Letter To Shareholders

Seven 5 Offsuit Ltd | 13 November 2026

To The Shareholders,

Poker-Led Development

Poker is central to the HighStakes™ Global RoW strategy. Management reports substantial platform development and a growing emphasis on proprietary products; the reported poker results are presented in the income statement. The ambition is to build a leading real-money player-versus-player platform, not a claim that this market position has already been achieved.

Products And Player Experience

Original Games include in-house and S24 Originals. The direction includes Trump vs Hormuz, HighStakes™ Jackpots and HighStakes™ Spins. No title-level revenue, release date or separate asset value is asserted. Management intends poker and Originals to contribute a greater share of activity at lower third-party supply cost; applicable S24 costs remain included.

From The Director's Published Writing

"…our team will deservedly be an example of the most beautiful and succinct execution of 'climbing the vertical' in iGaming yet."
Jamie Nevin, Climbing the Vertical

"The cards you hold are important in individual hands; they are not as important as the actions you take."
Jamie Nevin, Poker as a Microcosm of Life

In Climbing the Vertical, Nevin frames the ambition around bringing media distribution together with a technology backbone. His poker essay emphasises the importance of decisions rather than starting conditions. These are attributed perspectives, not claims of achieved operating results.

Technology And Wider Brand

Management reports poker development supporting cash games and a proposed $10m-per-month MTT schedule. Launch and operating metrics have not been independently verified, and that schedule amount is not revenue. Management believes the platform can scale and has passed a development inflection point; this remains an outlook, not a guarantee.

Management reports resolution of the identified PHP vulnerability and stronger vertical control. No independent security validation or capacity test accompanies this report; control depends on documented rights, dependencies and operating permissions.

HighStakes™ Experiences and the planned Arena .gg initiative form part of the wider brand direction. Arena targets end-2026, subject to delivery and applicable requirements, as freeplay distinct from real-money PvP. No live launch is claimed.

Management believes the wider brand may hold economic value beyond this limited operator schedule. That opinion is not an independent valuation or an exit-price estimate; no additional brand asset has been recognised.

A brand-protection report was submitted to the UK Gambling Commission. No acknowledgement, removal or enforcement outcome has been verified for these accounts.

Scope And Audit Preparation

The financial schedule remains limited to the RoW operation, with the stated exclusions and ownership qualifications in the notes. These management accounts are intended for independent audit and potential shareholder or fundraising due diligence; no audit has been performed.

Full reconciliation requires inspection and verification of noncash holdings, company cash held on its behalf, distributions and other movements. The provisional profit-to-net-assets difference is unresolved and requires reconciliation and independent audit review. These accounts are unaudited and not ready for filing; notes vi), vii) and xi) identify the required work.

James Gareth Nevin, Director

Shekvetili, Georgia

Signature: _____ Date: 13/1/2026

Network & Reporting Scope

Management-Described Relationships | Not A Legal Ownership Chart

The financial reporting perimeter is distinct from the wider brand vision. Relationships below are management-provided and remain subject to evidence; they do not establish ownership, valuation, permissions or consolidation.

01 | Reporting Entity

Seven 5 Offsuit Ltd is the reported HighStakes™ Global RoW operator. Its operating verticals are Poker, Casino, Sportsbook, Prediction Markets and Original Games. Only attributable activity, documented rights and associated liabilities belong in these schedules.

02 | Trademarks & Domain Rights

Management states James Nevin owns the HighStakes™ trademarks and leases them to Seven 5. Management states Seven 5 owns network domains except UK. Domain registration alone does not establish legal or beneficial ownership. Trademark leases, domain ownership and the reported $10m usage licence are distinct rights requiring reconciliation to executed agreements.

03 | Wider-Network Ownership

Management states wider-network products, except UK, fall under Seven 5. HighStakes™ Jackpots, Spins and Experiences are product priorities. Ownership, launch status and recognition require evidence. No additional asset or revenue is recorded solely from this representation.

04 | Financial-Schedule Exclusions

The schedules exclude UK/local-franchise operations, associated media, group Freeplay assets, software owned by PokerSolutions or other entities, and the personally owned wordmark. These exclusions define the current schedule, not a verified ownership conclusion about the wider network.

05 | Arena: Freeplay Access

The planned HighStakes™ Arena on highstakes.gg targets end-2026 and is intended to broaden access to the brand through freeplay and skill games. Worldwide reach is an ambition, subject to local eligibility, product availability and applicable requirements; no universal availability or live launch is claimed. Freeplay remains distinct from real-money participation.

06 | Trust, Integrity & Future Services

Management's wider vision places trust and integrity at the centre of the player experience. Trading, saving and currency conversion are concepts for future exploration, not established or authorised financial services. Any implementation would require appropriate providers, permissions, safeguards and eligibility checks. No service availability or customer protection guarantee is implied.

07 | Development & Domain Roles

HighStakes.xyz is envisaged as a game-development lab. Other intended roles are highstakes.com for real money; highstakes.io for Passport; and highstakes.info, highstakes.network and highstakes.ltd for brand, network and corporate information. These descriptions are strategic context, not verified ownership or launch claims.

08 | UK: Separate Context

Management states the UK currently has no poker offering. A migration away from ProgressPlay is planned; future poker is an intention, not a committed addition. Management reports £170,188 deposits over a 24-month ProgressPlay reporting window. Exact dates and predecessor coverage require verification. This is not a verified lifetime total or Seven 5 revenue; withdrawals have not been established.

Seven 5 Offsuit Ltd

Draft Management Accounts

HighStakes™ Global - Rest Of World Operations
Reporting Date: 13 November 2026
Management-Requested Period: 13 November 2025 To 13 November 2026

Prepared From Management Representations

This draft organises the figures confirmed by James Nevin on 13 November 2026. It is not an audit, an assurance report, a statutory filing or a market valuation. Supporting ledgers, back-office exports, bank and wallet statements, the domain licence and payment records have not been reconciled to these figures. Accounting policies, taxation, cut-off and equity remain unresolved.

These figures replace the earlier multiplied revenue model. No revenue multipliers have been applied in this draft. Supplier and processing amounts remain management estimates. A definitive signed set of accounts must not be produced or published as official accounts until the open reconciliation and accounting matters are resolved.

Limited Reporting Scope

This schedule covers the Seven 5 Offsuit Ltd RoW operation, not a verified consolidated report for the entire network. Management now states wider-network products other than UK fall under Seven 5; this remains unverified, and any additional accounting recognition requires evidence. It excludes local franchises including HighStakes™ UK; associated media businesses; group Freeplay assets; software owned by PokerSolutions or other entities; and ownership of James Nevin's HighStakes™ wordmark. Seven 5's own documented technology rights and its contractual domain-use licence are within scope. The operating costs and liabilities attributable to those rights must also remain within scope.

Historical Trademark Record

Hindles' portfolio dated 2 August 2021 records the HighStakes™ word mark UK00003385953 in the name of James Gareth NEVIN, classes 9, 35 and 38, registered 9 August 2019. This historical portfolio is not verification of current register status, ownership changes, validity or the scope of any licence.

Income Statement & Revenue Notes

USD | Management-Provided Figures | Reporting Date 13 November 2026

Revenue By Vertical	USD
Poker GGR / Rake	18,383,025.19
Casino GGR	11,265,442.01
Sportsbook GGR	94,583.92
Prediction Markets GGR	24,364.66
Original Games GGR	9,293,221.84
Total Gross Gaming Revenue	39,060,637.62
Less: Poker Rakeback (27% Of Poker GGR)	(4,963,416.80)
Less: Global First Deposit And Drop Code Bonuses	(2,112,098.65)
Revenue After Reported Incentives	31,985,122.17
Less: Reported Operating Costs	(1,973,000.00)
Surplus Before Licence Amortisation And Unresolved Items	30,012,122.17
Conditional Licence Amortisation	(1,000,000.00)
Provisional Pre-Tax Result Before Further Adjustments	**29,012,122.17**

i) Revenue Classification & Completeness

Management states Original Games are separate from casino and include in-house Originals and Studio24 Originals. Poker rakeback applies to full poker GGR. The global bonus amount is separate from that rakeback and must not be allocated again to individual products. No direct Originals bonus has been separately reported. Deposits, player stakes and cash transfers are not substituted for GGR.

GGR and incentive presentation is a management reporting bridge, not a settled accounting policy for statutory revenue or cost of sales. The accountant must confirm gross/net recognition, bonus redemption obligations, refunds, chargebacks, revenue cut-off, currency conversion and the operator's legal entitlement to the revenue.

ii) Period & Cut-Off

The requested period runs from incorporation on 13 November 2025 to 13 November 2026. Exact opening and closing timestamps, inclusion of the anniversary day, and the actual operational-transfer date need confirmation to prevent duplicated or omitted transactions. Earlier November figures used a different assumed period and are not a verified bridge to this draft.

iii) Provisional Result

Tax expense and final net income remain unresolved. The result is conditional on the licence policy and full ledger, cost and balance-sheet reconciliation. Management's growth commentary is not an independently verified forecast.

Expenses & Licence Accounting

Reported Annual Operating Costs	USD
Salaries And Outsourcing - Seven 5 Operations	1,340,000.00
Technology And Servers	150,000.00
Slotegrator Supplier Fees	70,000.00
TurboGames Supplier Fees	10,000.00
Studio24 Supplier Fees	11,000.00
Regulatory / Operating Licence Costs	30,000.00
Affiliate And Flat-Fee Marketing	172,000.00
Combined Processing And Currency Slippage	190,000.00
Total Reported Operating Costs	**1,973,000.00**

iv) Estimate And Allocation Notes

Management confirmed these annual costs. The $172,000 replaces the earlier marketing figure; it is not additional to it. Supplier amounts are rounded using average monthly costs over the twelve-month period because invoices run by calendar month. Their detailed reconciliation and period-end accruals remain outstanding. The $190,000 combines processing and slippage and is a historical estimate; the historic 1.8% reference is not applied again to GGR or cash balances.

Management states the $1.34m covers Seven 5 operations, including some technology also used by PokerSolutions but owned by Seven 5. No software fee is paid to PokerSolutions. Ownership, expenditure allocation and any development capitalisation need documentary review. No separate technology asset value is invented here. Management expects recent growth to increase casino fees next quarter and plans a greater weighting towards poker, S24 Originals and in-house Originals. Management describes these products as having lower or no third-party game supply costs compared with casino. This is unverified strategy commentary, not a forecast or blanket zero-cost claim; applicable S24 fees remain included.

v) Conditional Licence Treatment

Management reports a $10m fully paid, transferable domain-use licence commencing 13 November 2025 for ten years. Management now describes the licensed rights as covering highstakes.com and network domains, including the UK-franchise domain. The executed contract, domain schedule and territorial allocation remain unverified; wider domain rights do not bring UK-franchise operations into these RoW accounts. The earlier description was annual $1m payments with a $10m commitment; the latest representation is full payment. The signed contract and cash/funding evidence were not available for verification. Management now states Seven 5 owns network domains except UK, while James Nevin owns and leases the HighStakes™ trademarks. The executed domain, trademark and $10m usage agreements must distinguish and reconcile these rights before the licence policy is settled.

Conditional Full-Year Treatment	USD
Reported Licence Acquisition Cost	10,000,000.00
Illustrative Straight-Line Amortisation Over Ten Years	(1,000,000.00)
Conditional Carrying Amount Before Impairment	**9,000,000.00**

This conditional treatment is used for the working financial-position schedule, not asserted as the approved policy. Final recognition, measurement, useful life and recoverability require professional assessment.

Financial Position & Notes

Working Schedule At 13 November 2026 - Not A Reconciled Balance Sheet

Assets And Liabilities Reported	USD
Bank / E-Wallet And Other Non-Crypto Portion*	1,670,875.89
Crypto Holdings Included In Total Funds	3,329,124.11
Total Reported Funds (Including Player Funds)	5,000,000.00
Domain Licence: Conditional Carrying Amount	9,000,000.00
Total Of Listed Assets	14,000,000.00
Player Balances, Including Pending Withdrawals	(4,922,881.22)
Separate Amount Owed To James Nevin	(1,520,000.00)
Other Payables / Loans / Taxes Due - Management Says None	0.00
Residual Net Assets Of Listed Items	**7,557,118.78**

* The non-crypto portion is an arithmetic residual, not independently verified bank cash. Crypto is not added again to the $5m total. Asset classification under the applicable framework remains to be determined.

vi) Equity And Cash Reconciliation Is Outstanding

The $7,557,118.78 residual is not verified shareholder equity, share capital or distributable reserves. Opening balances, capital introduced, owner distributions, previous operator transfers, working-capital movements and the funding of the reported $10m payment are unknown. The provisional annual profit cannot be reconciled to closing assets and liabilities without those records. The provisional profit-to-net-assets difference is unresolved and requires reconciliation and independent audit review. The difference is not an asset, liability or adjustment and must be investigated before filing. No balancing entry has been invented. Other assets are not assumed to be zero merely because they have not been supplied.

vii) Subsequent Management Explanation

Management subsequently states that profits were distributed to James Nevin and other shareholders as dividends, and that an opening $10m funding balance was used to pay the domain licence. Dividend totals, dates, approvals, recipients and the nature and source of that funding have not been supplied. These representations may form part of the reconciliation but do not quantify or clear the difference. The $10m is not assumed to be opening equity, and no dividend or funding entry has been invented.

Management reports potential property, precious-metal and cash holdings. Ownership, reporting-date values, cut-off, classification and overlap with reported balances remain unconfirmed. No additional asset has been recognised for these representations.

viii) Player Funds And Crypto Risk

Management confirms $4,922,881.22 is the total player liability, including pending withdrawals, and describes remaining player-facing balances as bonuses, drops and incentives. Their terms and any redemption obligations need review before accepting that exclusion. The difference between reported funds and player liabilities is only $77,118.78 before founder or other obligations. This is not a solvency or liquidity assurance.

Crypto is reported at $3,329,124.11 with approximately 50% BTC and 15% stablecoins, subject to constant changes. The exact reporting-date prices, quantities, custody, liquidity, restrictions and counterparties require reconciliation. A small movement in crypto value may materially change the narrow funds-versus-player-liabilities difference. Player funds are not surplus cash for valuation purposes.

Further Notes & Filing Review

ix) Renewal, Transfer And Impairment

Management states the domain-use right can continue after the initial ten years, from 13 November 2035, on annual renewal at $2.5m per year. Transferability and continuation are commercially important, but depend on the executed terms, permissions, termination provisions and potential trademark conflicts. Management's latest domain-ownership representation remains unverified and must be reconciled with the described usage licence. The personally owned trademarks are distinct.

A continuing renewal option does not automatically establish an indefinite useful life. The significant future renewal price and contractual conditions must be assessed. If the accountant supports an indefinite life under the applicable framework, no amortisation may apply but impairment assessment remains relevant. IFRS for SMEs or other frameworks may differ. This document does not assert compliance with a particular accounting framework.

The supplied annual-report extract describes indefinite-life treatment for separately acquired domains. It is a comparison, not Seven 5's approved policy: ownership of a domain differs from the reported time-limited right to use it. Its software capitalisation policy also does not establish that Seven 5's expenditure meets the required recognition criteria.

Conditional Alternative: No Licence Amortisation	**USD**
Licence Carrying Amount Before Any Impairment	10,000,000.00
Pre-Tax Result Before Unresolved Adjustments	30,012,122.17
Residual Net Assets Of Listed Items	**8,557,118.78**

This is an alternative accounting sensitivity, not an additional asset or extra profit. Neither licence cost nor carrying amount establishes market value; it must not simply be added to an earnings-based valuation.

x) Related Parties, Tax And Approval

James Nevin is the reported domain licensor and separate creditor for $1.52m. The transaction terms, payment evidence, loan terms and related-party disclosures require review. Management confirms no other loans, supplier payables or taxes due at the reporting date; that statement does not establish a zero annual income-tax expense or eliminate potential accruals.

The applicable reporting and tax rules have not been verified. The company's place of incorporation alone does not establish exemption. Income-tax expense, other depreciation/amortisation, impairment and any unrecorded obligations remain open. Final net income and equity are therefore not certified.

xi) Audit Preparation & Reconciliation

1. Reconcile exact-period BO exports and the ledger to every revenue, incentive and cost line.
2. Confirm the licence, payment trail, related-party loan and the approved recognition/measurement policy.
3. Reconcile bank, PSP and crypto balances to player liabilities and all accruals.
4. Resolve opening equity, transfers, distributions and the profit-to-cash bridge.
5. Confirm tax, cut-off, applicable framework and approval of the completed return. A blank signature field is provided for James Nevin; approval and any filing declaration remain pending.

James Gareth Nevin, Director

Signature: _____ Date: 13.11.2026