467	8,796	—	—	8,796
Financial liabilities								
Fair value through profit and loss:								
Derivative liability	—	—	—	—	—	471	—	471
Deferred consideration	—	1,244	—	1,244	—	2,939	—	2,939

There were no transfers between the levels of the fair value hierarchy during the periods.

During the year ended December 31, 2024, a gain on remeasurement of deferred consideration of EUR132 (year ended December 31, 2023: loss of EUR 440), was recognized in the consolidated statements of loss and comprehensive loss (Note 12) for financial instruments designated as FVTPL.

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22 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

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.

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 not subject to any externally imposed capital requirements.

The following are the undiscounted contractual maturities of significant financial liabilities and the total contractual obligations of the Company as at December 31, 2024:

	2025	2026	2027	2028	Thereafter	Total
Trade payables and other liabilities	19,946	—	—	—	—	19,946
Lease obligations on right of use assets	943	943	973	743	417	4,019
Loans payable	7,231	—	—	—	—	7,231
Other non-current liabilities	4	3	19	23	438	487
	28,124	**946**	**992**	**766**	**855**	**31,683**

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 a decrease of EUR 1,960 in earnings before income taxes while a depreciating EUR will have the opposite impact (year ended December 31, 2023: EUR 1,405).

The Company has no derivative instruments in the form of futures contracts and forward contracts to manage its current and anticipated exposure to fluctuations in EUR exchange rates.

22 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

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 risk related to cash and cash equivalents is reduced by policies and guidelines that require that the Company enters into transactions only with counterparties or issuers that have a minimum long term "BBB" credit rating from a recognized credit rating agency. 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 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, 2024:

		Aging (months)			
	Note	<1	1 - 3	>3	Total
Gross trade receivable	16	18,984	660	2,411	22,055
Expected credit loss rate		2.88%	5.75%	79.32%	11.32%
Expected credit loss provision	16	**547**	**38**	**1,913**	**2,497**

The provision matrix below shows the expected credit loss rate for each aging category of accounts receivable as at December 31, 2023:

		Aging (months)			
	Note	<1	1 - 3	>3	Total
Gross trade receivable	16	17,711	1,275	1,714	20,700
Expected credit loss rate		2.36%	4.82%	92.23%	9.95%
Expected credit loss provision	16	**417**	**61**	**1,581**	**2,059**

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, 2024, one customer (year ended December 31, 2023: one customer) contributed more than 10% each to the Company's revenues. Aggregate revenues from this customer totaled EUR 22,672 (year ended December 31, 2023: EUR 29,752).

As at December 31, 2024, one customer (December 31, 2023: one customer) constituted more than 10% to the Company's accounts receivable. The balance owed by this customer totalled EUR 3,295 (December 31, 2023: EUR 4,550). The Company continues to expand its customer base to reduce the concentration risk.

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23 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:	**2024**	**2023**
Trade and other receivables	(1,431)	(2,013)
Prepaid expenses and other assets	(621)	(133)
Deferred revenue	—	(746)
Trade payables and other liabilities	(1,900)	2,297
Other liabilities - non-current	114	140
Changes in working capital	**(3,838)**	**(455)**

Significant non-cash transactions from investing and financing activities are as follows:

		Year Ended December 31,	
	Note	**2024**	**2023**
Investing Activity			
Settlement of deferred consideration for Spin through share issuance	6, 12	(2,139)	(1,104)
Financing Activity			
Settlement of convertible debt through share issuance	7	(2,704)	(2,127)

During the year ended December 31, 2024 and 2023, 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, 2024			Year Ended December 31, 2023		
	Cash	**Non-cash**	**Total**	**Cash**	**Non-cash**	**Total**
Interest income	—	—	—	—	—	—
Interest and financing fees	(739)	(164)	(903)	(211)	(1)	(212)
Foreign exchange gain (loss)	(377)	(28)	(405)	67	—	67
Lease interest expense	—	(123)	(123)	(65)	—	(65)
Accretion expense on deferred consideration	—	(428)	(428)	—	(403)	(403)
Accretion expense on convertible debt	—	(1,298)	(1,298)	—	(1,536)	(1,536)
	(1,116)	**(2,041)**	**(3,157)**	**(209)**	**(1,940)**	**(2,149)**

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24 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,	
	2024	**2023**
Netherlands	29,692	33,552
Malta	22,568	17,919
Curacao	17,935	19,223
United States	5,724	4,684
Croatia	4,987	4,276
Belgium	4,685	3,705
Czech Republic	3,003	1,031
Isle of Man	2,812	968
Other	10,595	8,161
Revenue	**102,001**	**93,519**

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, 2024	**As at December 31, 2023**
United States	69,201	71,132
Other	4,231	3,143
Non-current assets	**73,432**	**74,275**

25 INCOME TAXES

The components of income taxes recognized in the consolidated statements of financial position are as follows:

	As at December 31, 2024	**As at December 31, 2023**
Income taxes payable	(463)	(917)
Deferred income tax liabilities	(680)	(852)

25 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,	
	2024	2023
Current year	1,425	1,351
Adjustment in respect of prior years	(2,806)	(93)
Current income taxes expense (recovery)	**(1,381)**	**1,258**
Deferred income tax	(172)	(348)
Deferred income tax recovery	**(172)**	(348)
Total income tax expense (recovery)	**(1,553)**	**910**

There is no income tax expense recognized in other comprehensive income loss.

	As at December 31, 2024	As at December 31, 2023
Deferred tax assets		
Lease obligations on right of use assets	777	649
Non-capital losses carried forward	39	348
Deferred tax liabilities		
Goodwill and intangible assets	(681)	(852)
Right-of-use assets	(776)	(649)
Convertible debt	—	(348)
Property and equipment	(39)	—
Deferred income tax liabilities	**(680)**	**(852)**

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,	
	2024	2023
Consolidated loss before taxes	(6,700)	(2,926)
Effective tax rate	26.5%	26.5%
Effective income tax expense (recovery)	(1,776)	(775)
Effect of tax rate in foreign jurisdictions	736	197
Non-deductible and non-taxable items	293	394
Change in tax benefits not recognized	1,999	1,187
Adjustment of prior year tax payable	(118)	(93)
Change in estimate for tax refunds in Malta	(2,687)	—
Total income tax expense (recovery)	**(1,553)**	**910**

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25 INCOME TAXES (CONTINUED)

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:

	Year Ended December 31,	
	2024	**2023**
Income tax losses - Canada	37,247	33,350
Capital tax losses - Canada	27,727	28,062
Income tax losses - United Kingdom	1,595	1,076
Income tax losses - Malta	142	142
Income tax losses - USA	—	412
Income tax losses - Israel	168	—
Income tax losses - Isle of Man	231	—
Income tax losses - Gibraltar	88	—
Property and equipment	838	1,935
Goodwill	320	1,175
Intangibles	25,820	11,850
Capital lease liability	184	45
Share issuance costs	467	1,523
Restricted interest expenses in Canada	2,251	—
Total unrecognized deductible temporary differences	**97,078**	**79,570**

The portion of the income tax losses related to Canada which have a limited carry-forward period expire in the years 2026 to 2044 as follows:

2026	101
2027	946
2028	878
2029	326
2030	219
2031	1,141
2032	1,664
2033	2,381
2034	1,161
2035	2,953
2036	1,547
2037	3,035
2038	1,834
2039	2,101
2040	3,126
2041	3,896
2042	2,494
2043	3,072
2044	4,373
	37,248

25 INCOME TAXES (CONTINUED)

The United Kingdom losses are carried forward indefinitely unless subject to certain restrictions. Share issuance costs will be fully amortized in 2027 while 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.

26 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.

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Exhibit 99.3

Bragg Gaming Group Inc.

MANAGEMENT DISCUSSION & ANALYSIS FOR THE THREE AND TWELVE-MONTH PERIODS ENDED DECEMBER 31, 2024

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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 2024**") and year ended December 31, 2024. 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, 2024 (the "**2024 financial statements**").

For reporting purposes, the Company prepared the 2024 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 2024 financial statements. Unless otherwise indicated, all references to a specific "note" refer to the notes to the 2024 financial statements.

This MD&A references non-IFRS financial measures, including those under the headings "Selected Financial Information" and "Other Financial Information" below. The Company believes these non-IFRS financial measures 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 may be different from non-IFRS financial measures 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.

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 the assumptions discussed above, and 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.

For purposes of this MD&A, the term "gaming license" refers collectively to all the different licenses, consents, permits, authorizations, and other regulatory approvals that are necessary to be obtained in order for the Company to lawfully conduct (or be associated with) gaming in a particular jurisdiction.

Unless otherwise stated, in preparing this MD&A the Company has considered information available to it up to March 20, 2025, 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 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 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 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 expects 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.

Shareholders and investors should not place undue reliance on forward-looking statements as the plans, assumptions, intentions or expectations 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 as of March 20, 2025, 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 financinal 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 2024

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 ("**RGS**") 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 United States 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 and the Toronto Stock Exchange, 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 become a leading vertically integrated content-led technology provider in the iGaming industry.

Strategic Alternatives Process Concluded

The Board announced the strategic alternatives process in March 2024 with the formation of a special committee of the Board (the "**Special Committee**"), comprised solely of independent members of the Board. 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.

Financial performance for the three-month period ended December 31, 2024

The Company is pleased to report on its financial performance during the three and twelve months ended December 31, 2024. 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, 2024 it derived 76.1% 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 year ended December 31, 2024, the majority of the Company's operating revenue is geographically based in Europe, though this segmentation is not correlated to the geographical location of the Company's worldwide end-user base.

Revenues

The Company's revenue[1] increased from the same period in the previous year by 16.3% to EUR 27.2m (4Q23: EUR 23.4m). The Company's year-over-year revenue growth was mainly organic through its existing customer base, and the onboarding of new customers in various jurisdictions. See "Risks and Uncertainties" below

The Company's revenue growth was mainly derived from the games and content segment which amounted to EUR 20.7m (4Q23: EUR 18.2m) accounting for 76.1% (4Q23: 77.8%) of total revenues, as demand for the Company's unique games and content and technology proposition continues to grow. The Company's growth has been underpinned by continued investment and innovation in its technology, games development and product offering.

Gross profit

Gross profit increased by 30.9% compared to the same period in the previous year reaching EUR 15.8m (4Q23: EUR 12.0m) with gross margins increasing by 6.5% to 58.0% (4Q23: 51.5%). The gross profit margin increase is primarily the result of increased revenue performance in all content products categories while recording lower PAM and managed services revenues.

Expenses

Selling, general and administrative expenses increased compared to the same period in the previous year by 32.0% to EUR 16.9m, (4Q23: EUR 12.7m) representing 62.1% of the total revenue (4Q23: 54.8%).

Main changes in the quarter were driven by the following:

(a) **Salaries and subcontractors** increased by 36.0% to EUR 7.5m (4Q23: EUR 5.5m) as the Company continued to invest in expanding its technology and product offering by scaling its software and games development teams, product managers, and data and analytics professionals. This has enabled the Company to source new customers and maintain growth from its existing customer base, expand into new markets, and adapt to regulatory requirements.

Total employee costs (including share-based compensation charge) increased by 43.7% to EUR 7.6m (4Q23: EUR 5.3m).

[1] **Revenue** includes Group share in game and content, platform fees and management and turnkey solutions

(b) **Information technology hosting** increased by EUR 0.1m to EUR 1.3m (4Q23: EUR 1.2m) as a result of security enhancements.

(c) **Professional fees** increased by EUR 1.0m to EUR 2.0m (4Q23: EUR 1.0m) mainly as a result of the costs associated with projects aimed at enhancing the Company's overall operational framework (EUR 0.8m). Remaining costs are comprised of audit and tax advisory, legal, recruitment, regulatory and licensing costs which increased in the period.

(d) **Corporate costs** amounted to EUR 0.1m (4Q23: EUR 0.1m) which relates to costs of investor and public relations activities as part of the Company's general corporate strategy.

(e) **Other operational costs** increased by EUR 0.2m to EUR 0.8m (4Q23: EUR 0.6m)

Profitability

Total operating loss for the period amounted to EUR 0.7m (4Q23: operating loss of EUR 0.4m), an increase of EUR 0.3m as a result of the increase in selling, general and administrative expenses of EUR 4.1m offset by the increase in gross profit of EUR 3.7m.

The Company's Adjusted EBITDA increased from the same period in the previous year by 68.0% to EUR 4.7m (4Q23: EUR 2.8m) with Adjusted EBITDA margins increasing by 5.3% to 17.2% (4Q23: 11.9%). Adjusted EBITDA is a non-IFRS measure and a reconciliation between the current and prior year's reported figures to Adjusted EBITDA is shown in Section 5.3.

Cash flow

Cash flows generated from operating activities amounted to EUR 2.7m (4Q23: EUR 5.5m) with the underlying performance reaching EUR 3.8m (4Q23: EUR 2.2m) offset with the negative movements in working capital and income taxes paid of EUR 1.1m (4Q23: positive EUR 3.3m).

Cash flows used in investing activities amounted to EUR 4.3m (4Q23: EUR 3.1m), an increase of EUR 1.2m. During both periods, the Company continued its investment in software development costs.

Cash flows used in financing activities amounted to an outflow of EUR 0.4m (4Q23: EUR 1.8m outflow) mainly from lease payments of EUR 0.3m (4Q23: EUR 0.4m) and interest and financing charges of EUR 0.2m (4Q23: EUR 0.2m). 4Q23 also included a cash outflow of EUR 1.4m for repayment of convertible debt which was nil in the 4Q24 as the convertible debt was settled on August 7, 2024.

Financial performance for the year ended December 31, 2024

Revenue

The Company's revenue for the year ended December 31, 2024, increased from the same period in the previous year by 9.1% to EUR 102.0m (2023: EUR 93.5m) continuing a yearly growth since FY2022. The Company's positive year-over-year revenue growth was derived mainly from organic growth from its existing content and PAM customer base, the onboarding of new customers in various jurisdictions and a stronger revenue performance from its proprietary casino games studio and existing United States customer base.

Gross Profit

Gross profit increased compared to the same period in the previous year by 8.2% to EUR 54.0m (2023: EUR 49.9m) with gross margins decreasing by 0.4% to 53.0% (2023: 53.4%). The gross margin decreases are mainly as a result of the shift in the product mix leading to an increased revenue performance in all content products while PAM and managed services were slightly lower proportionally.

Expenses

Selling, general and administrative expenses increased from the same period in the previous year by 13.7% to EUR 57.8m (2023: EUR 50.8m) amounting to 56.7% of total revenue (2023: 54.3%). Expenses were mainly driven by an increase of EUR 3.8m in depreciation and amortization, and an increase of EUR 2.9m in professional fees mainly as a result of costs associated with the strategic review process and other project costs aimed at enhancing the Company's overall operational framework . These movements have been offset by a reduction in total employee costs of EUR 1.1m.

Profitability

Total operating loss amounted to EUR 3.5m (2023: loss of EUR 0.8m), an increase in loss of EUR 2.7m as a result of an increase in selling, general and administrative expenses of EUR 7.0m offset by an increase in gross profit of EUR 4.1m.

Adjusted EBITDA increased from the same period in the previous year by 3.6% to EUR 15.8m (2023: EUR 15.2m) with Adjusted EBITDA margins decreasing by 0.8% to 15.5% (2023: 16.3%). Adjusted EBITDA is a non-IFRS measure and a reconciliation between the current and prior year's reported figures to Adjusted EBITDA is shown in Section 5.3.

Cash flow

Cash flows from operating activities amounted to EUR 11.2m (2023: EUR 11.7m) with underlying performance of EUR 14.1m (2023: EUR 13.6m) offset by movement in working capital and income tax payment of negative EUR 2.9m (2023: negative EUR 1.9m).

Cash flows used in investing activities mainly related to software development costs amounted to EUR 13.2m (2023: EUR 9.7m), an increase of EUR 3.5m.

Cash flows from financing activities amounted to a net inflow of EUR 3.6m (2023: outflow of EUR 4.2m) mainly related to proceeds from loans of EUR 6.5m (2023: nil) offset by repayment of convertible debt of EUR 1.4m (2023: EUR 3.7m) and interest and financing charges of EUR 1.1m (2023: EUR 0.2m).

Financial position

Cash and cash equivalents as of December 31, 2024 amounted to EUR 10.5m (December 31, 2023: EUR 8.8m), an increase of EUR 1.7m, primarily as a result of cash used for investment activities totalling EUR 13.2m offset by net cash generated from financing activities totalling EUR 3.6m and positive cash flow from operating activities of EUR 11.2m.

Trade and other receivables as of December 31, 2024, totalled EUR 20.1m (December 31, 2023: EUR 18.6m), an increase of EUR 1.5m mainly as a result of the timing of the cash collection of several customers which took place post year end.

Trade payables and other liabilities as of December 31, 2024, decreased by EUR 1.9m to EUR 19.9m (December 31, 2023: EUR 21.8m).

The Company's convertible debt has been fully settled as at December 31, 2024 (December 31, 2023: EUR 2.9m, recorded as short-term derivative liability of EUR 0.5m and short-term convertible debt of EUR 2.4m).

Others

- **Financing:** On April 24, 2024, the Company issued a secured promissory note in the principal amount of US$7m to a member of its management. The secured promissory note matures on April 24, 2025, and bears interest at an annual rate of 14%, payable quarterly. The purpose of issuing the promissory note was to provide the Company with additional capital to be used for operational expenditures.

- **Share Capital:** As at December 31, 2024, the number of issued and outstanding shares was 25,042,982 (December 31, 2023: 23,003,552), the number of outstanding awards from equity incentive plans was 1,909,012 (December 31, 2023: 2,500,592), and the number of warrants issued upon convertible debt of 979,048 (December 31, 2023: 979,048).

- **Employees**: As at December 31, 2024, the Company employed 502 employees, contractors and sub-contractors (December 31, 2023: 464) across Europe, North America and India.

Strategic Progress

Bragg's goal as a business is to be a profitable and successful provider of iGaming content and technology solutions, an objective which will be achieved by Bragg functioning as a leading provider, developer, and licensor of iGaming services, technology and as a producer and distributor of casino games content for the iGaming industry.

Casino content produced by Bragg includes a portfolio of both online and land-based casino titles developed and distributed by Bragg's in-house studios, exclusive online games from third-party content providers through the 'Powered by Bragg' program, as well as aggregated, non-exclusive online casino content provided via the Bragg HUB product delivery platform.

Bragg's technology-based solutions, provided as part of the Company's online casino, sports betting an lottery turnkey services include proprietary player account management (PAM) technology, Remote Games Server (RGS) technology on which Bragg builds and operates its exclusive games portfolio, the Bragg HUB product delivery platform, the Fuze ™ player engagement toolset, responsible gaming technology, and Bragg's data reporting and analytics platforms.

Bragg additionally provides fully managed, operational and marketing services to several customers who utilize its PAM offering.

In summary, Bragg's content, technology and services collectively comprise a full turnkey solution, a complete suite products and services which place Bragg in an excellent position to capturing a growing proportion of global online casino, sport betting and lottery markets at all levels of the value chain.

To achieve this goal, Bragg is continuously focused on progressing in the following key strategic business areas:

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

Throughout the full year of 2024, 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 2024, Bragg expanded its existing Powered by Bragg program in the highly strategic U.S. market with the addition of King Show Games, a Las Vegas based studio which has established brand recognition in the market through its long-standing land-based presence. The Company additionally launched its games and RGS technology with BetMGM in Pennsylvania.

During the third quarter of 2024, Bragg built on its existing partnership with Caesars Entertainment further expanding its online casino content and RGS technology into Pennsylvania and Ontario. The Company also launched its newest games and RGS technology with FanDuel in New Jersey, adding to its existing distribution with the leading North American operator in Michigan, Pennsylvania, Connecticut and Ontario. Finally, adding to its prior launch with bet365 in Pennsylvania, the Company also launched with the international operator in New Jersey during the third quarter.

Subsequent to the year ended December 31, 2024, in January 2025, Bragg expanded its partnership with Caesars Entertainment by concluding a technology platform and exclusive games development partnership with Caesars Entertainment for the United States and Canada markets. The enhanced partnership includes a strategic technology licensing framework for Caesars to lease Bragg's RGS, as well as further options to license the Bragg HUB product delivery and casino game aggregation platform, and Bragg's Fuze™ player engagement platform.

b) **Continued expansion in other markets**

In 1Q24 Bragg continued its strategic goal of expansion into new regulated markets and those which are soon to launch regulated iGaming operations in Peru, where the Company was registered as an approved service provider by the Peruvian Ministry of Foreign Trade and Tourism (MINCETUR), allowing for the distribution of online casino games, including Bragg's proprietary and exclusive games portfolio, via the Bragg HUB aggregation platform to operators in the Latin American iGaming market.

In April 2024, Bragg agreed to an international online casino content distribution agreement with Light & Wonder. The agreement included high-performing games from Bragg's proprietary studios, Atomic Slot Lab, Indigo Magic, Wild Streak Gaming and Spin Games being added to Light & Wonder's online ecosystem.

Bragg continued its goal of expanding into new regulated markets, those which are soon to launch as well as expanding its offering across existing regulated markets. During 2Q24, the Company 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 has also grown its market footprint in the Netherlands, launching sportsbook solutions with BetNation.nl, ComeOn.nl and 711.nl respectively. These sportsbook launches form part of the Company's partnerships with sportsbook technology firms Metric Gaming and Kambi respectively.

In the third quarter, Bragg added MozzartBet, a top local operator in the Serbian market, as a content and aggregation partner during the third quarter, giving the Company a significant position in the Serbian market as a distributor of content.

During 3Q24, Bragg continued to expand its position as a leading iGaming content and technology solutions provider in the Netherlands, launching its sixth PAM and turnkey operator, HardRockCasino.nl.

During the fourth quarter, Bragg successfully prepared for its January 1, 2025 launch into the newly regulated Brazilian iGaming and sports betting market, primarily offering its iGaming content to more than 30% of licensed operators commencing operations on market opening. The Company has a robust pipeline of partnerships pending in the market, and expects to increase its distribution reach in Brazil to 50% by the end of 2Q25.

c) **Proprietary Bragg Studios content development**

Throughout 2024, 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 studio released 77 new content titles globally in the full year 2024 compared to 68 in the full year 2023. Notably, over the course of 2024, the Company launched 46 proprietary titles which were new to North American markets, compared to 31 in 2023, as part of Bragg's wider focus on driving U.S. revenue through the proliferation of high margin-generating proprietary content. Similarly, the Company also launched more proprietary and exclusive titles in 2024 than it did in 2023 in European and Rest of the World (ROW) markets launching 64 titles in 2024 compared to 54 in 2023.

d) **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 2024. 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 2024. 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, such as through the offering of several exclusive online titles in North America from casino brands with established land-based footprints such as King Show Games and Bluberi.

Bragg released fewer new global titles from partners during 2024 (33, compared to 39 in the full year 2023), a decrease due to the higher number of proprietary titles released throughout 2024. 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.

e) **PAM & full product suite**

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 the market leading PAM supplier, according to management estimates, in the Netherlands, launching with a sixth PAM customer, HardRockCasino.nl, during 3Q24.

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.

Outlook

Bragg actively advances into 2025 with a robust pipeline of opportunities, which are anticipated to drive strong momentum in the business. The outlook for 2025 remains positive, with full year 2025 revenue projected at between EUR 117.5m and EUR 123.0m representing double digit growth compared to 2024 and Adjusted EBITDA guidance given in the range between EUR 19.0m and EUR 21.5m, supported by a shift toward higher-margin product offerings.

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, Israeli shekels and British pound sterling 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

EUR 000	Three Months Ended December 31, 2024	Three Months Ended December 31, 2023	Year Ended December 31, 2024	Year Ended December 31, 2023
Revenue	27,160	23,357	102,001	93,519
Net Loss	(678)	(786)	(5,147)	(3,836)
EBITDA	4,039	3,327	13,351	12,290
Adjusted EBITDA	4,682	2,786	15,790	15,236
Basic Loss Per Share	(0.03)	(0.03)	(0.21)	(0.17)
Diluted Loss Per Share	(0.03)	(0.03)	(0.21)	(0.17)

	As at December 31, 2024	As at December 31, 2023
Total assets	106,595	103,367
Total non-current liabilities	3,982	5,219
Dividends paid	nil	nil

As at December 31, 2024, non-current liabilities primarily consists of EUR 2.8m (December 31, 2023: EUR 2.6m) in lease obligations on right of use assets in relation to office leases and EUR nil (December 31, 2023: EUR 1.4m) of deferred consideration in relation to Spin acquisition.

With the exception of EBITDA and Adjusted EBITDA, the financial data has been prepared to conform to IFRS as issued by the IASB. These accounting principles have been applied consistently across all reporting periods presented.

5.3 OTHER FINANCIAL INFORMATION

To supplement its 2024 financial statements presented in accordance with IFRS, the Company considers certain financial measures that are not prepared in accordance with IFRS. The Company uses such non-IFRS financial measures in evaluating its operating results and for financial and operational decision-making purposes. The Company believes that such measures 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 “EBITDA” and “Adjusted EBITDA” (each 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 as 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 transaction and acquisition costs; (iii) adding back impairment of intangible assets and goodwill (iv) deducting lease payments recorded as a depreciation of right-of-use assets and lease interest expense; (v) adding back or deducting gain (loss) on re-measurement of contingent and deferred consideration; (vi) adding back or deducting gain (loss) on re-measurement of derivative liabilities; (viii) adding back or deducting gain (loss) on settlement of convertible debt; (ix) adding back or deducting gain (loss) on disposal of intangible assets and (x) adding back certain exceptional costs.

A reconciliation of net loss to EBITDA and Adjusted EBITDA is as follows:

	Three Months Ended December 31,		Year Ended December 31,	
EUR 000	**2024**	**2023**	**2024**	**2023**
Net Loss	(678)	(786)	(5,147)	(3,836)
Income taxes expense (recovery)	(763)	(380)	(1,553)	910
Loss Before Income Taxes	(1,441)	(1,166)	(6,700)	(2,926)
Net interest expense and other financing charges	787	735	3,157	2,149
Depreciation and amortization	4,693	3,758	16,894	13,067
EBITDA	4,039	3,327	13,351	12,290
Depreciation of right-of-use assets	(204)	(306)	(806)	(579)
Lease interest expense	(39)	(38)	(123)	(65)
Share based compensation	99	(228)	809	2,055
Transaction and acquisition costs	90	—	162	—
Exceptional costs	1,158	352	2,604	1,643
(Gain) Loss on remeasurement of derivative liability	—	(214)	94	47
Gain on settlement of convertible debt	—	(160)	(169)	(595)
(Gain) loss on remeasurement of deferred consideration	(461)	53	(132)	440
Adjusted EBITDA	**4,682**	**2,786**	**15,790**	**15,236**

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.

Exceptional costs in the year ended December 31, 2023 include EUR 1.3m relating to the termination of the employment contracts of certain key senior executives and EUR 0.3m in relation to non-recurring corporate, regulatory and legal matters.

Gain on remeasurement of deferred consideration is due to remeasurement of the present value of deferred share consideration in relation to the acquisition of Spin. The gain (loss) on remeasurement of derivative liability is due to remeasurement of the present value of the conversion options embedded in the convertible debt instrument.

5.4 SELECTED FINANCIAL INFORMATION

Selected financial information is as follows:

	Three Months Ended December 31,			Year Ended December 31,		
EUR 000	**2024**	**2023**	**2022**	**2024**	**2023**	**2022**
Revenue	27,160	23,357	23,681	102,001	93,519	84,734
Operating Loss	(654)	(431)	162	(3,543)	(777)	(828)
EBITDA	4,039	3,327	2,682	13,351	12,290	7,626
Adjusted EBITDA	4,682	2,786	3,650	15,790	15,236	12,062

	As at December 31, 2024	As at December 31, 2023
Total assets	106,595	103,367
Total liabilities	33,096	33,120

TRADE AND OTHER RECEIVABLES

EUR 000	As at December 31, 2024	As at December 31, 2023
Trade receivables	19,558	18,641
Sales tax receivables	514	—
Trade and other receivables	**20,072**	**18,641**

The following is an aging of the Company's trade receivables:

EUR 000	As at December 31, 2024	As at December 31, 2023
Less than one month	18,984	17,711
Between two and three months	660	1,275
Greater than three months	2,411	1,714
	22,055	20,700
Provision for expected credit losses	(2,497)	(2,059)
Trade receivables	**19,558**	**18,641**

TRADE PAYABLES AND OTHER LIABILITIES

EUR 000	As at December 31, 2024	As at December 31, 2023
Trade payables	3,236	7,504
Accrued liabilities	16,666	13,983
Sales tax payable	—	12
Other liabilities	44	347
Trade payables and other liabilities	**19,946**	**21,846**

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.

	2023				2024			
EUR 000	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Revenue	22,859	24,729	22,574	23,357	23,811	24,861	26,169	27,160
Operating income (loss)	520	1,271	(2,137)	(431)	(1,268)	(1,215)	(406)	(654)
EBITDA	3,229	4,525	1,209	3,327	2,609	2,779	3,924	4,039
Adjusted EBITDA	3,894	4,742	3,814	2,786	3,411	3,615	4,083	4,682
Income (Loss) per share - Basic	(0.02)	0.02	(0.13)	(0.03)	(0.08)	(0.10)	(0.01)	(0.03)
Income (Loss) per share - Diluted	(0.02)	0.02	(0.13)	(0.03)	(0.08)	(0.10)	(0.01)	(0.03)

5.6 LIQUIDITY AND CAPITAL RESOURCES

The Company's principal source of liquidity is its cash generated from operations. Currently available funds consist primarily of cash on deposit with banks. The Company calculates its working capital requirements from continuing operations as follows:

EUR 000	**As at December 31, 2024**	**As at December 31, 2023**
Cash and cash equivalents	10,467	8,796
Trade and other receivables	20,072	18,641
Prepaid expenses and other assets	2,624	1,655
Current liabilities excluding loans payable, deferred consideration and convertible debt	(21,291)	(23,943)
Net working capital	**11,872**	**5,149**
Loans payable	(6,579)	—
Convertible debt - current	—	(2,445)
Deferred consideration -current	(1,244)	(1,513)
Net current assets	**4,049**	**1,191**

Deferred consideration of EUR 1.2m is related to deferred share consideration upon the acquisition of Spin on June 1, 2022 (December 31, 2023: EUR 1.5m).

The undiscounted contractual maturities of significant financial liabilities and the total contractual obligations of the Company as at December 31, 2024 are below:

	2025	**2026**	**2027**	**2028**	**2029**	**Thereafter**	**Total**
Trade payables and other liabilities	19,946	—	—	—	—	—	19,946
Lease obligations on right of use assets	943	943	973	743	291	126	4,019
Loans payable	7,231	-	—	—	—	—	7,231
Other non-current liabilities	4	3	19	23	7	431	487
	28,124	**946**	**992**	**766**	**298**	**557**	**31,683**

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 cash flow from continuing operations may be summarized as follows:

	Year Ended December 31,	
EUR 000	**2024**	**2023**
Operating activities	11,161	11,739
Investing activities	(13,166)	(9,723)
Financing activities	3,613	(4,166)
Effect of foreign exchange	63	(341)
Net cash flow	**1,671**	**(2,491)**

Cash flows used in investing activities is primarily due to additions to intangible assets of EUR 12.1m (year ended December 31, 2023: EUR 9.4m).

	Year Ended December 31,	
EUR 000	**2024**	**2023**
Purchases of property and equipment	(1,057)	(332)
Additions in intangible assets	(12,109)	(9,391)
Cash flows used in investing activities	**(13,166)**	**(9,723)**

In the year ended December 31, 2024, cash flow generated in financing activities mainly consisted of proceeds from loans of EUR 6.5m (year ended December 31, 2023: used EUR 0.1m), offset by repayment of convertible debt totaling EUR 1.4m (year ended December 31, 2024: EUR 3.7m), repayment of lease liability EUR 0.8m (year ended December 31, 2023: EUR 0.6m) and interest and financing charges totaling EUR 1.1m (year ended December 31, 2023: EUR 0.2m).

	Year Ended December 31,	
EUR 000	**2024**	**2023**
Proceeds from exercise of stock options	364	440
Repayment of convertible debt	(1,377)	(3,693)
Repayment of lease liability	(790)	(595)
Proceeds from (repayment of) loans	6,532	(109)
Interest and financing fees	(1,116)	(209)
Cash flows from (used in) financing activities	**3,613**	**(4,166)**

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.

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 are set out in aggregate as follows:

	Year Ended December 31,	
	2024	**2023**
Salaries and subcontractors	(3,521)	(4,255)
Share based compensation	(698)	(1,688)
Professional fees	—	(163)
	(4,219)	**(6,106)**

Transactions with Wild Streak and Spin Vendors

Certain vendors in the sale of Wild Streak and Spin subsequently became employees 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,	
	2024	**2023**
Salaries and subcontractors	(1,858)	(2,292)
Share based compensation	(16)	(74)
Gain (Loss) on remeasurement of deferred consideration	132	(440)
Interest and financing fees	(1,045)	(403)
	(2,787)	**(3,209)**

Balances due to/from key management personnel, the Board and Wild Streak and Spin vendors who subsequently became employees of the Company are set out in aggregate as follows:

	As at December 31, 2024	**As at December 31, 2023**
Consolidated statements of financial position		
Trade and other receivables	—	40
Trade payables and other liabilities	(1,857)	(1,945)
Deferred consideration - current	(1,244)	(1,513)
Deferred consideration - non-current	—	(1,426)
Loans payable	(6,579)	—
Net related party payable	**(9,680)**	**(4,844)**

Other transactions with key management personnel, the Board and Wild Streak and Spin vendors who subsequently became employees of the Company are set out in aggregate as follows:

	Year Ended December 31,	
	2024	**2023**
Consolidated statements of changes in equity		
Shares issued as deferred consideration to Wild Streak Vendors		
Shares to be issued	(3,491)	(3,491)
Share capital	3,491	3,491
Shares issued as consideration to Spin Vendors		
Share capital	2,139	1,104
Exercise of DSUs, RSUs and FSOs		
Contributed surplus	(2,698)	—
Share capital	2,968	—
Net movement in equity	**2,409**	**1,104**

	Year Ended December 31,	
	2024	2023
Consolidated statements of cash flows		
Proceeds from loan	6,532	—
Interest paid on loan	(454)	—
Proceeds from exercise of options	270	—
Net cash inflow	**6,348**	—

7 DISCLOSURE OF OUTSTANDING SHARE DATA

The number of equity-based instruments granted or issued may be summarized as follows:

	December 31, 2024	March 20 2025
Common Shares	25,042,982	25,067,982
Warrants	979,048	979,048
Fixed Stock Options	1,602,346	1,577,346
Restricted Share Units	280,000	280,000
Deferred Share Units	26,666	26,666
	27,931,042	**27,931,042**

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 the 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.

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 cash generating units (" **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 Gaming, 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 expected credit loss ("ECL") impairment model, impairment is determined based on the probability of default, loss given default, and expected exposures 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 and external credit scores;

- 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 and share options

- **Judgments made in relation to accounting policies applied**

Management exercises judgment in determining the model used and the inputs therein to valuate the value of share option 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 or comparable companies 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.

- **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, 2024

The following amendments are effective for the period beginning January 1, 2024:

- Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)

  On May 25, 2023, the IASB issued Supplier Finance Arrangements, which amended IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures. The amendments require entities to provide certain specific disclosures (qualitative and quantitative) related to supplier finance arrangements. The amendments also provide guidance on characteristics of supplier finance arrangements.

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

- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)

  On September 22, 2022, the IASB issued amendments to IFRS 16 —Lease Liability in a Sale and Leaseback (the Amendments). Prior to the Amendments, IFRS 16 did not contain specific measurement requirements for lease liabilities that may contain variable lease payments arising in a sale and leaseback transaction. In applying the subsequent measurement requirements of lease liabilities to a sale and leaseback transaction, the Amendments require a seller-lessee to determine 'lease payments' or 'revised lease payments' in a way that the seller-lessee would not recognize any amount of the gain or loss that relates to the right of use retained by the seller-lessee.

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

- Classification of Liabilities as Current or Non-Current and Non-Current Liabilities with Covenants (Amendments to IAS 1)

  The IASB issued amendments to IAS 1 in January 2020 Classification of Liabilities as Current or Non-current and subsequently, in October 2022 Non-current Liabilities with Covenants. The amendments clarify the following:

- An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period.
- If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.
- The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement.
- In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

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 January 1, 2025:

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

The following amendments are effective for the annual reporting period beginning January 1, 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)

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

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

The Group is currently assessing the effect of these new accounting standards and amendments. IFRS 18 Presentation and Disclosure in Financial Statements, which was issued by the IASB in April 2024 supersedes IAS 1 and will result in major consequential amendments to IFRS including IAS 8 Basis of Preparation of Financial Statements (renamed from Accounting Policies, Changes in Accounting Estimates and Errors). Even though IFRS 18 will not have any effect on the recognition and measurement of items in the consolidated financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorization and sub-totals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

Issued in May 2024, IFRS 19 allows for certain eligible subsidiaries of parent entities that report under IFRS to apply reduced disclosure requirements. The Company does not expect this standard to have an impact on its operations or 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, 2024, 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 have been subject to increased volatility and access to debt or 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 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, United States, or European economies 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 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 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, 2025

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, 2025

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, 2024 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, 2025

/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, 2024 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, 2025

/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 20, 2025 with respect to the consolidated financial statements of Bragg Gaming Group Inc. and its subsidiaries as at December 31, 2024 and 2023 and for each of the years in the two-year period ended December 31, 2024, included in the Annual Report on Form 40-F of the Company for the year ended December 31, 2024, 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, 2025

MNP LLP
1 Adelaide Street East, Suite 1900, Toronto ON, M5C 2V9 1.877.251.2922 T: 416.596.1711 F: 416.596.7894