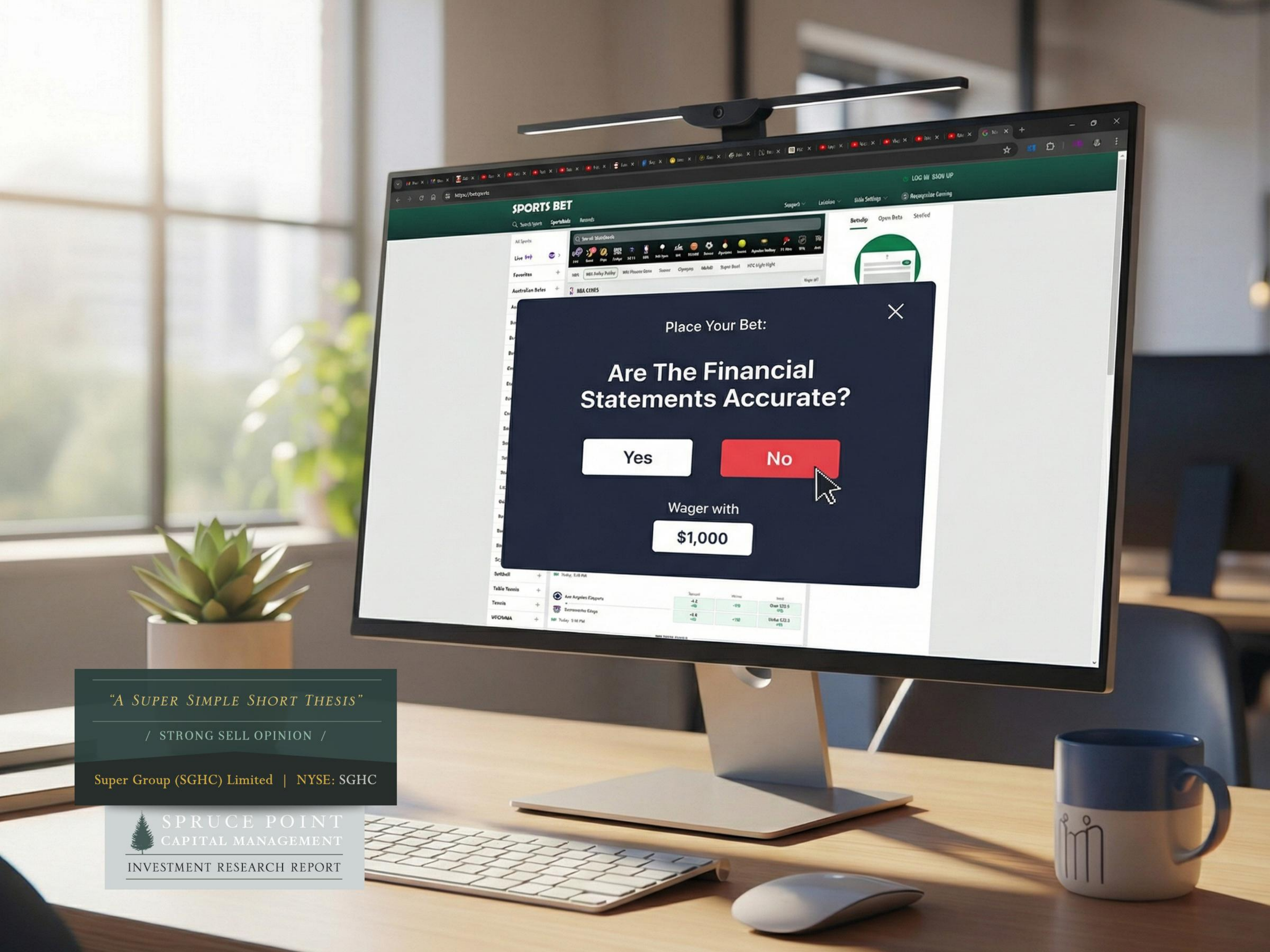

"A Super Simple Short Thesis"

/ STRONG SELL OPINION /

Super Group (SGHC) Limited | NYSE: SGHC

SPRUCE POINT
CAPITAL MANAGEMENT

INVESTMENT RESEARCH REPORT

Full Legal Disclaimer

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Spruce Point Has A Track Record In Sports Betting Markets

Spruce Point has a long track record in the sports betting market with an early report on Genius Sports (GENI), a sports data and technology company which is a partner of DraftKings.

Company:	Genius Sports Ltd
Ticker | Date **Enterprise Value**	NYSE: GENI | [August 2021](#) $3.2 billion
Maximum Decline Post Report	**-86%**
Company Positioning	A leading provider of live sports data from its partnerships with sports leagues to sportsbook customers.
Spruce Point's Criticisms	A problematic and overhyped SPAC that has overpaid for data rights, lacks a competitive edge, and uses aggressive revenue accounting to project above market revenue growth. The market is anchoring too much weight to its DraftKings partnership. We estimate between 60%-80% downside risk.
Successful Outcome	Earnings estimates have failed to achieve lofty investor expectations and the Company's valuation multiple and share price has contracted. GENI revealed a material weakness and conducted a financial restatement. The share price hit a low of $2.20 in 2022 or -86%.

GENI Share Price

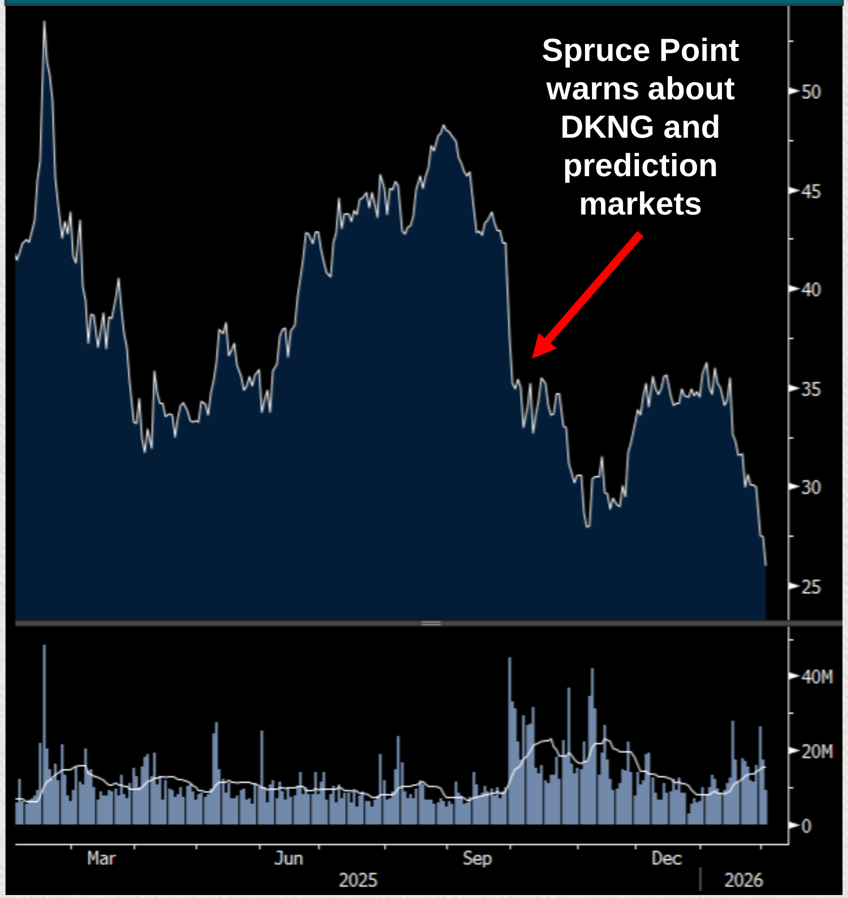
The recommendations shown above are not intended to be exhaustive or represent investment returns following Spruce Point's research campaigns. A full list of all recommendations made over the past twelve months can be found on our website.

Spruce Point Has A Track Record In Sports Betting Markets (Cont'd)

Spruce Point was early in identifying the disruption from prediction exchanges for the legacy online sports betting operators. We believe the rising popularity of prediction markets is also a growth impediment for Super Group's sports betting business.

Company:	DraftKings Inc.
Ticker | Date **Enterprise Value**	NASDAQ: DKNG | October 2025 $19.6 billion
Maximum Decline Post Report	**-26%**
Company Positioning	A market leading provider of online sports betting immune to emerging technology.
Spruce Point's Criticisms	We have serious concerns regarding the impact to DKNG's sportsbook market share given the significant volume being generated in the prediction markets for sports betting. We believe there is still significantly more downside risk because investors and sell-side analysts are not fully understanding the gravity of the situation and long-term disruptive impact on the Company's business. We estimate between 35%-60% downside risk.
Successful Outcome	Prediction exchanges continue to make headlines with significant investment from institutional quality companies. In response to the growing demand DKNG acquired its own prediction platform.

DKNG Share Price



The recommendations shown above are not intended to be exhaustive or represent investment returns following Spruce Point's research campaigns. A full list of all recommendations made over the past twelve months can be found on our website.

Spruce Point Issues "Strong Sell" Opinion On Super Group (SGHC) Ltd: 20% – 50% Downside Risk

After conducting a forensic review of Super Group (SGHC) Ltd (NYSE: SGHC) ("SGHC", "Super Group" or the "Company"), an online sports betting and gaming company and 2022 vintage SPAC transaction domiciled in Guernsey, we identified what we believe are serious issues with the integrity of its financial reporting and transactions with a closely connected shareholder. Our work points to a material omission of a minority ownership interest in its crown-jewel South African subsidiary, Raging River Trading (Pty) Ltd ("Raging River"). SGHC states that it owns 100% of the subsidiary but our documentary evidence contradicts this claim.

Here Are The Key Points Why We Believe Super Group's EBITDA Is Materially Overstated:

- SGHC designates Raging River as a "principal subsidiary" and its 20-F filed in 2025 claims it owns 100% as of year end 2024.
- Why is it material? We believe the subsidiary's 2025E EBITDA is approximately $287 million or ~52% of SGHC's total 2025E EBITDA. SGHC's financials show that Raging River has produced a very attractive 36.5% EBITDA margin. SGHC's financial reporting, as currently presented, captures 100% of the subsidiary's extremely strong economics.
- A public notice from May 2024 at South Africa's Western Cape Gambling and Racing Board discloses that Betway Cares Foundation NPC will acquire a 10.71% direct financial interest in Raging River, reducing SGHC's ownership to 89.29%. However, no formal notification that the transaction actually closed has been fully advertised.
- Spruce Point obtained a copy of a public record request in November 2024 of a B-BBEE verification certificate issued by SANAS-accredited agency EmpowerLogic which confirms that Raging River has 10.71% Black ownership, with a measurement period ending December 31, 2023, potentially proving this ownership structure existed more than a year before SGHC's December 31, 2024, fiscal year-end.

If SGHC is improperly consolidating 100% of Raging River's financial results rather than 89.29%, we estimate it may be overstating 2025E EBITDA by approximately $30.7 million which represents the 10.71% non-controlling (minority) interest. This would represent a material misstatement that strikes at the heart of SGHC's reported profitability and raises fundamental questions why the Company recently changed auditors and whether past material weaknesses of internal controls have been remediated as claimed. In addition to disruption from prediction markets, we believe investors should also be concerned by its complex corporate structure, transactions with its largest connected shareholder, and exposure to rising regulatory and tax costs. If we adjust SGHC's EBITDA for the minority interest and value the Company at 4.0x – 6.0x EBITDA, consistent with its valuation range in 2024 when it started missing financial projections, we estimate approximately 20% – 50% downside risk to $4.25 – $6.80 per share and expect the share price to significantly underperform the equity market and the gaming industry.

Recent Auditor Change And Multiple Prior Material Weaknesses Should Put Investors On Red Alert

SGHC has a history of material weaknesses and recently changed its auditor from BDO to Deloitte in 2025. The Company claims to have remediated its material weaknesses.

We identified a material weakness in connection with our internal control over financial reporting. Although we are taking steps to remediate this material weakness, there is no assurance we will be successful in doing so in a timely manner, or at all, and we may identify other material weaknesses.

The Company had previously identified two material weaknesses in internal control over financial reporting that were described in our evaluation of Disclosure Controls and Procedures, which was included in the Company's Form 20-F for the year ended December 31, 2021, together with measures being undertaken in order to remediate the material weaknesses. During 2022, the Company also identified an additional material weakness that was described in the Company's Form F-4 Registration Statement filed with the Securities and Exchange Commission on November 10, 2022.

For the year ended December 31, 2021, the material weaknesses related to (i) the fact that policies and procedures with respect to the review, supervision and monitoring of our accounting and reporting functions were either not operating effectively and consistently for the full period across the entire business or were not designed appropriately and in place, and (ii) inadequate internal controls over the retention of records and timely application of records in management's accounting assessments and conclusions. We have undertaken measures to remediate these material weaknesses for the year ended December 31, 2022, with the oversight of the Audit Committee of our Board of Directors, including implementation of improved processes and internal controls, as well as building our financial management and reporting infrastructure and hiring additional consultants and staff. Our improved processes and controls include timely review and supervision of our accounting and reporting functions by our management and the Board of Directors. Our management has concluded that the above material weaknesses have been remediated as of December 31, 2022.

We remediated our previously identified material weakness and although we are taking steps to maintain effective internal controls, there is no assurance we will be successful in doing so in a timely manner, or at all, and we may identify other material weaknesses.

The Company had previously identified a material weakness in internal control over financial reporting that was described in Management's Annual Report on Internal Control Over Financial Reporting, which was included in the Company's Form 20-F for the year ended December 31, 2023, together with measures being undertaken in order to remediate the material weakness.

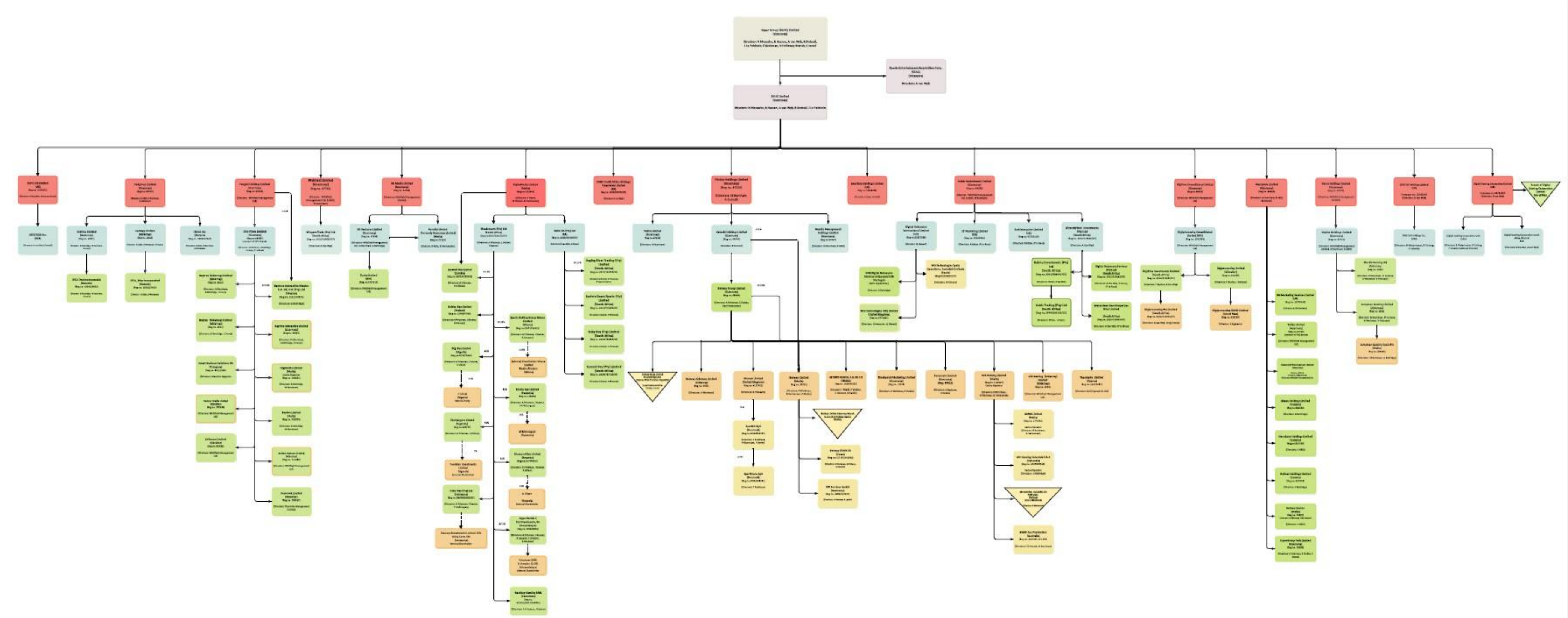
For the year ended December 31, 2023, we identified a material weakness related to retaining sufficient contemporaneous documentation to demonstrate the operation of the review controls over the forecasts used in performing the annual impairment test of goodwill of the DGC cash generating unit and in the purchase price allocation upon acquisition of DGC on January 1, 2023. This was disclosed in Form 20-F filed to the Securities and Exchange Commission on April 25, 2024.

Source: FY23 and FY24 20-F, Auditor Change 6-K

Complex Corporate Structure

SGHC has a complex corporate structure with subsidiaries in jurisdictions that Transparency.org ranks low such as Paraguay and Cameroon, and in notorious tax havens like Alderney, Malta, Guernsey, and Cyprus. We believe the level of complexity adds unique risks to the investment story such as overlooked movements in ownership of these entities. The organizational chart below is so large that it is difficult to review the individual names of each entity.

SGHC Organizational Structure



Source: FY24 20-F

Spruce Point Capital Management

Undisclosed Minority Interest At A "Principal Subsidiary" Raises Serious Issues

SGHC's FY24 Form 20-F identifies Raging River Trading Proprietary Limited ("Raging River") as a "principal subsidiary" and represents that the Company owns 100% of its equity interest as of December 31, 2024. However, a May 10, 2024 notice from the Western Cape Gambling and Racing Board ("Western Cape") discloses that Betway Cares Foundation NPC "will acquire a 10.71% direct financial interest in Raging River", implying that SGHC's effective ownership would be reduced to 89.29% post-transaction. Of course, the notification below only advertises the intention of a transaction and not that a transaction closed. On the next slide, we provide evidence that the financial interest was transferred from Raging River to Betway Cares.

Principal Subsidiary Disclosure (footnote 29) From SGHC FY24 20-F

Name	% Equity interest	Country of incorporation	Nature of business
Raging River Trading Proprietary Limited	100%	South Africa	Licensed Western Cape Gambling and Racing Board ("WCGB") / software development
Baytree Interactive Limited	100%	Guernsey	Licensed with the Kahnawake Gaming Commission ("KGC")
Betway Group Limited	100%	Guernsey	Operational
Betway Limited	100%	Malta	Licensed with the MGA

Certain subsidiary entities of the Group are not wholly-owned. Management has assessed the values of the NCI in these instances and determined them to be individually immaterial for additional disclosures.

???

Says NCI Is "Immaterial"

Betway Cares' 10.71% Direct Ownership In Raging River Trading (Pty) Ltd

10 May 2024 Province of the Western Cape: Provincial Gazette 8921 303

WESTERN CAPE GAMBLING AND RACING BOARD

NOTICE

IN TERMS OF THE PROVISIONS OF SECTION 32(2) OF THE WESTERN CAPE GAMBLING AND RACING ACT, 1996 (ACT 4 OF 1996) ("THE ACT"), AS AMENDED, THE WESTERN CAPE GAMBLING AND RACING BOARD HEREBY GIVES NOTICE THAT THE FOLLOWING APPLICATION FOR THE PROCUREMENT OF A FINANCIAL INTEREST, AS PROVIDED FOR IN SECTION 58 OF THE ACT, HAS BEEN RECEIVED:

The application is in respect of the following licences:

Bookmaker licence and National Manufacturer licence

1. Raging River Trading (Pty) Ltd t/a Betway

Summary of transaction for all of the above licences:

Betway Cares Foundation NPC will acquire a 10.71% direct financial interest in Raging River Trading (Pty) Ltd.

The new shareholder interest in Raging River Trading (Pty) Ltd will be as follows:

SGHC SA (Pty) Ltd (**89.29% direct interest**)
Betway Cares Foundation NPC (**10.71% direct interest**)

Unambiguous "Direct Financial Interest"

SGHC SA (Pty) Ltd. is listed as a "Head Office Company" 100% owned in South Africa

Source: SGHC FY24 20F, Province of the Western Cape: Provincial Gazette, F-4 Listing SGHC SA (Pty) Ltd. As Head Office Company.

Independent B-BBEE Verification Confirms The Minority Interest

Spruce Point Capital Management

Through a South African open records request, we obtained a November 2024 B-BBEE certificate from SANAS-accredited EmpowerLogic confirming that Raging River had 10.71% Black ownership as of December 31, 2023. This date precedes SGHC's year-end and FY24 Form 20-F. This independent verification proves the existence of a 10.71% non-controlling (minority) interest at Raging River which is SGHC's "principal subsidiary". Spruce Point believes omitting a clearly identifiable 10.71% minority interest in a principal subsidiary undermines the reliability of the Company's financial reporting and risks overstating EBITDA, profits, and cash flow available to SGHC shareholders.

B-BBEE Certificate Issued Nov. 2024

EmpowerLogic

Broad Based Black Economic Empowerment Verification Certificate

Issued to

Raging River Trading (Pty) Ltd

Level 5 Contributor

Measured Entity

Company Name	Raging River Trading (Pty) Ltd
Registration Number	2011/134505/07
VAT Number	4680271303
Address	3rd Floor, Waterview 2 Waterview Park, Century City 7441

B-BBEE Status

B-BBEE Status Level Level 5

Total Points Obtained	75.36	EO: 15.8 points; MC: 9.74 points; SD: 14.36 points; ESD: 30.55 points; SED: 4.91 points			
Discounting Principle Applied	No	**Procurement Recognition**	80.00%	**Empowering Supplier**	Yes
Black Ownership	10.71%	**Black Designated Groups**	10.71%	**51% Black Owned**	No
Black Women Ownership	10.71%	Black Youth	10.71%	**30% Black Women Owned**	No
Black New Entrants	10.71%	Black Disabled	0.00%	**Participated in Y.E.S Initiative**	No
Normal Flow Through Applied	Yes	Black Unemployed	0.00%	Achieve Y.E.S Target and 2.5% Absorption	No
Modified Flow Through Applied	No	Black People Living in Rural Areas	0.00%	Achieve 1.5 x Y.E.S Target and 5% Absorption	No
Mandated Investment Exclusion Applied	No	Black Military Veterans	0.00%	Achieve Double x Y.E.S Target and 5% Absorption	No
				Measurement Period Year End	31/12/2023

Issue Date	13/11/2024
Expiry Date	12/11/2025
Certificate Number	ELC13269RGENBB
Version	Final
Applicable Scorecard	Amended Codes - Generic
Applicable BBBEE Codes	Amended Generic Codes Gazetted on 11 October 2013 and Amendments Gazetted on 31 May 2019

EmpowerLogic (Pty) Ltd

Reg. No. : 1995/000523/07

BBBEE Rating Agency

Naidoo

Per Anarisha Naidoo

Member - Verification Committee

SANAS Accredited

sanas

BVA018

This certificate is the result of an independent and impartial verification of the BBBEE status of the measured entity measured against the Codes of Good Practice on Broad Based Black Economic Empowerment and has been issued in accordance with the EmpowerLogic Verification Certificate Policy. This certificate supersedes any previous certificates issued to the Measured entity. For enquiries please contact EmpowerLogic at 086 111 4003.

Key Points of the B-BBEE Certificate

- 10.71% matches exactly the Provincial Gazette transaction amount.
- Certificate issued November 13, 2024, six weeks before fiscal year-end.
- Measurement period ended December 31, 2023, confirming ownership structure existed for over a year.

Timeline of Events

12/31/23	5/10/24	11/13/24	12/31/24
B-BBEE measurement period confirms 10.71% ownership already in place	**Provincial Gazette announces Betway Cares acquiring 10.71% stake**	**B-BBEE certificate officially issued confirming 10.71% Black ownership**	**SGHC Fiscal Year-End (still claims 100% ownership)**

Source: EmpowerLogic (Pty) Ltd, Broad Based Black Economic Empowerment Verification Certificate, SGHC FY24 20F, Province of the Western Cape: Provincial Gazette (page 303)

Minority Interest Appears To Be 5.5% of 2025E Consensus EBITDA

We believe Raging River is one of SGHC's crown-jewel assets with 2025E revenue and EBITDA margin of $287.3 million and 36.5%, respectively. However, we believe that investors are left with an incomplete picture of who owns the economics. SGHC fully consolidates Raging River and presents the subsidiary as if it owns 100% of its EBITDA, even though we've shown its interest appears to be only 89.29%. Using SGHC's figures, we estimate the non-controlling (minority) interest to be approximately $30.7 million of 2025E EBITDA that is not economically attributable to common shareholders.

Raging River EBITDA Margin = 36.5%(1)

(Euro in thousands)	Betway Licensed		
	Yakira	Gazelle	Raging River
	For the period ended June 30, 2021	For the period ended June 30, 2021	Period from Jan 11 to June 30, 2021
Revenue	5,844	40,486	41,204
Direct and marketing expenses	(6,281)	(28,215)	(22,541)
General and administrative expenses	(2,616)	(7,045)	(3,610)
Depreciation and amortization expense	(723)	(7,171)	(5,832)
Profit from operations	(3,776)	(1,945)	9,221
Finance income	2	271	182
Finance expense	(34)	(14)	(8)
Gain on bargain purchase	—	—	10,047
Profit before taxation	(3,808)	(1,688)	19,442
Income tax expense	96	(1,561)	(2,730)
Profit for the period	(3,712)	(3,249)	16,712

South Africa "Raging River" Financial Detail

in millions	2021	2022	2023	2024	2025E
Revenue(2) (€)	**€110.8**	**€181.0**	**€317.3**	**€543.9**	
€ To USD Rate	*1.18*	*1.05*	*1.08*	*1.08*	
Revenue ($)	**$131.1**	**$190.2**	**$343.3**	**$588.5**	**$787.2**
EBIT	**$29.4**	**$42.6**	**$76.9**	**$131.8**	**$176.3**
Est. EBIT Margin	*22.4%*	*22.4%*	*22.4%*	*22.4%*	*22.4%*
EBITDA	**$47.8**	**$69.4**	**$125.3**	**$214.8**	**$287.3**
Est. EBITDA Margin	*36.5%*	*36.5%*	*36.5%*	*36.5%*	*36.5%*
Raging River Ownership Split EoY					
SGHC	**100.0%**	**100.0%**	**100.0%**	**89.29%**	**89.29%**
Betway Cares Foundation	**0.0%**	**0.0%**	**0.0%**	**10.71%**	**10.71%**

For 2025, 10.71% of Raging River's projected $287.3 million of EBITDA (i.e. $30.7 million) represents the Betway Cares Foundation's minority stake and we believe is therefore not attributable to SGHC's group EBITDA.

Source: SGHC FY22 20F (2/2/2022), Province of the Western Cape: Provincial Gazette, Bloomberg 2025E Consensus EBITDA $557.4 million.
(1) Raging River's EBITDA margin is derived from the results of operations footnote disclosure in the FY21 20F for the approximately first six months of consolidation, calculated as follows: EBITDA = Profit from operations + Depreciation = €9.221 million + €5.832 million = €15.053 million; EBITDA margin = EBITDA ÷ Revenue = €15.053 million ÷ €41.204 million = 36.5%.
(2) Raging River is the only South African subsidiary that accounts for more than 10% of SGHC's revenue, according to SGHC's disclosures. Based on SGHC's FY21 Form 20-F pro forma disclosure, €110.8 million of SGHC's revenue for the period from January 11, 2021 through December 31, 2021 was generated by Raging River, which is the figure presented in the table above. For 2022 through 2024, SGHC has disclosed total South Africa revenue on an annual basis. As Raging River holds SGHC's license from the Western Cape Gambling Board to operate an online casino, all of SGHC's South Africa revenue are assumed to be attributable to Raging River.

South African Regulator Flags The Same Entity We Question

South Africa's Financial Surveillance Department (FinSurv) is specifically mandated to police cross-border capital and related-party flows, with a particular focus on situations where economic value is shifted offshore. In Spruce Point's view, it is therefore notable that the very transactions suspected of serving dual tax and minority-interest motivated profit-shifting purposes at Raging River have now apparently become the subject of an active FinSurv investigation. The mere existence of this probe suggests that regulators see sufficient risk in these cross-border arrangements to warrant intervention.

H1 2025 6K Disclosure: South Africa Regulatory Investigation Into Raging River
"The Financial Surveillance Department ("FinSurv") of the South African Reserve Bank, has initiated an engagement with Raging River Proprietary Limited ("Raging River, the Company or fellow Group subsidiary"), a fellow Group subsidiary incorporated in South Africa, regarding historical transactions involving the transfer of funds from the Company to foreign / non-South African resident entities within the Super Group (SGHC) Limited group structure, allegedly in breach of the South African Exchange Control Regulations. These transfers were made in exchange for amongst other things, services and licenses provided to Raging River under various agreements. FinSurv's investigation into these transactions and engagements with the Company remain ongoing. The Company may be required to deposit an immaterial amount with FinSurv for the duration of the investigation. No obligation has been accounted for as at June 30, 2025, as the amount of any potential obligation cannot at this stage be measured with sufficient reliability."

Source: 6-K filing (Sept 2025)

Spruce Point Believes The Apricot Acquisition Merits More Scrutiny

Spruce Point believes the Apricot sportsbook software acquisition by SGHC deserves more scrutiny given SGHC's largest shareholder is connected to Apricot. SGHC closed its SPAC transaction and raised €170.6m in January 2022. By November 2022, SGHC announced a €43m loan to Apricot, with intentions to possibly acquire its sportsbook technology. €22m was drawn before year-end, and the full €43m was funded by April 2023. The loan was subsequently upsized to €98m and again to €102.4m just before the acquisition agreement was revealed. Despite the headline announcement, the deal has not closed. While management has claimed that acquiring Apricot's technology "enables full control" and future flexibility, the reality is that South Africa, Betway's largest and most profitable market, continues to be run on a separately developed proprietary platform with third-party pricing powered by Sportradar. If SGHC's internal South African software is robust enough to run one of their leading markets, it begs the question: why pay €140m+ to consolidate a potentially duplicative asset from Apricot?

Former Sportsbook Director at Betway Group Quote:

"That's a purchase of software or an infrastructure and hardware that powers their sportsbook, but that sportsbook doesn't power their entire sportsbook. Betway Africa is powered by their own proprietary software and uses a third party to power this engine.. . You would think that if you had an investment like that it would power your entire global sportsbook, but your biggest market or your biggest revenue generator for your sportsbook is powered by its own software and is using a third party, Sportradar, to power it, to provide the pricing. It doesn't quite seem like they've acquired something."

Deal Consideration	Amount (€m)	Comment
Forgiven Loan	€102.4	Loan is being forgiven as part of deal consideration.
Tranche 2 & 3	€40.0	€15.1 has been advanced prior to deal closing.
Contingent Consideration	??	*"Additional payments of up to €210 million could be made through a contingent earn-out mechanism if Super Group's sportsbook revenue more than doubles during the earn-out period which runs through December 31, 2035. The earn-out is calculated as a percentage of monthly sportsbook net gaming revenue, ranging from a low single-digit to high single-digit percentage."*

Source: Company Filings, Tegus. Spruce Point red emphasis.

Spruce Point Believes The DGC Transaction Highlights Financial Engineering

By late 2020, SGHC had committed to going public via a SPAC merger and we believe required a credible U.S. growth story to support its valuation. To construct that narrative while shielding itself from early-stage losses, we believe SGHC orchestrated what we term the "DGC sequence" - granting Digital Gaming Corporation ("DGC") an exclusive license in February 2021 to operate the Betway brand across up to ten U.S. states. We believe this arrangement effectively outsourced SGHC's U.S. expansion to a separate entity that would fund and absorb the substantial start-up costs and borrowings associated with the rollout.

Remarkably, just two months later, SGHC agreed to reacquire the very U.S. license that DGC had licensed from them, completing the appearance of a circular structure that we believe underpinned its SPAC story. On April 7, 2021, SGHC announced an agreement to acquire 100% of DGC for ~$144 million, with the SPAC merger ultimately closing on January 27, 2022. Despite the acquisition announcement, SGHC did not consolidate DGC until the deal formally closed effective January 1, 2023. We believe this delay potentially kept nearly two years of U.S. start-up losses and debt off SGHC's income statement and balance sheet during the SPAC marketing and listing process - even as SGHC guaranteed DGC's loan facilities.

The Appearance of a Circular Licensing Mechanism

Date	Event
Feb. 2021	**SGHC grants Betway license to DGC (outsource U.S. expansion)**
April 2021 (2 Months Later)	SGHC announces acquisition of 100% of DGC for ~$144m EV **SGHC reacquires the Betway license from DGC**
Jan. 2022	SPAC merger closes (DGC remains unconsolidated)

We believe the optics and appearance of these events is an off-balance sheet engineering structure: DGC's losses and debt were kept off SGHC's financials through the 2021–2022 SPAC marketing period and first year of trading, even as SGHC guaranteed DGC's loan facilities.

Source: Company Filings, gov.uk (DGC filings), gamingamericas.com. Spruce Point red emphasis.

Spruce Point Capital Management

DGC Financial Engineering (Cont'd)

When the DGC transaction finally closed in January 2023, SGHC paid only ~€11.7 million in cash but assumed ~€121.7 million of debt, implying an enterprise value near €134 million ($144m). SGHC simultaneously booked sizable goodwill, linked to expectations of future U.S. growth. Yet just one month later, in February 2023, SGHC agreed to sell DGC's B2B content and platform business, the game-development and technology engine supporting other operators, to Games Global, an entity owned by SGHC's largest shareholder. The structure is notable: we believe SGHC retained the debt and operating losses of the B2C U.S. business while the revenue-generating B2B technology and content platform moved into SGHC's largest shareholder's entity.

Asset Transfer Just One Month After Consolidation

Date	Event
Jan 2023	DGC acquisition closes; SGHC consolidates DGC, assumes ~€121.7m of debt and books sizable goodwill.
Feb 2023	SGHC sells DGC's B2B division (content + platform) to Games Global (SGHC's largest shareholder entity). Note: Total Consideration $12.9m.
Result	Valuable B2B engine moved to SGHC's largest shareholder entity; SGHC retains debt-laden U.S. B2C operation.

Serial Goodwill Impairments Erase Entire DGC Valuation

Quarter	Goodwill Write-Down(1)
Q4'23	$38.7m
Q2'24	$39.6m
Q2'25	$63.9m
Total	**~$142.2m**

Total impairments approximated the $144m enterprise value SGHC originally booked for DGC, effectively erasing the entire acquisition within roughly 24 months and highlighting the potential engineered nature of the asset and the questionable strategic rationale behind the transaction.

Source: Company Filings, Games Global Registration Documents (Registration was Withdrawn on 5/13/2024) and Total Consideration for B2B. Spruce Point red emphasis.
(1) Q4'23 and Q2'24 converted from Euro to US$

Spruce Point Capital Management

We See Approximately 20% - 50% Potential Downside Risk To SGHC's Share Price

We see significant downside risk as investors evaluate the evidence that SGHC's EBITDA does not likely capture the non-controlling (minority) interest of its lucrative Raging River subsidiary.

Spruce Point Price Target Range

US$ rounded to nearest million, except per share figures	EV / EBITDA Multiple	
	Low	High
2025E Revenue	$2,120	$2,215
% growth	*25%*	*31%*
2025E EBITDA	$530	$557
% margin	*25.0%*	*25.2%*
Less: Raging River NCI	($31)	($31)
Spruce Point Adjusted EBITDA	**$499**	**$527**
EBITDA Multiple	4.0x	6.0x
Enterprise Value	**$1,997**	**$3,160**
Plus: Adjusted Cash (1)	$315	$315
Market Value of Equity	**$2,313**	**$3,476**
FD Shares Oustanding	508.4	508.4
Implied Stock Price	**$4.55**	**$6.84**
Current Price	$8.52	$8.52
Potential Downside	***-47%***	***-20%***

(1) Pro forma for payment of regular and special dividend of $0.04 and $0.25c per ordinary share, respectively

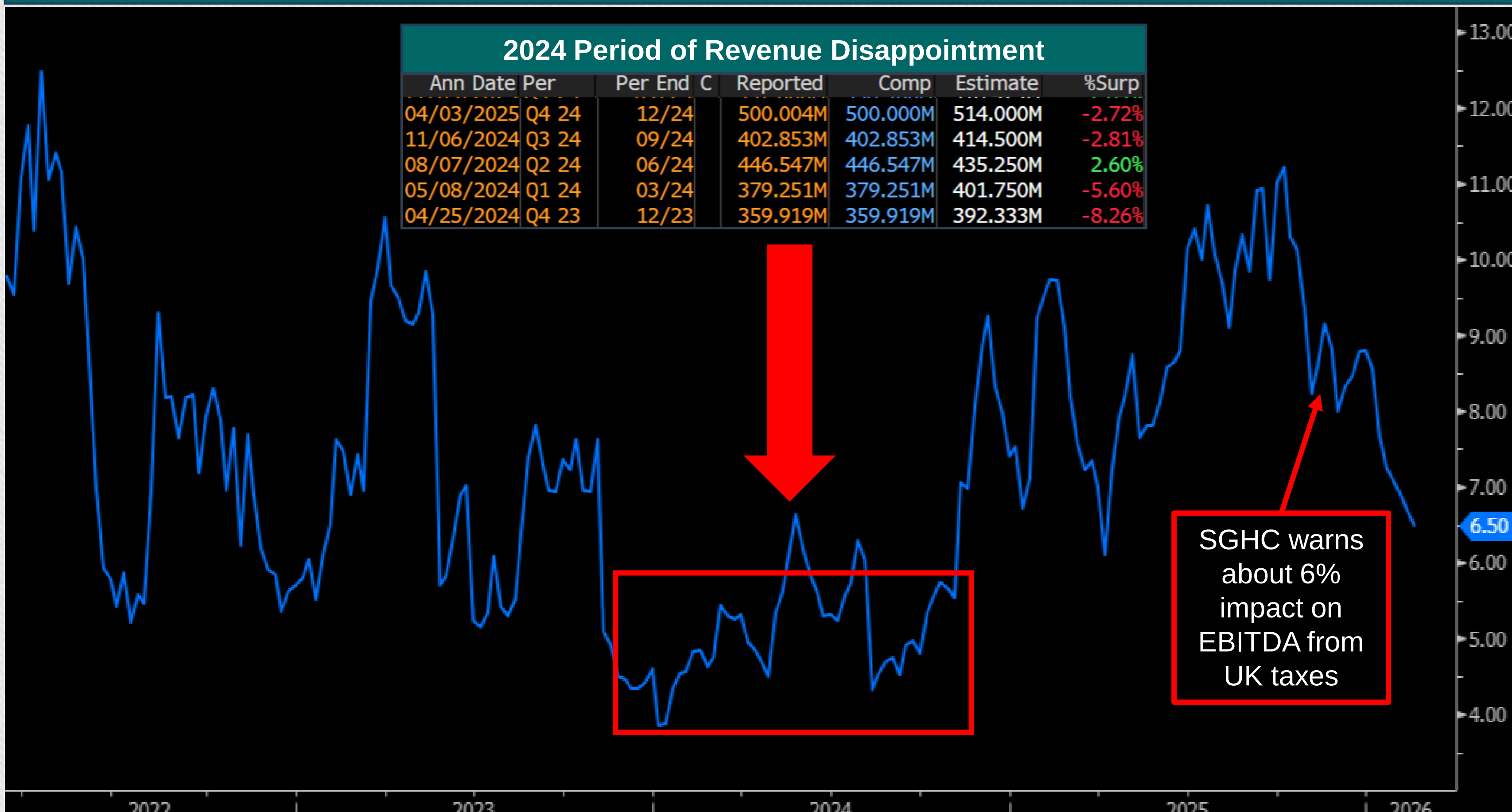
Factors Favoring Downside Multiple Re-Rating

- South Africa non-controlling (minority) interest raises restatement risk: Local Western Cape filings show a 10.71% third-party stake in Raging River, conflicting with SGHC's 100% ownership presentation and calling into question the reliability of reported numbers.
- History of material weaknesses and recent auditor change provides credibility to the argument that financial restatement risk is high.
- Complex corporate structure in high-risk jurisdictions.
- Large concentrated owner that has engaged in questionable transactions with the Company.
- Regulatory tightening in the UK and tax changes are raising operating costs via enhanced affordability checks, game design restrictions, stricter advertising rules, deposit limits, and new statutory or quasi-statutory levies.
- Other material jurisdictions where the Company operates (e.g. Canada, South Africa) are increasingly likely to regulate and tax its gaming revenue.
- Potential regulatory action from South Africa's FinSurv.
- Rising popularity of prediction markets impedes growth of traditional sports betting.
- Accelerated movement of capital outside the Company with a recent special dividend of $0.25c per share.

Historical EBITDA Multiple

We believe that SGHC's multiple is likely to re-rate lower as its revenue and earnings power declines from rising regulatory risks and taxation costs, disruption from prediction markets and concerns about its financial reporting accuracy related to Raging River Trading. In the 2024 period when SGHC last started missing estimates, its EBITDA multiple contracted to 4x – 6x.

SGHC's Historic EV / EBITDA



Source: Bloomberg and SGHC press release on UK taxes.