



## Annual Benefit Report 2025

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## LETTER FROM THE PRESIDENT

To Our Stakeholders,

Some years are measured by growth. Others are measured by preparation.

For GBC, 2025 was a year of preparation.

It was a year that challenged us. It required difficult decisions, patience, and a willingness to stay focused on our mission even when the path forward was not always clear. While many organizations measure success by what they launch or how quickly they grow, we spent much of this year building the foundation we believe is necessary to create lasting public benefit.

That work was not always visible, but it was important.

We believe charitable gaming can help strengthen nonprofit organizations and the communities they support. We believe regulators deserve better tools to oversee increasingly complex markets. We believe Tribal communities should have access to modern technology that supports sovereignty and economic opportunity. We believe players deserve stronger protections in an industry being transformed by data, artificial intelligence, and digital engagement.

Most importantly, we believe transparency, accountability, and public benefit should not be optional. They should be built into the infrastructure itself.

Those beliefs guided us throughout 2025.

This year, we made the decision to separate from our previous blockchain partner and begin building infrastructure that fully aligns with our mission and the people we hope to serve. We strengthened our governance, refined our strategy, expanded our team, and continued building the foundation for the next chapter of our work.

We advanced RegChain, our vision for greater transparency and accountability in regulated gaming. We expanded our efforts in responsible gaming and responsible AI because innovation should serve people, not exploit them. We continued exploring ways to modernize charitable gaming and create new opportunities for nonprofits, veterans' organizations, Tribal communities, and others who have long relied on gaming as a source of community support.

While we are proud of this progress, we also recognize that much work remains ahead.

The challenges facing charitable organizations are real. Communities continue to lose important institutions. Veterans' organizations face declining participation and increasing financial pressures. Regulators are being asked to oversee rapidly evolving technologies with limited

resources. At the same time, the gaming industry continues to grow at an unprecedented pace, often without corresponding advances in transparency, accountability, or player protection.

These challenges reinforce why our mission matters.

Our goal has never been simply to build technology.

Our goal is to build systems that help people.

Systems that help nonprofits raise funds more effectively. Systems that help regulators do their jobs more efficiently. Systems that help protect players and reduce social harm. Systems that help restore trust in an industry that too often asks for trust without providing the tools to verify it.

Throughout the year, I had the opportunity to speak with nonprofit leaders, veterans, regulators, technology partners, and community advocates who share a common belief that things can be better than they are today. Their commitment reminds me why this work matters and why it is worth continuing even when progress feels slower than we would like.

None of this would have been possible without the people who stood beside us throughout the year.

I am deeply grateful to our team, advisors, partners, stakeholders, and supporters. Their commitment, resilience, and belief in our mission carried us through a challenging year and helped transform obstacles into opportunities. They continued to move forward not because the work was easy, but because they believed it was worthwhile.

As we look toward 2026, we remain committed to the same principle that inspired the founding of GBC: gaming can create measurable public benefit when it is designed with purpose, accountability, and service at its core.

Thank you for your continued trust, support, and belief in our mission.

Together, we are working to make the future of gaming charitable.

Yours in Service,

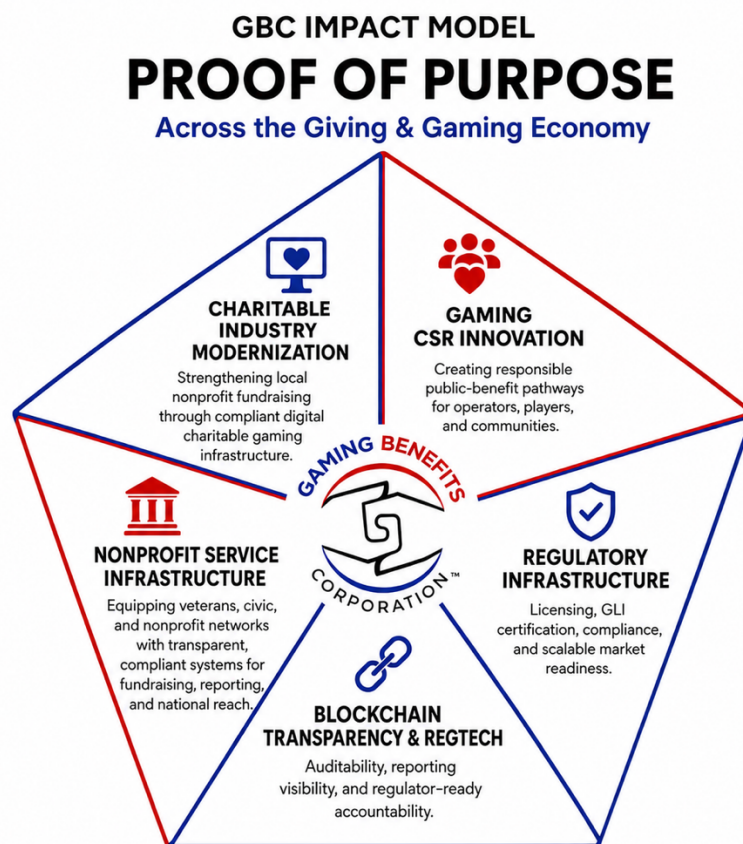
Tara Sue Clark  
President & Co-Founder

# OUR PUBLIC BENEFIT MISSION

Gaming Benefits Corporation was founded on a simple belief: gaming can do more good when it is built with purpose, accountability, and transparency.

That belief has guided us from the beginning.

We did not start GBC because the world needed another gaming platform. We started it because too many nonprofits, veterans' organizations, Tribal communities, regulators, and local beneficiaries were being left behind while the rest of the gaming industry moved quickly into the digital age.



Charitable gaming has always served a public purpose. Raffles, bingo, and community-based games helped support veterans' posts, churches, schools, civic organizations, volunteer fire departments, youth programs, and local services. Those games were never only about chance. They were about people helping people.

Our mission is to preserve that purpose and give it modern tools and infrastructure.

## **A Clear Path: Three Years of Foundation, Validation, and Readiness**

### **2023: Laying the Foundation**

In 2023, we focused on proving that charitable gaming could be modernized without losing its public-benefit character. We advanced early platform development, strengthened relationships with veteran-service and nonprofit organizations, introduced blockchain-based regulatory concepts, and began showing how transparency could be built directly into gaming infrastructure.

That year confirmed what we already suspected: the need was real. Nonprofits needed better tools. Regulators needed better visibility. Communities needed new ways to sustain the organizations they depend on.

### **2024: Validating the Model**

In 2024, we moved from concept to demonstration. We worked with the VFW Nevada Department Foundation, engaged regulators, maintained GLI-certified platform readiness, and showed that charitable gaming could operate with greater transparency and accountability.

That year gave us proof that the model could work. It also showed us how much more infrastructure would be needed before the model could scale responsibly.

### **2025: Building for Readiness**

In 2025, we focused on building the foundation needed to turn our mission into something larger than ourselves.

The year challenged us and we had to make difficult decisions. We chose long-term mission integrity over short-term convenience. We separated from a prior blockchain partner so we could control our own roadmap and build technology aligned with our public-benefit purpose.

We invested in making sure we were ready instead of rushing to market.

That work included advancing RegChain as our transparency and accountability framework, continuing responsible gaming and responsible AI development, expanding charitable and Tribal gaming strategies, strengthening internal governance, and preparing stakeholder systems that can support future growth.

This was not a year defined by rapid commercial expansion. It was a year spent preparing for what comes next.

# The Stakeholders We Serve

This report is organized around the people and institutions our work is intended to serve:

- Veterans and Nonprofit Organizations
- Tribal Communities
- Regulators and Public Officials
- Players and Their Families
- Gaming Operators and Industry Participants
- Local Communities and Public-Benefit Beneficiaries

For each stakeholder group, we describe what we set out to accomplish in 2025, what we did, what progress we made, what challenged us, and what goals will guide our work in 2026.

We do not believe public benefit should be measured only by short-term financial results.

A healthy business allows us to invest in our mission, serve more stakeholders, and create greater impact over time. Growth gives us the ability to reach more nonprofits, strengthen more communities, improve transparency, and reduce harm.

That said, success cannot be measured by revenue alone. It should also be measured by the trust we build, the harm we work to reduce, the communities we help strengthen, and the systems we create so future impact can be measured, verified, and sustained.

At Gaming Benefits Corporation, public benefit begins with people.

Every decision we make is guided by the individuals, organizations, and communities that may be affected by our work. Our mission has always been larger than technology. It is about helping the people and organizations that rely on gaming as a source of funding, opportunity, accountability, and public benefit.

Throughout 2025, our broad stakeholder ecosystem guided our priorities, investments, and long-term planning.

## **Veterans & Nonprofit Organizations**

Veterans' organizations, charitable groups, civic associations, and nonprofit organizations have long used gaming to support their missions. We work to help these organizations access modern fundraising tools, reduce administrative burdens, and create new opportunities to serve their communities.

## **Tribal Communities**

We believe Tribal communities should have access to modern technology, transparent compliance tools, and new opportunities that support sovereignty, economic development, and self-determination.

## **Regulators & Public Officials**

Regulators play a critical role in protecting the public interest. We seek to develop tools that improve transparency, strengthen accountability, and provide better visibility into gaming operations.

## **Players & Their Families**

Players deserve fair games, meaningful safeguards, and an industry that recognizes its duty of care. We believe innovation should be used to reduce harm, not create it.

## **Gaming Industry Participants**

Operators, suppliers, technology providers, sponsors, and other industry participants help shape the future of gaming. We believe the industry can build greater trust through transparency, accountability, and responsible innovation.

## **Communities & Public-Benefit Beneficiaries**

The ultimate beneficiaries of charitable gaming are the communities, causes, and individuals supported through nonprofit fundraising. Whether through veterans' services, youth programs, education, healthcare, or charitable assistance, these stakeholders remain at the center of our mission.



## How We Measure Progress

The following sections of this report describe our public-benefit activities through the lens of these stakeholders. For each public-benefit commitment, we outline:

- The stakeholders we sought to serve
- The goals we established
- The actions we took
- The progress we achieved
- The challenges we encountered
- The outcomes we expect to create
- The objectives that will guide our work in 2026

***We believe public benefit is measured by more than what an organization builds. It is measured by the people it serves, the trust it earns, and the positive impact it creates over time.***

## **PUBLIC BENEFIT COMMITMENT #1**

### EXPANDING NONPROFIT FUNDRAISING CAPACITY & PRESERVING COMMUNITY INSTITUTIONS

#### **Stakeholders**

- Veterans' Organizations
- Nonprofit Organizations
- Community Service Groups
- Donors
- Local Communities
- Public-Benefit Beneficiaries

#### **Our Goal**

To help nonprofit organizations access modern fundraising tools while preserving the public-benefit purpose that has long distinguished charitable gaming from other forms of gaming.

#### **Why This Matters**

Long before gaming became a global industry, charitable games such as raffles and bingo helped communities fund important causes.

Veterans' organizations, churches, civic groups, youth programs, volunteer fire departments, and countless nonprofit organizations relied on charitable gaming to support their missions and serve their communities. These games were never only about fundraising. They helped bring people together and strengthen the communities they served.

Today, many of these same organizations face a different reality. Fundraising has become more difficult. Competition for attention has increased. Technology continues to evolve while many nonprofits are left with limited resources to keep pace.

We believe these organizations deserve access to the same modern tools that have transformed other parts of the gaming industry.

#### **What We Did In 2025**

Throughout 2025, we continued building the foundation needed to support nonprofit fundraising at scale.

Our efforts focused on:

- Advancing charitable gaming modernization initiatives
- Strengthening our relationship with the Veterans of Foreign Wars (VFW)

- Continuing development of compliant digital fundraising infrastructure
- Preparing systems and processes for future nonprofit onboarding
- Exploring ways to reduce administrative and compliance burdens
- Building tools designed to increase transparency and public trust

We also continued exploring how this infrastructure could eventually support a broader ecosystem of charitable fundraising beyond gaming alone.

### **Progress Achieved**

While we did not onboard new nonprofit customers during 2025, that decision was intentional.

We chose to spend the year strengthening our foundation rather than pursuing short-term growth. We focused on governance, infrastructure, stakeholder readiness, and long-term scalability because we believed those investments would better serve the organizations we hope to support in the years ahead.

That work helped position GBC to onboard future nonprofit partners with greater transparency, stronger compliance support, and a more scalable platform.

### **Challenges We Encountered**

Many of the organizations we hope to serve operate with limited staff, limited technology resources, and increasing compliance responsibilities. Adopting new systems can be difficult when organizations are already stretched thin.

Charitable gaming laws also vary significantly from state to state, creating additional complexity for nonprofits seeking modern fundraising solutions.

At the same time, we made the decision to prioritize infrastructure and readiness over commercialization. While that slowed customer onboarding and revenue generation, we believed it was the right decision for the long-term success of both GBC and the stakeholders we serve.

### **Expected Outcomes**

We believe modern charitable gaming infrastructure can help nonprofit organizations:

- Increase fundraising opportunities
- Reduce administrative burdens
- Improve transparency and accountability
- Strengthen donor confidence
- Support long-term sustainability

Most importantly, we believe these tools can help preserve community institutions that continue to provide vital services to veterans, families, and local communities.

## **2026 Objectives**

In 2026, we will continue working to:

- Advance the VFW first-mover framework
- Support nonprofit onboarding readiness
- Expand charitable gaming modernization initiatives
- Strengthen transparency and reporting capabilities
- Explore additional public-benefit fundraising opportunities
- Continue building tools that help nonprofits demonstrate measurable impact

We remain committed to helping charitable organizations access the tools they need to serve their communities for generations to come.

## **PUBLIC BENEFIT COMMITMENT #2**

### **INCREASING TRANSPARENCY, ACCOUNTABILITY & PUBLIC TRUST**

#### **Stakeholders**

- Regulators
- Nonprofit Organizations
- Donors
- Gaming Operators
- Tribal Governments
- The Public

#### **Our Goal**

To improve transparency and accountability within gaming by developing systems that help regulators, nonprofit organizations, operators, and the public better understand how gaming activities are conducted and how funds are managed.

#### **Why This Matters**

Public trust is essential to the long-term success of any gaming system.

For generations, charitable gaming earned public support because people could see a connection between participation and public benefit. They knew who was conducting the games. They knew where the proceeds were going. They could see the impact in their communities.

As gaming has become more digital, that visibility has become harder to maintain.

Systems are more complex. Data is spread across multiple platforms. Regulators are expected to oversee increasingly sophisticated markets while balancing privacy, security, and accountability.

We believe transparency should evolve alongside technology.

Rather than asking stakeholders to simply trust that systems are working properly, we believe modern infrastructure should help demonstrate that trust is deserved.

## **What We Did In 2025**

Throughout 2025, we focused on building the foundation for greater transparency and accountability across charitable and regulated gaming environments.

Our work included:

- Advancing RegChain as our transparency and accountability framework
- Continuing development of the Regulator Monitoring Dashboard (RMD)
- Expanding Blockchain-Enabled Bank Account (BEBA) concepts
- Refining Proof of Purpose and public-benefit verification models
- Strengthening governance and compliance readiness
- Exploring ways to improve oversight while protecting privacy

We also made the decision to separate from a prior blockchain provider and build infrastructure more closely aligned with our mission and stakeholder responsibilities.

## **Progress Achieved**

During the year, we continued building the foundation needed to make accountability more visible and measurable.

We completed significant work on the RegChain framework and published the RegChain White Paper, bringing together lessons learned from charitable gaming operations, regulatory engagement, stakeholder feedback, and real-world market experience.

We also continued advancing supporting initiatives such as RMD, BEBA, and Proof of Purpose. Together, these efforts are intended to help stakeholders better understand not only what happened within a system, but whether the intended public benefit was actually achieved.

## **Challenges We Encountered**

Transparency is easy to talk about. Building systems that support transparency is far more difficult.

Gaming systems must balance privacy, security, regulatory requirements, operational realities, and public expectations. Different jurisdictions also have different reporting requirements and oversight structures.

Much of our work in 2025 focused on building the architecture needed to support future deployment. While that work may not be immediately visible, we believe it is necessary to create systems that can be trusted over the long term.

## **Expected Outcomes**

We believe stronger transparency and accountability systems can help:

- Increase public confidence
- Improve regulatory oversight
- Strengthen trust between stakeholders
- Support more informed decision-making
- Improve confidence in charitable fundraising outcomes

Most importantly, we believe transparency should be a practical tool for building trust, not simply a promise.

## **2026 Objectives**

In 2026, we will continue working to:

- Advance RegChain development
- Expand stakeholder education and engagement
- Refine RMD and BEBA concepts
- Strengthen public-benefit verification models
- Explore regulatory demonstration opportunities
- Continue building systems that make accountability more visible and measurable

Our work will continue to focus on helping stakeholders verify outcomes, strengthen accountability and build confidence in the future of charitable and regulated gaming.

## **PUBLIC BENEFIT COMMITMENT #3**

### REDUCING SOCIAL HARM & ADVANCING RESPONSIBLE GAMING

#### **Stakeholders**

- Players
- Families
- Communities
- Regulators
- Gaming Operators
- Public Health Stakeholders

#### **Our Goal**

To support a safer and more accountable gaming environment by encouraging earlier intervention, greater transparency, and stronger protections for individuals who may be vulnerable to gambling-related harm.

#### **Why This Matters**

Gaming has changed dramatically over the past decade.

What was once limited to casinos, bingo halls, racetracks, and community fundraising events can now be accessed almost anywhere through a mobile device. New technologies allow operators to better understand player behavior, personalize experiences, and engage customers in ways that were unimaginable only a few years ago.

These innovations have created new opportunities, but they have also raised important questions.

As gaming becomes more sophisticated, are protections keeping pace?

Are players receiving the support they need when they may be at risk?

Do regulators have access to the tools necessary to oversee an increasingly complex environment?

Can technology be used not only to increase engagement, but also to reduce harm?

These are questions that matter to all of us.

We believe the future of gaming should be measured not only by revenue generated, but also by the responsibility shown toward the people who participate.

## **What We Did In 2025**

Throughout 2025, GBC continued exploring how technology could be used to strengthen player protection while respecting privacy and individual rights.

This work included continued development of Next Level RG, a responsible gaming initiative focused on accountability, early intervention concepts, privacy-preserving safeguards, and the responsible use of emerging technologies.

GBC also expanded its work into broader discussions surrounding responsible artificial intelligence, duty of care, consumer protection, and the role technology may play in helping identify and respond to potential indicators of harm.

Much of this work was guided by a simple belief:

Innovation should serve people, not exploit them.

## **Progress Achieved**

During the year, we continued developing concepts designed to support a more proactive approach to responsible gaming.

We explored ways that concern signals could be communicated while protecting personal privacy. We also evaluated how regulators, operators, and other stakeholders might gain better visibility into responsible gaming activities without creating centralized surveillance systems or compromising sensitive information.

Rather than focusing only on what happens after a problem becomes severe, we explored how technology might support earlier awareness, greater accountability, and more meaningful opportunities for intervention.

## **Challenges We Encountered**

Responsible gaming remains one of the most difficult challenges facing the industry.

Operators must balance business objectives and customer relationships. Regulators must balance oversight and privacy. Players have different experiences, circumstances, and needs.

Emerging technologies add another layer of complexity.

Artificial intelligence, behavioral analytics, and personalized engagement systems continue to evolve rapidly. While these technologies may offer significant benefits, they can also create new risks if not developed and deployed responsibly.

We recognize that no single organization can solve these challenges alone. Meaningful progress will require collaboration among regulators, operators, researchers, technology providers, public health professionals, and affected communities.

### **Expected Outcomes**

We believe stronger responsible gaming infrastructure can help:

- Encourage earlier intervention opportunities
- Improve accountability across the gaming ecosystem
- Strengthen player protections
- Support responsible innovation
- Improve regulator visibility
- Reduce the potential for gambling-related harm

Most importantly, we believe responsible gaming should be viewed as a shared responsibility rather than an isolated compliance requirement.

### **2026 Objectives**

In 2026, we will continue working to:

- Advance Next Level RG development
- Expand responsible AI and duty-of-care initiatives
- Continue stakeholder engagement and consultation
- Explore privacy-preserving accountability models
- Support regulator education and collaboration
- Refine concepts designed to improve player protection and reduce social harm

As technology continues to reshape the gaming industry, we believe the conversation must remain focused on people.

Every statistic represents an individual. Every player is someone's family member, friend, coworker, or neighbor.

Our goal is simple: to help create a future where innovation and responsibility advance together.

## **PUBLIC BENEFIT COMMITMENT #4**

### PROMOTING TRIBAL EQUITY & CHARITABLE GAMING MODERNIZATION

#### **Stakeholders**

- Tribal Communities
- Tribal Governments
- Tribal Regulators
- Veterans' Organizations
- Charitable Gaming Operators
- Community Beneficiaries

#### **Our Goal**

To support equitable access to modern gaming infrastructure while helping preserve the important role charitable gaming and bingo continue to play in community development, Tribal sovereignty, and public benefit.

#### **Why This Matters**

Gaming has helped support communities for generations.

For nonprofit organizations, charitable gaming has provided a way to fund important services and strengthen local institutions. For Tribal nations, gaming has become an important tool for economic development, self-determination, and sovereignty.

While much of the industry's attention has shifted toward sports betting, online casinos, and other emerging markets, we believe it is important not to overlook the communities and stakeholders who helped build the foundation of modern gaming.

Bingo and charitable gaming are often viewed as legacy products.

We see them differently.

We see them as community infrastructure.

They continue to support veterans' organizations, nonprofits, Tribal governments, local economies, and public-benefit initiatives throughout the United States.

As technology continues to reshape gaming, we believe these communities deserve access to modern tools that help them remain competitive, efficient, and sustainable.

## **What We Did In 2025**

Throughout 2025, GBC continued exploring ways to support the modernization of charitable and Tribal gaming while respecting existing regulatory frameworks, community priorities, and Tribal sovereignty.

Our work included:

- Expanding charitable and Tribal gaming modernization initiatives
- Evaluating opportunities to support Tribal gaming stakeholders
- Continuing development of compliance and transparency concepts
- Advancing planning related to End2End and other strategic initiatives
- Exploring ways to bring modern infrastructure to bingo and community-based gaming environments

This work was guided by a simple principle:

Modernization should strengthen communities, not displace them.

## **Progress Achieved**

During the year, we deepened our understanding of the challenges facing both charitable and Tribal gaming stakeholders.

GBC engaged in research, planning, stakeholder discussions, and strategic development activities focused on the future of bingo, Class II gaming opportunities, regulatory visibility, and infrastructure modernization.

We also continued evaluating how transparency, accountability, and compliance tools being developed throughout our ecosystem could support Tribal governments, Tribal regulators, and charitable gaming operators.

Most importantly, we spent time listening.

Building relationships, understanding community priorities, and learning from stakeholders helped shape how we think about modernization and the role technology should play in supporting community-driven gaming models.

## **Challenges We Encountered**

Every jurisdiction operates differently.

Tribal governments, state regulators, charitable gaming operators, and nonprofit organizations each face unique legal, operational, and economic realities.

Modernization cannot be achieved through a one-size-fits-all approach.

We also recognize that many communities have legitimate concerns about technological change. New systems must respect existing rights, existing relationships, and the authority of the stakeholders they are intended to serve.

Building trust takes time.

Listening takes time.

Understanding community priorities takes time.

Those realities shaped much of our work throughout 2025.

## **Expected Outcomes**

We believe responsible modernization can help:

- Strengthen Tribal sovereignty
- Support charitable gaming sustainability
- Improve operational efficiency
- Increase transparency and accountability
- Expand economic opportunities
- Preserve community-focused gaming models

Most importantly, we believe modernization should create opportunities for communities to thrive without requiring them to sacrifice the values and traditions that helped make them successful.

## **2026 Objectives**

In 2026, we will continue working to:

- Advance charitable and Tribal gaming modernization initiatives
- Expand stakeholder engagement and relationship-building efforts
- Continue evaluating infrastructure opportunities for bingo and Class II gaming environments
- Explore regulator-facing transparency and compliance tools

- Support equitable access to innovation and modernization opportunities
- Strengthen partnerships that align with community-focused outcomes

We believe the future of gaming should not belong exclusively to the largest operators or the newest technologies. It should also create opportunities for the communities, organizations, and institutions that have relied on gaming as a force for public benefit for generations.

## **PUBLIC BENEFIT COMMITMENT #5**

### **STRENGTHENING GOVERNANCE, STEWARDSHIP & MISSION INTEGRITY**

#### **Stakeholders**

- Employees
- Shareholders
- Directors
- Partners
- Nonprofit Organizations
- Regulators
- Future Platform Participants
- The Public

#### **Our Goal**

To strengthen the governance, accountability, and stewardship practices necessary to support our mission and earn the trust of the stakeholders we serve.

#### **Why This Matters**

Public benefit begins with responsibility.

Trust is not something that can be claimed. It must be earned.

The people we serve trust us to balance growth with purpose, innovation with accountability, and opportunity with responsibility. That trust carries an obligation to make decisions that support the mission, even when those decisions are difficult.

Strong governance may not always be visible, but it helps ensure that values remain aligned with actions.

#### **What We Did In 2025**

Throughout 2025, GBC focused significant time and effort on strengthening the foundation beneath our mission.

One of the most important decisions we made was to separate from a key technology partner and begin building infrastructure that we could fully align with our long-term vision and stakeholder commitments.

We also continued developing the Public Benefit Network, an internal initiative focused on accountability, documentation, stakeholder readiness, compliance support, and institutional knowledge.

Additional efforts included:

- Strengthening governance practices and internal controls
- Improving stakeholder documentation and record management
- Expanding leadership, board, technical, and advisory expertise
- Enhancing collaboration and communication systems
- Supporting mission-focused strategic planning
- Preparing organizational infrastructure for future growth

## **Progress Achieved**

2025 was a year of preparation.

We invested significant effort in improving governance practices, documenting institutional knowledge, strengthening stakeholder accountability, and building the framework needed to support long-term growth.

GBC continued developing the Public Benefit Network to help organize documentation, compliance materials, stakeholder communications, and institutional knowledge. This work helps ensure that public-benefit commitments are supported by processes and accountability, not good intentions alone.

During the year, we also expanded our leadership and governance capacity. Michael Mendyk assumed the role of Chief Executive Officer. Stephen Naylor joined the Board of Directors, adding valuable gaming regulatory, compliance, and operational expertise. Dr. Christopher Sanborn continued to play a key leadership role in advancing RegChain and GBC's broader transparency and accountability initiatives.

Perhaps most importantly, 2025 reinforced the importance of mission alignment.

We evaluated partnerships, technologies, governance structures, and strategic priorities through the lens of public benefit. In some cases, difficult decisions were required. We chose long-term mission integrity over short-term convenience because we believe lasting public benefit depends on keeping purpose at the center of every decision we make.

## **Challenges We Encountered**

Good governance often requires patience.

Much of 2025 was spent strengthening systems, refining processes, and preparing for future growth. Those investments required time and resources that could have been directed toward short-term commercial objectives.

We also learned that building an organization capable of creating lasting impact requires more than technology. It requires discipline, accountability, and a willingness to make decisions that may not produce immediate results.

## **Expected Outcomes**

We believe stronger governance can help:

- Protect mission integrity
- Strengthen stakeholder trust
- Improve accountability
- Support responsible growth
- Increase organizational resilience
- Create a stronger foundation for future public-benefit activities

We also believe governance is not a destination. It is an ongoing commitment.

## **2026 Objectives**

In 2026, we will continue working to:

- Strengthen governance and accountability systems
- Expand the Public Benefit Network
- Improve stakeholder onboarding and engagement processes
- Enhance compliance readiness and documentation practices
- Continue developing public-benefit measurement and verification capabilities
- Explore opportunities to increase transparency across our operations and ecosystem

We believe meaningful change begins at home.

Before asking others to embrace transparency and accountability, we must continue building those principles into the way we operate ourselves.

## CHALLENGES, HINDRANCES & LESSONS LEARNED

Public benefit work is rarely a straight path.

Throughout 2025, we encountered challenges that influenced the pace of our progress and shaped many of the decisions described throughout this report.

Some of those challenges were external. Others were the result of deliberate choices we made in pursuit of our long-term mission.

One of the most significant decisions we made was to separate from a prior blockchain partner and begin building infrastructure that we could fully align with our mission and long-term vision. While we believe this decision was necessary, it required additional development work, delayed certain initiatives, and demanded resources that might otherwise have been directed toward commercialization efforts.

We also made a deliberate decision to focus on readiness rather than rapid growth.

Throughout much of the year, GBC invested in governance, documentation, compliance readiness, stakeholder engagement, technology development, and organizational infrastructure. As a result, we did not prioritize customer onboarding or short-term revenue generation. We understood that choice would slow growth, but we believed it was necessary to build a stronger foundation for the future.

The regulatory and charitable gaming environments we operate within also remain highly fragmented. Different jurisdictions have different rules, priorities, and expectations. Building relationships, establishing trust, and understanding stakeholder needs often takes longer than developing the technology itself.

We also continued exploring complex issues surrounding transparency, responsible gaming, artificial intelligence, privacy, and public accountability. These challenges do not have simple solutions and meaningful progress requires collaboration among regulators, operators, nonprofits, Tribal communities, researchers, and technology providers.

While these obstacles slowed certain initiatives, they also reinforced important lessons.

We learned that strong governance matters. We learned that trust takes time to earn. We learned that preparation is often less visible than growth, but no less important. Most importantly, we learned that lasting public benefit requires patience, discipline, and a willingness to make decisions that support the mission even when they do not produce immediate results.

Those lessons will continue to guide our work in the years ahead.

## MEASURING OUR IMPACT

At Gaming Benefits Corporation, we believe public benefit should be more than a statement of intent.

It should be something that can be observed, measured, improved, and, whenever possible, verified.

For many organizations, impact is often measured through annual reports, financial results, surveys, and self-reported outcomes. While those tools remain important, we believe stakeholders increasingly want to understand not only what organizations hope to achieve, but what progress is actually being made.

That belief has shaped the way we think about impact.

We often refer to this philosophy as Proof of Purpose.

At its core, Proof of Purpose is a simple idea: intentions matter, but outcomes matter too.

Throughout 2025, we regularly asked ourselves important questions:

- Did our work help strengthen nonprofit fundraising capacity?
- Did our actions improve transparency and accountability?
- Did we take meaningful steps to reduce social harm?
- Did we help create opportunities for underserved stakeholders?
- Did we operate in a manner consistent with our mission and values?

These questions are not always easy to answer, especially for a company still investing heavily in infrastructure and long-term development.

Some of the initiatives described throughout this report are still evolving. Some have not yet reached full deployment. Others remain in development.

We believe it is important to acknowledge that reality.

At the same time, we believe preparing for future impact is itself a meaningful form of progress.

Throughout 2025, GBC invested significant time and resources into strengthening governance, building accountability systems, developing transparency tools, deepening stakeholder relationships, and creating the foundation needed to support future growth.

In many ways, 2025 was about preparing for what comes next. We do not claim to have all the answers. What we can promise is that we will continue asking difficult questions, listening to

stakeholders, pursuing greater transparency, and working toward a future where public-benefit claims are supported by stronger evidence, clearer accountability, and greater public trust.

## **IMPACT ASSESSMENT**

### **Measuring What Matters**

GBC utilizes the B Impact Assessment administered by B Lab as its selected third-party standard for evaluating social and public-benefit performance.

We believe public benefit should be measured with the same discipline that businesses apply to financial performance. While revenue, growth, and operational success remain important, they do not tell the whole story.

Some of the questions that matter most are:

Are we serving stakeholders responsibly?

Are we strengthening trust?

Are we creating meaningful public benefit?

Are our actions aligned with our mission?

The B Impact Assessment provides a framework for helping us ask and evaluate those questions.

### **Prior Assessment Baseline**

In 2024, GBC completed an internal B Impact Assessment that resulted in an overall score of 126.8. While the score provided a useful benchmark, its greatest value was helping us better understand where we were succeeding and where we still had work to do. It established a baseline for evaluating governance, stakeholder engagement, community impact, accountability, and mission alignment.

As we worked through 2025, the assessment remained a useful tool for measuring progress and helping ensure that our actions stayed aligned with the mission we set out to pursue.

### **2025 Assessment Perspective**

Throughout 2025, we continued using the B Impact Assessment as a management and evaluation tool rather than focusing on achieving a new numerical score.

Much of the year was spent strengthening the foundation needed to support long-term public-benefit creation.

GBC strengthened governance practices, expanded stakeholder engagement efforts, advanced transparency initiatives, continued development of RegChain, explored responsible gaming accountability concepts, and established the Public Benefit Network.

Many of these efforts were not immediately visible from the outside. However, we believe they were necessary investments in the systems, relationships, and accountability structures that will support future impact.

We also recognize that not every meaningful outcome can be captured by a single score.

Some of the most important work completed in 2025 involved preparation, stewardship, relationship-building, governance improvements, and long-term planning. These activities may not produce immediate results, but they help create the conditions for future success.

For that reason, we view the B Impact Assessment as more than a scorecard.

We view it as a tool for continuous improvement, stakeholder accountability, and measuring whether our actions remain aligned with the mission we set out to pursue.

## **PROCESS AND RATIONALE FOR SELECTION OF THIRD-PARTY STANDARD**

Pursuant to RSA 293-C:12(I)(a)(4), GBC reviewed available third-party standards to determine which framework would best evaluate the Company's public-benefit performance.

The Board selected the B Impact Assessment administered by B Lab for several reasons:

### *Comprehensive Evaluation*

The framework evaluates organizations across multiple categories, including governance, workers, community, environment, and customers, providing a broad view of public-benefit performance.

### *Stakeholder Orientation*

The assessment aligns with GBC's commitment to considering the interests of shareholders, employees, nonprofit partners, regulators, customers, and the communities affected by its activities.

### *Transparency and Accountability*

The framework emphasizes measurable practices, documented policies, and performance indicators rather than aspirational statements alone.

### *Broad Recognition*

The B Impact Assessment is widely recognized and used by organizations throughout the United States and internationally to evaluate social and environmental performance.

### *Mission Alignment*

Most importantly, the framework reflects GBC's belief that success should be measured not only by financial performance, but also by the ability to create meaningful public benefit.

The Board continues to believe that the B Impact Assessment remains an appropriate and credible third-party standard for evaluating progress toward GBC's public-benefit objectives.

## **LOOKING FORWARD**

GBC was founded on a simple belief: gaming can and should create measurable public benefit. That belief remains unchanged.

While 2025 brought challenges, it also brought clarity. We strengthened our foundation, made difficult decisions, expanded our understanding of the stakeholders we serve, and continued building the systems we believe are necessary to create lasting impact.

Much of our work this year happened behind the scenes.

We strengthened governance, invested in transparency, advanced responsible gaming initiatives, and continued building infrastructure designed to support nonprofits, regulators, Tribal communities, and other stakeholders who rely on gaming as a force for public benefit.

We also chose preparation over speed. Rather than rushing to market, we focused on building the foundation needed to support long-term growth and long-term impact.

As we move into 2026, our mission remains the same. We will continue working to expand nonprofit fundraising opportunities, improve transparency and accountability, reduce social harm, support responsible modernization, and strengthen the trust of the people and communities we serve.

The foundation has been built. Now it is time to build upon it.

**Respectfully submitted on behalf of the Board of Directors of Gaming Benefits Corporation.**

## **Governance & Oversight**

GBC is governed by its Board of Directors and supported by executive leadership, advisors, and technical specialists who help advance the company's public-benefit mission.

### **Directors and Executive Leadership**

Tara Sue Clark — President, Co-Founder, Director

Michael Mendyk — Chief Executive Officer, Co-Founder

Stephen Naylor — Director

Brenda Williams — Benefit Director

### **Benefit Director**

Brenda Williams serves as GBC's Benefit Director. Correspondence to the Benefit Director may be directed to:

Gaming Benefits Corporation

PO Box 530

Smithville, MO 64089

### **Benefit Officer**

GBC has not appointed a formal Benefit Officer for the 2025 reporting year. Public-benefit oversight remains under the supervision of the Board of Directors, executive leadership, and the Benefit Director.

### **Director Compensation**

No directors received compensation in 2025 in their capacity as directors.

### **Third-Party Standard Relationship Disclosure**

GBC maintains no financial or governance relationship with B Lab, its directors, officers, or material stakeholders that would materially affect the credibility of GBC's use of the B Impact Assessment.

### **Board Powers**

The Board of Directors retained its discretionary powers during the reporting year. The Company did not dispense with or restrict the discretion or powers of the Board of Directors.

## STATEMENT FROM THE BENEFITS DIRECTOR

As the designated Benefits Director of Gaming Benefits Corporation, I affirm that this report reflects the company's pursuit of public benefit during a year focused on infrastructure, alignment, and readiness to scale.

In 2025, GBC made consequential decisions to protect its mission and strengthen its foundation. The company created RegChain as its own Layer-1 blockchain solution, continued developing regulator-facing tools, advanced responsible-gaming and responsible-AI frameworks, and expanded charitable-gaming systems designed to serve nonprofits, regulators, operators, Tribal governments, and the public.

This work demonstrates that public benefit is not limited to immediate deployment activity. Public benefit is also created through disciplined governance, mission-aligned infrastructure, transparent technology, stakeholder readiness, and responsible use of emerging tools.

I have reviewed the activities, partnerships, and outcomes presented in this report and find them aligned with GBC's stated benefit purposes and broader mission of embedding transparency, equity, and accountability into gaming.

A handwritten signature in black ink, appearing to read "Brenda Williams".

Brenda Williams, GBC Benefits Director