UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

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

For the quarterly period ended September 30, 2026

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE TRANSITION PERIOD FROM _____ TO _____

Commission File Number: 001-42202

High Roller Technologies, Inc.
(Exact name of registrant as specified in its charter)

Delaware	**87-4159815**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
400 South 4th Street, Suite 500-#390, Las Vegas, NV	**89101**
(Address of principal executive office)	(Zip Code)

(702) 509-5244
(Registrant's telephone number, including area code)

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

Title of each class	**Trading symbol(s)**	**Name of each exchange on which registered**
Common Stock, par value $0.001 per share	ROLR	NYSE American LLC

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 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 a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an "emerging growth company." See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐	Accelerated filer ☐	Non-accelerated filer ☒	Smaller reporting company ☒ Emerging growth company ☒

If an emerging growth company, 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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

As of November 13, 2026, there were 11,043,795 shares of the registrant's common stock, $0.001 par value per share, outstanding.

HIGH ROLLER TECHNOLOGIES, INC. AND SUBSIDIARIES
QUARTERLY REPORT ON FORM 10-Q
TABLE OF CONTENTS

		Page
PART I – Financial Information		
Item 1.	Condensed Consolidated Financial Statements (unaudited)	1
	Condensed Consolidated Balance Sheets (unaudited)	1
	Condensed Consolidated Statements of Operations and Comprehensive Income (Loss) (unaudited)	2
	Condensed Consolidated Statements of Stockholders' Equity (unaudited)	3
	Condensed Consolidated Statements of Cash Flows (unaudited)	4
	Notes to the Condensed Consolidated Financial Statements (unaudited)	5
Item 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations	22
Item 3.	Quantitative and Qualitative Disclosures about Market Risk	32
Item 4.	Controls and Procedures	33
PART II – Other Information		

Item 1.	Legal Proceedings	35
Item 1A.	Risk Factors	35
Item 2.	Unregistered Sales of Equity Securities and Use of Proceeds	37
Item 3.	Defaults Upon Senior Securities	38
Item 4.	Mine Safety Disclosures	38
Item 5.	Other Information	38
Item 6.	Exhibits	39
Signatures		40

NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q (this "Quarterly Report") contains forward-looking statements, about us and our industry that involve substantial risks and uncertainties. All statements other than statements of historical facts contained in this Quarterly Report, including statements regarding our future results of operations or financial condition, business strategy, and plans and objectives of management for future operations are forward-looking statements. In some cases, these statements can be identified by the use of forward-looking terminology such as "believes," "estimates," "anticipates," "expects," "plans," "intends," "may," "could," "might," "will," "should," "approximately," "project," or "potential," or negative or other variations of those terms or comparable terminology, although not all forward-looking statements contain these words.

Forward-looking statements involve risks and uncertainties because they relate to events, developments, and circumstances relating to High Roller Technologies, Inc., our industry, and/or general economic or other conditions that may or may not occur in the future or may occur on longer or shorter timelines or to a greater or lesser degree than anticipated. In addition, even if future events, developments and circumstances are consistent with the forward-looking statements contained in this report, they may not be predictive of results or developments in future periods. Although we believe that we have a reasonable basis for each forward-looking statement contained in this report, such information may be limited or incomplete. Our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all relevant information.

Forward-looking statements are not guarantees of future performance, and our actual results of operations, financial condition and liquidity, and the development of the industry in which we operate, may differ materially from the forward-looking statements contained in this report as a result of the following factors:

- our ability to effectively compete in the global entertainment and gaming industries;
- our ability to manage current operations and successfully acquire and integrate new operations;
- our ability to obtain and maintain licenses with gaming authorities;
- our inability to recognize deferred tax assets and tax loss carryforwards;
- market and global conditions and economic factors beyond our control, as well as the potential impact of general economic conditions, including inflation and rising interest rates, on our liquidity, operations and personnel;
- significant competition and competitive pressures from other companies worldwide in the industries in which we operate;
- our ability to raise financing in the future;
- our success in retaining or recruiting officers, key employees or directors;
- the risks arising from doing business in foreign countries;
- legislation, regulation, or other governmental action that affects our products, taxes, international trade regulation, or other aspects of our business;
- the costs and effectiveness of our marketing efforts, as well as our ability to promote our brands, future investments in our business, our anticipated capital expenditures, and our estimates regarding our capital requirements, our ability to compete effectively with existing competitors and new market entrants;
- the performance of the Company's information technology systems and its ability to maintain data security;
- litigation and our ability to obtain and maintain the intellectual property needed to adequately protect our products, and our ability to avoid infringing or otherwise violating the intellectual property rights of third parties;
- other risks described from time to time in our filings with the Securities and Exchange Commission;

We have based the forward-looking statements contained in this Quarterly Report primarily on our current expectations, estimates, forecasts, and projections about future events and trends that we believe may affect our business, results of operations, financial condition, and prospects. Although we believe that we have a reasonable basis for each forward-looking statement contained in this Quarterly Report, we cannot guarantee that the future results, levels of activity, performance, or events and circumstances reflected in the forward-looking statements will be achieved or occur at all. The outcome of the events described in these forward-looking statements is subject to risks, uncertainties, and other factors described in "Risk Factors" and elsewhere in this Quarterly Report. Moreover, we operate in a very competitive and rapidly changing environment. New risks and uncertainties emerge from time to time, and it is not possible for us to predict all risks and uncertainties that could have an impact on the forward-looking statements contained

in this Quarterly Report. The results, events, and circumstances reflected in the forward-looking statements may not be achieved or occur, and actual results, events, or circumstances could differ materially from those described in the forward-looking statements.

Any forward-looking statements that we make in this report speak only to events as of the date on which the statements are made. We undertake no obligation to update any forward-looking statements made in this Quarterly Report to reflect events or circumstances after the date of this Quarterly Report, or to reflect new information, actual results, revised expectations or the occurrence of unanticipated events, except as may be required by applicable law.

In this Quarterly Report, references to "we," "us," "our," and the "Company" refer to High Roller Technologies, Inc. and its direct and indirect subsidiaries.

PART I. FINANCIAL INFORMATION

Item 1. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

HIGH ROLLER TECHNOLOGIES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS

(in thousands, except share and per share data)	As of September 30, 2026 (Unaudited)	As of December 31, 2025
Assets		
Current assets		
Cash and cash equivalents	$ 13,392	$ 2,076
Restricted cash	428	589
Prepaid expenses and other current assets (including $333 and $0 with a related party, respectively)	2,192	779
Deferred tax asset, current	—	2,368
Total current assets	16,012	5,812
Non-current assets		
Deferred offering costs	—	80
Property and equipment, net	336	417
Operating lease right-of-use asset, net	648	826
Intangible assets, net	13,879	10,507
Deferred tax asset, non-current	3,064	817
Other assets	99	60
Total assets	$ 34,038	$ 18,519
Liabilities and stockholders' equity		
Current liabilities		
Accounts payable	$ 643	$ 804
Accrued expenses	1,797	3,373
Player liabilities	779	816
Due to affiliates	1,604	1,993
Operating lease obligation, current	224	166
Total current liabilities	5,047	7,152
Other liabilities	1,237	1,084
Operating lease obligation, non-current	469	641
Total liabilities	6,753	8,877
Stockholders' equity		
Preferred stock, $0.001 par value; 10,000,000 shares authorized; none issued and outstanding as of September 30, 2026 and December 31, 2025	—	—
Common stock, $0.001 par value; 60,000,000 shares authorized; 10,994,564 shares and 8,485,405 shares issued and outstanding as of September 30, 2026 and December 31, 2025, respectively	11	8
Additional paid-in capital	57,878	32,930
Accumulated deficit	(31,412)	(24,299)
Accumulated other comprehensive income	808	1,003
Total stockholders' equity	27,285	9,642
Total liabilities and stockholders' equity	$ 34,038	$ 18,519

See accompanying notes to the condensed consolidated financial statements (unaudited).

HIGH ROLLER TECHNOLOGIES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS)
(Unaudited)

(in thousands, except share and per share data)	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	2025	2026	2025

Revenues, net	$ 2,395	$ 4,858	$ 8,570	$ 15,803
Operating expenses				
Direct operating costs:				
Related party	97	258	430	879
Other	711	1,725	2,826	6,482
General and administrative:				
Related party	—	2	—	132
Other	3,050	2,816	9,927	8,967
Advertising and promotions:				
Related party	541	92	940	935
Other	468	456	938	3,238
Product and software development:				
Related party	—	—	—	—
Other	247	212	693	602
Total operating expenses	5,114	5,561	15,754	21,235
Loss from operations	(2,719)	(703)	(7,184)	(5,432)
Other income (expense)				
Interest income (expense), net	115	(55)	307	(154)
Other income (expense)	8	—	(5)	(1)
Total other income (expense)	123	(55)	302	(155)
Loss before income taxes	(2,596)	(758)	(6,882)	(5,587)
Income tax expense (benefit)	184	(3,641)	231	(3,588)
Net income (loss) from continuing operations	$ (2,780)	$ 2,883	$ (7,113)	$ (1,999)
Net income from discontinued operations, net of taxes	$ —	$ 784	$ —	$ 1,798
Net income (loss)	$ (2,780)	$ 3,667	$ (7,113)	$ (201)
Other comprehensive loss				
Foreign currency translation adjustment	(30)	(50)	(195)	(82)
Comprehensive income (loss)	$ (2,810)	$ 3,617	$ (7,308)	$ (283)
Net income (loss) per common share – basic:				
Continuing operations	$ (0.25)	$ 0.34	$ (0.66)	$ (0.24)
Discontinued operations	$ —	$ 0.09	$ —	$ 0.21
Net income (loss) per common share – basic	$ (0.25)	$ 0.43	$ (0.66)	$ (0.02)
Net income (loss) per common share – diluted:				
Continuing operations	$ (0.25)	$ 0.31	$ (0.66)	$ (0.24)
Discontinued operations	$ —	$ 0.08	$ —	$ 0.21
Net income (loss) per common share – diluted	$ (0.25)	$ 0.39	$ (0.66)	$ (0.02)
Weighted average common shares outstanding – basic	11,002,788	8,467,841	10,782,481	8,424,869
Weighted average common shares outstanding – diluted	11,002,788	9,352,863	10,782,481	8,424,869

Per share amounts may not sum due to rounding.

See accompanying notes to the condensed consolidated financial statements (unaudited).

HIGH ROLLER TECHNOLOGIES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(Unaudited)

	Common Stock					
(in thousands, except shares)	**Shares**	**Amount**	**Additional Paid-In Capital**	**Accumulated Deficit**	**Accumulated Other Comprehensive Income**	**Total Stockholders' Equity**
December 31, 2025	8,485,405	$ 8	$ 32,930	$ (24,299)	$ 1,003	$ 9,642
Shares issued for vesting of restricted stock units	31,958	—	—	—	—	—
Share-based compensation (as restated)	—	—	260	—	—	260
Warrants issued to placement agent (as restated)	—	—	1,003	—	—	1,003
Cashless exercise of warrants	28,910	—	—	—	—	—
Options exercised	132,136	—	316	—	—	316
Shares issued in private placement registered direct offerings, net of offering costs (as restated)	2,249,649	3	22,448	—	—	22,451
Net loss (as restated)	—	—	—	(1,963)	—	(1,963)

Foreign currency translation	—	—	—	—	(211)	(211)
March 31, 2026 (as restated)	10,928,058	$ 11	$ 56,957	$ (26,262)	$ 792	$ 31,498
Shares issued for vesting of restricted stock units	73,967	—	—	—	—	—
Shares withheld for employee taxes	(3,525)	—	(19)	—	—	(19)
Share-based compensation	—	—	426	—	—	426
Shares issued for services rendered	21,930	—	—	—	—	—
Options exercised	15,528	—	46	—	—	46
Options exercised adjustment	(37,909)	—	—	—	—	—
Net loss	—	—	—	(2,370)	—	(2,370)
Foreign currency translation	—	—	—	—	46	46
June 30, 2026 (as restated)	10,998,049	$ 11	$ 57,410	$ (28,632)	$ 838	$ 29,627
Shares issued for vesting of restricted stock units	1,750	—	—	—	—	—
Share-based compensation	—	—	421	—	—	421
Shares issued for services - prepaid services	—	—	36	—	—	36
Options exercised	—	—	11	—	—	11
Adjustment to shares outstanding	(5,235)	—	—	—	—	—
Net loss	—	—	—	(2,780)	—	(2,780)
Foreign currency translation	—	—	—	—	(30)	(30)
September 30, 2026	10,994,564	$ 11	$ 57,878	$ (31,412)	$ 808	$ 27,285
December 31, 2024	8,350,882	$ 8	$ 31,557	$ (27,143)	$ 1,299	$ 5,721
Shares issued for vesting of restricted stock units	24,468	—	—	—	—	—
Share-based compensation	—	—	308	—	—	308
Net loss	—	—	—	(3,276)	—	(3,276)
Foreign currency translation	—	—	—	—	48	48
March 31, 2025	8,375,350	$ 8	$ 31,865	$ (30,419)	$ 1,347	$ 2,801
Shares issued for vesting of restricted stock units	85,325	—	—	—	—	—
Share-based compensation	—	—	500	—	—	500
Net loss	—	—	—	(592)	—	(592)
Foreign currency translation	—	—	—	—	(80)	(80)
June 30, 2025	8,460,675	$ 8	$ 32,365	$ (31,011)	$ 1,267	$ 2,629
Shares issued for vesting of restricted stock units	12,628	—	—	—	—	—
Share-based compensation	—	—	333	—	—	333
Net income	—	—	—	3,667	—	3,667
Foreign currency translation	—	—	—	—	(50)	(50)
September 30, 2025	8,473,303	$ 8	$ 32,698	$ (27,344)	$ 1,217	$ 6,579

Amounts labeled "as restated" reflect the restatement described in Note 2 – Restatement of Previously Issued Unaudited Interim Financial Statements.

See accompanying notes to the condensed consolidated financial statements (unaudited).

HIGH ROLLER TECHNOLOGIES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

	For the Nine Months Ended September 30,	
(in thousands)	**2026**	**2025**
Cash flows from operating activities		
Net loss	$ (7,113)	$ (201)
Adjustments to reconcile net loss to net cash used in operating activities:		
Amortization and depreciation	239	257
Non-cash interest expense	40	158
Non-cash lease expense	153	147
Share-based compensation	1,107	1,142
Foreign exchange (gain) loss	(6)	—
Change in deferred taxes	(4)	(3,642)
Changes in operating assets and liabilities:		
Due from affiliates	—	456
Prepaid expenses and other current assets	(1,388)	453
Other assets	(25)	(9)
Accounts payable	(98)	(830)
Accrued expenses	(1,418)	(1,201)
Player liabilities	(10)	110
Due to affiliates	(357)	(1,306)
Operating lease liabilities	(152)	(114)
Other liabilities	153	54
Net cash used in operating activities	(8,879)	(4,526)
Cash flows from investing activities		
Investment in capitalized software and licenses	(3,578)	(450)
Purchase of property and equipment	(12)	(30)
Net cash used in investing activities	(3,590)	(480)
Cash flows from financing activities		
Settlement of affiliated debt	—	(90)

Proceeds from private placement and registered direct offering, net of offering costs	23,454	—
Proceeds from exercised options	373	—
Net cash provided by (used in) financing activities	23,827	(90)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(203)	640
Net change in cash, cash equivalents, and restricted cash	11,155	(4,456)
Cash, cash equivalents, and restricted cash – beginning of period	2,665	7,954
Cash, cash equivalents, and restricted cash – end of period	$ 13,820	$ 3,498
Non-cash financing activities:		
Warrants issued for equity offering costs	1,003	—
Common stock issued for prepaid services	36	—

See accompanying notes to the condensed consolidated financial statements (unaudited).

HIGH ROLLER TECHNOLOGIES, INC. AND SUBSIDIARIES
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

NOTE 1 — NATURE OF OPERATIONS

High Roller Technologies, Inc. (the "Company" or "High Roller") was incorporated in Delaware on December 21, 2021 and operates an online gaming business offering casino games to customers worldwide under the HighRoller.com, Fruta.com and Kassuuu.com domain names. High Roller was granted a guaranteed introducing broker license on June 24, 2026, to operate in the regulated US prediction markets under its wholly owned subsidiary ROLR US LLC, utilizing its ROLR brand.

SUBSIDIARIES OF HIGH ROLLER

The following are the Company's wholly owned subsidiaries:

- HR Entertainment LTD,

On March 17, 2022, the Company acquired HR Entertainment Ltd, an entity organized under the laws of British Virgin Islands and which currently has no operations.

- Lunar Ventures Limited

On May 30, 2023, Lunar Ventures Limited was incorporated in Malta. The services provided by Ventures principally include customer support, activation, and retention, risk management, payments, and fraud management, and monthly reporting on support transactions.

- Interstellar Entertainment N.V.

On February 15, 2024, Interstellar Entertainment N.V. was incorporated in Curacao. Interstellar Entertainment N.V. held a Curacao gaming license, which it surrendered in late 2025, and has no gaming operations.

- Deep Dive Holdings LTD

Deep Dive Holdings LTD, which was organized in Malta in September 2024, acts as a holding company for the Company's consolidated Maltese and Cypriot operating and service entities and currently has no operations.

- HRMT Services Ltd.

On March 3, 2025, HRMT Services Ltd. was incorporated in Malta and currently has no operations.

- HRON Services Ltd.

On March 13, 2025, HRON Services Ltd. was incorporated in Malta. The purpose of this entity is to obtain a gambling license in Ontario, Canada.

- Ontario Inc.

On May 20, 2025, Ontario Inc. was incorporated in Ontario and currently has no operations.

- Happy Hour Solutions Limited

On December 31, 2025, the Company acquired Happy Hour Solutions Limited, a Cyprus company. Happy Hour Solutions Limited holds the Company's Estonian Gaming License and operates the HighRoller.com, Fruta.com and Kassuuu.com brands.

- Wowly NV ("Wowly")

On April 26, 2011, Wowly was organized in Curacao and currently has no operations.

- Ellmount Entertainment Ltd. ("Entertainment")

On December 30, 2021, the Company acquired Entertainment, a Malta company. Entertainment manages certain internet related advertising services on behalf of the Company.

- ROLR US LLC

On April 6, 2026, ROLR US LLC was organized in Delaware for the purpose of applying for a guaranteed introducing broker license to operate in the regulated US prediction markets.

- Overstory LLC

On September 9, 2026, the Company dissolved its Wyoming Limited Liability Company “Overstory LLC”. The LLC had no operations.

- HR Entertainment Solutions Ltd.

On April 5, 2026, the Company dissolved HR Entertainment Solutions Ltd., which had no operations.

DISCONTINUED OPERATIONS

On December 31, 2025, the Company agreed to assign and transfer to Happy Hour Entertainment Holdings LTD. the domain name www. casinoroom.com and all variations and extensions of the “Casino Room Domain”. In exchange for the Casino Room Domain, the Company received 100% of the issued and allotted share capital of Happy Hour Solutions Limited, which holds a valid remote gambling license issued by the Estonian Tax and Customs Board. The disposal of the Casino Room Domain represents a strategic shift for the Company. The operating results associated with the Casino Room Domain were reported as net income from discontinued operations in the unaudited condensed consolidated statements of operations for the three and nine months ended September 30, 2025.

MATERIAL TRANSACTIONS

Private Placement

On January 8, 2026, the Company entered into a stock purchase agreement with an accredited investor, pursuant to which the Company sold and issued to the investor an aggregate of 357,143 shares of the Company’s common stock, par value $0.001 per share (the “Common Stock”), at a purchase price of $2.80 per share in a private placement. The private placement closed on January 12, 2026. The aggregate gross proceeds from the private placement were $1.0 million.

Registered Direct Offering

On January 19, 2026, the Company entered into a placement agent agreement with ThinkEquity LLC, pursuant to which the Company sold and issued directly to several investors, in a registered direct offering an aggregate of 1,892,506 shares of Common Stock, at an offering price of $13.21 per share. The aggregate gross proceeds from the registered direct offering were $25.0 million. There were certain issuance costs related to the offering totaling approximately $3.5 million which includes approximately $1.0 million in relation to 94,625 warrants issued with an exercise price of $16.5125 and a five year term.

Entry into a Material Definitive Agreement

On April 14, 2026, the Company entered into a Mutual Collaboration Agreement (the "Collaboration Agreement") with Foris DAX Markets, Inc., d/b/a Crypto.com, and its affiliates, including North American Derivatives Exchange, Inc. d/b/a Crypto.com | Derivatives North America ("CDNA") and Foris DAX FCM, LLC.Pursuant to the Collaboration Agreement, the Company serves as a guaranteed introducing broker for the purpose of soliciting customers to trade event-based derivative contracts in CDNA's Predictions product class (the "Predictions Contracts") on the CDNA trading system. The Company is responsible for, among other things, developing, implementing, and maintaining a technology platform, available as a mobile application, through which end-user customers may access and trade Predictions Contracts. CDNA will be the exclusive provider of Predictions Contracts through the Company's technology in the United States for the first 24 months of the term of the Collaboration Agreement. The Collaboration Agreement has an initial term of two years, with automatic renewal for a 12-month period, unless terminated earlier in accordance with its provisions.

Grant of Regulatory License

On June 24, 2026, ROLR US LLC ("ROLR"), a wholly owned subsidiary of the Company was awarded a Guaranteed Introducing Broker license by the National Futures Association. This license allows ROLR to operate its prediction markets business. ROLR's introducing broker operations are guaranteed by OG Markets US, Inc. (formerly known as Foris DAX Markets, Inc.), doing business as Crypto.com FCM, which will carry customer accounts introduced through the ROLR platform and provide transaction processing, custody, and related regulatory infrastructure.

NOTE 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Company’s complete accounting policies are described in Note 2 to the Company’s consolidated financial statements and notes for the year ended December 31, 2025 included in the Company’s annual report on Form 10-K filed with the U.S. Securities and Exchange Commission (the “SEC”) on March 10, 2026. Since December 31, 2025, there have been no material changes to the Company’s significant accounting policies, other than the early adoption of ASU 2025-06 described under Recently Adopted Accounting Pronouncements below.

BASIS OF PRESENTATION AND PRINCIPLES OF CONSOLIDATION

The accompanying unaudited condensed consolidated financial statements include the accounts of High Roller Technologies, Inc., and its wholly owned subsidiaries. All intercompany accounts and transactions have been eliminated upon consolidation. The accompanying unaudited condensed consolidated financial statements have been prepared and presented in conformity with accounting principles generally accepted in the United States (“U.S. GAAP”) for interim financial information and the instructions to Form 10-Q and Article 8 of Regulation S-X and pursuant to the rules and regulations of the SEC for interim reporting. As permitted under those rules, certain footnotes and

financial information that are normally required under U.S. GAAP can be condensed or omitted. The condensed consolidated balance sheet as of December 31, 2025, was derived from audited consolidated financial statements but does not include all disclosures required by U.S. GAAP. The information included in this interim report should be read in conjunction with the audited consolidated financial statements and notes thereto of the Company for the year ended December 31, 2025, as previously filed with the SEC.

In the opinion of management, these unaudited condensed consolidated financial statements have been prepared on the same basis as the annual consolidated financial statements and notes thereto of the Company and include all adjustments, consisting only of normal recurring adjustments considered necessary for the fair presentation of the Company's financial position and operating results. Operating results for the interim periods presented are not necessarily indicative of the results expected for a full fiscal year or any future periods.

The historical results of operations of Casinoroom.com are presented as discontinued operations in these Consolidated Financial Statements. Refer to Note 17, "Discontinued Operations," for more information.

RESTATEMENT OF PREVIOUSLY ISSUED UNAUDITED INTERIM FINANCIAL STATEMENTS

As described in Amendment No. 1 to the Company's Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2026 and June 30, 2026, filed with the SEC on October 16, 2026, the Company restated its unaudited condensed consolidated financial statements for those periods to correct the accounting for warrants to purchase 94,625 shares of common stock issued to the placement agent in the January 2026 registered direct offering. The $1.0 million grant-date fair value of the warrants, previously recognized in general and administrative expense in the first quarter of 2026, is an offering cost and has been recorded as a reduction of additional paid-in capital. The correction reduced net loss for the three months ended March 31, 2026 by $1.0 million, to $2.0 million ($0.19 per share) from $3.0 million ($0.29 per share), and for the six months ended June 30, 2026 by $1.0 million, to $4.3 million ($0.41 per share) from $5.3 million ($0.50 per share). It had no effect on the three months ended June 30, 2026, total stockholders' equity or cash flows. The amounts for the nine months ended September 30, 2026 reflect the restated amounts.

RECLASSIFICATION

Certain prior period amounts have been reclassified to conform with the current period presentation. Compared with the amounts reported in the Company's Quarterly Report on Form 10-Q for the period ended September 30, 2025, (i) the results of the Casino Room Domain are presented as discontinued operations (see Note 17), and (ii) personnel costs previously allocated to advertising and promotions and to product and software development are presented in general and administrative expenses, which increased general and administrative expenses by $0.4 million and $1.4 million, and decreased advertising and promotions by $0.3 million and $0.9 million and product and software development by $0.1 million and $0.5 million, for the three and nine months ended September 30, 2025, respectively. In addition, $0.1 million of related party costs for the nine months ended September 30, 2025 were reclassified from advertising and promotions (related party) to general and administrative (related party). These reclassifications had no effect on net income (loss), net income (loss) per share, stockholders' equity or cash flows.

RISKS AND UNCERTAINTIES

The Company's business and operations are sensitive to general business and economic conditions worldwide. These conditions include short-term and long-term interest rates, inflation, fluctuations in debt and equity capital markets, cash transfer rules and restrictions, and the general condition of the world economy. A host of factors beyond the Company's control could cause fluctuations in these conditions. Adverse developments in these general business and economic conditions could have a material adverse effect on the Company's financial condition and the results of its operations.

The Company's business and operations are also sensitive to continually evolving online gaming regulatory and licensing requirements. In addition, the Company competes with many companies that currently have extensive and well-funded businesses, marketing and sales operations. The Company may be unable to compete successfully against these companies. The Company's industry is characterized by rapid changes in technology and market demands. As a result, the Company's products, services, or expertise may become obsolete or unmarketable. The Company's future success will depend on its ability to adapt to technological advances, anticipate customer and market demands, and enhance its current technology under development.

USE OF ESTIMATES

The preparation of the unaudited condensed consolidated financial statements in conformity with U.S. GAAP requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenue and expenses. Some of those judgments can be subjective and complex, and therefore, actual results could differ materially from those estimates under different assumptions or conditions. Management bases its estimates on historical experience and on various assumptions that are believed to be reasonable in relation to the financial statements taken as a whole under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Management regularly evaluates the key factors and assumptions used to develop the estimates utilizing currently available information, changes in facts and circumstances, historical experience and reasonable assumptions. After such evaluations, if deemed appropriate, those estimates are adjusted accordingly. Actual results could differ from those estimates. Significant estimates include those related to assumptions used in accruals for potential legal and other liabilities, realization of intangible assets, share-based compensation, accrued jackpots, the realization of deferred tax assets, and going concern assessment.

INTANGIBLE ASSETS, NET

Intangible assets with finite useful lives that are acquired are carried at cost less accumulated amortization and accumulated impairment losses. Amortization expense is recognized on a straight-line basis over the estimated useful lives of the intangible assets. The estimated useful lives and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimates being accounted for on a prospective basis.

IMPAIRMENT OF LONG-LIVED ASSETS

The Company's long-lived assets consist of property and equipment, operating lease right-of-use assets and capitalized internal-use software. The Company evaluates long-lived assets for indicators of impairment at least annually or when events or changes in circumstances indicate that their carrying amounts may not be recoverable. The factors that would be considered by management in performing this assessment include current operating results, trends and prospects, the manner in which the long-lived asset is used and the effects of obsolescence, demand, competition and other economic factors. If indicators of impairment are identified, the Company performs an undiscounted cash flow

analysis of the long-lived assets. Asset groups are written down only to the extent that their carrying value exceeds their respective fair value. Fair values of the asset group are determined by discounting the cash flows at a rate that approximates the cost of capital of a market participant.

Indefinite-lived intangible assets consist of trademarks, domain name and gaming license. Indefinite-lived intangible assets are not amortized; rather they are tested for impairment at least annually, or more frequently if adverse events or changes in circumstances indicate that the carrying value may not be recoverable. In addition, management evaluates whether events and circumstances continue to support an indefinite useful life. Impairment tests are performed, at a minimum, in the fourth quarter of each year.

To test indefinite-lived intangible assets for impairment, the Company first assesses the qualitative factors to determine whether it is more likely than not that the fair value of the indefinite-lived intangible asset is less than its carrying amount as a basis for determining whether it is necessary to perform a quantitative impairment test. If the Company determines that it is more likely than not that the fair value of an indefinite-lived intangible asset is less than its carrying amount, then the quantitative impairment test is performed. The qualitative assessment requires the consideration of factors such as recent market transactions, macroeconomic conditions, changes in projected future cash flows, the Company's market capitalization and the use of its domain names and licenses. The quantitative assessment compares the fair value of an indefinite-lived intangible asset to its carrying amount. If the carrying amount of an indefinite-lived intangible asset exceeds its fair value, an impairment loss is recognized for the excess. Fair values of indefinite-lived intangible assets are determined based on discounted cash flows.

The Company performed its most recent annual impairment test of the Estonia gaming license and the HighRoller domain name as of December 31, 2025 and concluded that their fair values, determined using a discounted cash flow analysis, substantially exceeded their carrying values. During the nine months ended September 30, 2026, the Company assessed whether events or changes in circumstances indicated that it was more likely than not that its indefinite-lived intangible assets were impaired and concluded that no interim impairment test was required. The Company did not have any impairment of indefinite-lived intangible assets during the nine months ended September 30, 2026 and 2025.

CASH AND CASH EQUIVALENTS, AND RESTRICTED CASH

Cash and cash equivalents consist of liquid checking and instant access internet banking accounts with original maturities of ninety days or less that are subject to an insignificant risk of change in value. The Company has not experienced any losses to date resulting from our banking practices.

Cash and cash equivalents that are legally restricted as to withdrawal or usage are classified as current or non-current restricted cash, as applicable, in the condensed consolidated balance sheets.

Happy Hour Solutions Limited, the Company's wholly owned subsidiary, maintains separate accounts with various intermediary parties to segregate cash that resides in customers' interactive gaming accounts from cash used in operating activities. Player funds denoted as such by Happy Hour Solutions Limited at the end of each period are classified as restricted cash. Player funds include cash amounts that reside in players' interactive gaming withdrawals that were initiated by players but that are still pending at the end of each period, and the value of any bets that are unsettled at the end of each period.

DUE TO AFFILIATES

"Due to affiliates" consists of amounts owed by the Company to certain of its related parties and affiliates. Amounts due to affiliates may include payment for services provided to the Company by employees of the related party or affiliate, or reimbursement of amounts paid by the related party or affiliate on the Company's behalf.

LEASES

Under *Leases* (ASC Topic 842), the Company determines if an arrangement is a lease at inception. Right-of-use ("ROU") assets and lease liabilities are recognized at commencement date based on the present value of remaining lease payments over the lease term. For this purpose, the Company considers only payments that are fixed and determinable at the time of commencement. As most of the Company's leases do *not* provide an implicit rate, the Company uses the incremental borrowing rate based on the information available at commencement date in determining the present value of lease payments. The incremental borrowing rate is a hypothetical rate based on the Company's understanding of what its credit rating would be. The ROU asset also includes any lease payments made prior to commencement and is recorded net of any lease incentives received. The Company's lease terms *may* include options to extend or terminate the lease when it is reasonably certain that the Company will exercise such options. When determining the probability of exercising such options, the Company considers contract-based, asset-based, entity-based, and market-based factors. The Company's lease agreements *may* contain variable costs such as common area maintenance, insurance, real estate taxes or other costs. Variable lease costs are expensed as incurred on the unaudited condensed consolidated statements of operations. The Company's lease agreements generally do *not* contain any residual value guarantees or restrictive covenants.

The right-of-use asset components of operating leases are included in operating leases, right-of-use assets, net in the unaudited condensed consolidated balance sheets, while the current portion of operating lease liabilities are included in operating lease obligation, current in current liabilities, and the long-term portion of operating lease liabilities is included in operating lease obligation, non-current in non-current liabilities in the unaudited condensed consolidated balance sheets.

HIGH ROLLER TECHNOLOGIES, INC. AND SUBSIDIARIES
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

FOREIGN CURRENCY AND FOREIGN EXCHANGE RISK

The unaudited condensed consolidated financial statements are presented in United States Dollars ($), which is the Company's reporting currency.

Foreign currency exchange risk is the risk that the Company's results of operations and/or financial condition could be impacted by unfavorable changes in exchange rates. The Company has transactions denominated in currencies other than the U.S. Dollar, principally the Euro but also other foreign currencies including Norwegian Krone, New Zealand Dollar and Canadian Dollar, that expose the Company's operations to risk from the effects of exchange rate movements. Such movements may impact future revenues, expenses, and cash flows. Translation adjustments resulting from the process of translating the local currency financial statements into U.S. dollars are included in determining

other comprehensive income. Changes in the value of the Company's cash balance due to fluctuations in foreign exchange rate are presented in the unaudited condensed consolidated statements of cash flows as effect of foreign exchange rate changes on cash, cash equivalents, and restricted cash. As of September 30, 2026 and December 31, 2025, 10% and 99%, respectively, of the Company's cash, cash equivalents and restricted cash reside in bank accounts located outside of the United States. The Company's primary foreign currency exchange risk occurs between the time when other foreign currencies are exchanged for wagering on the Platform, and when those funds are settled to the Company in Euro. The relatively stable status of the Euro reduces but does not eliminate the Company's exposure to foreign currency exchange risk. In addition, gains and losses related to translating certain cash balances from the Euro to the U.S. Dollar, as well as payable balances also impact net income. As the Company's foreign operations expand, results may be impacted further by fluctuations in the exchange rates of the currencies in which the Company does business. The Company has not used any derivative financial instruments to manage its foreign currency exchange risk exposure.

In most of the Company's operations, the Company transacts primarily in the Euro, including wagered amounts, net revenue, revenue share, and employee-related compensation costs. Operating arrangements with payment service providers who convert player funds to the Euro from other currencies, for example the Canadian Dollar, could further negatively impact foreign currency exchange risk if the exchange spot rates used are unfavorable as compared to European Central Bank exchange rates. Foreign currency gains and losses arising from transactions denominated in currencies other than the functional currency are included in net income (loss) and are included within general and administrative expenses. For the three months ended September 30, 2026 and 2025, the Company incurred foreign currency transaction losses of $0.10 million and $0.09 million, respectively. For the nine months ended September 30, 2026 and 2025, the Company incurred foreign currency transaction losses of $0.3 million and $0.4 million, respectively.

The effects of foreign currency translation adjustments are included in stockholders' equity as a component of accumulated other comprehensive income in the accompanying unaudited condensed consolidated balance sheets. Foreign currency fluctuations between the functional and reporting currency can significantly impact the currency translation adjustment component of accumulated other comprehensive income.

CREDIT RISK

The Company's credit risk arises from cash and cash equivalents, and restricted cash and deposits with banks and other financial institutions. The Company maintains balances in banks in the United States and outside of the United States, primarily within the European Union. For funds held within the United States, the Federal Deposit Insurance Corporation insures $250 thousand per depositor per FDIC insured bank. At September 30, 2026, the Company's cash balances held in the United States exceeded the $250 thousand FDIC insurance limit. For funds held within the European Union, national deposit guarantee schemes insure up to €100 thousand per depositor per bank. The Company has such funds in Finland, Ireland, Lithuania, Malta and Denmark, and also holds funds in Switzerland and the United Kingdom, which are covered by local deposit protection schemes up to local limits. The Company mitigates potential cash risk by diversifying bank accounts with insured banking institutions within the United States and European Union. Furthermore, the Company maintains cash in payment service provider accounts and other such financial institutions that may or may not be protected under the previously mentioned insurance schemes. The Company mitigates this potential risk by drawing down funds and transferring them to insured bank accounts on a regular basis. Any loss incurred or lack of access to such funds could have an adverse impact on the Company's financial condition, results of operations and cash flows.

RECENTLY ADOPTED ACCOUNTING PRONOUNCEMENTS

In September 2025, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2025-06, *Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software*. This update removes the legacy, prescriptive project-stage model for internal-use software capitalization. Instead, it introduces a single, principles-based framework applicable to both linear and nonlinear development methodologies. The Company has early adopted the standard effective January 1, 2026, on a prospective basis. The adoption did not have a material effect on the Company's unaudited condensed consolidated financial statements.

RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS NOT YET ADOPTED

In November 2024, the FASB issued ASU No. 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*, which requires disclosure in the notes to the financial statements of specified information about certain costs and expenses, including employee compensation, depreciation and intangible asset amortization included in each relevant expense caption. ASU No. 2025-01, issued in January 2025, clarified that ASU 2024-03 is effective for public business entities for annual reporting periods beginning after December 15, 2026, and interim reporting periods within annual reporting periods beginning after December 15, 2027. Early adoption is permitted. The Company is currently evaluating the effect of these ASUs on its disclosures.

In December 2025, the FASB issued ASU No. 2025-11, *Interim Reporting (Topic 270): Narrow-Scope Improvements*, which clarifies the interim reporting guidance in Topic 270, including a list of the disclosures required in interim reporting periods and a principle that requires disclosure of events since the end of the last annual reporting period that have a material impact on the entity. The ASU is effective for public business entities for interim reporting periods within annual reporting periods beginning after December 15, 2027, and for all other entities for interim reporting periods within annual reporting periods beginning after December 15, 2028. Early adoption is permitted. The Company is currently evaluating the effect of this ASU on its interim disclosures.

Management does not believe that any other recently issued, but not yet effective, authoritative guidance, if currently adopted, would have a material impact on the Company's financial statement presentation or disclosures.

NOTE 3 — REVENUE

The components of disaggregated revenue for the three and nine months ended September 30, 2026 and 2025 were as follows:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
(in thousands)	**2026**	**2025**	**2026**	**2025**
Net gaming revenue	$ 2,395	$ 4,865	$ 8,564	$ 15,844
Net revenue generated through non-core services	—	1,416	6	4,144
Discontinued operations	—	(1,423)	—	(4,185)
Total revenue	$ 2,395	$ 4,858	$ 8,570	$ 15,803

All the Company's revenue generated through non-core services can be attributed to Sweden. The Company's net gaming revenue by country for those with significant revenue for the three and nine months ended September 30, 2026 and 2025 is summarized as follows:

	Three Months Ended September 30,			
(in thousands)	2026		2025	
Finland	$ 1,618	67%	$ 2,686	56%
New Zealand	522	22%	1,213	25%
Norway	—	—%	267	5%
Canada	208	9%	595	12%
Rest of world	47	2%	104	2%
Total net gaming revenue	$ 2,395	100%	$ 4,865	100%

	Nine Months Ended September 30,			
(in thousands)	2026		2025	
Finland	$ 5,543	65%	$ 9,043	57%
New Zealand	1,892	22%	3,575	23%
Norway	—	—%	997	6%
Canada	1,019	12%	1,681	11%
Rest of world	110	1%	548	3%
Total net gaming revenue	$ 8,564	100%	$ 15,844	100%

As of September 30, 2026 and December 31, 2025, the Company did not record any contract assets or liabilities.

HIGH ROLLER TECHNOLOGIES, INC. AND SUBSIDIARIES
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

NOTE 4 — CASH AND CASH EQUIVALENTS

The following table reconciles cash and cash equivalents, and restricted cash in the unaudited condensed consolidated balance sheets to the totals shown on the unaudited condensed consolidated statements of cash flows as of September 30, 2026 and December 31, 2025:

(in thousands)	September 30, 2026	December 31, 2025
Cash and cash equivalents	$ 13,392	$ 2,076
Restricted cash	428	589
Total cash and cash equivalents, and restricted cash	$ 13,820	$ 2,665

The following table presents cash and cash equivalents, and restricted cash held in accounts in each country (translated into USD) as of September 30, 2026 and December 31, 2025:

(in thousands)	September 30, 2026	December 31, 2025
Cash and cash equivalents:		
United States	$ 12,420	$ 31
Malta	491	1,118
Finland	101	182
Switzerland	56	91
Lithuania	156	221
United Kingdom	21	89
Ireland	105	—
Other	42	344
Restricted cash		
United Kingdom	211	255
Denmark	92	159
Malta	119	175
Other	6	—
Total cash and cash equivalents, and restricted cash	$ 13,820	$ 2,665

NOTE 5 — PREPAID EXPENSES AND OTHER CURRENT ASSETS

Prepaid expenses and other current assets at September 30, 2026 and December 31, 2025, are summarized as follows:

(in thousands)	September 30, 2026	December 31, 2025
Payment provider receivables	$ 129	$ 46
VAT recoverable	162	116
Prepaid insurance	—	206
Prepaid marketing services - related party	333	—
Other prepaids	1,568	411
Total prepaid and other current assets	$ 2,192	$ 779

NOTE 6 — INTANGIBLE ASSETS, NET

Intangible assets, net at September 30, 2026 and December 31, 2025, are summarized as follows:

	September 30, 2026				
	Weighted Average Amortization Period (years)	Gross Carrying Amount	Accumulated Amortization	Accumulated Impairment Amount	Net Carrying Amount
Capitalized license	Indefinite	$ 5,263	$ —	$ —	$ 5,263
Domain name	Indefinite	5,413	—	—	5,413
Capitalized software	5	3,970	(779)	—	3,191
Trademarks	Indefinite	12	—	—	12
		$ 14,658	$ (779)	$ —	$ 13,879

	December 31, 2025				
	Weighted Average Amortization Period (years)	Gross Carrying Amount	Accumulated Amortization	Accumulated Impairment Amount	Net Carrying Amount
Domain name	Indefinite	$ 5,549	$ —	$ —	$ 5,549
Capitalized license	Indefinite	4,412	—	—	4,412
Capitalized software	5	1,187	(643)	—	544
Trademarks	Indefinite	2	—	—	2
		$ 11,150	$ (643)	$ —	$ 10,507

Trademarks, licenses and domain names have no amortization as the Company recognizes these identified intangibles assets as having an indefinite useful life. The Company considered various economic and competitive factors, including but not limited to, the life of trademarks and licenses that have been in existence with trademarks generally in the casino industry. The Company expects to generate cash flows from these intangible assets for an indefinite period of time. The Company's trademarks, licenses and domain names are located in Europe and the US. There was no impairment during the three and nine months ended September 30, 2026 and 2025.

For the nine months ended September 30, 2026 and 2025, the Company capitalized costs of $2.78 million and $0.45 million incurred with respect to internal-use software, respectively. The Company recorded $0.05 million and $0.08 million in amortization expense on internal-use software for the three months ended September 30, 2026 and 2025, respectively, which is included in general and administrative expenses in the unaudited condensed consolidated statements of operations. The Company recorded $0.2 million and $0.2 million in amortization expense on internal-use software for the nine months ended September 30, 2026 and 2025, respectively, which is included in general and administrative expenses in the unaudited condensed consolidated statements of operations.

NOTE 7 — PROPERTY AND EQUIPMENT

Property and equipment at September 30, 2026 and December 31, 2025, are summarized as follows:

(in thousands)	September 30, 2026	December 31, 2025
Machinery, furniture, and equipment	$ 314	$ 312
Leasehold improvements	214	222
	528	534
Less: accumulated depreciation	(192)	(117)
Total property and equipment, net	$ 336	$ 417

The Company recorded depreciation expense on property and equipment of $46 thousand and $15 thousand for the three months ended September 30, 2026 and 2025, respectively, which is included in general and administrative expenses in the unaudited condensed consolidated statements of operations. The Company recorded depreciation expense on property and equipment of $77 thousand and $43 thousand for the nine months ended September 30, 2026 and 2025, respectively, which is included in general and administrative expenses in the unaudited condensed consolidated statements of operations.

NOTE 8 — ACCRUED EXPENSES

Accrued Expenses at September 30, 2026 and December 31, 2025, are summarized as follows:

(in thousands)	September 30, 2026	December 31, 2025
VAT and other non income tax liabilities	$ 589	$ 910
Accrued expenses	753	763
Accrued marketing	102	737
Accrued licensing fee	110	585
Accrued payroll	152	53

Income tax payable	—	63
Accrued deferred offering costs	—	79
Other accrued expenses	91	183
Total accrued expenses	$ 1,797	$ 3,373

NOTE 9 — STOCKHOLDERS' EQUITY

The Company is authorized to issue 60,000,000 shares of common stock and 10,000,000 shares of undesignated preferred stock. The common stock and undesignated preferred stock have a par value of $0.001 per share.

The holders of common stock are entitled to one vote per share on any matter submitted to a vote at a meeting of stockholders.

NOTE 10 — NET INCOME (LOSS) PER SHARE

The computation of net income (loss) per common share and the weighted average common shares outstanding for the three and nine months ended September 30, 2026 and 2025, is summarized as follows:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
(in thousands, except share and per share data)	**2026**	**2025**	**2026**	**2025**
Basic				
Net income (loss) from continuing operations	$ (2,780)	$ 2,883	$ (7,113)	$ (1,999)
Net income from discontinued operations, net of taxes	$ —	$ 784	$ —	$ 1,798
Weighted average number of shares used in computing net income (loss) per share – basic	11,002,788	8,467,841	10,782,481	8,424,869
Net income (loss) per share from continuing operations – basic	$ (0.25)	$ 0.34	$ (0.66)	$ (0.24)
Net income per share from discontinued operations – basic	$ —	$ 0.09	$ —	$ 0.21
Net income (loss) per share – basic	$ (0.25)	$ 0.43	$ (0.66)	$ (0.02)
Diluted				
Weighted average number of shares used in computing net income (loss) per share – diluted	11,002,788	9,352,863	10,782,481	8,424,869
Net income (loss) per share from continuing operations – diluted	$ (0.25)	$ 0.31	$ (0.66)	$ (0.24)
Net income per share from discontinued operations – diluted	$ —	$ 0.08	$ —	$ 0.21
Net income (loss) per share – diluted	$ (0.25)	$ 0.39	$ (0.66)	$ (0.02)

Per share amounts may not sum due to rounding.

The weighted average number of shares used in computing basic net income (loss) per share includes shares issuable for restricted stock units that had vested and stock options that had been exercised but for which the shares had not yet been issued. At September 30, 2026, 28,790 such shares were issuable; they were issued in October 2026.

As of September 30, 2026 and 2025, the Company excluded the outstanding securities summarized below, which entitle the holders thereof to acquire shares of common stock, from its calculation of earnings per share for the three and nine months ended September 30, 2026 and 2025 as their effect would have been anti-dilutive. The additional securities are excluded from the dilutive earnings per share calculation are as follows:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Stock options	889,226	—	889,226	642,600
Restricted stock units	452,458	—	452,458	140,749
Warrants	141,297	—	141,297	101,672
	1,482,981	—	1,482,981	885,021

NOTE 11 — SHARE-BASED COMPENSATION

The Company adopted its 2024 Equity Incentive Plan in January 2024 to provide equity-based compensation incentives in the form of options, restricted stock unit awards, performance awards, restricted stock awards, stock appreciation rights, and other forms of awards to employees, directors and consultants, including employees and consultants or affiliates, to purchase the Company's common stock in order to motivate, reward and retain personnel. Upon adoption, an aggregate of 1,700,000 shares of common stock was reserved for grant and issuance pursuant to the equity incentive plan. On September 29, 2025, the Company's Board of Directors adopted, and on November 17, 2025, the stockholders of the Company ratified at the Company's 2025 annual meeting of stockholders, a First Amendment to the 2024 Equity Incentive Plan, which amended and restated Section 4.1 of the plan to increase the number of shares of common stock available for issuance thereunder from 1,700,000 to 4,200,000.

On May 11, 2026, the Company's Board of Directors adopted, and on June 30, 2026, the stockholders of the Company ratified, a Second Amendment to the 2024 Equity Incentive Plan. The Second Amendment (i) amended and restated Section 9.8 of the plan to provide that no participant may be granted awards in any fiscal year covering, in the aggregate, more than 250,000 shares of common stock, subject to proportionate adjustment for changes in the Company's capitalization, and (ii) amended and restated Section 11.2 of the plan to permit the plan administrator, in its discretion, to allow participants to satisfy tax withholding obligations through cash payment, net share withholding or delivery of previously owned shares (in each case up to the maximum applicable marginal tax rates, or a greater amount if it would not result in adverse accounting consequences), sale of shares otherwise deliverable, or any combination of these methods. The Second Amendment did not change the 4,200,000 shares of common stock reserved for issuance under the plan.

A summary of option activity for the nine months ended September 30, 2026, and the year ended December 31, 2025, is presented below:

	Number of Options	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term (In Years)
Outstanding - January 1, 2025	938,453	$ 5.08	9.20
Granted	727,901	$ 1.21	9.41
Exercised	—	$ —	—
Modified/Cancelled	—	$ —	—
Expired/Forfeited	(698,754)	$ 4.88	—
Outstanding - December 31, 2025	967,600	$ 3.14	8.58
Granted	215,000	$ 3.85	9.47
Exercised	(112,977)	$ 3.26	—
Modified/Cancelled	—	$ —	—
Expired/Forfeited	(180,397)	$ 2.37	—
Outstanding - September 30, 2026	889,226	$ 3.45	8.35
Exercisable - September 30, 2026	351,310	$ 3.96	7.38

Options exercised during the nine months ended September 30, 2026 include 44,227 options exercised on a net basis: to settle the exercise price, the Company withheld 2,786 of the shares due and issued the remaining 41,441 shares and received no cash.

Options granted during the nine months ended September 30, 2026 and 2025, were valued using the Black-Scholes option-pricing model with the following assumptions.

	For the Nine Months Ended September 30, 2026
Weighted average grant date fair value	$ 2.33
Expected term (years)	5.31-5.82
Risk-free interest rate	3.83-4.35%
Expected volatility	65.00%
Expected dividends yield	—%
Exercise price	$ 2.25-5.16

	For the Nine Months Ended September 30, 2025
Weighted average grant date fair value	$ 1.74-1.96
Expected term (years)	5.14-5.52
Risk-free interest rate	3.5-4.23%
Expected volatility	51.00%
Expected dividends yield	—%
Exercise price	$ 2.20-2.96

The Company estimates its expected volatility by using a combination of historical share price volatilities of similar companies within the Company's industry. The risk-free interest rate assumption is based on observed interest rates for the appropriate term of the Company's options on a grant date. The expected option term assumption is estimated using the simplified method and is based on the mid-point between vest date and the remaining contractual term of the option, since the Company does not have sufficient exercise history to estimate expected term of its historical option awards.

Share-based compensation related to options is included in the unaudited condensed consolidated statements of operations as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	2026	2025	2026	2025
General and administrative	$ 163	$ 245	$ 378	$ 700
Total	$ 163	$ 245	$ 378	$ 700

Compensation costs related to non-vested option awards not yet recognized as of September 30, 2026 was $673 thousand and will be recognized over the next 2.50 years.

A summary of restricted stock units ("RSUs") activity for the nine months ended September 30, 2026, and the year ended December 31, 2025, is presented below:

	Number of Units	Weighted Average Grant Date FV
RSUs outstanding at January 1, 2025	255,716	$ 4.13
Granted	247,091	$ 2.60
Vested	(134,522)	$ 3.61
Forfeited	(217,138)	$ 5.51
RSUs outstanding at December 31, 2025	151,147	$ 2.66
Adjustment to RSUs outstanding (1)	978	—
Granted	466,530	$ 4.39
Vested	(153,697)	$ 3.61
Forfeited	(12,500)	$ 2.19
RSUs outstanding at September 30, 2026	452,458	$ 4.14

(1) RSUs reported as vested in the fourth quarter of 2025 that had not vested.

The total fair value of RSUs vested during the nine months ended September 30, 2026 and 2025, was $555 thousand and $456 thousand, respectively. During the nine months ended September 30, 2026, 3,525 shares were withheld to satisfy employee tax withholding obligations; the withheld shares were not issued.

Stock-based compensation related to RSUs is included in the unaudited condensed consolidated statements of operations as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	2026	2025	2026	2025
General and administrative	$ 259	$ 88	$ 729	$ 442
Total	$ 259	$ 88	$ 729	$ 442

Of the RSUs granted during the nine months ended September 30, 2026, 274,100 vest over time, 170,500 vest on the achievement of performance conditions, including operational and regulatory milestones, and 21,930 were fully vested when granted. Total compensation cost related to non-vested time-based RSUs not yet recognized as of September 30, 2026, was approximately $1,196 thousand which will be recognized on a straight-line basis through the end of the vesting period in 2029. The Company recognizes compensation cost for performance-based RSUs when achievement of the performance condition is probable. At September 30, 2026, achievement of the conditions for 60,000 performance-based RSUs granted in July 2026 was not considered probable and no compensation cost has been recognized for them; total compensation cost related to non-vested performance-based RSUs not yet recognized as of September 30, 2026 was approximately $420 thousand.

Warrants

As of September 30, 2026, and December 31, 2025, the Company had the following warrants outstanding:

	Number of Shares	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term (In Years)
Warrants outstanding - January 1, 2025	101,672	$ 7.06	4.40
Issued	—	$ —	—
Exercised	—	$ —	—
Expired	—	$ —	—
Warrants outstanding - December 31, 2025	101,672	$ 7.06	2.92
Issued	94,625	$ 16.51	4.56
Exercised (1)	(55,000)	$ 10.00	—
Expired	—	$ —	—
Warrants outstanding - September 30, 2026	141,297	$ 12.25	3.25
Warrants exercisable - September 30, 2026	141,297	$ 12.25	3.25

(1) Exercised on a cashless basis; the Company issued 28,910 shares of common stock and received no cash proceeds.

NOTE 12 — RELATED PARTY TRANSACTIONS

SERVICE AGREEMENTS

The Company had previously entered into Services Agreements with Spike Up Media AB and Spike Up Media LLC, affiliates of the Company's founders (together, "Spike Up") pursuant to which, among other things, Spike Up provides certain specified services to the Company, these include marketing and promotion and other operating support for the Company.

For the three months ended September 30, 2026 and 2025, the Company generated $0.0 million and $1.4 million in revenue, respectively, related to the services performed by Spike Up for the Company. For the nine months ended September 30, 2026 and 2025, the Company generated $0.0 million and $4.1 million in revenue related to the services

performed by Spike Up for the Company. For the three and nine months ended September 30, 2025, $1.4 million and $4.1 million, respectively, are included in net income from discontinued operations, net of taxes in the unaudited condensed consolidated statements of operations.

For the three months ended September 30, 2026 and 2025, the Company recognized $0.54 million and $0.09 million, respectively, for marketing and other operating costs performed by Spike Up on behalf of the Company, which was included in advertising and promotion in the unaudited condensed consolidated statements of operations. For the nine months ended September 30, 2026 and 2025, the Company recognized $0.9 million and $0.9 million, respectively, for marketing and other operating costs performed by Spike Up on behalf of the Company.

For the three months ended September 30, 2026 and 2025, the Company also incurred other costs from Spike Up that were included in the unaudited condensed consolidated statements of operations, consisting of $0.1 million and $0.3 million, respectively, included in direct operating costs. For the nine months ended September 30, 2026 and 2025, the Company also incurred other costs from Spike Up that were included in the unaudited condensed consolidated statements of operations, consisting of $0.4 million and $0.9 million, respectively, included in direct operating costs. For the three and nine months ended September 30, 2025, $0.6 million and $2.4 million, respectively, are included in net income from discontinued operations, net of taxes in the unaudited condensed consolidated statements of operations.

Before the Company acquired Happy Hour Solutions Limited on December 31, 2025, Happy Hour Solutions, then a subsidiary of Happy Hour Entertainment Holdings Ltd., held the Estonian gaming license under which the Company operated its online casino under a services agreement, a domain license agreement, a nominee agreement and an online gaming operations agreement. Since the acquisition, these agreements are between consolidated subsidiaries and are eliminated in consolidation. Costs for services performed for the Company by Happy Hour Entertainment Holdings and its subsidiaries were immaterial for the three and nine months ended September 30, 2025.

DUE TO AFFILIATES

The components of related party balances included in "due from" affiliates and "due to affiliates" on the unaudited condensed consolidated balance sheets as of September 30, 2026, and December 31, 2025, are summarized as follows:

(in thousands)	September 30, 2026	December 31, 2025
Due to affiliates		
Spike Up	$ 1,604	$ 1,993
Other	—	—
Total due to affiliates	$ 1,604	$ 1,993

As of September 30, 2026, prepaid expenses and other current assets included $0.3 million paid in advance to Spike Up marketing services. There were no such prepayments as of December 31, 2025.

NOTE 13 — INCOME TAXES

The Company recognized federal, state and foreign income tax expense (benefit) of $231 thousand and $(3,588) thousand from continuing operations for the nine months ended September 30, 2026 and 2025, respectively. The effective tax rates for the nine months ended September 30, 2026 and 2025, were (3.36)% and 64.22%, respectively. For the nine months ended September 30, 2026, the difference between the Company's effective tax rate and the U.S. statutory tax rate of 21% was due to a valuation allowance recorded on the Company's net U.S. deferred tax assets and valuation allowances recorded on deferred tax assets in certain foreign jurisdictions where the Company operates. Income tax expense for the three and nine months ended September 30, 2026 includes a discrete charge of $83 thousand for the 2023 corporate income tax of Happy Hour Solutions Limited, including related interest and penalties. The tax relates to periods before the Company acquired Happy Hour Solutions Limited on December 31, 2025, and was identified and paid in the third quarter of 2026. For the nine months ended September 30, 2025, the difference was primarily due to the discrete recognition of a deferred tax benefit resulting from the release of the valuation allowance on the deferred tax assets of the Company's Maltese subsidiary, Ellmount Entertainment Ltd, partially offset by the valuation allowance recorded on the Company's net U.S. deferred tax assets and valuation allowances recorded on deferred tax assets in certain foreign jurisdictions where the Company operates. Amounts for the nine months ended September 30, 2025, have been recast to reflect discontinued operations. The Company evaluates the realizability of the deferred tax assets on a quarterly basis and establishes a valuation allowance when it is more likely than not that all or a portion of a deferred tax asset may not be realized. The Company evaluates its tax positions and recognizes tax benefits that, more-likely-than-not, will be sustained upon examination based on the technical merits of the position. The Company did not have any unrecognized tax benefits as of September 30, 2026 or December 31, 2025.

On July 4, 2025, the One Big Beautiful Bill Act (the "OBBBA") was enacted. Key income tax-related provisions of the OBBBA include the repeal of mandatory capitalization of domestic research and development expenditures under Internal Revenue Code ("IRC") Section 174 (reinstating full expensing beginning in 2025), extension of bonus depreciation, and revisions to international tax regimes. These changes are reflected in the Company's results for the nine months ended September 30, 2026 and 2025.

Deferred tax assets of $2.4 million as of December 31, 2025 were presented within current assets in the Company's Annual Report on Form 10-K for the year ended December 31, 2025. Under ASC 740, Income Taxes, deferred tax assets are classified as noncurrent. The Company concluded that this classification was not material to its previously issued financial statements and presents all deferred tax assets as noncurrent as of September 30, 2026. The condensed consolidated balance sheet as of December 31, 2025 is presented as previously reported. The classification has no effect on total assets, stockholders' equity, net income (loss) or cash flows.

NOTE 14 — COMMITMENTS AND CONTINGENCIES

LEGAL CLAIMS

The Company operates in an emerging online gaming industry. For internet based online gaming operations, there is uncertainty as to which country's law ought to be applied, as the internet operations can be linked to several jurisdictions. Legislation concerning online gaming is under investigation in many jurisdictions. The Company monitors the legal situation within the United States, European Union (the "EU"), and any of its key markets to ensure the Company will be in a position to continue operating in those jurisdictions.

In the normal course of business, the Company may be subject to claims and litigation. The Company reviews its legal proceedings and claims, regulatory reviews and inspections, and other legal matters on an ongoing basis and follows appropriate accounting guidance when making accrual and disclosure decisions. If necessary, the Company establishes accruals for those contingencies when the incurrence of a loss is probable and can be reasonably estimated, and the Company discloses the amount accrued and the amount of a reasonably possible loss in excess of the amount accrued if such disclosure is necessary for the Company's unaudited condensed consolidated financial statements to not be misleading. The Company does not record an accrual when the likelihood of loss being incurred is probable, but the amount cannot be reasonably estimated, or when the loss is believed to be only reasonably possible or remote, although disclosures are made for material matters as required by ASC 450-20, *Contingencies*.

For the nine months ended September 30, 2026, and the year ended December 31, 2025, the Company had certain pending or threatened legal claims or actions in which the incurrence of a loss was deemed probable. Ellmount Entertainment Ltd, a wholly-owned subsidiary of the Company, has litigation pending in Austria and Germany relating to player claims and associated legal fees. The Company has established a full provision for these claims and related fees, which is included in accrued expenses in the unaudited condensed consolidated balance sheets as of September 30, 2026 and December 31, 2025. The Company does not currently target these markets and does not anticipate further claims of a similar nature arising in these markets.

PRINCIPAL COMMITMENTS

The Company's principal commitments primarily consist of operating lease obligations for office space, services agreements, and other contractual commitments. The principal commitments and contingencies are described in Note 15 - Leases.

NOTE 15 — LEASES

In January 2024, the Company entered into a lease for office space and car parking bays in Malta. The term of the lease is for six years, although the Company may terminate the lease at any time after three years. The monthly rent payment for the office is approximately $15 thousand for the first year, with a 3% annual increase thereafter.

Right-of-use assets for these administrative office leases as of September 30, 2026, and December 31, 2025, are summarized as follows:

(in thousands)	**September 30, 2026**	**December 31, 2025**
Malta Office	$ 648	$ 826
Operating lease, right-of-use asset, net	$ 648	$ 826

The Company has no other material operating or financing leases with terms greater than 12 months.

Lease expense for operating leases recorded in the balance sheets is included in operating costs and expenses and is based on the future minimum lease payments recognized on a straight-line basis over the term of the lease plus any variable lease costs. Operating lease expenses, inclusive of short-term and variable lease expenses, included in the Company's unaudited condensed consolidated statements of operations for the three months ended September 30, 2026 and 2025, were $0.06 million and $0.06 million, respectively. Operating lease expenses, inclusive of short-term and variable lease expenses, included in the Company's unaudited condensed consolidated statements of operations for the nine months ended September 30, 2026 and 2025, were $0.2 million and $0.2 million, respectively.

Annual maturities analysis under the Malta lease agreement at September 30, 2026, is as follows:

Year ending December 31,	
2026 (remainder)	$ 50
2027	225
2028	231
2029	237
Total	743
Less: Present value discount	(50)
Lease obligations, net	$ 693

Operating lease obligations are based on the net present value of the remaining lease payments over the remaining lease term. In determining the present value of lease payments, the Company used its incremental borrowing rate at the commencement date of the lease. As of September 30, 2026, the weighted average remaining lease term is 3.25 years and the weighted average discount rate used to determine the operating lease liability was 4.5%.

NOTE 16 — SEGMENT REPORTING

For the nine months ended September 30, 2026 and 2025, management has determined that the Company functions as a single operating segment, and thus reports as a single reportable segment. This determination is based on rules prescribed by GAAP applied to the manner in which management operates the Company. Management assessed the discrete financial information routinely reviewed by the Company's chief operating decision maker ("CODM"), its Chief Executive Officer, to monitor the Company's operating performance and support decisions regarding allocation of resources to its operations. Specifically, performance is continuously monitored at the consolidated level. The CODM evaluates the financial performance of the Company primarily by evaluating revenue (as disclosed on the unaudited condensed consolidated statements of operations), adjusted EBITDA (a non-GAAP measure), and cash provided by operating activities (as disclosed on the unaudited condensed consolidated statements of cash flows) to assess the Company's results and in the determination of allocating resources. For the three months ended September 30, 2026 and 2025 adjusted EBITDA was $(2,094) thousand and $(162) thousand, respectively. For the nine months ended September 30, 2026 and 2025 adjusted EBITDA was $(5,180) thousand and $(3,337)

thousand, respectively. The CODM may use disaggregated revenue metrics to evaluate game offerings, active user count, and customer retention, among other things. Adjusted EBITDA and cash provided by operating activities are reviewed to assess allocation of resources. The significant segment expenses regularly provided to the CODM and included in Adjusted EBITDA, the Company's measure of segment profit or loss, are as follows:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
(in thousands)	**2026**	**2025**	**2026**	**2025**
Revenues	$ 2,395	$ 4,858	$ 8,570	$ 15,803
Significant segment expenses:				
Direct operating costs (including related party)	(808)	(1,983)	(3,256)	(7,361)
Advertising and promotions (including related party)	(1,009)	(548)	(1,878)	(4,173)
Product and software development	(247)	(212)	(693)	(602)
General and administrative (1)	(2,433)	(2,277)	(7,918)	(7,003)
Other segment items (2)	8	—	(5)	(1)
Adjusted EBITDA	$ (2,094)	$ (162)	$ (5,180)	$ (3,337)

(1) Excludes share-based compensation, depreciation and amortization, foreign exchange transaction losses and other items (severance costs and non-recurring executive bonuses), which are included in the reconciliation of Adjusted EBITDA to net income (loss) from continuing operations below.
(2) Other income (expense), excluding interest.

ADJUSTED EBITDA

The table below presents the Company's Adjusted EBITDA reconciled to our net income (loss), which is the most directly comparable financial measure calculated in accordance with U.S. GAAP, for the periods indicated:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
(in thousands)	**2026**	**2025**	**2026**	**2025**
Revenues	$ 2,395	$ 4,858	$ 8,570	$ 15,803
Net income (loss) from continuing operations	(2,780)	2,883	(7,113)	(1,999)
Add back items:				
Stock-based compensation expense (1)	421	333	1,108	1,142
Depreciation and amortization (2)	99	97	239	257
Interest (income) expense, net	(115)	55	(307)	154
Income tax expense (benefit)	184	(3,641)	231	(3,588)
Foreign exchange transaction loss	97	91	277	421
Other (3)	—	20	385	276
Adjusted EBITDA	$ (2,094)	$ (162)	$ (5,180)	$ (3,337)

(1) Represents non-cash share-based compensation expense for stock options, restricted stock units (including performance-based restricted stock units) and shares of common stock issued for services, granted to employees, directors and consultants.
(2) Includes amortization of intangible assets generated through business acquisitions and depreciation of property and equipment, amortization of contract costs, and amortization of internally developed software and other intangible assets. Excludes amortization of right of use assets.
(3) Includes severance costs and non-recurring executive bonuses paid in the first quarter of 2026.

There have been no changes in the Company's segment structure during the nine months ended September 30, 2026 and 2025.

HIGH ROLLER TECHNOLOGIES, INC. AND SUBSIDIARIES
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

NOTE 17 — DISCONTINUED OPERATIONS

On December 31, 2025, the Company agreed to assign and transfer to Happy Hour Entertainment Holdings Ltd. the domain name www. casinoroom.com and all variations and extensions of the "Casino Room Domain". In exchange for the Casino Room Domain, the Company received 100% of the issued and allotted share capital of Happy Hour Solutions Limited, which holds a valid remote gambling license issued by the Estonian Tax and Customs Board.

The sale of the Casino Room Domain represents a strategic shift for the Company. Revenue from discontinued operations of $4.2 million and net income from discontinued operations of $1.8 million were recorded in net income from discontinued operations in the unaudited condensed consolidated statement of operations for the nine months ended September 30, 2025. There were no assets and liabilities related to the Casino Room Domain in the balance sheets as of September 30, 2026 and December 31, 2025.

The following table summarizes the Company's income from discontinued operations for the three and nine months ended September 30, 2025:

	For the Three Months Ended September 30, 2025	For the Nine Months Ended September 30, 2025
(in thousands)		
Revenue	$ 1,423	$ 4,185
Operating expenses		
Direct operating costs (related party)	639	2,373

General and administrative (related party)	—	14
Total operating expenses	639	2,387
Income from operations	784	1,798
Income before income taxes	784	1,798
Net income from discontinued operations	$ 784	$ 1,798

The unaudited condensed consolidated statements of cash flows includes continuing operations and discontinued operations. The following table summarizes the cash flows from operations of discontinued operations for nine months ended September 30, 2025:

(in thousands)	For the Nine Months Ended September 30, 2025
Net cash provided by (used in) operating activities	$ 274

NOTE 18 — SUBSEQUENT EVENTS

The Company has evaluated subsequent events occurring after September 30, 2026 through November 13, 2026, the date these unaudited condensed consolidated financial statements were issued. On October 21, 2026, the Company, through its wholly owned subsidiary ROLR US LLC, commercially launched its prediction markets platform under the ROLR brand. In addition, under New Zealand's Online Casino Gambling Act 2026, only a limited number of operators selected through a licensing process may offer online casino gaming in New Zealand from December 1, 2026. The Company is not participating in that process and, as a result, will not offer online casino gaming in New Zealand from that date. New Zealand accounted for 22% of the Company's net gaming revenue for the three and nine months ended September 30, 2026 (Note 3). Subsequent to September 30, 2026, the Company formed ROLR FCM LLC, a wholly owned subsidiary, to explore registration as a futures commission merchant ("FCM"). ROLR FCM LLC entered into a discovery agreement with Connamara Technologies, Inc., the fees for which are not material, and a commercial agreement with ProphetX LLC that will take effect only if ROLR FCM LLC obtains FCM registration, for which it has not yet applied. Based on this evaluation, other than as described above, the Company did not identify any subsequent events that would have required adjustment to, or disclosure in, these unaudited condensed consolidated financial statements.

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following management's discussion and analysis ("MD&A") in conjunction with the information set forth within the unaudited condensed consolidated financial statements and related notes included in this Quarterly Report. Some of the information contained in this MD&A or set forth elsewhere in this Quarterly Report, including information with respect to our plans and strategy for our business, includes forward-looking statements that involve risks and uncertainties. You should review the "Forward-Looking Statements" and "Risk Factors" sections of this Quarterly Report for a discussion of important factors that could cause actual results to differ materially from the results described in or implied by the forward-looking statements contained in the following MD&A.

OUR BUSINESS

We are building a regulated prediction markets business in the United States alongside our established online casino operations. Our ROLR platform, launched commercially on October 21, 2026, allows eligible customers in the United States to trade event-based contracts on the outcome of future events in categories such as finance, sports and entertainment. Our online casino business, which operates the HighRoller.com, Fruta.com and Kassuuu.com brands, generated all of our revenue in the three and nine months ended September 30, 2026.

Prediction markets – ROLR

ROLR US LLC ("ROLR"), our wholly owned subsidiary, offers event-based contracts listed by North American Derivatives Exchange, Inc. d/b/a Crypto.com | Derivatives North America ("CDNA"), a CFTC-registered designated contract market and derivatives clearing organization. ROLR operates as an NFA-registered guaranteed introducing broker: it introduces customer accounts to OG Markets US, Inc., doing business as Crypto.com FCM, which carries those accounts and provides transaction processing, custody and related regulatory infrastructure. ROLR does not hold customer funds. Customers access the platform through desktop and mobile browsers, and a dedicated iOS application. An Android application is planned, subject to app store approval.

We moved from signing our agreement with Crypto.com to commercial launch in just over six months:

- April 14, 2026 – we entered into the Mutual Collaboration Agreement (the "Collaboration Agreement") with Foris DAX Markets, Inc., d/b/a Crypto.com, and its affiliates, including CDNA;
- June 24, 2026 – ROLR was awarded a Guaranteed Introducing Broker license by the National Futures Association;
- September 15, 2026 – ROLR began an invitation-only beta to test the customer experience and operating infrastructure under live conditions; and
- October 21, 2026 – ROLR commenced commercial operations, opening the platform to eligible customers in the United States.

Under the Collaboration Agreement, CDNA is the exclusive provider of event contracts through our technology in the United States for the first 24 months of the term, and we are responsible for developing, implementing and maintaining the technology platform through which customers access and trade those contracts. The Collaboration Agreement has an initial term of two years, with automatic renewal for a 12-month period, unless terminated earlier in accordance with its provisions, and does not preclude us from pursuing additional licenses related to the operation of prediction markets.

We believe ROLR represents a significant strategic growth opportunity in a rapidly emerging regulated category and leverages our established brand, customer-facing platform and online gaming expertise. The prediction markets business did not generate revenue in the three or nine months ended September 30, 2026, and we expect it to begin contributing revenue in the fourth quarter of 2026. See "Risk Factors" in Part II, Item 1A of this Quarterly Report for risks relating to this business.

Online casino

We operate the HighRoller.com, Fruta.com and Kassuuu.com online casino brands, principally under the Estonian gaming license held by our subsidiary Happy Hour Solutions Limited. We launched HighRoller.com in January 2022, Fruta.com in February 2024 and Kassuuu.com in September 2025. Our platform offers more than 6,000 games from over 90 providers, including Pragmatic Play, Evolution Gaming, Play'n Go and Netent, covering video slots and table games such as blackjack, roulette and baccarat, many with a live dealer. We generate revenue through hold, or gross winnings, as players play against the house, and our game suppliers receive a percentage of the net gaming revenue generated from their games under revenue-share agreements.

Our multi-brand strategy allows us to launch new brands using our existing licenses and platform at nominal incremental cost and to reach new customer groups through our existing player acquisition channels. Spike Up provides marketing services for our brands (see Note 12). Players receive a welcome package of bonuses and free spins and ongoing rewards based on their engagement, and our platform offers rapid registration, one-tap game search and automated payment processing. We are active in several markets and anticipate license approval in the regulated Ontario market in 2027, although no assurance can be given that these efforts will prove successful. On December 31, 2025, we divested our legacy CasinoRoom.com domain (see Note 17).

Below is a quarterly breakdown for the periods indicated of the non-financial key performance indicators of

- quarterly active users, defined as the number of users who placed at least one bet during a respective quarter;
- quarterly unique depositing customers ("UDCs"), defined as the number of unique users who made at least one deposit during a respective quarter; and
- quarterly wagers, defined as the total amount of real money bets placed by our users.

	Quarterly Active Users	Quarterly UDCs	Quarterly Wagers (in thousands)
Q1 2024	22,366	20,805	$ 187,426
Q2 2024	22,505	21,170	$ 159,786
Q3 2024	25,326	23,224	$ 158,494
Q4 2024	34,652	31,464	$ 155,798
Q1 2025	29,946	27,289	$ 153,298
Q2 2025	19,675	17,036	$ 153,150
Q3 2025	21,800	20,128	$ 146,686
Q4 2025	16,943	15,199	$ 104,228
Q1 2026	11,213	8,533	$ 74,457
Q2 2026	9,608	6,791	$ 64,271
Q3 2026	5,448	4,723	$ 53,341

Q2 2026 wagers have been revised from $63.0 million to $64.3 million to apply the average exchange rate for the quarter.

We currently accept wagers in multiple currencies. We generated more than $53.3 million and $192.1 million in bets during the three and nine months ended September 30, 2026, respectively, and $146.7 million and $453.1 million in customer-paid real money bets during the three and nine months ended September 30, 2025, respectively, utilizing our HighRoller.com, Fruta.com and Kassuuu.com domain names. During the three months ended September 30, 2026, the average revenue per user was $507, as compared to approximately $242 for the same period in 2025. Average revenue per user is net gaming revenue divided by quarterly UDCs. User deposits were $8.8 million and $31.1 million during the three and nine months ended September 30, 2026, respectively, as compared to deposits of almost $23.8 million and $70.9 million during the same periods in 2025, respectively. During the three months ended September 30, 2026, we had 5,448 quarterly active users, as compared to 21,800 for the same period in 2025. Furthermore, during the three and nine months ended September 30, 2026, we had 536 and 2,632 first time depositors, respectively, as compared to 10,675 and 32,408 first time depositors for the same periods in 2025, respectively. During the three months ended September 30, 2026, we had 4,723 quarterly UDCs, as compared to 20,128 for the same period in 2025. Our net gaming revenue was $2.4 million and $8.6 million for the three and nine months ended September 30, 2026, respectively, as compared to $4.9 million and $15.8 million for the same periods in 2025, respectively.

RECENT DEVELOPMENTS

LAUNCH OF THE ROLR PREDICTION MARKETS PLATFORM

On September 15, 2026, ROLR began an invitation-only beta of the Company's real-money prediction markets platform, ROLR™, to test the customer experience and operating infrastructure under live conditions. On October 21, 2026, ROLR commenced commercial operations, opening the platform to eligible customers in the United States through desktop and mobile browsers. A dedicated iOS application launched on November 9, 2026, and a dedicated Android application is planned, subject to app store approval. Through the platform, customers can trade event-based contracts offered by CDNA. As a guaranteed introducing broker, ROLR introduces customer accounts to Crypto.com FCM, which carries those accounts; ROLR does not hold customer funds. The prediction markets business did not generate revenue in the three or nine months ended September 30, 2026, and the Company expects it to begin contributing revenue in the fourth quarter of 2026.

GIB LICENSE FROM THE NFA

On June 24, 2026, ROLR, a wholly owned subsidiary of the Company, was awarded a Guaranteed Introducing Broker license by the National Futures Association. This license allows ROLR to operate its prediction markets business. ROLR's introducing broker operations are guaranteed by OG Markets US, Inc., doing business as Crypto.com FCM, which will carry customer accounts introduced through the ROLR platform and provide transaction processing, custody, and related regulatory infrastructure.

MUTUAL COLLABORATION AGREEMENT

On April 14, 2026, the Company entered into the Mutual Collaboration Agreement with Foris DAX Markets, Inc., d/b/a Crypto.com, and its affiliates, including North American Derivatives Exchange, Inc. d/b/a Crypto.com | Derivatives North America ("CDNA") and Foris DAX FCM, LLC.

Pursuant to the Collaboration Agreement, the Company serves as a guaranteed introducing broker, for the purpose of soliciting customers to trade event-based derivative contracts in CDNA's Predictions product class on the CDNA trading system. The Company is responsible for, among other things, developing, implementing, and maintaining a technology platform, available as a mobile application, through which end-user customers may access and trade Predictions Contracts. CDNA will be the exclusive provider of Predictions Contracts through the Company's technology in the United States for the first 24 months of the term of the Collaboration Agreement. The Collaboration Agreement

has an initial term of two years, with automatic renewal for a 12-month period, unless terminated earlier in accordance with its provisions. Under the terms of the Agreement, the Company is not precluded from pursuing additional licenses related to the operation of prediction markets.

RESULTS OF OPERATIONS

The following table sets forth a summary of our unaudited condensed consolidated results of operations for the periods indicated. The results of historical periods are not necessarily indicative of the results of operations for any future period.

(in thousands, except share and per share data)	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Revenues, net	$ 2,395	$ 4,858	$ 8,570	$ 15,803
Operating expenses				
Direct operating costs:				
Related party	97	258	430	879
Other	711	1,725	2,826	6,482
General and administrative:				
Related party	—	2	—	132
Other	3,050	2,816	9,927	8,967
Advertising and promotions:				
Related party	541	92	940	935
Other	468	456	938	3,238
Product and software development:				
Related party	—	—	—	—
Other	247	212	693	602
Total operating expenses	5,114	5,561	15,754	21,235
Loss from operations	(2,719)	(703)	(7,184)	(5,432)
Other income (expense)				
Interest income (expense), net	115	(55)	307	(154)
Other income (expense)	8	—	(5)	(1)
Total other income (expense)	123	(55)	302	(155)
Loss before income taxes	(2,596)	(758)	(6,882)	(5,587)
Income tax expense (benefit)	184	(3,641)	231	(3,588)
Net income (loss) from continuing operations	$ (2,780)	$ 2,883	$ (7,113)	$ (1,999)
Net income from discontinued operations, net of taxes	$ —	$ 784	$ —	$ 1,798
Net income (loss)	$ (2,780)	$ 3,667	$ (7,113)	$ (201)
Other comprehensive loss				
Foreign currency translation adjustment	(30)	(50)	(195)	(82)
Comprehensive income (loss)	$ (2,810)	$ 3,617	$ (7,308)	$ (283)
Net income (loss) per common share:				
Net income (loss) per common share – basic	$ (0.25)	$ 0.43	$ (0.66)	$ (0.02)
Net income (loss) per common share – diluted	$ (0.25)	$ 0.39	$ (0.66)	$ (0.02)
Weighted average common shares outstanding – basic	11,002,788	8,467,841	10,782,481	8,424,869
Weighted average common shares outstanding – diluted	11,002,788	9,352,863	10,782,481	8,424,869

FINANCIAL HIGHLIGHTS AND TRENDS

The following table sets forth a summary of our financial results for the periods indicated:

(amounts in thousands, except per share amounts)	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Revenues	$ 2,395	$ 4,858	$ 8,570	$ 15,803
Net income (loss) from continuing operations	(2,780)	2,883	(7,113)	(1,999)
Adjusted EBITDA (1)	(2,094)	(162)	(5,180)	(3,337)
Basic income (loss) per share from continuing operations	(0.25)	0.34	(0.66)	(0.24)
Diluted income (loss) per share from continuing operations	(0.25)	0.31	(0.66)	(0.24)

(1) Adjusted EBITDA is a non-GAAP financial measure. See "Non-GAAP Information" below for additional information about this measure and a reconciliation of this measure to the most directly comparable financial measure calculated in accordance with U.S. GAAP.

NON-GAAP INFORMATION

This Report includes Adjusted EBITDA, which is a non-GAAP financial measure that we use to supplement our results presented in accordance with U.S. GAAP. We believe Adjusted EBITDA is useful in evaluating our operating performance, similar to measures reported by our publicly-listed U.S. competitors, and regularly used by security analysts, institutional investors and other interested parties in analyzing operating performance and prospects. Adjusted EBITDA is not intended to be a substitute for any U.S. GAAP financial measure. As calculated, it may not be comparable to other similarly titled measures of performance of other companies in other industries or within the same industry.

We define and calculate Adjusted EBITDA as net loss from continuing operations before the impact of interest income and expense, income tax provision or benefit, and depreciation and amortization, and further adjusted for the following items: stock-based compensation; and certain other costs or income, as described in the reconciliation below.

We include non-GAAP financial measures because they are used by management to evaluate our core operating performance and trends and to make strategic decisions regarding the allocation of capital and new investments. Adjusted EBITDA excludes certain expenses that are required in accordance with U.S. GAAP because they are items that we do not consider indicative of our ongoing operating performance (for example, in the case of severance costs), non-cash expenditures (for example, in the case of amortization of acquired intangible assets, depreciation and amortization and stock-based compensation), or non-operating items which are not related to our underlying business performance (for example, in the case of interest expense).

ADJUSTED EBITDA

The table below presents the Company's Adjusted EBITDA reconciled to our net income (loss), which is the most directly comparable financial measure calculated in accordance with U.S. GAAP, for the periods indicated:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
(in thousands)	**2026**	**2025**	**2026**	**2025**
Revenues	$ 2,395	$ 4,858	$ 8,570	$ 15,803
Net income (loss) from continuing operations	(2,780)	2,883	(7,113)	(1,999)
Add back items:				
Stock-based compensation expense (1)	421	333	1,108	1,142
Depreciation and amortization (2)	99	97	239	257
Interest (income) expense, net	(115)	55	(307)	154
Income tax expense (benefit)	184	(3,641)	231	(3,588)
Foreign exchange transaction loss	97	91	277	421
Other (3)	—	20	385	276
Adjusted EBITDA	$ (2,094)	$ (162)	$ (5,180)	$ (3,337)

(1) Represents non-cash share-based compensation expense for stock options, restricted stock units (including performance-based restricted stock units) and shares of common stock issued for services, granted to employees, directors and consultants.
(2) Includes amortization of intangible assets generated through business acquisitions and depreciation of property and equipment, amortization of contract costs, and amortization of internally developed software and other intangible assets. Excludes amortization of right of use assets.
(3) Includes severance costs and non-recurring executive bonuses paid in the first quarter of 2026.

REVENUE

Net gaming revenue decreased by $7.3 million or 45.9% to $8.6 million during the nine months ended September 30, 2026, as compared to $15.8 million during the nine months ended September 30, 2025. This is primarily due to the Company exiting various markets after the third quarter of 2025, the continued implementation of the new marketing plan for our iCasino business focusing on more valuable customers, and the Company's focus on the prediction market.

Net gaming revenue decreased by $2.5 million or 50.8% to $2.4 million during the three months ended September 30, 2026, as compared to $4.9 million during the three months ended September 30, 2025 due to the Company exiting various markets after the third quarter of 2025 and the Company's continued implementation of a refined marketing strategy along with a more focused effort on the prediction market.

The Company's net gaming revenue by country for those with significant revenue for the periods indicated are as follows:

	Nine Months Ended September 30,			
(in thousands)	**2026**		**2025**	
Finland	$ 5,543	65%	$ 9,043	57%
New Zealand	1,892	22%	3,575	23%
Canada	1,019	12%	1,681	11%
Norway	—	—%	997	6%
Rest of world	110	1%	548	3%
Total net gaming revenue	$ 8,564	100%	$ 15,844	100%

	Three Months Ended September 30,			
(in thousands)	**2026**		**2025**	
Finland	$ 1,618	67%	$ 2,686	56%
New Zealand	522	22%	1,213	25%
Canada	208	9%	595	12%
Norway	—	—%	267	5%
Rest of world	47	2%	104	2%

Total net gaming revenue	$ 2,395	100%	$ 4,865	100%

DIRECT OPERATING COSTS

Direct operating costs (related party) decreased by $0.4 million or 51.1%, to $0.4 million during the nine months ended September 30, 2026, as compared to $0.9 million for the nine months ended September 30, 2025, which is primarily related to the shift in marketing strategy from revenue sharing and falls in line with the decrease in revenue.

Direct operating costs (other) decreased by $3.7 million or 56.4%, to $2.8 million during the nine months ended September 30, 2026, as compared to $6.5 million for the nine months ended September 30, 2025, which is primarily related to a decrease in affiliate revenue sharing along with lower payment provider fees which is in line with decreased revenue.

Of the total direct operating costs of $3.3 million and $7.4 million for the nine months ended September 30, 2026, and 2025, respectively, $0.4 million and $0.9 million, respectively, was related to revenue share paid to marketing partners for the successful acquisition of revenue generating players through their marketing channels.

Direct operating costs (related party) decreased by $0.2 million or 62.4%, to $0.1 million during the three months ended September 30, 2026, as compared to $0.3 million for the three months ended September 30, 2025, this decrease is approximately in line with the percentage decrease in revenue.

Direct operating costs (other) decreased by $1.0 million or 58.8%, to $0.7 million for the three months ended September 30, 2026, as compared to $1.7 million for the three months ended September 30, 2025, due to cost efficiencies identified within payment fees, game provider fees and affiliate revenue share, which resulted in a greater percentage decrease when compared to the percentage change in revenue.

Of the total direct operating costs of $0.8 million and $2.0 million for the three months ended September 30, 2026, and 2025, respectively, $0.1 million and $0.3 million, respectively, was related to revenue share paid to marketing partners for the successful acquisition of revenue generating players through their marketing channels.

GENERAL AND ADMINISTRATIVE

Total general and administrative expenses were $9.9 million for the nine months ended September 30, 2026, as compared to $9.1 million for the nine months ended September 30, 2025.

General and administrative expenses (other) increased by $1.0 million or 10.7%, to $9.9 million for the nine months ended September 30, 2026, as compared to $9.0 million for the nine months ended September 30, 2025. The increase was primarily driven by higher spend preparing for entrance in the prediction market.

Total general and administrative expenses were $3.1 million for the three months ended September 30, 2026, as compared to $2.8 million for the three months ended September 30, 2025.

General and administrative expenses (other) increased by $0.2 million or 8.3%, to $3.1 million for the three months ended September 30, 2026, as compared to $2.8 million for the three months ended September 30, 2025. The increase was primarily driven by an increase in spend for preparation of entrance in the prediction market.

ADVERTISING AND PROMOTIONS

Total advertising and promotion expenses were $1.9 million for the nine months ended September 30, 2026, as compared to $4.2 million for the nine months ended September 30, 2025.

Advertising and promotions expenses (related party) increased by $0.0 million or 0.5%, to $0.9 million for the nine months ended September 30, 2026, as compared to $0.9 million for the nine months ended September 30, 2025. Prediction market-related marketing with Spike Up, which began in the second quarter, was largely offset by the decrease in commission costs and commission listing costs related to the revised marketing strategy. Prediction market-related marketing spend will continue to increase throughout the year.

Advertising and promotions expenses (other) decreased by $2.3 million or 71.0%, to $0.9 million for the nine months ended September 30, 2026, as compared to $3.2 million for the nine months ended September 30, 2025. The decrease is attributable to marketing strategy optimization offset by additional marketing spend for the prediction market in the quarter.

Total advertising and promotion expenses were $1.0 million for the three months ended September 30, 2026, as compared to $0.5 million for the three months ended September 30, 2025.

Advertising and promotions expenses (related party) increased by $0.4 million or 488.0%, to $0.5 million for the three months ended September 30, 2026, as compared to $0.1 million for the three months ended September 30, 2025. The increase is primarily attributable to the increase in marketing spend for the prediction market.

Advertising and promotions expenses (other) increased by $0.0 million or 2.6%, to $0.5 million for the three months ended September 30, 2026, as compared to $0.5 million for the three months ended September 30, 2025. The increase is attributable to prediction market spend, partially offset by marketing strategy optimization.

PRODUCT AND SOFTWARE DEVELOPMENT

Total product and software expenses were $0.7 million for the nine months ended September 30, 2026, as compared to $0.6 million for the nine months ended September 30, 2025.

Product and software development expenses (other) increased by $0.1 million or 15.1%, to $0.7 million for the nine months ended September 30, 2026 as compared to $0.6 million for the nine months ended September 30, 2025.

Total product and software expenses were $0.2 million for the three months ended September 30, 2026, as compared to $0.2 million for the three months ended September 30, 2025.

Product and software development expenses (other) increased by $0.0 million or 16.5%, to $0.2 million for the three months ended September 30, 2026 as compared to $0.2 million for the three months ended September 30, 2025.

LOSS FROM OPERATIONS

Loss from operations was $7.2 million for the nine months ended September 30, 2026, as compared to a loss of $5.4 million for the nine months ended September 30, 2025, primarily due to lower revenue and investment into the planned entry into the prediction market vertical, partially offset by the Company optimizing the marketing strategy and cost saving initiatives reflected in a reduction in direct costs.

Loss from operations was $2.7 million for the three months ended September 30, 2026, as compared to a loss of $0.7 million for the three months ended September 30, 2025, primarily due to the Company revising the marketing strategy and investment into the planned entry into the prediction market vertical.

INTEREST INCOME (EXPENSE), NET

Interest income, net was $0.3 million for the nine months ended September 30, 2026, as compared to interest expense, net was $0.2 million for the nine months ended September 30, 2025, due to private placement proceeds being placed in an interest bearing account.

Interest income, net was $0.12 million for the three months ended September 30, 2026, as compared to interest expense, net was $0.06 million for the three months ended September 30, 2025, due to private placement proceeds being placed in an interest-bearing account.

LOSS BEFORE INCOME TAXES

Loss before income taxes was $6.9 million for the nine months ended September 30, 2026, as compared to loss before income taxes of $5.6 million for the nine months ended September 30, 2025.

Loss before income taxes was $2.6 million for the three months ended September 30, 2026, as compared to loss before income taxes of $0.8 million for the three months ended September 30, 2025.

INCOME TAX EXPENSE (BENEFIT)

Income tax expense (benefit) was $231 thousand and $(3.6) million for the nine months ended September 30, 2026 and 2025, respectively.

Income tax expense (benefit) was $184 thousand and $(3.6) million for the three months ended September 30, 2026 and 2025, respectively. Income tax for the three and nine months ended September 30, 2026 includes a discrete charge of $83 thousand for the 2023 corporate income tax of Happy Hour Solutions Limited, including related interest and penalties. The tax relates to periods before the Company acquired Happy Hour Solutions Limited on December 31, 2025, and was identified and paid in the third quarter of 2026.

NET LOSS FROM CONTINUING OPERATIONS

Net loss from continuing operations was $7.1 million for the nine months ended September 30, 2026, as compared to net loss from continuing operations of $2.0 million for the nine months ended September 30, 2025.

Net loss from continuing operations was $2.8 million for the three months ended September 30, 2026, as compared to net income from continuing operations of $2.9 million for the three months ended September 30, 2025.

OTHER TRENDS IMPACTING OUR BUSINESS

Our results of operations can and generally do fluctuate due to other factors such as level of customer engagement, online casino results and other factors that are outside of our control or that we cannot reasonably predict. Our quarterly financial performance depends on our ability to attract and retain customers. Customer engagement in our online offerings may vary due to, among other things, customer satisfaction with our platform, our offerings and those of our competitors, our marketing efforts, public sentiment or an economic downturn. As customer engagement varies, so may our quarterly financial performance.

Our quarterly and annual financial results may also be impacted by the number and amount of betting losses and jackpot payouts we experience. Although our losses are limited per stake to a maximum payout in our online casino offering, when looking at bets across a period of time, these losses can be significant. As part of our online casino offerings, we offer local progressive jackpot games that are operated by us and larger progressive jackpots which are “global,” operating across multiple operators and guaranteed by our game suppliers. Each time a customer plays one of our local progressive jackpot games, we contribute a portion of the amount bet to the jackpot for that game or group of games. When a progressive jackpot is won, the jackpot is paid out and is reset to a predetermined base amount. As winning the jackpot is determined by a random mechanism, we cannot foresee when a jackpot will be won and we do not insure against jackpot payouts. Paying the local progressive jackpot decreases our cash position and, depending upon the size of the jackpot, payouts may have a significant negative effect on our cash flow and financial condition. Global progressive jackpots are guaranteed and paid by the game suppliers and are not a liability directly affecting us.

We operate within the global gaming and entertainment industry, which is comprised of diverse products and offerings that compete for consumers’ time and disposable income. We face and expect to continue to face significant competition from other industry players both within existing and new markets including from competitors with access to more resources or experience. Customer demands for new and innovative offerings and features require us to continue to invest in new technologies and content to improve the customer experience. Many jurisdictions in which we operate or intend to operate in the future have unique regulatory and/or technological requirements, which require us to have robust, scalable networks and infrastructure, and agile engineering and software development capabilities. The global gaming and entertainment industry has seen significant consolidation, regulatory change and technological development over the last few years, and we expect this trend to continue into the foreseeable future, which may create opportunities for us but may also create competitive and margin pressures.

Under New Zealand’s Online Casino Gambling Act 2026, only a limited number of operators selected through a licensing process may offer online casino gaming in New Zealand from December 1, 2026. We are not participating in that process.

LIQUIDITY AND CAPITAL RESOURCES

We measure liquidity in terms of our ability to fund the cash requirements of our business operations, including working capital and capital expenditure needs, contractual obligations and other commitments, with cash flows from operations. Our current working capital needs relate mainly to supporting our existing businesses, the growth of these businesses in their existing markets and their expansion into other geographic regions, as well as our employees’ compensation and benefits. Our principal source of liquidity is the net proceeds of $23.5 million from the private placement and registered direct offering completed in January 2026.

We had $13.4 million in cash and cash equivalents as of September 30, 2026 (excluding customer cash deposits, which we segregate from our operating cash balances on behalf of our real-money customers for all jurisdictions and products, and restricted cash). For the nine months ended September 30, 2026 we had net loss of $7.1 million and had net cash used in operations of $8.9 million. As of September 30, 2026, we had an accumulated deficit of $31.4 million and working capital of $11.0 million.

We had $2.1 million in cash and cash equivalents as of December 31, 2025 (excluding customer cash deposits, which we segregate from our operating cash balances on behalf of our real-money customers for all jurisdictions and products, and restricted cash). For the year ended December 31, 2025 we had net income of $0.7 million and had net cash used in operations of $3.2 million. As of December 31, 2025, we had an accumulated deficit of $24.3 million and negative working capital of $3.7 million (excluding $2.4 million of deferred tax assets presented within current assets; see Note 13).

We expect to continue to use cash in our operations as we invest in our prediction markets business, until that business generates sufficient cash flows. We have no outstanding borrowings. Based on our current operating plan, we believe that our existing cash and cash equivalents will be sufficient to fund our operations and meet our obligations for at least the next twelve months from the date the unaudited condensed consolidated financial statements included in this Quarterly Report are issued. This is based on assumptions that may prove wrong.

At September 30, 2026 and December 31, 2025, we did not have any transactions, obligations or relationships that could be considered off-balance sheet arrangements.

CASH FLOWS

The following table shows our cash flows from operating activities, investing activities and financing activities for the stated periods:

	Nine Months Ended September 30,	
(in thousands)	**2026**	**2025**
Net cash used in operating activities	$ (8,879)	$ (4,526)
Net cash used in investing activities	(3,590)	(480)
Net cash provided by (used in) financing activities	23,827	(90)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(203)	640
Net change in cash and cash equivalents, and restricted cash	$ 11,155	$ (4,456)

Net cash used in operations during the nine months ended September 30, 2026, increased by $4.4 million to $8.9 million as compared to net cash used in operations of $4.5 million during the nine months ended September 30, 2025. The increase during the nine months ended September 30, 2026, as compared to the nine months ended September 30, 2025, is primarily due to increased cash outflows related to the continuing implementation of a marketing strategy and entrance into a new market.

Net cash used in investing activities during the nine months ended September 30, 2026, was $3.6 million as compared to net cash used in investing activities of $0.5 million during the nine months ended September 30, 2025. The majority of the $3.6 million was invested in developing our prediction markets platform, ROLR.

Net cash provided by financing activities for the nine months ended September 30, 2026 was $23.8 million as compared to net cash used in financing activities of $0.1 million for the nine months ended September 30, 2025, and is related to the private placement and the registered direct offering in January of 2026, with net proceeds of $23.5 million.

Restricted cash (current) was $0.4 million and $0.6 million at September 30, 2026 and December 31, 2025, respectively.

CRITICAL ACCOUNTING ESTIMATES

The preparation of the unaudited condensed consolidated financial statements in conformity with U.S. GAAP requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenue and expenses. Some of those judgments can be subjective and complex, and therefore, actual results could differ materially from those estimates under different assumptions or conditions. Management bases its estimates on historical experience and on various assumptions that are believed to be reasonable in relation to the financial statements taken as a whole under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Management regularly evaluates the key factors and assumptions used to develop the estimates utilizing currently available information, changes in facts and circumstances, historical experience and reasonable assumptions. After such evaluations, if deemed appropriate, those estimates are adjusted accordingly. Actual results could differ from those estimates. Significant estimates include those related to assumptions used in accruals for potential legal and other liabilities, realization of intangible assets, share-based compensation, accrued jackpots and the realization of deferred tax assets.

The following critical accounting estimates affect the more significant judgments and estimates used in the preparation of our unaudited condensed consolidated financial statements.

IMPAIRMENT OF LONG-LIVED ASSETS

Our long-lived assets consist of property and equipment, operating lease right-of-use assets and capitalized internal-use software.

We evaluate long-lived assets for indicators of impairment at least annually or when events or changes in circumstances indicate that their carrying amounts may not be recoverable. The factors that would be considered by management in performing this assessment include current operating results, trends and prospects, the manner in which the long-lived asset is used and the effects of obsolescence, demand, competition and other economic factors. If indicators of impairment are identified, we perform an undiscounted cash flow analysis of the long-lived assets. Asset groups are written down only to the extent that their carrying value exceeds their respective fair value. Fair values of the asset group are determined by discounting the cash flows at a rate that approximates the cost of capital of a market participant.

Indefinite-lived intangible assets consist of trademarks, domain names and gaming license. Indefinite-lived intangible assets are not amortized; rather they are tested for impairment at least annually, or more frequently if adverse events or changes in circumstances indicate that the carrying value may not be recoverable. In addition, management evaluates whether events and circumstances continue to support an indefinite useful life. Impairment tests are performed, at a minimum, in the fourth quarter of each year.

To test indefinite-lived intangible assets for impairment, we first assess the qualitative factors to determine whether it is more likely than not that the fair value of the indefinite-lived intangible asset is less than its carrying amount as a basis for determining whether it is necessary to perform a quantitative impairment test. If we determine that it is more likely than not that the fair value of an indefinite-lived intangible asset is less than its carrying amount, then the quantitative impairment test is performed. The qualitative assessment requires the consideration of factors such as recent market transactions, macroeconomic conditions, changes in projected future cash flows, our market capitalization and the use of domain names and licenses. The quantitative assessment compares the fair value of an indefinite-lived intangible asset to its carrying amount. If the carrying amount of an indefinite-lived intangible asset exceeds its fair value, an impairment loss is recognized for the excess. Fair values of indefinite-lived intangible assets are determined based on discounted cash flows.

The Company performed its most recent annual impairment test of the HighRoller domain name and the Estonia gaming license as of December 31, 2025 and concluded that their fair values, determined using a discounted cash flow analysis, substantially exceeded their carrying values. During the nine months ended September 30, 2026, the Company assessed whether events or changes in circumstances indicated that it was more likely than not that its indefinite-lived intangible assets were impaired and concluded that no interim impairment test was required.

We did not have any impairment of indefinite-lived intangible assets for the year ended December 31, 2025 or the period ended September 30, 2026.

SHARE-BASED COMPENSATION

We record share-based compensation in accordance with ASC 718, *Compensation-Stock Compensation* ("ASC 718") and recognize share-based compensation expense in the period in which a grantee is required to provide service, which is generally over the vesting period of the individual share-based payment award. Compensation expense for awards with performance conditions is not recognized until it is probable that the performance target will be achieved. Compensation expense for awards is recognized over the requisite service period on a straight-line basis. Forfeitures are accounted for as they occur.

Our share-based awards (stock options and RSUs, including performance-based RSUs) are equity-classified and measured at grant-date fair value, using the Black-Scholes option-pricing model for stock options and the closing price of our common stock on the grant date for RSUs.

GOING CONCERN

ASC 205-40 *Presentation of Financial Statements - Going Concern*, requires management to assess the reporting entity's ability to continue as a going concern. In accordance with this guidance, we have evaluated whether there are conditions and events, considered in the aggregate, that raise substantial doubt about our ability to continue as a going concern within one year after the date that the unaudited condensed consolidated financial statements are issued. Based on this evaluation, we concluded that conditions and events, considered in the aggregate, do not raise substantial doubt about our ability to continue as a going concern within one year after the date that the unaudited condensed consolidated financial statements included in the Quarterly Report are issued.

Determining the extent to which conditions or events raise substantial doubt about our ability to continue as a going concern requires significant judgment and estimation by us. Our significant estimates related to this analysis may include identifying business factors such as revenue growth and profitability used in the forecasted financial results. We believe that the estimated values used in our going concern analysis are based on reasonable assumptions. However, such assumptions are inherently uncertain and actual results could differ materially from those estimates.

INCOME TAXES

We comply with the accounting and reporting requirements of ASC 740, *Income Taxes* ("ASC 740"), which requires an asset and liability approach to financial accounting and reporting for income taxes. Deferred income tax assets and liabilities are computed for differences between the financial statement and tax bases of assets and liabilities that will result in future taxable or deductible amounts, based on enacted tax laws and rates applicable to the periods in which the differences are expected to affect taxable income. Valuation allowances in respect of deferred tax assets are provided for, if necessary, to reduce deferred tax assets to amounts more likely than not to be realized.

ASC 740 also clarifies the accounting for uncertainty in income taxes recognized in an enterprise's financial statements and prescribes a recognition threshold and measurement process for financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. For those benefits to be recognized, a tax position must be more-likely-than-not to be sustained upon examination by taxing authorities. ASC 740 also provides guidance on derecognition, classification, interest and penalties, accounting in interim period, disclosure and transition. Any interest and penalties related to uncertain tax positions will be recognized as a component of income tax expense.

EMERGING GROWTH COMPANY ACCOUNTING ELECTION

Section 102(b)(1) of the Jumpstart Our Business Startups Act of 2012 ("JOBS Act") exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can choose not to take advantage of the extended transition period and comply with the requirements that apply to non-emerging growth companies, and any such election to not take advantage of the extended transition period is irrevocable. We are an "emerging growth company" as defined in Section 2(a) of the Securities Act of 1933, as amended, and have elected to take advantage of the benefits of this extended transition period. The Company remains an emerging growth company and is expected to continue to take advantage of the benefits of the extended transition period. This may make it difficult or impossible to compare the Company financial results with the financial results of another public company that is either not an emerging growth company or is an emerging growth company that has chosen not to take advantage of the extended transition period exemptions for emerging growth companies because of the potential differences in accounting standards used.

Item 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

As a smaller reporting company, we are not required to provide the information required by this Item 3.

Item 4. CONTROLS AND PROCEDURES

EVALUATION OF DISCLOSURE CONTROL AND PROCEDURES

As of September 30, 2026, the end of the period covered by this Form 10-Q, our management, including our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures. The term "disclosure controls and procedures," as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended, or the Exchange Act, means controls and other procedures of a company that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the Securities and Exchange Commission's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the company's management, including its principal executive and principal financial officers, or person performing similar functions, as appropriate to allow timely decisions regarding required disclosure. Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that, as of September 30, 2026, the Company's disclosure controls and procedures were not effective at the reasonable assurance level as a result of the material weaknesses in internal control over financial reporting described below.

PREVIOUSLY IDENTIFIED MATERIAL WEAKNESS

In 2022, the Company identified certain deficiencies in its internal processes for preparing condensed consolidated financial statements that, in the aggregate, constituted a material weakness in internal control over financial reporting.

Beginning in 2023 and continuing through the current period, the Company has materially strengthened its finance and accounting function. These enhancements include the appointment of a Chief Financial Officer, a Controller, and a Director of Accounting and Financial Reporting, supported by additional qualified accounting personnel.

As disclosed in Amendment No. 1 to the Company's Quarterly Reports on Form 10-Q for the quarters ended March 31, 2026 and June 30, 2026, in connection with the restatement of the Company's unaudited condensed consolidated financial statements as of and for the three months ended March 31, 2026 and the six months ended June 30, 2026 (the "Restatement"), management determined that this material weakness had not been fully remediated. The material weakness had not been fully remediated as of September 30, 2026.

MATERIAL WEAKNESS RELATED TO TECHNICAL ACCOUNTING REVIEW CONTROL

In connection with the Restatement, management identified an additional material weakness in the operation of the Company's management review control over the accounting for significant and unusual transactions.

In connection with the Company's January 2026 equity offering, the Company issued warrants to the placement agent. Although the transaction was identified as a significant and unusual transaction and was subject to technical accounting analysis and review, the review control did not operate effectively at a sufficient level of precision to prevent or detect the incorrect accounting treatment on a timely basis. Specifically, the technical accounting analysis and related review did not identify the applicable U.S. GAAP requirements governing the accounting for equity issuance costs.

As a result, the Company incorrectly recognized approximately $1.0 million representing the grant-date fair value of the warrants as general and administrative expense rather than as an equity issuance cost recorded as a reduction of additional paid-in capital. The error resulted in a material misstatement of the Company's previously issued unaudited condensed consolidated financial statements as of and for the three months ended March 31, 2026 and the six months ended June 30, 2026 and resulted in the restatement of those financial statements.

MANAGEMENT'S REMEDIATION MEASURES

Management is committed to maintaining a strong internal control environment and to the remediation of the material weaknesses described above.

Previously Identified Material Weakness

With respect to the previously identified material weakness, management has implemented substantial portions of its remediation plan, including the following measures:

- Established and continued to maintain appropriate staff levels to support proper segregation of duties.
- Ensured that personnel performing key control activities possess the requisite qualifications and experience.
- Designed and implemented enhanced review procedures and processes across the financial close and reporting cycle.

Management will continue to evaluate the operating effectiveness of these controls. The previously identified material weakness will not be considered fully remediated until the applicable controls have operated for a sufficient period of time and management has concluded, through testing, that the controls are operating effectively.

Additional Material Weakness Related to Technical Accounting Review Control

With respect to the additional material weakness related to the technical accounting review control, management has developed a remediation plan that includes the following measures:

- Enhance the technical accounting knowledge and resources available to personnel responsible for preparing and reviewing technical accounting analyses related to significant and unusual transactions.
- Establish procedures to ensure that significant or complex U.S. GAAP conclusions are reviewed by personnel possessing appropriate technical accounting knowledge and experience and, where sufficient technical expertise is not available internally, establish criteria for consultation with qualified external technical accounting resources before the related accounting treatment is finalized and the applicable financial statements are issued.
- Enhance the documentation supporting the performance of the management review control, including evidence of the review procedures performed, relevant accounting guidance considered, significant judgments and conclusions reached, and resolution of review comments before approval of the related accounting treatment.

Management is in the process of implementing these remediation measures. The additional material weakness will not be considered remediated until the enhanced controls have been implemented, have operated for a sufficient period of time, and management has concluded, through testing, that the controls are operating effectively.

CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING

Other than the ongoing remediation activities described above, there have been no changes in our internal control over financial reporting (as defined in Rules 13a-15(d) and 15d-15(d) under the Exchange Act) during the three months ended September 30, 2026, that have materially affected, or are reasonably likely to materially affect, our internal

control over financial reporting.

We are not required to comply with the auditor attestation requirement of Section 404 of the Sarbanes-Oxley Act while we qualify as an "emerging growth company" under the Jumpstart Our Business Startups Act of 2012.

INHERENT LIMITATIONS ON EFFECTIVENESS OF CONTROLS AND PROCEDURES

The Company's management, including the Chief Executive Officer and Chief Financial Officer, believes that disclosure controls and procedures and internal control over financial reporting are designed to provide reasonable assurance of achieving their objectives. However, management does not expect that the disclosure controls and procedures or the internal control over financial reporting will prevent or detect all errors and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within the company have been detected. The design of any system of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Over time, controls may become inadequate because of changes in conditions, or the degree of compliance with the policies or procedures may deteriorate. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

PART II. OTHER INFORMATION

Item 1. ***LEGAL PROCEEDINGS***

From time to time, the Company may become involved in legal proceedings, claims and litigation arising in the ordinary course of business. The Company evaluates such matters on a case-by-case basis and establishes accruals for those contingencies when the incurrence of a loss is probable and the amount can be reasonably estimated, in accordance with ASC 450-20, *Contingencies*. The Company does not believe that any currently pending or threatened legal matters, individually or in the aggregate, will have a material adverse effect on its business, financial condition, results of operations, or cash flows.

Ellmount Entertainment, Ltd., a subsidiary of the Company, has litigation pending in Austria and Germany relating to player claims and associated legal fees. The Company has established a full provision for these claims, which is included in accrued expenses in the unaudited condensed consolidated balance sheets as of September 30, 2026 and December 31, 2025. The Company does not currently target these markets and does not anticipate any further claims of a similar nature arising in these jurisdictions.

For additional information, see Note 14, "Commitments and Contingencies", to the unaudited condensed consolidated financial statements included in Part I, Item 1 of this Quarterly Report.

Item 1A. ***RISK FACTORS***

Factors that could cause our actual results to differ materially from those in this Quarterly Report are any of the risks described in "Part I, Item 1A. Risk Factors" in the Form 10-K. Any of these factors could result in a significant or material adverse effect on our results of operations or financial condition. Additional risk factors not presently known to us or that we currently deem immaterial may also impair our business or results of operations.

As of the date of this Quarterly Report, there were no material changes to the risks and uncertainties described in the section titled "Risk Factors" in the Form 10-K during the nine months ended September 30, 2026 other than as set forth below:

Risks related to the Restatement

We have identified material weaknesses in our internal control over financial reporting. If we fail to remediate these material weaknesses, or if we otherwise fail to establish and maintain effective internal control over financial reporting, we may be unable to accurately or timely report our financial results, which could have a material adverse effect on our business, financial condition, results of operations and the trading price of our securities.

Effective internal control over financial reporting is necessary for us to provide reliable financial reports and to prevent fraud. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis.
In fiscal year 2022, management identified deficiencies in our internal processes for preparing our consolidated financial statements that, in the aggregate, constituted a material weakness in our internal control over financial reporting. In addition, in connection with the restatement of our unaudited condensed consolidated financial statements as of and for the three months ended March 31, 2026 and the six months ended June 30, 2026, described in Amendment No. 1 to our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2026 and June 30, 2026, management identified an additional material weakness. This weakness relates to the operation of management's review control over the accounting for significant and unusual transactions. As a result of these material weaknesses, management has concluded that our disclosure controls and procedures and our internal control over financial reporting were not effective as of September 30, 2026.

Management has developed, and is implementing, a remediation plan to address these material weaknesses. However, we cannot assure you that any measures we take will be sufficient to remediate the material weaknesses, that we will complete remediation on a timely basis, or that we will not identify additional material weaknesses or significant deficiencies in the future. Remediation efforts will require significant management attention and may result in additional costs. We will not consider the material weaknesses remediated until the applicable controls have operated for a sufficient period of time and management has concluded, through testing, that the controls are operating effectively.

If we fail to remediate these material weaknesses or to maintain effective internal control over financial reporting, we may be unable to accurately or timely report our financial results, which could result in further restatements of our financial statements. We could also fail to meet our reporting obligations under the Securities Exchange Act of 1934, as amended, become subject to investigation or sanctions by the SEC or other regulatory authorities, or fail to maintain compliance with applicable stock exchange listing requirements. Any of these outcomes, and the disclosure of these material weaknesses alone, even if they are promptly remediated, could cause investors to lose confidence in the accuracy and completeness of our financial reports. That loss of confidence could negatively affect the trading price of our securities, our ability to access the capital markets and our reputation.

The restatement of our previously issued financial statements as of and for the periods ended March 31, 2026 and June 30, 2026 has caused us to incur unanticipated costs, may expose us to litigation and regulatory proceedings, and may adversely affect investor confidence, the trading price of our securities, our ability to raise capital

***and our reputation*.**

The Restatement has caused us to incur, and we expect it will continue to cause us to incur, significant unanticipated costs for accounting, legal and other professional fees. It has also required substantial time and attention from our management and finance personnel, which has diverted their attention from the operation of our business.

The Restatement may cause investors, analysts, lenders, customers, suppliers and other stakeholders to lose confidence in us, in the accuracy of our financial reporting and in our accounting practices and processes. It may also harm our reputation. As a result, the trading price of our securities may decline, and we may find it more difficult to obtain financing on acceptable terms, or at all.

The Restatement and the related material weaknesses in our internal control over financial reporting may also expose us to stockholder or other litigation, including securities class action and derivative claims. They may also lead to inquiries, investigations or enforcement actions by the SEC, the NYSE American or other regulatory authorities. Any of these proceedings, claims or disputes, whether or not successful, could cause us to incur substantial additional costs, including legal fees, settlement costs, fines or penalties, and to divert management's attention and resources. They could also further harm our reputation. Any of these consequences could have a material adverse effect on our business, financial condition, results of operations and the trading price of our securities.

RISKS RELATED TO OUR COLLABORATION AGREEMENT WITH CRYPTO.COM

Our new Predictions Contracts business is dependent on our relationship with Crypto.com and its affiliates, and any disruption to that relationship could materially and adversely affect our business, financial condition, and results of operations.

Pursuant to the Collaboration Agreement entered into on April 14, 2026, we serve as a guaranteed introducing broker for the purpose of soliciting customers to trade event-based derivative contracts in the Predictions product class offered by North American Derivatives Exchange, Inc. d/b/a Crypto.com | Derivatives North America ("CDNA"). Our ability to operate in this business is substantially dependent on the continuation and success of this relationship. The Collaboration Agreement has an initial term of two years with automatic renewal for a 12-month period, and CDNA is the exclusive provider of Predictions Contracts through our technology platform in the United States for the first 24 months of the term. There can be no assurance that the Collaboration Agreement will be renewed beyond its initial or any renewal term, or that the terms of any renewal will be favorable to us. A termination or non-renewal of the Collaboration Agreement, or a material deterioration in our relationship with Crypto.com or its affiliates, could result in a loss of a significant portion of the revenues associated with this business and could require us to write off technology development costs and other investments we have made in connection with this initiative.

We are subject to regulatory risks associated with event-based derivative contracts, which are subject to evolving and uncertain regulatory frameworks.

Event-based derivative contracts, including the Predictions Contracts offered through our technology platform, are a relatively novel financial product class that is subject to heightened regulatory scrutiny. The regulatory framework governing event-based derivatives in the United States continues to evolve, and federal or state regulators, including the Commodity Futures Trading Commission ("CFTC"), may adopt new rules, guidance, or enforcement actions that could restrict or prohibit the offering of certain types of event-based derivative contracts or impose additional requirements on market participants, including introducing brokers such as us. Changes in the regulatory environment could limit the types of Predictions Contracts available on the CDNA trading system, reduce customer demand for such products, increase our compliance costs, or otherwise materially and adversely affect our ability to operate this business. In addition, there can be no assurance that CDNA will maintain all necessary regulatory approvals and designations required to operate its exchange and offer the Predictions Contracts, and any loss or suspension of such approvals could materially impair our business.

Our role as a guaranteed introducing broker subjects us to regulatory obligations and potential liability.

We operate in the prediction market as a guaranteed introducing broker. As such, we are subject to registration and compliance obligations under applicable federal regulations, including those administered by the CFTC and the National Futures Association ("NFA"). We are required to comply with rules governing customer solicitation, anti-money laundering, know-your-customer procedures, recordkeeping, and other regulatory requirements. Any failure to maintain our registration status, to comply with applicable rules and regulations, or to adequately supervise our operations could result in enforcement actions, fines, penalties, or the suspension or revocation of our registration, any of which could materially and adversely affect our business and reputation. Furthermore, as a guaranteed introducing broker, our guarantee agreement with the applicable futures commission merchant may expose us to financial and legal risks in the event of customer defaults, trading losses, or regulatory proceedings.

The market for event-based derivative contracts is nascent and may not develop as we anticipate.

The market for event-based derivative contracts, including the Predictions Contracts offered through our technology platform, is relatively new and still developing. Customer demand for these products may not grow at the rate we expect, or at all, and the market may be subject to significant volatility in trading volumes and customer engagement. Public perception of event-based derivatives, could negatively affect customer adoption, attract adverse media coverage, or prompt regulatory action. If the market for Predictions Contracts does not develop as we anticipate, or if customer demand is insufficient to support the economics of our investment in this business segment, our business, financial condition, and results of operations could be materially and adversely affected.

We are exposed to counterparty risk and reputational risk associated with our collaboration partners.

Our Predictions market business is closely associated with Crypto.com and its affiliates, including CDNA and Foris DAX FCM, LLC. Any adverse developments affecting these entities, including financial difficulties, regulatory actions, cybersecurity incidents, negative publicity, or reputational harm, could also adversely affect our business and reputation, even if we are not directly involved in or responsible for such developments. The cryptocurrency and digital asset industries with which Crypto.com is associated have experienced periods of significant volatility, regulatory uncertainty, and public scrutiny, and any negative developments in these industries could have a spillover effect on our Predictions Contracts business segment and on customer and investor confidence in our company.

Item 2. ***UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS***

(a) Unregistered Sales of Equity Securities

None.

(b) Use of Proceeds from the Sale of Registered Securities

None.

(c) Purchases of Equity Securities by the Registrant and Affiliated Purchasers.

None.

Item 3. ***DEFAULTS UPON SENIOR SECURITIES***

None.

Item 4. ***MINE SAFETY DISCLOSURES***

Not applicable.

Item 5. ***OTHER INFORMATION***

Insider Trading Arrangements

On September 9, 2026, Seth Young, the Company's Chief Executive Officer, adopted a written trading arrangement for the sale of shares of the Company's common stock that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Securities Exchange Act of 1934, as amended (a "Rule 10b5-1 trading arrangement"). The arrangement provides for the sale of up to 10,000 shares of common stock and terminates on the earlier of December 2, 2027 and the date on which all shares subject to the arrangement have been sold.

Other than as described above, during the three months ended September 30, 2026, no director or officer of the Company adopted or terminated a Rule 10b5-1 trading arrangement or any written trading arrangement that meets the requirements of a "non-Rule 10b5-1 trading arrangement" as defined in Item 408(c) of Regulation S-K.

Item 6. EXHIBITS

EXHIBIT INDEX

Exhibit No.	Description
10.1*†#	iGaming Platform Agreement, dated January 31, 2023, between HR Entertainment Ltd and Pragmatic Solutions (IOM) Limited
31.1*	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15D-14(a) under the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2*	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15D-14(a) under the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1**	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2**	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS*	Inline XBRL Instance Document.
101.SCH*	Inline XBRL Taxonomy Extension Schema Document.
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document.
104.*	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

* Filed electronically herewith.
** Furnished electronically herewith.
† Certain portions of this exhibit (indicated by [***]) have been omitted pursuant to Item 601(b)(10)(iv) of Regulation S-K because the Registrant has determined that the omitted information is both (i) not material and (ii) the type of information that the Registrant treats as private or confidential. The Registrant agrees to furnish supplementally an unredacted copy of this exhibit to the Securities and Exchange Commission upon request.
# Schedules to this exhibit have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The Registrant agrees to furnish supplementally a copy of any omitted schedule to the Securities and Exchange Commission upon request.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

HIGH ROLLER TECHNOLOGIES, INC.

Date: November 13, 2026

/s/ Seth Young
Seth Young
Chief Executive Officer
(Principal Executive Officer)

Date: November 13, 2026

/s/ Adam Felman
Adam Felman
Chief Financial Officer
(Principal Financial Officer and
Principal Accounting Officer)

Certain indentified information has been excluded from this exhibit because it is both (i) not material and (ii) the type of information that the Registrant treats as private or confidential. Redacted information is indicated by [***]. In addition, certain schedules to this exhibit have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The Registrant agrees to furnish supplementally a copy of any omitted schedule to the Securities and Exchange Commission upon request.

PRAGMATIC
SOLUTIONS

iGAMING PLATFORM AGREEMENT

Between

HR Entertainment Ltd

And

PRAGMATIC SOLUTIONS (IOM) LIMITED

www.pragmatic.solutions

© 2023 Pragmatic Solutions Legal Department

THIS iGAMING PLATFORM AGREEMENT (the "**Agreement**") is entered into on the date of the last of the Parties to sign

PARTIES

1. **PRAGMATIC SOLUTIONS (IOM) LIMITED,** a company organized under the laws of Isle of Man bearing registration number 016085V, with its address at Chancery House, 2 Albert Street, Douglas, Isle of Man, IM1 2QA (the "**Supplier**"),

   and

2. **HR Entertainment Ltd,** a company incorporated in accordance with the laws of the British Virgin Islands, with company registration no. 20272266 and office at 1st Floor, Columbus Centre, PO Box 2293, Road Town Tortola (the "**Customer**")

BACKGROUND

A. The Supplier has developed a software platform product and provides related services consisting of access to application software for the purpose of supporting online gambling operators. The product and service are defined in the Agreement below and are marketed as the "**Pragmatic Solutions iGaming Platform**".

B. The Customer wishes to use the Supplier's product and service in its business operations.

C. The Supplier has agreed to provide the product and service in accordance with the terms and conditions of this Agreement.

D. The Platform will be deployed by the Supplier on the Customer's own hosted server environment or another server environment procured by the Customer and the Customer shall manage and control its use of the Platform and all interactions with End Users via the back office of the Platform.

AGREED TERMS:

1. DEFINITION AND INTERPRETATIONS

In this Agreement, the following words and phrases shall (unless the context otherwise requires) have the meanings set out beside them:

1.1 "**Account Manager**" means the person appointed by the Supplier responsible for developing and maintaining the relationship between the Parties and that assists and oversees the provision of the Services.

1.2 "**Agreement**" means this iGaming Platform Agreement and all Schedules and appendices thereto.

1.3 "**Affiliate**" means any person or entity (whether incorporated or not) controlled by, controlling, or in common control with the Supplier or Customer hereto, as the case may be. A person or entity shall be deemed to control another entity if it possesses, directly or indirectly, the power to direct or cause the direction of, the management and policies of the other entity, whether through ownership, voting rights or partnership interests, representation on its board of directors or similar governing body, by contract or otherwise ("means of control"). Without derogating from the generality of the foregoing, a person or entity shall be deemed in control of another entity if they hold more than 50% of any one of the means of control of such other entity.

1.4 "**Applicable Laws**" means all laws, orders, regulations, legal requirements, statutes and binding codes of practice that are applicable to this Agreement, as amended and in force from time to time, and the rules, regulations, orders, licenses or permits issued thereunder, including, without limitation, any rulings, rules, regulations, orders, licenses and permits of any competent authority (including any Gaming Authority).

1.5 "**Audit Report**" has the meaning as set out in paragraph 13.2.

1.6 "**Authorised Users**" means those employees and independent contractors of the Customer who are entitled to use the Platform under this Agreement.

1.7 "**Availability**" means the percentage period of time in each calendar month without a P1 or P2 incident as calculated in accordance with Schedule C – Service Level Agreement (and "**Available**" shall be construed accordingly).

1.8 "**Business Day**" means a day which is not a Saturday or Sunday, nor a bank or public holiday in England.

1.9 "**Commencement Date**" means the date that both Parties have executed this Agreement. Should the Agreement be signed at two different dates, the later shall be regarded as the Commencement Date.

1.10 "**Commercially Reasonable Efforts**" means the efforts, expertise and resources normally used by a skilled and experienced provider of equivalent services to perform the relevant obligations (and in any event no less efforts, expertise and resources that those used in respect of any other customer).

1.11 "**Confidential Information**" means any non-public, proprietary, confidential or trade secret information of a Party hereof, whether furnished before or after the Commencement Date, which includes, but is not limited to the data, reports, trade secrets, operations, processes, manuals, policies and procedures, API and other technical documentation for the Platform, plans, intentions, product information, know-how, designs, market opportunities, transactions, affairs or business of a Party, clients and suppliers and commercial pricing information included in this Agreement or otherwise offered to the Customer regardless of the manner in which it is furnished, given the totality of the circumstances, a reasonable person or entity should have reason to believe is proprietary, confidential, or competitively sensitive (including all Customer Data, which shall be the Confidential Information of the Customer).

1.12 "**Configuration Services**" means the configuration and related work referred to in clause 4 of this Agreement and Schedule A – Services to be performed by the Supplier to configure the Platform so that it conforms with the requirements of the Customer as agreed between the Parties.

1.13 Controller, processor, data subject, personal data, personal data breach, processing and appropriate technical and organisational measures: have the meaning as defined in the "**Data Protection Legislation**".

1.14 "**Customer's Authorised Representative**" means the individual appointed by the Customer from time to time who shall serve as the Supplier's primary contact for the Supplier's activities under this Agreement. The initial Customer's Authorised Representative shall be detailed within Schedule A – Services or notified to the Supplier as soon as reasonably practicable.

1.15 "**Customer Data**" means the data inputted or uploaded (migrated) into the information fields of the Platform by the Customer, by End Users, or by the Supplier on the Customer's behalf and may incorporate Personal Data.

1.16 "**Customer Infrastructure**" means the infrastructure and hosting facilities that the Customer provides and into which the Platform shall be deployed to and operated from.

1.17 "**Data Protection Legislation**" shall have the meaning given to it in the Schedule D – Data Protection.

1.18 "**Deliverable**" means a defined level of functionality or other pre-set milestone within a particular phase of the Configuration Services, as more particularly described in the agreed Customer Project Plan.

1.19 "**Deposit**" has the meaning as set out in paragraph 2.3 of Schedule B – Fees.

1.20 "**Documentation**" means the documents provided by the Supplier to the Customer as detailed in Annex B to Schedule A – Services.

1.21 "**Downtime**" means any period when the Platform is not Available.

1.22 "**End User(s)**" means an end user who accesses the Customer's services through the Websites and who is permitted under Applicable Laws to use the services offered by each respective Customer.

1.23 "**Fault**" means any failure of the Platform to operate in any material respects in accordance with this Agreement and/or its Documentation, and specifications, including any operational failure or error referred to in the Service Level Table.

1.24 "**Fees**" means the fees set out in Schedule B - Fees payable by the Customer to the Supplier.

1.25 "**Force Majeure Event**" has the meaning given to it in clause 29.1 of this Agreement.

1.26 "**Gaming Authority**" means, collectively, those governmental, regulatory and administrative authorities, agencies, commissions, boards, bodies and officials responsible for or involved in the regulation of gaming or gaming activities.

1.27 "**Gaming Licences**" means:

A. License No. 365/JAZ, sub-license GLH-OCCHKTW0711022021 issued by the Curacao Gaming Authority.

B. The Customer receives the services of its Affiliates, Happy Hour Solutions Limited holding the licence no. HKT000063 issued by the Tax and Customs Board in Estonia and Ellmount Entertainment Ltd holding the MGA license MGA/B2C/202/2011.

C. Any gaming licences obtained by the Customer after the Commencement Date and approved by the Supplier as a gaming licence for the purpose of this Agreement.

1.28 "**Go Live**" means the first date on which at least one of the Customer's Websites is able to accept a real money deposit into its online account.

1.29 "**Good Industry Practice**" means the exercise of that degree of care, diligence, skill, and foresight which would reasonably and ordinarily be expected from a skilled, professional and experienced service provider under the same or similar circumstances.

1.30 "**Help Desk Support**" means any support detailed within Schedule C – Service Level Agreement provided by help desk technicians sufficiently qualified and experienced to identify and resolve support issues relating to the Platform.

1.31 "**Initial Scope Document**" means a document defined and signed off prior to commencement of any development which details the statement of work that will comprise the Go Live deliverable.

1.32 "**Initial Response Time**" means acknowledgement of receipt of a Support Request within the time stipulated in table 3.2 of Schedule C – Service Level Agreement.

1.33 "**Intellectual Property Rights**" means any and all intellectual property rights, of all types or nature whatsoever, including, without limitation, patents, copyright, design rights, trade marks, data base rights, applications for any of the above, moral rights, know-how, trade secrets, domain names, URL, trade names or any other intellectual or industrial property rights (and any licenses in connection with any of the same), whether or not registered or capable of registration, and whether subsisting in any specific country or countries or any other part of the world in each case for their full term and together with any extensions or renewals.

1.34 "**Maintenance and Support**" means any error corrections, Updates and upgrades that the Supplier may provide or perform with respect to the Platform, as well as any other support or training services provided to the Customer under this Agreement, all as described in Schedule C – Service Level Agreement.

1.35 "**New Version**" means a new version of the Platform released by the Supplier which provides additional material and/or improved functionality or performance.

1.36 "**Platform**" means the Supplier's online offering, the Pragmatic Solutions Player Account Management ("**PAM**") platform, licensed to the Customer in connection with the Customer's management of its services to End Users, comprising of proprietary system and application software and downloadable client software, as further detailed in Schedule A – Services including all error corrections, Updates, upgrades, modifications and enhancements, which Supplier will offer and provide to the Customer at least at the same time as it offers and provides to any other customer.

1.37 "**Personal Data**" has the meaning given to it in Schedule D - Data Protection.

1.38 "**Production Set Up**" has the meaning given to it in paragraph 11.5 of Schedule A – Services.

1.39 "**Project Plan**" means the delivery plan setting out each Party's technical development obligations.

1.40 "**Release**" means a new release of all or any part of the Platform suitable for use by the Customer in which previously identified Faults have been remedied or to which any modification, enhancement, revision or Update has been made, or to which a further function or functions have been added.

1.41 "**Services**" shall mean the services detailed in Schedule A – Services and any other services, functions or responsibilities which are reasonably necessary for, and expected in respect of, or incidental to the proper provision of such services and/or the operation and supply of the Platform in accordance with the terms of this Agreement.

1.42 "**Service Levels**" means the service level responses and response times referred to in the Service Level Table in Schedule C – Service Level Agreement.

1.43 "**Service Level Table**" means the table set out in 4.2 of Schedule C – Service Level Agreement.

1.44 "**SLA**" shall mean the service levels detailed within Schedule C – Service Level Agreement.

1.45 "**Solution**" means a correction of a Fault.

1.46 "**Supplier Account Team**" means the individuals appointed by the Supplier from time to time who shall serve as the Customer's primary contacts for the Customer's activities under this Agreement. The initial members of the Supplier Account Team are listed in Schedule A – Services.

1.47 "**Support Period**" means the term of the Agreement and, if requested by the Customer, any period during which the Customer transfers the Services to an alternate service provider.

1.48 "**Support Request**" means a request made by the Customer in Jira in accordance with the SLA for support in relation to the Platform, including correction of a Fault.

1.49 "**Term**" shall have the meaning given to it in clause 21.1.

1.50 "**Termination Compensation**" shall mean an amount equivalent to the Monthly Minimum detailed in Paragraph 2.5 of Schedule B – Fees calculated by multiplying such amount by the number of months outstanding of the Term commencing at the point that the Customer serves a termination notice.

1.51 "**Third Party Products**" shall have the meaning given to it in clause 18.1.

1.52 "**Unacceptable Content**" means:

A. any material which contains any Virus, worms, trojan horses, spyware or other contaminants that may be used to interfere with or access and modify, delete or damage any data files or other computer programs or which provides access to any such contaminants;

B. any code subject to the GNU General Public License, GNU Lesser GPL, or any other 'copyleft' licence, 'free' or 'open source' licence that requires as a condition of use that other software incorporated into, derived from or distributed with such code be:

i. disclosed or distributed in free or source code form;

ii. licensed for the purpose of making derivative works; or

iii. redistributable at no charge; and/or

C. any material which is defamatory, obscene or otherwise unlawful.

1.53 "**Updates**" means revised versions of the Platform that contain bug fixes and/or minor enhancements or improvements, but which do not contain significant new features or functionalities.

1.54 "**Virus**" means any thing or device (including any software, code, file or programme) which may prevent, impair or otherwise adversely affect the operation of any computer software, hardware or network, any telecommunications service, equipment or network or any other service or device; prevent, impair or otherwise adversely affect access to or the operation of any programme or data, including the reliability of any programme or data (whether by re-arranging, altering or erasing the programme or data in whole or part or otherwise); or adversely affect the user experience, including worms, trojan horses, viruses and other similar things or devices.

1.55 "**Vulnerability**" means a weakness in the computational logic (for example, code) found in software components that, when exploited, results in a negative impact to confidentiality, integrity, or Availability, and the term Vulnerabilities shall be construed accordingly.

1.56 "**Website/(s)**" shall mean the internet sites which, as at the Commencement Date, are www.highroller.com.

and any other internet site, mobile site, application, service and/or other means, by means of which each respective Customer offers services and products to the End Users.

1.57 References to a "parent undertaking" or a "subsidiary undertaking" shall have the meaning given in section 1162 Companies Act 2006.

1.58 In this Agreement (except where the context otherwise requires): (i) words denoting the singular include the plural and vice versa; (ii) words denoting any gender include all other genders; (iii) any reference to "persons" includes individuals, bodies corporate, companies, partnerships, unincorporated associations, firms, trusts and all other legal entities; and (iv) use of the terms "include", "including" or similar shall be construed without limitation.

1.59 Any reference to a Party is to a party to this Agreement and a reference to the Parties is a reference to the Supplier and the Customer.

1.60 Any reference to a statute, statutory provision or subordinate legislation shall be construed as referring to that statute, statutory provision or subordinate legislation as amended, modified, consolidated, re-enacted or replaced and in force from time to time, whether before or after the date of this Agreement.

1.61 The background and schedules to this Agreement shall for all purposes form part of this Agreement.

1.62 If any provision in a definition is a substantive provision conferring rights or imposing obligations on any Party, notwithstanding that it is only in the definition clause, effect shall be given to it as if it were a substantive provision in the body of the Agreement.

1.63 Any reference to a clause, sub-clause, paragraph, or schedule is to the relevant clause, sub-clause, paragraph or schedule of this Agreement unless stated otherwise.

1.64 Clause headings are for convenience only and shall not affect the interpretation of this Agreement.

1.65 The following Schedules are attached to this Agreement and form an integral part thereof:

Schedule A - Services

Annex A to Schedule A – Project Plan

Annex B to Schedule A – Documentation

Schedule B – Fees

Schedule C - Service Level Agreement (SLA)

Schedule D - Data Protection

Annex A to Schedule D – Data Protection

Schedule E - Restricted Territories Policy

1.66 If there is any inconsistency between any of the provisions in the main body of this Agreement and the Schedules, the provisions in the main body of this Agreement shall prevail.

2. PLATFORM LICENCE - SCOPE AND LIMITATION

2.1 The Supplier grants to the Customer, and the Customer hereby accepts, a limited, non-transferable, non-exclusive, non-assignable license to use the Platform and permit the End Users, where necessary, to use the Platform to provide the Customer's online gambling services and to allow for installation and integration with the Websites.

2.2 During the Term the Customer may use the Platform as follows:

A. install it and use it, as well as any related Documentation and any and all Updates thereto, in object code form only, for the purposes set out in this Agreement; and

B. subject to the limitations in paragraph 2.1, and, to the extent applicable, grant to an unlimited number of End Users sublicenses to the Platform, for use of the Websites and Services and not for further distribution, solely to access or otherwise utilize the Platform as End Users.

2.3 The Supplier reserves any and all rights not expressly granted in this Agreement, including, without limitation, any and all rights to the Platform, modification rights, translation rights, rental rights or any other rights. Further, nothing in this Agreement shall be construed to confer any rights upon the Customer or any third party by implication, estoppel, or otherwise as to any Intellectual Property Rights of the Supplier, except as specifically stated in this Agreement. Without limiting the generality of the aforesaid, except as expressly permitted by this Agreement (or otherwise reasonably necessary

for, or incidental to, the exercise of the rights granted under such agreements), or specifically authorized in writing and in advance by the Supplier, the Customer shall not, nor authorise others to:

A. copy, modify, create derivative works from or distribute the Platform or related Documentation, any part of it, or any copy, adaptation, transcription, or merged portion of it;

B. decode, reverse engineer, disassemble, decompile or otherwise translate or convert the Platform or related Documentation or any part of it (save as permitted pursuant to Applicable Law);

C. remove any copyright, proprietary or similar notices from the Platform or related Documentation (or any copies of it);

D. operate the Platform or any part of it for the benefit of or on behalf of any third party (other than its End Users) that is not a party to this Agreement;

E. license, sell, rent, lease, transfer, assign, distribute, display, disclose, or otherwise commercially exploit, or otherwise make the Platform and/or Documentation available to any third party except the End Users (front end) and Authorised Users;

F. introduce or authorise the introduction of, any Virus or Vulnerability into the Platform or Supplier's network and information systems;

G. access, store, distribute or transmit any Viruses, or any material during the course of its use of the Platform that is unlawful, threatening, defamatory, obscene, infringing, harassing or racially offensive, facilitates illegal activity, depicts sexually explicit images, promotes unlawful violence, or is otherwise illegal, and the Supplier reserves the right, without liability or prejudice to its other rights to the Customer, to disable the Customer's access to the Platform where it breaches the provisions of this clause until such breach is remedied; or

H. attempt to copy, modify, duplicate, create derivative works from, frame, mirror, republish, download, display, transmit, or distribute all or any portion of the Platform and/or Documentation (as applicable) in any form or media or by any means.

2.4 The Customer shall use all reasonable endeavours to prevent any unauthorised access to, or use of, the Platform and, in the event of any such unauthorised access or use, promptly notify the Supplier.

2.5 The rights provided under this clause 2 are granted to the Customer only.

2.6 Supplier warrants that it owns solely and exclusively, or is duly licensed to use, any and all right, title and interest in and to the Platform and any Updates thereof, including any other modification, enhancement, adaptation, translation or other change of, or addition to the Platform. The Customer acknowledges and agrees that, save as otherwise expressly provided under this Agreement, it will not acquire any rights in and to the same, including (unless otherwise agreed by the Parties in writing) where developed by the Supplier based on ideas, suggestions, specifications, demands or proposals by the Customer, or any other third party. In such circumstances, the Customer irrevocably assigns to the Supplier and shall procure an identical assignment from any applicable third party, all right, title, and interest in so far as they relate to copyright in software. The Customer shall not, directly or indirectly, attempt to invalidate for any reason whatsoever, or assert, or assist the assertion by others, that the rights, title or interest in the Platform belong to any third party other than the Supplier, or that they infringe the Intellectual Property Rights of others.

2.7 Without prejudice to Supplier’s obligations under this Agreement, nothing in this Agreement shall prohibit the Supplier in any manner from using, developing, marketing or licensing or otherwise disposing of the Platform or concepts embodied therein anywhere in the world.

3. PROVISION OF SERVICES BY THE SUPPLIER

3.1 In consideration of the payment of the Fees and in accordance with the terms and conditions set out in this Agreement, the Supplier shall provide or procure the provision of the Services to the Customer as set out in Schedule A Services.

3.2 Supplier shall provide the Services in accordance with:

A. the terms of this Agreement;

B. the SLA;

C. Good Industry Practice; and

D. Applicable Laws.

3.3 Supplier shall throughout the Term:

A. ensure that it is available on reasonable notice to provide such assistance, information or advice as the Customer may reasonably require in relation to the Services;

B. be responsible for providing all facilities, assets, personnel and other resources necessary to provide the Services in accordance with this Agreement; and

C. obtain all necessary rights, licences, permissions and consents necessary to perform the Services.

3.4 If Supplier is granted any access to a Customer’s equipment, systems or premises: (i) all such access will be strictly limited to that part of the equipment, systems or premises and the scope of access strictly required to perform the Services; and (ii) Supplier will ensure that its personnel comply with all security procedures and requirements notified to it from time to time in relation to such access.

4. CONFIGURATION SERVICES

4.1 The Supplier Account Team shall consist of the personnel listed in Schedule A - Services. The Supplier shall use reasonable endeavours to ensure continuity of its personnel assigned to this Agreement.

4.2 The Supplier shall appoint an appropriate person from the Supplier's Account Team to manage the project. The Supplier shall use reasonable endeavours to ensure continuity of this person but has the right to replace them from time to time with an equivalently qualified and experienced replacement.

4.3 The Supplier shall perform the Configuration Services in accordance with Schedule A - Services. The Supplier shall comply with the Project Plan and use all reasonable endeavours to meet the performance dates set out in the Project Plan and, in any event, shall ensure that the Configuration Services have passed the quality assurance tests (as set out in paragraph 11.3 of Schedule A - Services).

4.4 On delivery of each Deliverable, the Customer shall be able to access the Deliverable online. Within thirty (30) days of the Supplier's delivery to the Customer of any Deliverable, the Customer shall review the Deliverable to confirm that it functions in material conformance with the Websites and applicable portion of the Platform. If the Deliverable fails in any material respect to conform, the Customer shall give the Supplier a detailed description of any such non-conformance ("**Error**"), in writing, within the 30 day review period.

4.5 With respect to any Errors contained in any Deliverables delivered to the Customer during the Configuration Services, the Supplier shall correct any such Error as soon as practicable and, on completion, submit the corrected Deliverable to the Customer. The provisions of this paragraph 4.5 shall then apply again until approval is achieved.

5. CUSTOMER INFRASTRUCTURE

The Customer will maintain its own hardware, infrastructure and operating system and shall host the Platform at its own expense ("**Customer Infrastructure**"). The Supplier's Platform will be installed on the Customer's Infrastructure. If necessary, the Customer will procure, license or adjust its existing Customer Infrastructure to enable the Platform to be implemented.

6. CUSTOMER DATA

6.1 The Customer shall have sole responsibility for the legality, reliability, integrity, accuracy and quality of Customer Data.

6.2 Both Parties will comply with all applicable requirements of the Data Protection Legislation.

6.3 The Parties acknowledge that for the purposes of the Data Protection Legislation, the Customer is the data controller and in some specific situations the Supplier may be a data processor of the Customer Data. Schedule D – Data Protection sets out the scope, nature and purpose of processing by the Supplier, the duration of the processing and the types of Personal Data and categories of the data subject.

6.4 The Customer will ensure that it has all necessary appropriate consents and notices in place to enable the Supplier to perform its responsibilities in Schedule D – Data Protection for the duration of this Agreement.

7. TRAINING

7.1 The Supplier undertakes to provide the training to the Customer in accordance with Schedule A - Services.

7.2 Training shall be carried out online as specified in Schedule A - Services, or as may otherwise be agreed by the Customer.

8. SUPPLIER'S OBLIGATIONS

8.1 The Supplier warrants and undertakes that it shall:

A. provide all necessary co-operation in relation to this Agreement;

B. promptly provide the Customer with all information required from time to time by the Customer in order to comply with any requirement of any Gaming Authority;

C. without affecting its other obligations under this Agreement, comply with all Applicable Laws and regulations with respect to its activities under this Agreement;

D. ensure that the Services will be performed using due skill and care;

E. ensure that all of its personnel engaged hereunder shall have the necessary skills, expertise and diligence to undertake such work.

8.2 The Supplier agrees to execute the Initial Scope Document within 30 days after the Commencement Date.

8.3 Subject to the terms of this Agreement, the Supplier does not warrant that the Platform and/or Services will be entirely error-free.

8.4 This Agreement shall not prevent either Party from entering into similar agreements with third parties, or the Supplier from independently developing, using, selling or licensing materials, products or services which are similar to those provided under this Agreement.

9. CUSTOMER'S OBLIGATIONS

9.1 The Customer shall provide the Supplier with:

A. all necessary co-operation in relation to this Agreement;

B. all necessary access to such information as may be reasonably required by the Supplier in order to render the Services, including but not limited to Customer Data, security access information and software interfaces to the Customer's other business applications (subject to paragraph 3.4);

C. such personnel assistance, including the Customer Account Team and other Customer personnel, as may be reasonably requested by the Supplier from time to time;

D. without affecting its other obligations under this Agreement, comply with all Applicable Laws and regulations with respect to its activities under this Agreement; and

E. carry out all other Customer responsibilities set out in this Agreement or in any of the Schedules in a timely and efficient manner. In the event of any material delays in the Customer's provision of such assistance as agreed by the Parties which wholly or materially causes a delay to the timetable, the Supplier may adjust any timetable, Project Plan or delivery schedule set out in this Agreement as reasonably necessary.

9.2 Where applicable, the Customer agrees to execute the Initial Scope Document within 30 days after the Commencement Date.

9.3 The Customer agrees to comply with Schedule E – Restricted Territories Policy and shall refrain from conducting any business in the territories listed therein.

10. FEES

10.1 The Customer shall pay the Supplier the relevant Fees set forth in Schedule B – Fees in accordance with this clause 10.

10.2 Payment shall be made within thirty (30) days from receipt of the invoice.

11. TAXES

11.1 All payments to be made by the Customer to Supplier hereunder shall be made exclusive of tax and shall be free and clear of and without deduction for or on account of any present or future taxes (including without limitation withholding taxes and value added taxes) imposed or levied by or on behalf of any jurisdiction from or through which such payment is made by the Customer or any authority having the power to tax in connection with the performance by the Supplier of its obligations under this Agreement.

11.2 The Customer is responsible for the payment of all taxes applicable to the Customer.

12. REPORTS

12.1 Each of the Customer and Supplier shall maintain complete and accurate records containing sufficient information to permit the other to confirm the accuracy of reports delivered and services provided. The Parties shall retain such records for the period required by Applicable Law.

13. AUDIT

13.1 The Supplier shall be entitled, at any time during the Term, on reasonable notice of at least thirty (30) days to the Customer to appoint a third party auditor (subject to the agreement of appropriate confidentiality undertakings) to inspect and audit the Customer's facilities or procedures in order to verify that the Customer's use of the Platform is in accordance with this Agreement. Such audit right shall be limited to once in any twelve (12) month period.

13.2 Any inspection and audit as set forth above shall be at the cost of the Supplier. However, should the Supplier discover, as a result of an audit, and evidence to the Customer any material non-compliance of this Agreement by the Customer by the provision of an audited report (the "**Audit Report**"), then the Customer shall pay to the Supplier the reasonable and proper costs of the audit. Any such payment due pursuant to this paragraph 13.2 shall be payable by the Customer within thirty (30) days of receipt of the Audit Report.

14. CHANGE CONTROL

14.1 The Customer's Authorised Representative(s) and the Supplier's Account Manager shall meet at least once every month to discuss matters relating to this Agreement. If either Party wishes to change the scope of the Services, it shall submit details of the requested change to the other in writing.

14.2 If either Party requests a change to the scope or execution of the Services, the Supplier shall, within a reasonable time, provide an estimate to the Customer of:

A. the likely time required to implement the change;

B. any costs associated with the change;

C. if applicable, the likely effect of the change on the Project Plan; and

D. any other impact of the change on the terms of this Agreement.

14.3 If the Customer wishes the Supplier to proceed with the change, the Supplier has no obligation to do so unless and until the Parties have agreed in writing the necessary costs (if any) and any other relevant terms of this Agreement to take account of the change (Supplier's agreement not to be unreasonably withheld or delayed).

15. CONFIDENTIALITY

15.1 During the Term, each Party may have access to the Confidential Information of the other Party, therefore, the recipient of Confidential Information agrees: (i) not to disclose the disclosing Party's Confidential Information to any person or entity other than to its shareholders, directors, officers, Affiliates, employees, advisors or consultants and then only on a "need to know" basis and provided that these representatives are bound by written agreement to comply with the confidentiality obligations contained herein; (ii) not to use any of the disclosing Party's Confidential Information for any purposes except to carry out its rights and obligations under the Agreement; and (iii) to keep the disclosing Party's Confidential Information confidential using the same degree of care it uses to protect its own Confidential Information, which shall not be in any event less than a reasonable degree of care.

15.2 At any time upon the written request of disclosing Party, the recipient shall return to the disclosing Party, or destroy, in accordance with the disclosing Party's written instructions, all of the disclosing Party's Confidential Information in its possession, including without limitation, all writing or recordings whatsoever prepared by the recipient and based on the disclosing Party's Confidential Information.

15.3 Notwithstanding the foregoing, in the event that the recipient is required by legal process, order of any court of competent jurisdiction, or any Applicable Law, rule or regulation to disclose any of disclosing Party's Confidential Information, then prior to any such disclosure, the recipient will give prompt written notice to disclosing Party (if permitted by Applicable Law) so that it may seek a protective order or other appropriate relief, and further provided, that if such protective order or other remedy is not obtained, the recipient shall disclose only that portion of the disclosing Party's Confidential Information that it is legally required to disclose by the advice of its counsel, and shall use all actions required to obtain confidential treatment for such Confidential Information.

15.4 It is agreed that if the recipient fails to abide by its obligations the disclosing Party may be entitled to immediate injunctive relief, in addition to any other rights and remedies available to it at law or in equity.

15.5 The obligations in this clause 15 shall not apply to any Confidential Information, to the extent that it:

A. comes within the public domain other than through a breach of this Agreement;

B. is known to the recipient before the disclosure to it by a Party to this Agreement or on its behalf, as proven by written records; or

C. is disclosed with the other Party's prior written approval.

15.6 The obligation to protect the Confidential Information shall survive and continue following the termination of the Agreement for a period of five (5) years unless a longer period of protection is available under Applicable Law.

16. THE CUSTOMER'S REPRESENTATIONS AND UNDERTAKINGS

16.1 The Customer represents and undertakes to the Supplier as follows:

A. It or its Affiliates will obtain and maintain during the Term, at its own expense, the required regulatory licenses and relevant authorizations and permits which may be necessary for the Customer's performance of its obligations under the Agreement, all in accordance with Applicable Law and orders of all competent authorities. Where required by the Supplier to comply with Applicable Law, the Customer shall provide the Supplier with any and all regulatory licenses, authorizations or permits held by each respective Customer throughout the Term.

B. It shall not, as part of the Platform or the Websites, make available content, which is illegal, which discriminates on the grounds of race, religion, gender or sexuality, or which depicts sexual force.

C. It shall comply with the requirements of all Applicable Laws including but in no way limited to the prevention of money laundering and counter-terrorist financing.

D. It shall be solely responsible for the payment of any applicable Taxes imposed for the operation of its business issued by any governmental authority or under Applicable Law.

E. It shall be responsible for providing its End Users with customer support. The Customer recognizes that the Supplier has no contractual relationship with the End Users and that End Users may never be referred by the Customer to the Supplier directly.

F. During the Term of this Agreement, the Customer shall reasonably co-operate with the Supplier in all matters relating to the Services and the Platform; and

G. It will not authorise End Users to access or use the Platform in any way or manner (including in any territory) which is prohibited by its Gaming Licences.

17. THE SUPPLIER'S REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

17.1 The Supplier warrants, represents and undertakes to the Customer as follows:

A. It has the requisite qualifications, knowledge, ability and skills required to perform its obligations under the Agreement.

B. The Platform will perform substantially in accordance with its Documentation and the Supplier will comply with each of its policies comprising the Documentation.

C. It is at all times compliant with all applicable Data Protection Legislation. Personal Data processed under this Agreement shall be carried out in accordance with Schedule D – Data Protection.

D. The Supplier shall use all reasonable endeavours to resolve any defects in the Platform as soon as possible including, without limitation, installation, training, provision of bug fixes and remote Maintenance and Support services in accordance with SLA hereto.

Notwithstanding the foregoing, the Supplier shall not be liable for any defect to the extent it results from: (i) use of the Platform by the Customer other than in accordance with this Agreement; (ii) any modification of the Platform not carried out or authorized in writing and in advance by or on behalf of the Supplier; (iii) failure of electric power or environmental control systems outside of the control of the Supplier, or any Force Majeure Event.

E. it owns all Intellectual Property Rights in the Platform or has obtained from third parties the right to grant the rights granted herein and the Customer's contemplated use of the Platform in compliance with the terms of this Agreement does not and will not infringe any right of any third party, including without limitation Intellectual Property Rights. Without prejudice to the Customer's other rights and remedies, should any component of the Platform become the subject of a claim for infringement of any Intellectual Property Rights, the Supplier at its own discretion, shall: (i) procure for the Customer, at no cost to the Customer, the right to continue to use the infringing components, on terms reasonably similar to the terms set out in this Agreement; or (ii) remove the infringing components in a manner which makes their use non-infringing and replace them with assets that functionally equivalent;

F. it has obtained and shall hold and maintain throughout the Term all gaming licences and all necessary approvals, authorisations, licences, permits and consents required to perform its obligations under this Agreement and subject to the Customer holding any necessary Gaming Licences in respect of the operation of the Websites, the Platform and the provision of the Services shall not violate Applicable Laws;

G. it has not knowingly introduced or given access on the Platform to any Unacceptable Content; and

H. it has not knowingly introduced or authorised the introduction of, any Virus or Vulnerability into the Platform or Customer's network and information systems.

17.2 Except as expressly provided in this Agreement and to the fullest extent allowable by Applicable Law, neither Party makes any other warranty of any kind, whether express, implied, statutory or otherwise, including, without limitation, warranties of merchantability, and fitness for a particular use or non-infringement or those arising in the course of or connected to its performance hereunder, and disclaims any such warranties. Save as set out in this Agreement, the Supplier does not represent or warrant that the Platform or any technology or Services available therein will be error free uninterrupted or that the Customer will profit or derive any economic benefit from the use of the Platform.

18. THIRD PARTY PRODUCTS

18.1 Where the Platform enables the Customer to obtain certain content, products and services integrated into the Platform that are licensed from third party providers on terms and conditions prescribed by such third party provider ("**Third Party Products**"), such Third Party Product(s) shall be accessed, provided and used solely at the Customer's own risk and cost and subject to the terms and conditions prescribed to the Customer by such third party provider.

18.2 Any contract entered into for any Third Party Products and any transaction completed via any third party is between the Customer and the relevant third party, and not the Supplier. The Supplier does not endorse or approve any Third Party Product.

18.3 Save in respect of any defects or errors attributable to the Platform or any defects or errors attributable to the integration or management of Third Party Products carried out by the Supplier, and subject to the Supplier's compliance with the requirements of paragraph 18.1, the Supplier shall not be responsible for the performance of the Third Party Products and shall not be liable for any and all costs, claims damages or fines associated with the use, performance, integration or configuration of any Third Party Product, including, without limitation, any delays or downtime.

18.4 This Agreement and the warranties in this Agreement do not apply to the Third Party Products and the Customer shall be required to obtain applicable warranties under its agreements with the providers of the Third Party Products.

19. INTELLECTUAL PROPERTY RIGHTS AND CUSTOMER'S PROPERTY

19.1 Without prejudice to the limited license granted in clause 2 of this Agreement, the Supplier retains all Intellectual Property Rights in and to the Platform and applicable Documentation and anything developed by the Supplier and delivered to the Customer under this Agreement, including as a result of the Services provided under this Agreement. The Customer will not, directly or indirectly: (i) attempt to invalidate any Intellectual Property Rights in the Platform; (ii) assert that any right, title or interest in the Platform belongs to it or any third party; or (iii) assert that the Platform infringes the Intellectual Property Rights of the Customer or any third party.

19.2 Each Customer grants to the Supplier a limited, irrevocable (save as otherwise stated), non-exclusive, world-wide, non-transferrable, royalty-free license to use the Customer's brand materials provided by the Customer to the Supplier ("**Customer's Property**") for the sole purpose of the performance by the Supplier of its obligations under this Agreement provided that each use of the Customer's Property shall be subject to Customer's prior written approval. For the avoidance of doubt and notwithstanding any other provision of this Agreement, save for the express licences granted under this Agreement, nothing in this Agreement shall grant the Supplier any rights in and to the Customer's Property, the Customer Data and/or any other materials provided by or on behalf of each Customer.

20. INTELLECTUAL PROPERTY INDEMNITIES

20.1 The Supplier shall, subject to the Maximum Liability Cap specified in 22.3, indemnify, defend and hold harmless the Customer (the "**Indemnified Customer**") from and against any and all losses, demands, claims, damages, costs, expenses (including reasonable legal costs and expenses) and liabilities suffered or incurred by the Indemnified Customer in consequence of any claim brought by a third party against the Indemnified Customer that the use of the Platform (or any part thereof) under and in compliance with this Agreement infringes the Intellectual Property Rights of such third party.

20.2 The Customer shall, subject to the Maximum Liability Cap specified in 22.3, indemnify, defend and hold harmless the Supplier (the "**Indemnified Supplier**") from and against any and all losses, demands, claims, damages, costs, expenses (including reasonable legal costs and expenses) and liabilities suffered or incurred by the Indemnified Supplier in consequence of any claim brought by a third party against the Indemnified Supplier that the use of Customer's Property (or any part thereof) in accordance with this Agreement, infringes the rights (including the Intellectual Property Rights) of such third party.

20.3 With regard to indemnification, whenever the relevant Party has an obligation to indemnify under this Agreement, the indemnified Party agrees to comply with the following obligations:

A. promptly notify the other Party of any claim that could give rise to the indemnity;

B. make no admissions in relation to such claim;

C. take reasonable action (including assisting the relevant Party), at the cost of the other Party, to mitigate the effect or quantum of such claim; and

D. permit the relevant Party to exclusively handle such claim and make all decisions in any subsequent proceedings and conduct negotiations for agreement or settlement.

20.4 Notwithstanding the foregoing:

A. the Supplier shall have no responsibility for claims of infringement solely to the extent that such claims relate to (and would not otherwise have been made but for): (i) the combination of any component of the Platform with products, software, data or services not provided by the Supplier; (ii) the unauthorized modification, in any way or form, of any component of the Platform by any person other than the Supplier; (iii) use of the allegedly infringing component, if the alleged infringement could have been avoided by the use of a different Release or New Version made available to the Customer; or (iv) the misuse of the infringing component by the Customer in a manner in breach of this Agreement.

21. TERM AND TERMINATION

21.1 This Agreement shall take effect from the Commencement Date and shall continue in full force and effect for 3 years until terminated within the terms of this Agreement (the "**Term**").

21.2 Either Party will have the right to terminate the Agreement on immediate notice, if the other Party is in material breach of its obligations under this Agreement, or is in any other breach which either cannot be remedied or, if capable of remedy, has not been remedied within twenty one (21) days of written notice from the non-breaching Party informing it of such breach and of the intention of such Party to terminate the Agreement in case such breach is not cured.

21.3 Either Party will have the right to terminate the Agreement on immediate written notice, if the other Party (i) passes a resolution for winding up (otherwise than for the purposes of a solvent amalgamation or reconstruction), or (ii) has a court issue an order for its winding up, or (iii) becomes or is declared insolvent, or (iv) convenes a meeting for (or makes or proposes to make) any general arrangement or composition with its creditors, or (v) has a liquidator, receiver, administrator, special manager, trustee or similar officer appointed over it or over a majority of its assets, or (vi) ceases (or threatens to cease) to carry on business, or (vii) suffers an analogous event to any of the above, all if not cured within thirty (30) days.

21.4 After the second anniversary of the Commencement Date, the Customer may terminate this Agreement on each subsequent anniversary of the Commencement Date for convenience at any time, in whole or in part, on giving not less than ninety (90) days prior written notice to the Supplier.

21.5 After the first anniversary of the Commencement Date, if the Customer wishes to terminate this Agreement for convenience, in whole, then the Customer shall provide one hundred and twenty (120) days prior written notice and such termination shall take effect at the end of the notice period on the condition that the Customer has paid the Termination Compensation to the Supplier. The Termination Compensation shall be limited to an amount equal to the [***]

21.6 Consequence of Termination

A. Upon the termination of the Agreement, for any reason: (i) all rights and licenses granted herein shall terminate immediately; (ii) (save as otherwise agreed) the Customer's right to use the Platform or any part thereof shall cease immediately; and (iii) the Customer shall disconnect from and remove its content from the Platform; (iv) all outstanding and undisputed sums payable to the Supplier shall immediately become due and payable.

From the date upon which: (i) the notice to terminate is served on the other Party; or (ii) the expiry of this Agreement, the Parties shall in good faith plan for the orderly closure or migration of the Websites, the transfer of all Customer Data to the Customer and the provision of the necessary transitional services to continue to operate the Platform and/or transition to an alternative replacement platform. If the Customer

notifies the Supplier at the time it serves or receives notice of termination, or prior to the expiry of the Agreement, that it desires to continue to operate the Platform and/or transition the Websites to an alternative platform provider, the Supplier shall continue to provide Services pursuant to this Agreement in order to affect the continued operation of the Platform and/or orderly transition of the Websites (and the Parties shall continue to meet the applicable obligations in connection therewith) for the period specified, not to exceed six (6) months.

B. The expiry or termination of this Agreement for any reason shall not affect: (i) any rights, obligations or liabilities accrued before the date of termination or expiry; (ii) any rights, obligations or liabilities intended by their nature to survive termination or expiry, including, without limitation, Clauses 1, 5, 13, 15, 20, 21.3, 22, 23, 26, 31.2, 35 and 36.

22. LIMITATION OF LIABILITY

22.1 Nothing in this Agreement shall exclude or limit liability for (i) death or personal injury; (ii) fraud or fraudulent misrepresentation; or (iii) any other liability that cannot be excluded or limited at law.

22.2 In no event shall either party be liable to the other for (i) indirect, consequential, incidental or special damages (ii) loss of goodwill or any reputational damage, in each case arising from any claim or action hereunder (including without limitation any indirect loss of profits) based on contract, tort (including negligence) or other legal theory, and whether advised of the possibility of such damages.

22.3 Subject to paragraphs 22.1 and 22.2 the maximum liability of either party under or in connection with this Agreement (including without limitation any indemnity claim under this Agreement or any losses arising from any errors, Faults or defects in the Platform which result in erroneous amounts being awarded to End Users) howsoever arising and with respect to any indemnity provided in this Agreement, shall be limited to [***]in the aggregate (for one or multiple claims) and throughout the term of this Agreement AND for any indemnity claims arising under clause 20.1 shall be limited to [***] (the "**Maximum Liability Cap**").

23. GOVERNING LAW & JURISDICTION

23.1 This Agreement shall be governed and construed in accordance with the laws of England.

23.2 The Parties irrevocably agree that the courts of England shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or claims).

24. COSTS

24.1 Except as expressly provided in this Agreement, each party shall pay its own costs incurred in connection with the negotiation, preparation, execution and registration of this Agreement and any documents referred to in it.

25. DISPUTE RESOLUTION

25.1 Any dispute which may arise between the Parties concerning this Agreement shall be determined as provided in this clause 25.

25.2 For the purpose of this clause 25, a dispute shall be deemed to have arisen when one Party serves on the other Party a notice in writing stating the nature of the dispute (a "**Dispute**").

25.3 After service of the notice of Dispute, the following procedure shall be followed by the Parties (all periods specified in this clause 25 shall be extendable by mutual agreement):

A. within two (2) days, representatives of the Parties shall meet to attempt to settle the Dispute;

B. if the representatives are unable to reach a settlement within seven (7) days from the date of service of the notice, the Chief Executive Officers of the Parties shall meet within the following fourteen (14) days to attempt to settle the Dispute; and

C. if no settlement results from the meeting specified in point B, either Party shall be entitled to issue proceedings to be finally resolved by the courts of England.

D. Nothing in this clause shall prevent either Party from seeking interim relief in connection with this Agreement.

26. ENTIRE AGREEMENT

26.1 This Agreement is the entire agreement between the Parties with respect to the subject matter hereof, and supersedes all prior understandings, agreements and discussions between them, either written or oral, with respect to such subject matter.

26.2 Each Party acknowledges that in entering into this Agreement it does not rely on, and shall have no remedies in respect of, any statement, representation, assurance or warranty (whether made innocently or negligently) that is not set out in this Agreement.

26.3 Each Party agrees that it shall have no claim for innocent or negligent misrepresentation or negligent misstatement based on any statement in this Agreement.

26.4 Nothing in this clause shall limit or exclude any liability for fraud.

27. VARIATION

27.1 No variation, alteration or modification to any of the provisions of this Agreement shall be valid unless made in writing and signed by both Parties.

28. ASSIGNMENT AND SUBCONTRACTING

28.1 Neither Party shall assign, sub-contract, declare a trust over or transfer the Agreement or any of its rights or delegate any of its obligations hereunder without the prior written approval of the other Party, such approval not to be unreasonably withheld, delayed or conditioned. Notwithstanding the foregoing, the Customer shall be entitled to assign or novate the Agreement to an Affiliate without the Supplier's approval.

28.2 Notwithstanding paragraph 28.1, the Customer hereby agrees to the Supplier utilising the services of [***] for development and support services related to this Agreement.

29. FORCE MAJEURE

29.1 Neither Party shall be liable hereunder for any failure or delay in the performance of its obligations hereunder due to any condition beyond its reasonable control, including without limitation to, strikes, shortages, riots, insurrection, fires, floods, storms, explosions, earthquakes, public internet outages, acts of God, war and governmental action, pandemics or epidemics ("**Force Majeure Event**").

29.2 The Party subject to the event of Force Majeure Event shall, as soon as reasonably practicable (and in any event within two (2) Business Days), give written notice of the event to the other Party, such notice to include a reasonable forecast of the duration of the event and use best endeavours to mitigate the effect of such Force Majeure Event.

29.3 If the Force Majeure Event continues for more than ninety (90) consecutive days and is directly linked to the non-performance of the Agreement then the unaffected Party shall have the right to terminate the Agreement or suspend or terminate any relevant part of the Services impacted by the event of Force Majeure by providing to the other Party thirty (30) days written notice.

30. NO PARTNERSHIP OR AGENCY

30.1 The Parties hereto are and shall remain independent contractors, and nothing herein shall be deemed to create any agency, partnership or joint-venture relationship between the Parties. Neither Party shall be deemed to be an employee or legal representative of the other, nor shall either Party have any right or authority to create any obligation on behalf of the other Party.

31. THIRD PARTY RIGHTS

31.1 This Agreement does not give rise to any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.

31.2 The rights of the parties to rescind or vary this Agreement are not subject to the consent of any other person.

32. ANTI-BRIBERY AND ANTI-CORRUPTION

32.1 The Parties shall comply with all Applicable Laws, statutes and regulations relating to anti-bribery and anti-corruption including the Bribery Act 2010.

33. ANNOUNCEMENTS

33.1 No Party shall make, or permit any person to make, any public announcement concerning the existence, subject matter or terms of this Agreement, the wider transactions contemplated by it, or the relationship between the Parties, without the prior consent of the other Party (such consent not to be unreasonably withheld or delayed), except as required by law, any governmental or regulatory authority (including, without limitation, any relevant securities exchange), any court or other authority of competent jurisdiction.

34. SEVERANCE

34.1 If any provision or part-provision of the Agreement is adjudged by a court of competent jurisdiction to be unenforceable, invalid or otherwise unenforceable, such provision or part-provision shall be interpreted so as to best accomplish its intended objectives, or (where this is not possible) deemed deleted, and the remaining provisions will not be affected and will continue in full force and effect.

35. WAIVER

35.1 The failure to require performance of any provision of the Agreement shall not affect a Party's right to require performance at any time thereafter; nor shall a waiver of any right constitute a waiver of such right on another occasion.

36. RIGHTS AND REMEDIES

36.1 Except as expressly provided in this Agreement, the rights and remedies provided under this Agreement are in addition to, and not exclusive of, any rights or remedies provided by law.

37. NOTICES

37.1 Any notice required to be given under this Agreement shall be in the English language and in writing, and may be given by e-mail (with receipt confirmation), by personal delivery or by sending the same through the post via prepaid registered envelope addressed to the other Party at its address set forth above or any other address provided by such Party, in writing, to the other Party for the purposes of this clause and any notice so given shall be deemed to have been served: (i) upon receipt when delivered personally; (ii) upon confirmation of receipt when sent via e-mail; (iv) within one (1) Business Day of being sent via courier; or (v) within three (3) Business Days of being sent via registered or certified mail (postage prepaid). All notices shall be sent to the following address or point of contact details:

For the Supplier:

E-mail address for general queries: info@pragmatic.solutions

E-mail address for invoice-related queries: invoices@pragmatic.solutions

For the Customer:

E-mail address to copy legal notices: legal@highroller.com

E-mail address for general queries: stakeholders@highroller.com

E-mail address for invoice-related queries: finance@highroller.com

38. COUNTERPARTS

38.1 This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together are deemed to be one and the same agreement.

The Parties have entered into this Agreement on the Commencement Date.

Customer	Supplier
HR Entertainment Ltd	**Pragmatic Solutions (IOM) Ltd**
By: Maricel Vai	By: Christopher John Davies
Signature: /s/ Maricel Vai	Signature: /s/ Christopher John Davies
Date: 31/01/2023	Date: 31/01/2023

Schedule A

Services

[Schedule A has been omitted pursuant to Item 601(a)(5) of Regulation S-K]

Schedule B – Fees

[Schedule B has been omitted pursuant to Item 601(a)(5) of Regulation S-K]

Schedule C

Service Level Agreement (SLA)

[Schedule C has been omitted pursuant to Item 601(a)(5) of Regulation S-K]

Schedule D

Data Protection

[Schedule D has been omitted pursuant to Item 601(a)(5) of Regulation S-K]

Schedule E

Restricted Territories Policy

[Schedule E has been omitted pursuant to Item 601(a)(5) of Regulation S-K]

Exhibit 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO RULES 13a-14(a) AND 15D-14(a)
UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF
THE SARBANES-OXLEY ACT OF 2002

I, Seth Young, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the period ended September 30, 2026 of High Roller Technologies, 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 registrant as of, and for, the periods presented in this report;

4. The registrant'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)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant 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 registrant, 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 registrant'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 registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant'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 registrant'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 registrant's internal control over financial reporting.

November 13, 2026

/s/ *Seth Young*
Seth Young
Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER
PURSUANT TO RULES 13a-14(a) AND 15D-14(a)
UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF
THE SARBANES-OXLEY ACT OF 2002

I, Adam Felman, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the period ended September 30, 2026 of High Roller Technologies, 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 registrant as of, and for, the periods presented in this report;

4. The registrant'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)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant 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 registrant, including its 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 registrant'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 registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant'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 registrant'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 registrant's internal control over financial reporting.

November 13, 2026

/s/ Adam Felman
Adam Felman
Chief Financial Officer
(Principal Financial Officer and Principal Accounting Officer)

Exhibit 32.1

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of High Roller Technologies, Inc. (the "Company") on Form 10-Q, for the period ended September 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Seth Young, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Quarterly 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 the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

November 13, 2026

/s/ Seth Young
Seth Young
Chief Executive Officer
(Principal Executive Officer)

Exhibit 32.2

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of High Roller Technologies, Inc. (the "Company") on Form 10-Q, for the period ended September 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Adam Felman, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Quarterly 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 the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

November 13, 2026

/s/ Adam Felman
Adam Felman
Chief Financial Officer
(Principal Financial Officer and Principal Accounting Officer)