



Driving Growth
Creating Opportunities

Gaming Realms is an international developer, publisher and licensor of mobile games, building a portfolio of highly popular gaming content and brands.



Strategic Report

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Through its unique IP and brands, Gaming Realms is bringing together media, entertainment and gaming assets in new game formats. The Gaming Realms management team includes accomplished entrepreneurs and experienced executives from a wide range of leading gaming and media companies.

2025

Financial Highlights

Operational Highlights

Revenue

increased by 10% to £31.4m (2024: £28.5m), or £31.9m on a constant currency basis

£31.4m +10%

2025  £31.4m

2024  £28.5m

Licensing revenue increased by 13% to £27.6m (2024: £24.5m)

2025  £27.6m

2024  £24.5m

Social publishing revenue reduced by 5% to £3.8m (2024: £4.0m)

2025  £3.8m

2024  £4.0m

Year-end cash

increased to £17.8m (2024: £13.5m), with the Group continuing to operate debt free

£17.8m +31%

2025  £17.8m

2024  £13.5m

Profit before tax for the year

increased by 5% to £8.8m (2024: £8.3m)

£8.8m +5%

2025  £8.8m

2024  £8.3m

Adjusted EBITDA¹

increased by 15% to £15.0m (2024: £13.1m), or £15.4m on a constant currency basis

£15.0m +15%

2025  £15.0m

2024  £13.1m

Licensing segment generated £16.6m Adjusted EBITDA (2024: £14.5m)

2025  £16.6m

2024  £14.5m

Social publishing segment generated £1.2m Adjusted EBITDA (2024: £1.2m)

2025  £1.2m

2024  £1.2m

Head office costs excluding share option and related charges were £2.7m (2024: £2.6m)

2025  £2.7m

2024  £2.6m

Adjusted EBITDA margin

increased to 48% (2024: 46%) with operational leverage

48% ↑

2025  48%

2024  46%

£6.0m

share buyback programme announced with £2.8m completed in 2025

Expanded the Slingo portfolio with 12 new proprietary games and 8 bespoke operator or market-specific adaptations

Launched with 40 new partners globally:

- In North America with the British Columbia Lottery Corporation (“BCLC”), Hard Rock in Michigan and Hollywood Casino in West Virginia
- In South America with BetMGM, Betano, Superbet and Bet 365 in Brazil, and BetPlay in Colombia
- In Europe with Betfred, Swiss Casino, Tote and Microgame
- In Africa with Hollywoodbets in South Africa

Launched content in Delaware, USA, the sixth U.S. state where the Group distributes its games

Increased unique players in content licensing business by 22%

Launched innovative content including *Slingo Cash Eruption* and *Slingo Fishing Bob*, collaborating with high-profile gaming brands

Developed and launched a new Slingo in-game tool designed for the new UK regulatory environment. By the end of the year, UK revenues had recovered to previous levels

Established Lucky Lunar Studio, a second internal studio focused on traditional slot games, which expanded proprietary content capabilities ahead of a Q1 2026 market launch

Launched content from a third partner content studio, S Gaming, to accelerate the growth of the distribution business

Increased the number of third-party games distributed on our platform to 23 (2024: 14)

Extended our Slingo Lottery deal with Scientific Games

¹ EBITDA is profit before interest, tax, depreciation and amortisation and is a non-GAAP measure. The Group uses EBITDA and Adjusted EBITDA to comment on its financial performance. Adjusted EBITDA is EBITDA excluding share option and related charges and adjusting items, which are significant, non-recurring items outside the scope of the Group's ordinary activities. Further details on adjusting items can be found in Note 5.

At a Glance

As the creator of a variety of Slingo™, bingo, slots and other casual games, we use our proprietary content to create a “Slingo” genre of games for our partners internationally. Gaming Realms has partnered with some of the most successful and popular global platforms and operators.

Integrated Game Development, Licensing and Publishing



Game development

2 Mobile Games Studios

- London, United Kingdom
- Victoria, Canada



Brand licensing

IP Licensor

- North American Lottery Printed Scratch Games – Scientific Games
- Multi-player Bingo - Entain
- Global Lottery Mobile Instant Games – IWG
- Social Slot Games – Zynga Inc.



Game licensing

- iGaming Library – North America, South America, Europe
- **North America** – BetMGM, DraftKings, FanDuel, RSI, Golden Nugget, Caesars Interactive, Resorts, Fanatics, Hardrock, Ocean Resorts, Bally's, Boyd Interactive, Loto Quebec, Ontario Lottery and Gaming Corporation, BCLC, Pokerstars and PlayStar
- **South America** – Kaizen, RSi, Bet365, Betplay
- **Europe** – Bally's, Entain, Sky Betting & Gaming, Paddy Power Betfair, 888, Skill On Net, Rank, 32 Red, William Hill, Kindred, Buzz Bingo, Jumpman, Mr Q, Whitehat, Leo Vegas, Betsson, Pokerstars, Betway, Bet365, Sisal, Goldbet, Lottomatica, Snaitech, Betcltic, Superbet



Brand partnerships

- Banijay - Deal or No Deal
- Fremantle - Britain's Got Talent
- Sony – Who Wants to Be a Millionaire
- Light & Wonder – Rainbow Riches, Gold Fish
- Inspired Entertainment – Centurion, Reel King, Santa King, Gold Cash
- Evolution – Starburst
- King Show Games – Lucky Larry Lobstermania, Stinkin' Rich, Hot Roll, Fishing Bob
- Playtech – Fluffy Favourites
- Everi – Shark Week, Press Your Luck
- IGT – Da Vinci Diamonds, Cleopatra, Cash Eruption
- Pragmatic Play – Sweet Bonanza
- Warner Discovery – Deadliest Catch
- AGS – Rakin Bacon, Capital Gains
- Tetris – Tetris
- Relax Gaming – Money Train
- WMG – Fowl Play
- Taito – Space Invaders
- Konami – China Shores

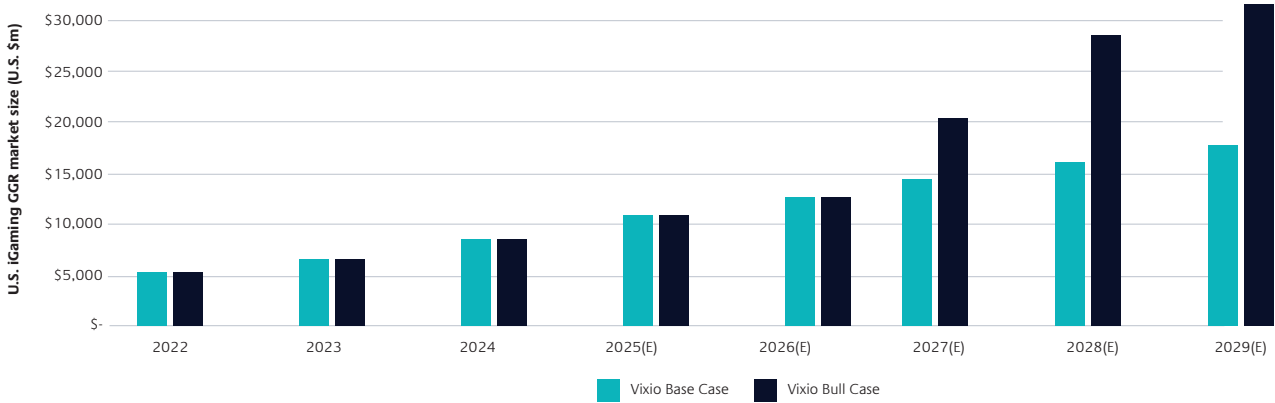


Growing international partners



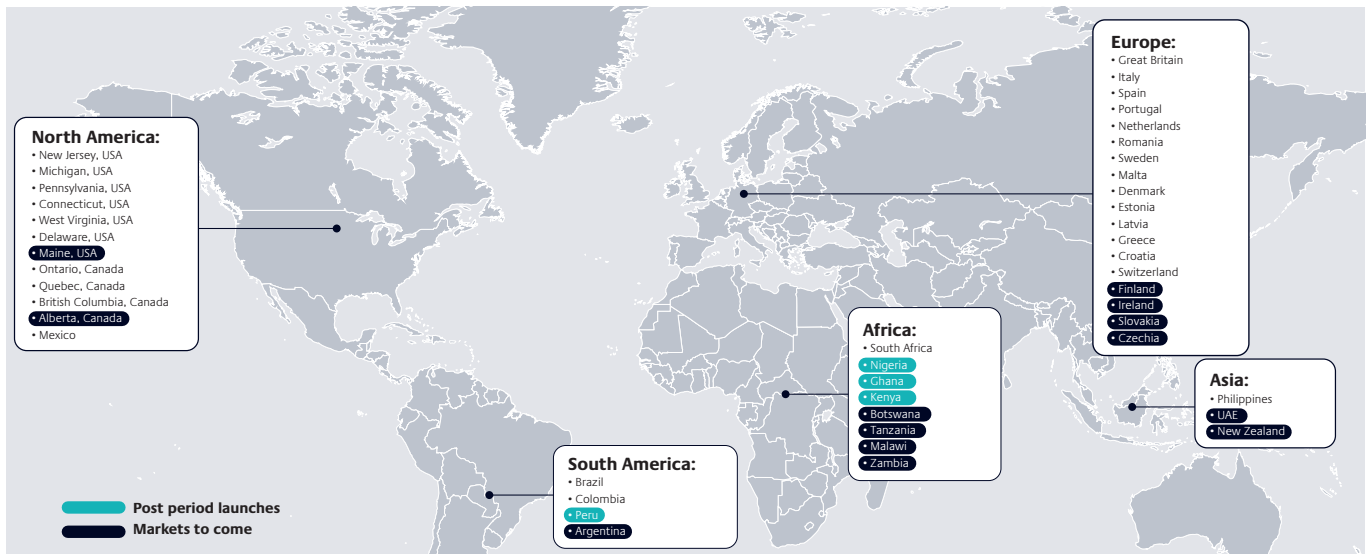
Growing US iGaming Market

We are focusing on the growing North American market.



Source: Vixio Gambling Compliance: U.S. Online Forecasting Dashboard – iGaming GGR market size – Feb 2026

International growth in regulated markets



Key focus areas



Original Game Content & IP Development

We build original content from our London and Vancouver Island game studios incorporating social meta games and real money mechanics with Slingo and other well-known brands.

Advanced Mobile Gaming Platform

We have invested significantly in our Remote Gaming Server ("RGS"), which hosts and distributes our game portfolio. The scalable platform facilitates future growth through existing infrastructure for new games and distribution.

Data and Algorithmic Optimisation

"It's all about the data" – we put the customer first, developing engaging content and using data to enhance the development feedback loop.



Strategic Partners and Licensing

Partners include Banijay, Zynga, IWG, Inspired Entertainment, IGT, King Show Games and Scientific Games.

Not only do we leverage our own IP across multiple brands, but we also license Slingo into markets adjacent to the Group's core mobile gaming business.



Highly Experienced Team

We have built up a high-quality management team of sector specialists to drive the implementation of our strategy.

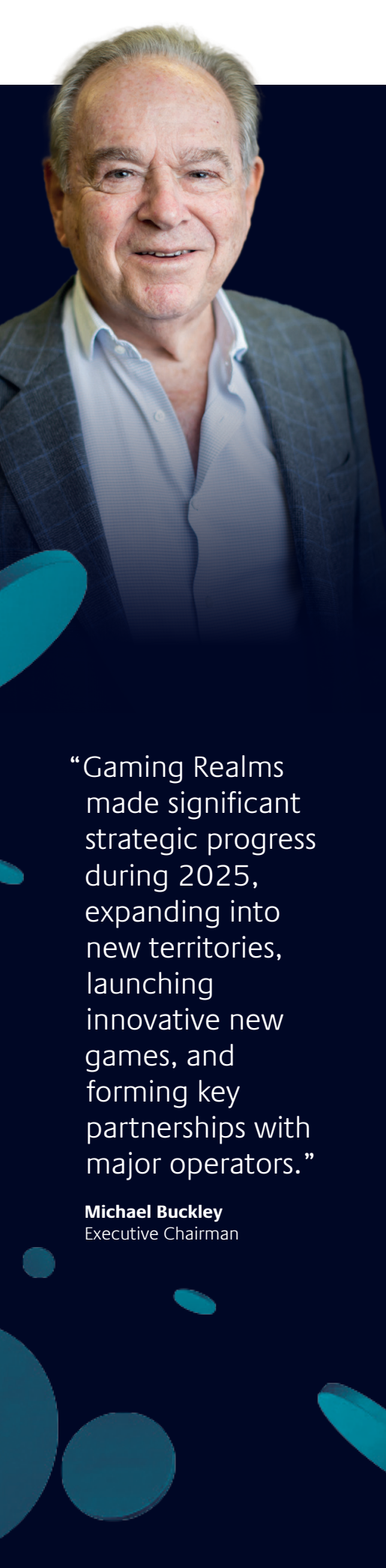


Responsible Gambling

Gaming Realms is committed to providing an environment for customers to play responsibly and securely. Since commencing operations, we have had measures in place to encourage responsible play – to keep it fun – and have provided tools to help keep customers' gaming and spending within their control.

In addition, we fund research, education and treatment of problem gambling through donations to GambleAware.

We always ensure that Responsible Gambling is at the heart of our game design process and have built a tool for both our partners and players to set their own limits on stakes and features within games. We only contract with licenced partners, ensuring that the players are given a high level of protection through these operators. As our games are certified in highly regulated markets such as the US, UK and Sweden, the standards we have to provide for our games and RGS systems in terms of player protection are already set to an incredibly high level.



“Gaming Realms made significant strategic progress during 2025, expanding into new territories, launching innovative new games, and forming key partnerships with major operators.”

Michael Buckley
Executive Chairman

Executive Chairman’s Statement

I am pleased to present my statement for Gaming Realms for the year ended 31 December 2025. The Company delivered another record year, building on its strong financial and operational performance. During the year, we continued to expand into new regulated markets, strengthened partnerships with leading operators, and further enhanced our proprietary gaming portfolio, while actively positioning the Group for long-term growth primarily in international markets.

Financial Performance & Highlights

The Group delivered another year of strong financial growth, reflecting the continued success of our content licensing strategy and the scalability of our operating model. Revenue increased by 10% to £31.4 million (2024: £28.5 million), with licensing revenue growing by 13% to £27.6 million. This growth was driven by launches with new partners, ongoing product innovation, and increased activity with existing partners.

Adjusted EBITDA increased by 15% to £15.0 million, with margins improving to 48% (2024: 46%), highlighting the operational leverage in the business and continued discipline in cost management.

During the year, our Remote Gaming Server (“RGS”) platform processed in excess of £7.4 billion of gaming transactions.

Profit before tax increased by 5% to £8.8 million, reflecting the effective execution of our strategy in a competitive and evolving regulatory environment. The Group continues to generate strong cash flows, with £9.5 million cash generation during the year, representing 63% of Adjusted EBITDA. We announced a £6.0 million share buyback during the year, and £2.8 million was deployed under this programme by year-end. The Company substantially increased investment in game and platform development by £2.5 million, expanding our game portfolio and supporting growth across multiple regulated markets. Shareholders can expect to benefit from these new products during the coming years.

The Group’s ability to generate sustained revenue growth, profitability, and strong cash flows reinforces its

position as a leading international gaming content licensor. We ended the year with a cash balance of £17.8 million, and this strong cash position combined with the absence of any borrowing, provides the Company with the flexibility to capitalise on growth opportunities as they arise.

Strategic Achievements and Geographic Diversification

Gaming Realms made significant strategic progress during 2025, expanding into new territories, launching innovative new games, and forming key partnerships with major operators. A key focus during the year was the continued diversification of the Group’s revenue base, reflecting both the maturity of the UK market, the impact of staking limits introduced as part of UK regulation changes from April 2025 and the growth opportunities we see for the business across international markets, particularly in the United States.

As a result of this strategy, the UK now accounts for 23% of Group revenues in 2025 (2024: 28%), demonstrating the effectiveness of our international expansion. The 6 regulated iGaming states in the United States led the way as our largest market, with revenue increasing by 19% (23% in constant currency) and now represents 52% of total content licensing revenue. During the year, we successfully went live in Delaware, our sixth regulated iGaming market in the U.S., further consolidating our position as a leading supplier in North America. We remain well positioned to enter additional U.S. states as further regulation is introduced, and whilst small, Maine is currently going through a regulated licensing process.

The Company delivered another record year, building on its strong financial and operational performance.

Beyond North America, we continued to broaden our global footprint. The Group launched successfully in South Africa and Brazil during the year, adding further regulated markets to our portfolio, and preparations are underway to launch our content in Alberta, Canada in 2026, which we view as a highly attractive market.

We also continued to strengthen relationships with our operator partners. During the year, we launched 12 new Slingo games, introduced a portfolio of bespoke content, and expanded our international distribution network by adding 40 new partners. Leveraging our extensive distribution capabilities, we are now partnering with three innovative third-party studios to distribute their content to our growing network of regulated operators.

Gaming Realms has made remarkable progress over the past five years, with content licensing revenue increasing from £3.1 million in 2019 to £24.5 million in 2025, being a compound annual growth rate of 34%.

Our proven business model, strong balance sheet, and increasingly diversified geographic footprint provide a solid foundation for the future.

Outlook – Long-Term Growth and Market Expansion

Looking ahead, Gaming Realms is well positioned for continued growth and innovation. Our strategic priorities for 2026 and beyond include:

- Further international expansion, with planned and ongoing market entries including Peru, Maine (USA), and Alberta (Canada)
- Continued growth in existing regulated markets and deeper collaboration with current partners to maximise content distribution

- Ongoing development of new game formats, leveraging the strength of the Slingo intellectual property
- Continued investment in technology, platform scalability, and new product verticals to support future growth
- Expansion of our third-party content distribution offering

Acknowledgements

On behalf of the Board, I would like to thank our management team and employees for their dedication, creativity, and commitment, which have been instrumental in delivering another successful year. I would also like to thank our shareholders and other stakeholders for their continued trust and support.

As we look to the future, we do so with confidence, guided by a clear strategy and a commitment to operational excellence. I remain optimistic about the prospects for Gaming Realms plc and look forward to reporting on our continued progress in the years ahead.

Michael Buckley

Executive Chairman
27 March 2026



£15.0M

Adjusted EBITDA
(2024: £13.1m)

▲
15%
■



“Overall, the year’s performance reinforces the robustness of the Group’s business model and its ability to generate sustainable cash flows and attractive margins.”

Mark Segal
Chief Executive Officer

Chief Executive’s Review

During 2025, Gaming Realms delivered continued growth while making meaningful progress against its strategic objectives. The Group advanced its licensing-led business model, broadened its presence across regulated markets, and further evolved its proprietary content portfolio. These actions supported the delivery of record revenue and profitability for the year.

The Group operates in a dynamic iGaming environment, requiring ongoing adaptability and disciplined execution. Throughout the year, Gaming Realms successfully scaled its operations while maintaining financial control, supported by ongoing investment in technology, strengthened operator relationships, and the continued expansion of its global distribution footprint. As a result, the business is well positioned to support further growth in 2026 and beyond.

Financial performance for the year reflected the strength of the licensing model and continued momentum across core markets. Revenue increased by 10% to £31.4 million (2024: £28.5 million), driven principally by the sustained growth of licensing activities. Licensing revenues increased by 13% to £27.6 million (2024: £24.5 million), reflecting broader market penetration and increased engagement with the Group’s games across multiple regulated jurisdictions. We were also pleased to extend our Slingo lottery deal with Scientific games for a further 5 years.

Adjusted EBITDA increased by 15% to £15.0 million, with the Adjusted EBITDA margin expanding to 48% (2024: 46%), demonstrating the operating leverage inherent in the Group’s scalable licensing platform. Profit before tax increased by 5% to £8.8 million (2024: £8.3 million), supported by revenue growth and ongoing operational efficiencies.

The Group remained debt-free throughout the year and closed the period with a cash balance of £17.8 million (2024: £13.5 million). This strong financial position provides resilience and flexibility to continue investing in content development, technology, and market expansion, or returning surplus capital to shareholders.

Overall, the year’s performance reinforces the robustness of the Group’s business model and its ability to generate sustainable cash flows and attractive margins.

Strategic Progress in 2025

Throughout the year, Gaming Realms continued to execute against its strategic priorities, with progress made across geographic expansion, content development, and partner growth.

Market Expansion

- Successfully launched content in Brazil, British Columbia (Canada), South Africa, and Delaware in the United States.
- Completed preparatory work to support future entry into additional regulated markets, including Peru and Alberta, Canada.

Content Development and Portfolio Growth

- Delivered 12 new proprietary game releases during the year, including *Slingo Cash Eruption* and *Slingo Gold Fish*, further enhancing the breadth and appeal of the portfolio.
- Released 8 bespoke titles developed in collaboration with operator partners, supporting deeper integration and tailored player experiences.
- Expanded third-party content distribution through a partnership with S Gaming, increasing the number of third-party titles available on the platform from 14 to 23.
- Established Lucky Lunar Studios to diversify the Group’s product offering through innovative new game concepts, with the first titles launching in 2026.

Operator Partnerships

- Extended the Group’s distribution network through launches with 40 new operator partners, including Kaizen, Betplay in Colombia, and Hard Rock in Michigan.
- Achieved a 22% increase in unique player engagement, reflecting the continued strength and relevance of the Group’s content across regulated markets.
- Launched in a further 7 regulated markets during the year, bringing the total number of regulated jurisdictions we operate in to 28 at the year-end.

The Group remains focused on delivering engaging, high-quality content while maintaining strong alignment with operator requirements and regulatory frameworks.

Technology and Platform Development

The Group's proprietary RGS platform remains a key enabler of growth, supporting efficient scaling and global content distribution. During 2025, investment was directed towards:

- Increasing platform capacity and resilience to support new market launches and growing content volumes.
- Applying data-driven optimisation to enhance player engagement and game performance.
- Further strengthening security, regulatory compliance, and platform governance.
- Introducing functionality that enables 'free-rounds' during the year, expanding marketing and promotional capabilities for operator partners.
- Deploying a new business intelligence system, providing faster insights and improved feedback loops to support product development and performance optimisation.

These enhancements ensure the platform remains robust, compliant, and capable of supporting the Group's long-term growth ambitions.

Responsible Gaming & Compliance

Responsible gaming and regulatory compliance remain integral to the Group's operations. During the year, Gaming Realms:

- Enhanced responsible gaming functionality, enabling operators to configure stake limits and game features in line with local regulatory requirements.
- Maintained compliance across all key regulated markets, including the UK, USA, and Sweden, while implementing the changes required arising from the UK Gambling White Paper.
- Continued constructive engagement with regulators and industry stakeholders to support best practice in player protection, compliance, and data security.

The Group remains committed to operating responsibly and maintaining the highest standards across all jurisdictions in which it operates.

Impact of UK Staking Limits

In April 2025, new staking limits on online slot games were introduced in the UK, representing a significant regulatory change in one of the Group's established markets. The introduction of these limits resulted in a short-term impact on performance, with UK revenues declining by approximately 21% during the second quarter of the year.

In response, the Group's development and commercial teams rapidly adapted the Slingo product offering to operate more effectively at lower staking levels. A new proprietary tool was developed to enhance engagement and performance across Slingo titles while maintaining gameplay quality and compliance with the revised regulations.

The effectiveness of this approach was demonstrated by a recovery in UK revenues by December 2025 to levels comparable with those at the start of the year. Trading performance in 2026 has continued at similar levels.

This outcome highlights the resilience of the Slingo brand, its ongoing appeal to players and operators, and the ability of the Group's teams to respond creatively and constructively to regulatory change.

Outlook

Gaming Realms enters 2026 with strong operational momentum, a very strong balance sheet, and a clear strategic direction. The Group's priorities for the coming period include:

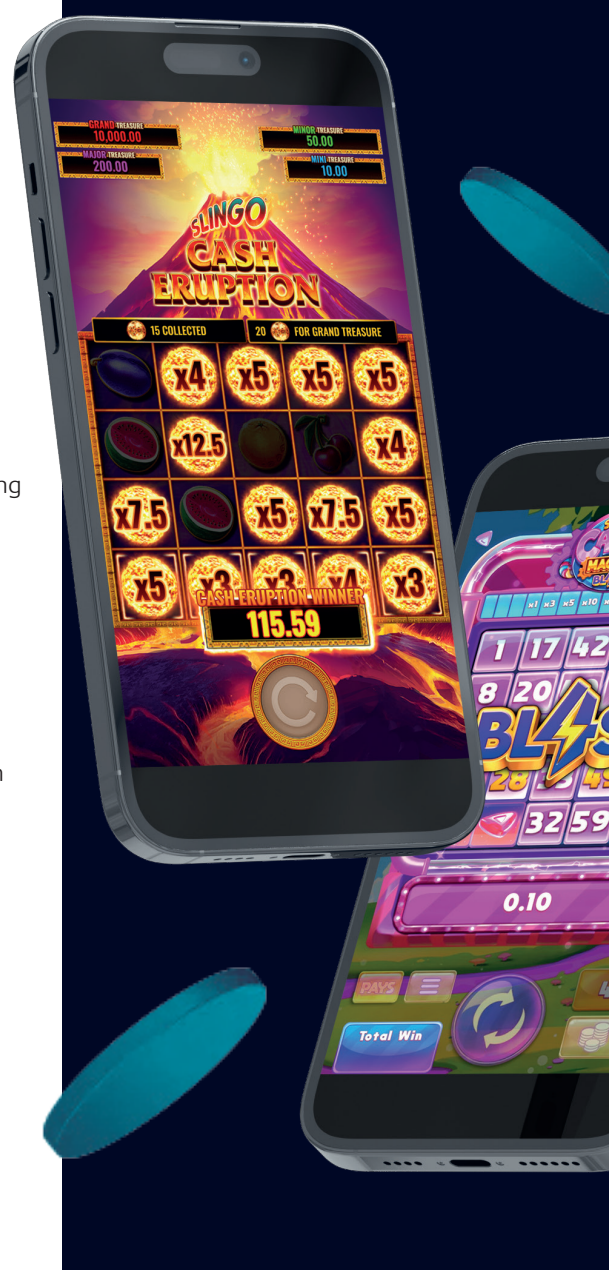
- Continuing to expand into new regulated markets.
- Further developing the Slingo and slot-based game portfolio to drive player engagement.
- Rolling out innovative new titles from Lucky Lunar Studios to broaden the reach of the Group's content.
- Deepening and expanding operator partnerships to enhance global distribution.
- Sustained investment in platform technology and data analytics to support scalable growth.

With a high-margin licensing model, strong cash generation, and a well-developed pipeline of new content, the Group is well positioned to deliver continued growth and long-term shareholder value.

Mark Segal

Chief Executive Officer
27 March 2026

“Throughout the year, Gaming Realms successfully scaled its operations while maintaining financial control, supported by ongoing investment in technology, strengthened operator relationships, and the continued expansion of its global distribution footprint.”





“The Group increased capital investment during 2025 to expand development capacity, enhance platform capability and support increased proprietary and aggregated content output.”

Geoff Green
Chief Financial Officer

Financial Review

The Group delivered another strong financial performance in 2025, alongside meaningful operational progress to support the next phase of growth. During the year, we continued to scale our licensing platform, expand our content development capability and enhance our aggregation offering, positioning the business for increased output and further market penetration.

The Company’s core strategy remains focused on scaling its licensing business by expanding into new regulated jurisdictions, deepening penetration in existing markets through key operator partnerships, and enhancing its differentiated and scalable games content portfolio.

The business continued to generate strong operating cash flows, increasing the Group’s cash balance by £4.3m during the year to £17.8m (2024: £13.5m), while remaining debt-free. This growth in cash was achieved after £2.8m returned to shareholders under the share buyback programme, demonstrating the strength and resilience of the Group’s cash generative model.

Consistent with our strategy, the Group increased capital investment during 2025 to expand development capacity, enhance platform capability and support increased proprietary and aggregated content output. This disciplined reinvestment of internally generated cash positions the Group well for continued expansion and long-term value creation.

Performance

Group revenue increased by 10% to £31.4m (2024: £28.5m), driven by content and brand licensing.

EBITDA rose 8% to £13.3m (2024: £12.3m), while Adjusted EBITDA increased 15% to £15.0m (2024: £13.1m), with the Adjusted EBITDA margin improving to 48% (2024: 46%).

Adjusted EBITDA is EBITDA excluding share option and related charges and adjusting items. A reconciliation between EBITDA and Adjusted EBITDA is presented below. Management considers Adjusted EBITDA the most appropriate measure to comment on the Group’s underlying financial performance.

	2025 £	2024 £
EBITDA	13,258,298	12,318,504
Share option and related charges	1,493,250	767,663
Adjusting items	267,838	-
Adjusted EBITDA	15,019,386	13,086,167

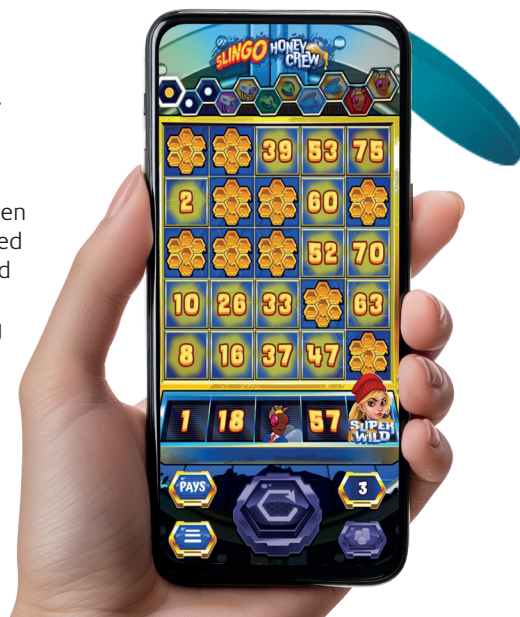
Adjusting items in 2025 relate primarily to the settlement of a legal matter and certain one-off employee-related settlement costs incurred during the year.

The £0.9m increase in EBITDA generated in 2025 has seen the Group report another record profit before tax of £8.8m (2024: £8.3m), representing growth of 5%.

Operating expenses, primarily revenue-related costs such as license fees, hosting costs and platform provider fees, rose by 7% to £6.3m (2024: £5.9m).

Administrative expenses increased by 8% to £10.0m (2024: £9.3m), driven by investment in staff costs to support our long-term growth strategy, along with other business expansion expenses. The lower rate of growth relative to revenue reflects continued cost discipline and has contributed to expanding profit margins.

Share option and related charges were £1.5m in 2025 (2024: £0.8m).



The table below presents revenue, Adjusted EBITDA, EBITDA and profit before tax by segment, discussed further below.

	Licensing	Social Publishing	Head office	Total
	£	£	£	£
2025				
Revenue	27,588,048	3,786,033	-	31,374,081
Other income	100,000	242,761	-	342,761
Marketing expense	(67,906)	(216,182)	(98,358)	(382,446)
Operating expense	(4,908,340)	(1,406,402)	-	(6,314,742)
Administrative expense	(6,131,153)	(1,240,890)	(2,628,225)	(10,000,268)
Adjusted EBITDA	16,580,649	1,165,320	(2,726,583)	15,019,386
Share option and related charges	(559,509)	(2,230)	(931,511)	(1,493,250)
Adjusting items	(231,704)	(36,134)	-	(267,838)
EBITDA	15,789,436	1,126,956	(3,658,094)	13,258,298
Amortisation of intangible assets	(3,664,116)	(953,375)	-	(4,617,491)
Depreciation of property, plant and equipment	(36,040)	(117,558)	(222,681)	(376,279)
Finance expense	(41,401)	(21,215)	(75,378)	(137,994)
Finance income	252,978	2,473	369,947	625,398
Profit before tax	12,300,857	37,281	(3,586,206)	8,751,932

	Licensing	Social Publishing	Head office	Total
	£	£	£	£
2024				
Revenue	24,472,679	3,993,075	-	28,465,754
Other income	-	205,903	-	205,903
Marketing expense	(60,960)	(207,900)	(98,987)	(367,847)
Operating expense	(4,350,861)	(1,572,901)	-	(5,923,762)
Administrative expense	(5,610,847)	(1,172,704)	(2,510,330)	(9,293,881)
Adjusted EBITDA	14,450,011	1,245,473	(2,609,317)	13,086,167
Share option and related charges	(220,724)	1,387	(548,326)	(767,663)
Adjusting items	-	-	-	-
EBITDA	14,229,287	1,246,860	(3,157,643)	12,318,504
Amortisation of intangible assets	(3,105,087)	(903,939)	-	(4,009,026)
Depreciation of property, plant and equipment	(59,318)	(87,969)	(174,568)	(321,855)
Finance expense	(27,365)	(20,208)	(43,702)	(91,275)
Finance income	360,164	1,546	82,252	443,962
Profit before tax	11,397,681	236,290	(3,293,661)	8,340,310

Licensing

Total licensing revenue grew by 13% on a reported basis to £27.6m (2024: £24.5m), or 15% on a constant currency basis. This comprised:

- Content licensing revenue, which increased 3% on a reported basis to £24.5m (2024: £23.8m), or 5% on a constant currency basis; and
- Brand licensing revenue, which increased 349% to £3.0m (2024: £0.7m), due to the completion of a significant brand deal.

The segment delivered £16.6m Adjusted EBITDA in 2025 (2024: £14.5m).

The segments amortisation charge increased to £3.7m (2024: £3.1m), reflecting continued investment in content and platform development. The increase in both the EBITDA generated and amortisation charge resulted in the segment delivering profit before tax of £12.3m (2024: £11.4m).

Content licensing

Content licensing remains the Group's core long-term growth driver, with a strategy focused on:

- Expanding into new regulated markets;
- Expanding and diversifying the proprietary games portfolio, including increased Slingo releases and traditional slot content; and
- Strengthening relationships with partners to drive engagement and growth in existing markets.

The Group launched its content in a number of regulated jurisdictions during the year, including Brazil, South Africa, Switzerland, Greece and Delaware – the sixth U.S. state regulated for iGaming where the Group distributes its content. Alongside these launches, in Q1 2026 to date we have also launched in the additional regulated territories of Peru, Nigeria, Ghana and Kenya.

We also went live with 40 new partners on a global scale, with new partners across Europe, North America, South America, Africa and Asia.

In the first quarter of 2026, a further 10 partners have already gone live.

The Group released 12 new Slingo games in 2025, including *Slingo Cash Eruption* and *Slingo Fishing Bob*, together with a series of bespoke Slingo-branded titles for our partners. Slingo remains highly popular with both partners and players, with its unique hybrid format driving strong engagement across regulated markets.

We continue to partner with leading brands that will complement the Slingo format. During 2025 we launched exciting Slingo game collaborations with partners such as IGT, Light & Wonder and King Show Games. Further partnerships are secured for 2026, including The Godfather and Loteria.

“We went live with 40 new partners on a global scale, with new partners across Europe, North America, South America, Africa and Asia.”

Financial Review continued

North America remains a driver of growth in content licensing, with revenue from the region now representing 63% of total content licensing revenue (2024: 59%). With the expected entries into Maine, USA and Alberta, Canada, and as more U.S. states regulate iGaming, the Group is well positioned for continued growth in this region.

Brand licensing

Brand licensing revenue increased 349% to £3.0m (2024: £0.7m), reflecting the impact of two notable brand renewal deals completed in the year.

The Slingo brand remains well-recognised, providing opportunities to expand into adjacent markets, such as physical and digital lottery scratch games.

Social publishing

The social publishing segment generated revenue of £3.8m (2024: £4.0m), a reduction of 5% on a reported basis and 2% on a constant currency basis.

Marketing investment remained constant at £0.2m (2024: £0.2m), focused on maintaining player engagement and activity levels.

Operational costs reduced by 11% to £1.4m (2024: £1.6m), primarily reflecting lower revenue-linked costs including app-store fees and third-party content royalties.

Administrative expenses remained stable at £1.2m (2024: £1.2m), reflecting the segment's stable underlying cost base.

As a result, Adjusted EBITDA for the segment remained constant at £1.2m (2024: £1.2m).

The amortisation charge for the segment was £1.0m (2024: £0.9m).

Cashflow and Balance Sheet

The Group's cash balance increased by £4.3m in 2025, reaching £17.8m as of 31 December 2025 (2024: £13.5m), while remaining debt-free. The Group's strong cash position and cash generative profile resulted in £0.6m of bank interest income during the year (2024: £0.4m).

The £4.3m increase in cash reflects strong operating cash generation,

partially offset by a £2.5m increase in capitalised development investment and £2.8m deployed under the Group's share buyback programme, as discussed below.

During the year, £2.8m of cash was deployed under the Group's share buyback programme, with 6,604,256 ordinary shares acquired and held in treasury at 31 December 2025.

The Group capitalised £7.9m (2024: £5.4m) into intangible assets as development costs during the year. The £2.5m increase reflects targeted investment within the licensing segment to expand content development capacity and support a higher planned level of proprietary game releases, including the establishment of a second internal studio focused on traditional slot content.

In addition, the Group continued to scale its aggregation offering within

the licensing segment, onboarding and launching content from a third partner studio during the year ahead of a full 2026 roadmap, and increasing the number of game launches from existing partner studios compared with 2024. These initiatives support the continued expansion of the Group's game portfolio and further enhance the scale and functionality of its proprietary RGS platform.

Operating cash inflow of £14.7m (2024: £11.6m) was the primary driver of the increase in cash during the year. This was partially offset by capitalised development expenditure of £7.9m and £2.8m spent under the Group's share buyback programme. A reconciliation between profit for the year and cash from operating activities is provided below.

	2025 £	2024 £
Cash flows from operating activities		
Profit for the financial year	5,951,311	8,841,126
<i>Adjustments for:</i>		
Depreciation of property, plant and equipment	376,279	321,855
Loss on disposal of property, plant and equipment	-	3,067
Amortisation of intangible fixed assets	4,617,491	4,009,026
Other income	(342,761)	(205,903)
Other income received during the year	181,397	146,881
Finance income	(625,398)	(443,962)
Finance expense	137,994	91,275
Tax charge/ (credit)	2,800,621	(500,816)
Exchange differences	(36,859)	(918)
Equity settled share based payment expense	1,153,856	688,824
Decrease / (increase) in trade and other receivables	487,229	(963,811)
Increase in trade and other payables	1,034,558	381,690
Decrease in other assets	-	139,531
Net cash flows from operating activities before taxation	15,735,718	12,507,865
Net tax paid in the year	(1,053,579)	(892,088)
Net cash flows from operating activities	14,682,139	11,615,777

Net assets at the year-end were £39.3m (2024: £34.0m).

Going concern

In adopting the going concern basis of preparation in the financial statements, the Directors have performed both qualitative and quantitative assessments of the associated risks facing the business and its ability to meet its short and medium-term forecasts. The forecasts were subject to stress testing to analyse the reduction in forecast cash flows required to bring about insolvency of the Company unless capital was raised. In such cases it is anticipated that mitigation actions, such as reduction in overheads could be implemented to mitigate such an outcome.

The Directors confirm their view that they have carried out a robust assessment of the emerging and principal risks facing the business. As a result of the assessment performed, the Directors consider that the Group has adequate resources to continue its normal course of operations for the foreseeable future.

Dividend and Capital Allocation

During the year, Gaming Realms did not pay an interim or final dividend. The Board of Directors are not proposing a final dividend for the current year as we continue to execute our strategy, invest in the growth of the business and return surplus capital to shareholders via a buyback.

In March 2025, the Company announced a share buyback programme of up to £6.0m. During the year, the Group repurchased 6,604,256 of its own ordinary shares for a total consideration of £2.8m under this programme. The shares are held in treasury at 31 December 2025. The buyback reflects the Board's confidence in the long-term prospects of the business and forms part of the Group's disciplined capital allocation framework, balancing continued investment in growth with the return of surplus capital to shareholders.

Subsequent to the year-end, the Company completed the remaining £3.2m of the £6.0m buyback programme during Q1 2026. In March 2026, the Company announced a further share buyback programme of up to £5.0m, reflecting the Board's continued confidence in the Group's strategy and cash generation.

Corporation and deferred taxation

The tax charge for the year was £2.8m (2024: credit of £0.5m). The prior year credit reflected the recognition of previously unrecognised tax losses as a deferred tax asset. As a result, from 2025 onwards the Group is utilising this deferred tax asset to offset corporation tax paid, with a full corporation tax charge shown in the income statement. See Note 13 for further disclosures on taxation.

Geoff Green

Chief Financial Officer
27 March 2026

↑
31%
|

£17.8M

Year-end cash balance
(2024: £13.5m)

↑
15%
|

£15.0M

Adjusted EBITDA
(2024: £13.1m)

↑
10%
|

£31.4M

Group revenue
(2024: £28.5m)



Engaging with Stakeholders

The Board recognises that Gaming Realms has a number of stakeholders, including shareholders, customers, employees, suppliers and regulators. The Board is committed to understanding the views of each stakeholder group and engages through a variety of methods, which are kept under review to ensure they remain effective. Updates are provided and discussed at Board and relevant Committee meetings.

Throughout this Annual Report, we provide information on the initiatives and approaches undertaken by the Group during 2025 in relation to stakeholder engagement.

Section 172 statement

The Directors act in accordance with their duties under section 172 (“s172”) of the Companies Act 2006, and seek to promote the success of the Company for the benefit of its members as a whole. In doing so, the Directors have regard to a range of matters, including:

- the likely long-term consequences or decisions;
- the interests of employees;
- the need to foster relationships with customers, suppliers and others;
- the impact of the Company’s operations on the community and environment;
- the desirability of maintaining a reputation for high standards of business conduct; and
- the need to act fairly between shareholders.

The Board regularly reviews the Company’s principal stakeholders and the effectiveness of engagement activities. Stakeholder perspectives inform Board discussions on strategy, capital allocation, regulatory developments, organisational capability and governance.

The Board will continue to strengthen relationships with stakeholders and ensure that stakeholder perspectives remain embedded in governance, strategy and delivery for the benefit of shareholders and wider stakeholders. The sections below summarise how the Board engaged with stakeholders during 2025 and how these considerations supported long-term decision-making.

Shareholders

The Board is committed to maintaining constructive dialogue with shareholders and ensuring that it has a clear understanding of investor views and expectations. The Board also recognises the increasing importance to shareholders of environment, social and governance matters.

The Chair, Chief Executive Officer and Chief Financial Officer meet shareholders regularly and report to the Board on the themes arising from those discussions. All Directors are also available to meet institutional investors on request.

Engagement during 2025 included:

- Support from an Investor Relations consultant;
- The Chair engaged with key shareholders on governance matters;
- The Non-Executive Directors have engaged with stakeholders during the year;
- Private individual shareholders were communicated with via the Company Secretary; and
- Online presentations and interviews with the Chair, CEO and CFO to improve transparency and accessibility.

Annual General Meeting (“AGM”)

All Executive Directors attended the 2025 AGM, and an average of 36% of issued share capital was voted across all resolutions. Shareholders were given the opportunity to submit questions in advance, with discussion focussed on the Group’s strategy and outlook.

The 2026 AGM will be held on 20 May 2026. Separate resolutions will be proposed on each item of business.

Website and shareholder communications

Further details on the Group’s business, financial calendar and shareholder information are available at:

www.gamingrealms.com

Players

Responsible Gambling remains central to the Group’s game design approach. The Group has developed tools enabling operators to configure stakes within games in order to support responsible player management.

The Group only contracts with licensed partners and operates in highly regulated markets, including the UK, the USA and Sweden. Accordingly, the standards required for player protection and compliance within the Group’s games and RGS are very high, and the Board considers responsible play and regulatory compliance essential to maintaining trust and long-term sustainability.

Customers

The Group works closely with its customers to deliver a growing portfolio of unique games and platform enhancements each year. Significant investment continues to be made in the platform to support future scale and long-term growth.

The Group ensures that games and platform developments are fully tested prior to launch and that all regulatory requirements are met in each territory.

The Board recognises that trust and long-term relationships are critical to customer success. The Group maintains its competitive offering through its unique Slingo IP, active account management and regular engagement with B2B partners to maximise content exposure and commercial performance.

Employees

Employee engagement and retention are critical to the Group's long-term success and the delivery of strategy. The Group seeks to sustain a culture of empowerment, career development, wellbeing and social responsibility.

The Board develops its understanding of employee views and organisational culture through office visits, one-to-one meetings, Board presentations and assessment of engagements scores and feedback.

The Group continues to enhance its performance management processes, supporting a culture of continuous improvement.

The Group also uses share-based incentives as part of its approach to retention and alignment. During the year, the Group granted 2.7 million share options to Executive Directors, certain employees and overseas contractors (see Note 22 to the financial statements).

Suppliers

The Group maintains long-term partnerships that complement internal expertise and provide access to specialised capabilities within the industry and beyond.

The Group seeks to maintain open and constructive supplier relationships through regular meetings, feedback discussions and collaboration on future roadmaps.

The Group's procurement policy includes a commitment to sustainable procurement and mitigation against risks relating to modern slavery, anti-bribery and corruption, and data protection/privacy across the supply chain. The Group aims to treat suppliers fairly and settle invoices promptly.

Supplier relationships and engagement approaches are monitored on an ongoing basis.

Regulators

The Group maintains open and transparent dialogue with regulatory and industry bodies in the markets in which it operates.

A dedicated compliance team supports adherence to regulatory standards, and the Group maintains access to legal counsel to advise on regulatory developments and new market opportunities.

During 2025, the Group worked with the regulators in territories where we launched including Delaware, South Africa, Switzerland and Greece. Looking ahead, the Group will continue to monitor regulatory developments and potential opportunities in Alberta, Maine and the UAE, and remains prepared for further US states that approve iGaming.

Principal Risks and Uncertainties

The Board continually monitors and assesses the principal risks and uncertainties facing the Group. Risk is inherent in the Group's activities, and effective risk management is essential to delivering the Group's strategy and long-term value creation. The principal risks identified by the Board, together with an outline of how these are managed, are set out below.

Risk	How this Risk is managed
<p>Regulatory and Legislation</p> <p>Online gambling and gaming are subject to a dynamic and complex regulatory regime. The Group operates in multiple regulated jurisdictions and must maintain compliance with applicable laws, license conditions, technical standards and responsible gambling requirements.</p> <p>The Group now holds supplier licences from the following regulators;</p> <ul style="list-style-type: none"> • UK Gambling Commission; • New Jersey Division for Gaming Enforcement; • Michigan Gaming Control Board; • Pennsylvania Gaming Control Board; • Connecticut Department of Consumer Protection; • West Virginia Lottery Commission; • Alcohol and Gaming Commission of Ontario; • British Columbia Gaming Policy and Enforcement Branch; • National Gambling Office of Romania; • Malta Gaming Authority; • Swedish Gambling Authority; • Greek Hellenic Gaming Commission; • Danish Gambling Authority; and • Delaware Lottery. <p>The Group will be pursuing further licences in regulated markets in 2026, with a focus on the United States as additional states regulate for iGaming.</p> <p>Regulatory change may also impact the Group indirectly through changes in tax regimes, license fees, technical standards or compliance requirements in markets in which the Group's content is distributed.</p> <p>Maintaining compliance with all licence conditions and securing new licenses required are critical to the continued operation of the Group's gambling activities and to the ongoing supply of the Group's content to third-party operators and partners. A material breach, suspension or loss of a licence could result in financial penalties, reputational damage, restrictions on distribution, and/or an adverse impact on the Group's ability to operate in key territories.</p>	<p>The Group maintains a dedicated compliance function supported by external legal and regulatory advisers where appropriate.</p> <p>The Board receives regular updates on regulatory developments, and regulatory requirements are considered as part of market entry decisions, product development and launch processes.</p> <p>Change in year: The Board considers this risk to remain broadly consistent with the prior year, and continues to monitor developments closely.</p>
<p>Taxation Risk</p> <p>The gaming industry is subject to taxation in multiple jurisdictions. Changes in gaming duty, corporate taxation or other fiscal regimes may impact the Group directly or indirectly.</p> <p>In the November 2025 UK Budget, the UK Government confirmed a reform of gambling taxes, including an increase in Remote Gaming Duty from 21% to 40% on online casino games, which will take effect from 1 April 2026. Although gaming duty is borne by the licensed operator, changes in tax rates indirectly impact the Group's revenues.</p>	<p>The Group's licensing model operates across multiple jurisdictions, reducing reliance on any single territory.</p> <p>The Group monitors fiscal developments closely and considers tax impacts as part of commercial and strategic planning.</p> <p>Change in year: The Board considers this risk to have increased due to the confirmed UK duty reform and continues to monitor international tax developments.</p>
<p>Residency</p> <p>The Group has legal entities in several jurisdictions, including the UK, Malta, Canada and the United States.</p> <p>Changes in tax residency rules, transfer pricing regulations or international tax frameworks may impact the Group's effective tax position.</p>	<p>The Group has undertaken detailed transfer pricing reviews to ensure that revenue and profits are appropriately attributed between operating locations. The Group works with external tax advisers and continues to monitor taxation policies and legislative developments in all jurisdictions in which it operates.</p> <p>Change in year: The Board considers this risk to remain stable.</p>

Risk	How this Risk is managed
<p>Competition</p> <p>The online and free to play gaming markets are highly competitive across North America and Europe. Failure to maintain a competitive advantage could result in reduced distribution opportunities, lower operator demand for the Group's content and reduced revenue growth.</p> <p>The Group competes on the basis of unique intellectual property, content quality, platform functionality and commercial relationships.</p>	<p>The Group continues to invest in the development of unique IP and differentiated content, including the Slingo brand. The Group protects its intellectual property through registered trademarks and patents and invests significant resource in product innovation and operational capability.</p> <p>Operating across multiple geographies and product categories also helps diversify competitive risk.</p> <p>Change in year: The Board considers this risk to remain stable.</p>
<p>Time to Market</p> <p>The Group invests significantly in technology and in bringing new products and games to market. Delays in development or certification may result in loss of competitive advantage, reduced revenue opportunities and increased development costs.</p>	<p>The Group operates a dual product track to enable products and games to be released for both licensing and publishing exploitation within the same release cycle. Detailed planning and structured development processes are implemented to ensure timeframes are met and products are launched to the highest standard.</p> <p>Change in year: The Board considers this risk to remain stable.</p>
<p>Dependence on technology</p> <p>As a provider of online gambling content and platform services, the Group is reliant on technology and advanced information systems. Failure to invest in maintenance and development, system failures, cyber incidents or data breaches could adversely affect operations and reputation.</p> <p>The Group is reliant on internet connectivity and is exposed to risks including distributed denial-of-service attacks, cyber-crime and malicious software.</p>	<p>The Group continues to invest in its proprietary platform to ensure functionality and scalability meet partner needs. Industry-standard security measures are in place to detect and prevent intrusions and security breaches. Business continuity and disaster recovery processes are maintained, and the Group holds relevant insurance cover.</p> <p>Change in year: The Board considers this risk to remain elevated but stable, given the broader technology threat landscape.</p>
<p>Dependence on third-party service providers</p> <p>The Group relies on third-party providers for cloud-based technology, hosting, remote deployment and other key services. Interruption, failure, termination or unfavourable changes in terms from key suppliers could adversely affect performance.</p>	<p>The Group engages established and reputable suppliers and seeks to ensure contractual agreements provide appropriate protection. Supplier relationships are regularly reviewed and contingency planning is considered for critical services.</p> <p>Change in year: The Board considers this risk to remain stable.</p>
<p>The Team</p> <p>The delivery of the Group's strategy depends on the expertise of its senior management team and its technology, commercial and operational staff. Loss of key personnel may result in disruption, loss of knowledge and execution risk.</p> <p>The Group operates across two main locations with a relatively lean organisational structure.</p>	<p>The Group continues to invest in recruitment, development and retention initiatives to maintain a high-quality team. During the year, additional hires were made in key positions to support the next phase of growth. Share-based incentives are also used to align and retain key employees.</p> <p>Change in year: The Board considers this risk to remain stable.</p>
<p>Business disruption</p> <p>Unexpected events, including cyber incidents, infrastructure failures, geopolitical developments, public health events or other external shocks, may disrupt the Group's operations or those of its customers and partners.</p> <p>Such events may impact employee productivity, supply chains, customer activity or overall economic confidence.</p>	<p>The Group actively monitors developments that may affect operations and has implemented practical measures to support operational resilience, including flexible working arrangements and technology infrastructure to enable remote working where required. Employee wellbeing continues to be monitored and supported.</p> <p>Change in year: The Board considers this risk to remain stable.</p>

The 2025 Strategic Report on pages 1 to 15 has been approved by the Board of Directors. On behalf of the Board:

Mark Segal
Chief Executive Officer
27 March 2026

Board and Executive Management



Michael Buckley
Executive Chairman

Michael Buckley was Chairman of Cashcade, founded in 2000. Cashcade became a leading UK-based online gaming company prior to its sale to PartyGaming plc in 2009 for an aggregate sale consideration of £96m for shareholders.

Michael has invested in and been Chairman of a number of public companies. These include SelectTV plc, a producer of comedy and comedy drama series for television such as Lovejoy, Birds of a Feather and The New Statesman. SelectTV invested in a consortium which in 1991 won the franchise to create Meridian Television, part of the ITV Network, of which Michael was a founding Director. He was also Chairman of Pacific Media plc, which invested in a number of internet backbone companies in Asia during the 1990s as well as creating a chain of movie theatres in South East Asia in partnership with United Artists Theatre Circuit Inc. Michael has held other public and private company directorships, having obtained a professional qualification as a chartered accountant in the UK.



Mark Segal
Chief Executive Officer

Mark Segal joined Gaming Realms in May 2013 having left bwin.party as Finance Director for the bingo vertical. Previous to that Mark was Finance Director of Cashcade until it was acquired by PartyGaming plc in July 2009. Mark was responsible for the full finance function, including commercial negotiations, business intelligence and operational support in the business, and was involved in the sale to PartyGaming plc and acquisition by Cashcade of Independent Technology Ventures in July 2007. Prior to joining Cashcade, in May 2005, Mark spent five years at the accountancy firm Martin Greene Ravden, where he qualified as a chartered accountant in 2003.



Geoff Green
Chief Financial Officer

Geoff Green was appointed as Gaming Realms' Chief Financial Officer on 1 February 2023, having joined the Group in July 2019 and was previously Finance Director in support of the CFO. Prior to Gaming Realms, Geoff spent 8 years at BDO LLP, where he qualified as a chartered accountant in 2013.

JR**Jim Ryan**

Non-executive Director

Jim Ryan is the CEO of Boyd Interactive U.S. LLC a real money gambling operator and B2B platform provider focused on the US regulated online gaming market. Prior to Boyd Interactive U.S. LLC, Jim was the Co-CEO of bwin.party digital entertainment plc. He has spent the last 25 years of his career in leadership roles within the online gaming sector. Jim has led a number of the industry's largest merger and acquisition transactions which include the merger of PartyGaming plc and bwin, the acquisitions of Cashcade (Foxy Bingo) and the World Poker Tour and the sale of St Minver Limited to GTECH. Jim held senior posts at four publicly listed companies. In addition to his role of CEO of PartyGaming plc and Co-CEO of bwin.party digital entertainment plc he was President and Chief Executive Officer of Excapsa Software Inc. and as Chief Financial Officer of CryptoLogic Inc. and Chief Financial Officer of SXC Health Solutions Corp and was CEO of St. Minver Limited. Jim also held senior management posts at Procuron Inc., Metcan Information Technologies Inc. and Epson Canada Limited. Educated at Brock University (Goodman School of Business) in Ontario, Canada, where he obtained a business degree with first class honours, Jim obtained professional qualifications as a chartered accountant and certified public accountant from the Canadian Institute of Chartered Accountants.

MW**Mark Wilson**

Non-executive Director

Mark Wilson is a strategic adviser and investor in media, gaming and real estate. Mark has held multiple senior leadership positions, serving as CEO of Television Games Network, Executive Chairman of Music Choice International, President of Hubbard Enterprises, Managing Member of New Mexico Gaming LLC, and General Counsel and Corporate Secretary of Churchill Downs. He received a Juris Doctorate from the University of Louisville.

MB**Mark Blandford**

Non-executive Director

Mark was the owner of a traditional 'bricks and mortar' bookmaker's chain for over 15 years, then recognised the potential of the internet in the mid 1990's. In 1998 he founded Sportingbet.com, and in 2001 floated the company on AIM. Mark stepped down from the Board of Sportingbet in 2007 before its eventual sale in 2013 for £485m, with the assets being split between William Hill and GVC. In 2002, Mark was awarded AIM Entrepreneur of the Year.

After stepping down from the board of Sportingbet, Mark has become an active, successful and widely followed investor in the digital pay2play entertainment space.

AM**Anna Massion**

Non-executive Director

Anna Massion is a member of the board of the Company. Ms. Massion currently serves as an Independent Non-Executive Director of Betmakers AU. Ms. Massion's prior board experience includes serving as an Independent Non-Executive Director of Playtech PLC, AGS and Artemis Strategic Investment Corporation. Previously, Ms. Massion was a Senior Analyst for PAR Capital Management from February 2014 through June 2019. Ms. Massion has also served as a Director of Gaming, Lodging and Leisure Research at Hedgeye Risk Management, LLC from November 2008 through February 2014, Vice President/Senior Research Analyst at Marathon Asset Management from April 2008 through October 2008 and at JP Morgan from September 2001 through March 2008 as a Vice President on the Proprietary Trading Desk from 2004. Ms. Massion holds a Bachelor of Science in Economics, Concentration in Finance, Minor in Russian and a Master of Business Administration in Finance, Major in Finance from The Wharton School at the University of Pennsylvania.

Directors' Report

The Directors present their Annual Report together with the audited financial statements for the year ended 31 December 2025.

Principal activities

The Group's principal activities during the year were the development, licensing and distribution of real-money gaming content to a global network of operator partners, and the operation of a social games publishing business.

These financial statements present the results of the Group for the year ended 31 December 2025.

Names of Directors and dates of any changes

The Directors who served during the year and to the date of this report were:

- Michael Buckley
- Mark Segal
- Geoff Green
- Jim Ryan
- Mark Blandford
- Mark Wilson
- Anna Massion

Directors' and Officers' liability insurance

The Group has purchased and maintains appropriate insurance cover in respect of Directors' and Officers' liabilities. The Group has also entered into qualifying third-party indemnity arrangements for the benefit of all its Directors, in a form and scope which comply with the requirements of the Companies Act 2006.

Results and dividends

The results for the year are set out on page 32. The Company will not be paying a dividend this year (2024: none).

Share buyback programme

During the year, the Company commenced a share buyback programme pursuant to the authority granted by shareholders at the 2024 and 2025 Annual General Meetings. Shares repurchased under the programme are currently held in treasury and, as at 31 December 2025, the Company had repurchased 6,604,256 ordinary shares.

The Directors consider the use of share buybacks as part of the Group's broader capital allocation framework and will

have regard to the Company's financial resources, share price, future potential uses of capital and the interests of shareholders generally when exercising this authority. Further details of the shares repurchased during the year, including the total consideration paid, are set out in Note 23 to the financial statements.

Post balance sheet events

Subsequent to the year-end, the Company completed the remaining £3.2m of the £6.0m share buyback programme announced on 31 March 2025. On 3 March 2026 the Company announced a further share buyback programme of up to £5.0m. These events occurred after the reporting period and therefore have not been reflected in the financial statements for the year ended 31 December 2025.

Going concern

Under Company law, the Company's Directors are required to consider whether it is appropriate to prepare the financial statements on the basis that the Group and Company are a going concern.

The Group meets its day-to-day working capital requirements from the cash flows generated by its trading activities and its available cash resources.

As disclosed further in Note 1 of the financial statements, whilst there are a number of risks to the Group's trading performance as summarised on page 14, the Group is confident of its ability to continue to meet its liabilities as they fall due. The Group's strategic forecasts, based on reasonable assumptions, indicate that the Group should be able to operate within the level of its currently available resources. After making enquiries and after consideration of the Group's existing operations, cash flow forecasts and assessment of business, regulatory and financing risks, the Directors have a reasonable expectation that the Group and Company have adequate resources to continue in operational existence for the foreseeable future.

Accordingly, they continue to adopt the going concern basis in preparing the Annual Report and Accounts.

Disclosure to auditors

The Directors who held office at the date of approval of this Directors' report confirm that, as far as they are aware, there is no relevant audit information of which the Company's auditor is unaware; and each Director has taken all the steps that ought to have been taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

BDO LLP have expressed their willingness to continue in office and a resolution to reappoint them will be proposed at the Annual General Meeting in accordance with Section 489 of the Companies Act 2006.

Political donations

During the year, the Group did not make any political donations or incur any political expenditure (2024: £Nil).

Financial instruments

Details of the Group's financial risk management objectives and policies are included in Note 20 to the financial statements.

Research and development

The Group continues to invest in its software development activities. In the opinion of the Directors, continued investment in this area is essential to strengthen the Group's market position for future growth. During the year, the Group capitalised £7.9m (2024: £5.4m) of development costs (see Note 15).

During the year, the Group claimed Research and Development relief as per Note 4 to the financial statements.

Future developments

Future developments are discussed in the Executive Chairman's Statement on page 4.

The Directors report was approved on behalf of the Board on 27 March 2026 and signed on its behalf by

Mark Segal

Chief Executive Officer
27 March 2026

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the Group financial statements in accordance with UK adopted International Accounting Standards and the company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of the profit or loss of the Group for that period. The Directors are also required to prepare financial statements in accordance with the rules of the London Stock Exchange for companies trading securities on the Alternative Investment Market ('AIM').

In preparing these financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether they have been prepared in accordance with UK adopted International Accounting Standards, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the Group and the Company financial statements on the going concern basis unless it is inappropriate to presume that the Group and Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the requirements of the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Website publication

The Directors are responsible for ensuring the Annual Report and the financial statements are made available on a website. Financial statements are published on the Company's website in accordance with legislation in the UK governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Company's website is the responsibility of the Directors. The Directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

Corporate Governance

Chairman's Introduction

The Directors recognise that effective corporate governance is fundamental to delivering the Group's strategy, maintaining stakeholder trust and supporting sustainable long-term value creation. The Board has chosen to apply the Quoted Companies Alliance Corporate Governance Code (the "QCA Code"), which is designed for small and mid-sized quoted companies.

During the year ended 31 December 2025, the Company has applied the QCA Code (as refreshed). The Board believes that the Company's governance framework is appropriate to its size and stage of development and is committed to ongoing enhancement of corporate governance arrangements as the Group grows. The Board keeps its governance approach under review to ensure it remains effective, proportionate and aligned to the Company's strategy, culture and risk profile.

To see how the Company addresses the key governance principles defined in the QCA Code please refer to the Company's website and the below table.

The principles of the QCA Code

QCA Code Principle	What we do and why
1. Establish a purpose, strategy and business model which promote long-term value for shareholders	<p>The Company develops, publishes and licenses mobile real-money and social games. Through its market-leading mobile platform and unique IP and brands, the Group's purpose is to create engaging content experiences and deliver sustainable long-term value through a scalable B2B licensing model.</p> <p>We do that through:</p> <ul style="list-style-type: none"> • Investing in unique mobile content and features on our RGS platform; • Disciplined investment supported by testing prior to roll-out; and • Using data and technology to continually improve (including A/B testing of game and platform developments). <p>The Group generates revenue by licensing its unique gaming content and Slingo brand to online real-money gaming operators, social publishing operators, lotteries and land-based gambling games manufacturers.</p> <p>The key challenges in implementing the strategy:</p> <ul style="list-style-type: none"> • Ongoing change in regulatory frameworks, requiring updates and development by territory; • Continuing to create high-quality, differentiated content to license; • Maintaining strong partner relationships and securing distribution for new launches across existing and new regulated territories; and • Attracting, retaining and developing a high-quality team with the technical, product, commercial and regulatory expertise required to deliver the Group's strategy in regulated markets.
2. Promote a culture that is based on ethical values and behaviours	<p>The Board believes long-term growth is underpinned by a strong corporate culture and ethical behaviour. The Group promotes its values through induction, ongoing communication and employee engagement. Collaboration, innovation and continuous improvement are central to how the Group operates, alongside a culture of compliance and responsibility appropriate to operating in regulated markets.</p> <p>The Board monitors culture through regular reporting and feedback mechanisms, including engagement surveys, staff retention metrics and internal communications. The Board also considers whether behaviours and decision-making across the Group remain aligned with the Company's purpose, strategy and values.</p> <p>The Group has policies that support high standards of conduct, including whistleblowing, anti-bribery, anti-slavery, fraud, equal opportunities, disciplinary and grievance procedures, and health and safety. These policies form part of a globally applicable Group Policy Handbook and Code of Conduct.</p>

3. Seek to understand and meet shareholder needs and expectations

The Company is committed to listening and communicating openly with shareholders to ensure that its purpose, strategy, business model and performance are clearly understood. Maintaining an effective dialogue with the market – understanding shareholder and analyst expectations and providing clear information about the business – is an important part of supporting long-term value creation. Engagement takes place through investor roadshows, meetings with investors and analysts, the AGM and the Company's regular reporting cycle.

Feedback from shareholder engagement is summarised for the Board and used to inform investor communications and, where appropriate, Board discussions on strategy, capital allocation and governance. Engagement topics during the year typically included strategy execution, regulatory developments, capital allocation and performance outlook.

Private shareholders

The AGM is the principal forum for dialogue between the Board and retail shareholders. The Notice of Meeting is sent to shareholders at least 21 days in advance of the meeting. The Executive Directors attend the AGM and are available to answer questions. For each resolution, the number of proxy votes received for, against and withheld is announced at the meeting and the results are published on the Company's corporate website. The CEO and CFO also host private shareholder events on at least an annual basis.

Institutional shareholders

The Directors actively seek to build and maintain relationships with institutional shareholders. Shareholder relations are primarily managed by the Executive Chairman, Chief Executive Officer and Chief Financial Officer. Presentations and meetings with institutional shareholders and analysts are typically held following publication of full-year and half-year results, and through the year as part of the investor relations programme. The Board is kept informed of the views and concerns of major shareholders through briefings from the executive Directors, and relevant analyst reports are circulated to the Board.

The Executive Chairman and Senior Independent Director are available to meet with major shareholders where appropriate to discuss matters of importance.

4. Take into account wider stakeholder interests, including social and environmental responsibilities, and their implications for long-term success

Please refer to our website for further details on how we comply with this requirement of the QCA Code: www.gamingrealms.com/investors/#regulatory-information

Corporate Governance continued

5. Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, throughout the organisation

The Board recognises that sound controls, disciplined decision-making and effective assurance are critical to risk management and delivery of the Group's strategy. Risk management is embedded across the organisation through ongoing monitoring and reporting, with principal risks documented in the Group's risk register and discussed regularly by the Board.

Both the Board and senior managers review and evaluate risk, and the Executive Directors meet at least monthly to review trading performance, budgets and forecasts, and emerging operational, regulatory and technology risks. This process supports timely identification of both threats and opportunities, including assessment of market entry, product development and partner activity.

During the year, the Group continued to strengthen its control and compliance remit and engaged external advisers where appropriate to support regulatory compliance, alongside tight control over investment as the platform and content continue to develop. Financial controls include monthly management reporting and monitoring of performance against budget, with significant variances investigated and documented, with findings discussed at Board level.

6. Establish and maintain the Board as a well-functioning balanced team led by the chair

The Board comprises the Executive Chairman, two Executive Directors and four Non-Executive Directors. The Executive Chairman is responsible for the running of the Board and is supported by the Chief Executive Officer and Chief Financial Officer in the executive management of the Group.

The Board considers that the Non-Executive Directors provide effective governance through support and constructive challenge. The Board considers the following Directors to be independent: Anna Massion, Jim Ryan, Mark Blandford and Mark Wilson.

Key Board activities this year included:

- Oversight of the Group's growth plan
- Considered our financial and non-financial policies
- Discussed strategic priorities, including expansion into new territories
- Review of capital structure and financial strategy, including the commencement of a share buyback programme
- Reviewed the Group's risk register, including Compliance
- Reviewed feedback from shareholders following the full-year and half-year results

The Board is supported by the Audit and Remuneration Committees. There were no changes to Board or Committee membership during 2025. The Committees' roles and responsibilities are available on the Company's website.

Directors are expected to devote sufficient time to fulfil their duties to the Company. Prior to appointment, the Board considers each Director's other commitments to ensure they are able to dedicate appropriate time to the role. The Board is satisfied that each Director has sufficient capacity to discharge their responsibilities effectively.

During the year there were 17 Board meetings. Attendance is set out below. Where a Director was unable to attend, they received the papers and were briefed on key matters.

Board Member	Meetings Attended
Michael Buckley	17
Mark Segal	17
Geoff Green	16
Jim Ryan	17
Mark Wilson	17
Mark Blandford	16
Anna Massion	17

7. Maintain appropriate governance structures and ensure that individually and collectively the directors have the necessary up-to-date experience, skills and capabilities

The Board is satisfied that, between the Directors, it has an appropriate balance of skills, experience and sector knowledge, including international online gambling, licensing, finance, innovation and marketing. The Board keeps the mix of skills under review to ensure it remains aligned to the Group's strategy and operating environment.

All Directors receive regular and timely information on the Group's operational and financial performance, with papers circulated in advance of meetings. The business reports monthly on performance against budget, and significant variances are investigated, explained and discussed with the Board as part of its ongoing oversight.

The Board has a formal, rigorous and transparent procedure for the appointment of Directors and is responsible for decisions relating to appointment and removal. The Board is supported by its committees and the Company Secretary, who ensures that Directors receive appropriate governance advice and that Board processes operate effectively.

Directors are encouraged to maintain and update their knowledge and skills through ongoing professional development. The Board receives regular briefings on regulatory, governance and sector developments, and Directors may attend relevant training and industry events where appropriate.

Full details of the Directors' experience and skills are set out on page 16 of this Annual Report and are also available on the Company's website.

The Board has not sought external advice on any significant matter, apart from advice sought in the normal course of business from our lawyers and tax compliance and other advisers. No external advisers have been engaged by the Board, except as noted above.

8. Evaluate board performance based on clear and relevant objectives, seeking continuous improvement

The Board recognises the importance of evaluating its performance and effectiveness to ensure it remains fit for purpose as the Company grows. While a formal evaluation process has not yet been implemented, the Board engages in ongoing informal assessment through regular discussion and reflection at scheduled meetings.

These discussions consider Board composition, meeting effectiveness, and the balance of skills in relation to the Group's evolving strategy. The Chairman also maintains a close dialogue with individual Board members to assess their contributions and identify any emerging development needs.

The Board's discussions during the year did not identify any material concerns regarding Board effectiveness, and no formal recommendations arose from the informal evaluation process.

The Company is also committed to maintaining effective succession planning to support long-term leadership continuity. This includes identifying future skills requirements and ensuring that appropriate talent development and recruitment plans are in place to support the next phase of growth.

Directors are encouraged to undertake relevant professional development and are kept informed of regulatory, sectoral and governance changes through briefings and updates. As the Company continues to expand, the Board intends to introduce a more structured performance evaluation process, including formal self-assessment and periodic external review, at an appropriate stage in the Company's growth.

9. Establish a remuneration policy which is supportive of long-term value creation and the company's purpose, strategy and culture

The Board recognises that remuneration arrangements should support long-term value creation and align executive and employee incentives with the Company's purpose, strategy, culture and shareholder interests.

Remuneration structures are reviewed and approved annually by the Remuneration Committee to ensure they remain proportionate, support strategic priorities, and are consistent with the Group's culture and values.

The Group uses a combination of salary, benefits, share-based incentives and performance-related incentives to support retention and alignment with long-term value creation (with further detail set out in the remuneration disclosures within the financial statements).

A key component of the remuneration policy is annual share option grants to Executive Directors, senior management and selected key employees. These awards include service-based vesting conditions to promote retention and reinforce alignment with shareholders through long-term equity participation, supporting a sustained focus on the long-term success of the business.

10. Communicate how the Company is governed and is performing by maintaining a dialogue with shareholders and other key stakeholders

We are committed to maintaining clear, open and regular communication with our shareholders and other stakeholders.

The Company communicates with shareholders through the Annual Report and Accounts, full-year and half-year announcements, the Annual General Meeting ("AGM") and meetings with existing and prospective investors. Institutional investor engagement is primarily managed through briefings and meetings with the Executive Directors, supported by the Company's advisers. The Company's website also includes information on the Board, committee responsibilities and key governance policies.

The Board receives updates on shareholder feedback and sentiment via reports from management and the Company's brokers. Analyst coverage and broker briefings are also reviewed to maintain an informed understanding of investor perspectives and the matters of importance to shareholders.

To support wider stakeholder engagement, the Company conducts regular employee surveys to encourage open and constructive dialogue with staff. Feedback is reviewed by management and, where appropriate, escalated to the Board for consideration.

The Company continues to enhance its governance reporting. While this Annual Report does not include standalone Audit Committee or Remuneration Committee reports, the Company intends to develop and publish such reports in future periods as part of its commitment to improving transparency and governance disclosures.

Roles of the Board, Executive Chairman, Chief Executive Officer and Chief Financial Officer

The Board is responsible for the long-term success of the Company. There is a formal schedule of matters reserved to the Board. It is responsible for overall Group strategy; approval of major investments (whether Capex or Opex); approval of the annual and interim results; annual budgets; dividend policy; and Board structure. It monitors the exposure to key business risks and reviews the strategic direction of all trading subsidiaries, their annual budgets and their performance in relation to those budgets. There is a clear division of responsibility at the head of the Company. The Chairman is responsible for leadership of the Board and ensuring its effectiveness. The Chief Executive Officer is responsible for the day-to-day management and operational leadership of the Group. The Chairman, Chief Executive Officer and Chief Financial Officer are responsible for developing the proposed strategy for Board approval and, once approved, overseeing its implementation through the Executive Team.

All Directors receive regular and timely information on the Group's operational and financial performance. Relevant information is circulated to the Directors in advance of meetings. The business reports monthly on its headline performance against its agreed budget, and the Board reviews this update at each meeting, including any significant variances. Senior executives below Board level may be invited to attend Board meetings where appropriate to present business updates. Board meetings throughout the year are held at the Company's Head Office in London.

Executive Team

The Executive Team consists of Michael Buckley, Mark Segal and Geoff Green with input from the vertical directors and teams. They are responsible for formulation of the proposed strategic focus for submission to the Board, the day-to-day management of the Group's businesses and its overall trading, operational and financial performance in fulfilment of that strategy, as well as plans and budgets approved by the Board of Directors. It also manages and oversees key risks, management development and corporate responsibility programmes. The Executive Team reports to the Board on issues, progress and recommendations for change. The controls applied by the Executive Team to financial and non-financial matters are set out earlier in this document, and the effectiveness of these controls is regularly reported to the Audit Committee and the Board.

Board committees

The Board is supported by the Audit and Remuneration committees. Each committee has access to such resources, information and advice as it deems necessary, at the cost of the Company, to enable the committee to discharge its duties.

The Audit Committee has the primary responsibility for monitoring the integrity of the Group's financial reporting, the effectiveness of its internal control and risk management systems, and the relationship with the external auditor. It will receive and review reports from the Group's management and external auditors relating to the interim and annual accounts and the accounting and internal control systems in use throughout the Group. The Audit Committee will meet not less than

twice in each financial year and will have unrestricted access to the Group's external auditors. The Audit Committee is chaired by Jim Ryan and also comprises Mark Blandford and Anna Massion.

The Remuneration Committee reviews the performance of the executive directors and makes recommendations to the Board on matters relating to their remuneration and terms of service. The Remuneration Committee also makes recommendations to the Board on proposals for the granting of share options and other equity incentives pursuant to any employee share option scheme or equity incentive plans in operation from time to time. The Remuneration Committee meets at least once annually and otherwise as required. In exercising this role, the directors shall have regard to the recommendations put forward in the QCA Guidelines. The Remuneration Committee is chaired by Anna Massion and comprises Jim Ryan and Mark Wilson.

The Company will continue to review the corporate governance framework as the business grows.

Independent auditor's report to the members of Gaming Realms plc

In our opinion:

- » the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 December 2025 and of the Group's profit and the Parent Company's profit and the Group's cash flows for the year then ended;
- » the Group financial statements have been properly prepared in accordance with UK adopted international accounting standards.
- » the Parent Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- » the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Gaming Realms plc (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 31 December 2025 which comprise of the following:

Group	Parent Company
Consolidated Statement of Comprehensive Income	Statement of Financial Position
Consolidated Statement of Financial Position	Statement of Changes in Equity
Consolidated Statement of Changes in Equity	Notes to the company financial statements including material accounting policy information.
Consolidated Statement of Cash Flows	
Notes to the consolidated financial statements, including material accounting policy information.	

The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and UK adopted international accounting standards. The financial reporting framework that has been applied in the preparation of the

Parent Company financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Group and the Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the Group and the Parent Company's ability to continue to adopt the going concern basis of accounting included:

A critical evaluation of the Directors' assessment of the entity's ability to continue as a going concern by:

- » Evaluating the process the Directors followed in making their assessment, including confirming that the assessment and underlying projections were prepared by appropriate individuals with sufficient knowledge of the detailed figures as well as an understanding of the entities markets, strategies and risks.
- » Understanding, challenging and corroborating the key assumptions included by the Directors in their

cash flow forecasts against prior year, our knowledge of the business and industry, and other areas of the audit.

- » Enquiry with Directors, review of board minutes and review of external resources to identify any key future events that may have been omitted from cash flow forecasts which would impact future cash flows and cash reserves.
- » Assessing the appropriateness of assumptions made in the Directors' stress testing, scenario modelling and sensitivity analysis, and the appropriateness of the mitigating actions including challenging whether other reasonably possible scenarios could occur.
- » Considering the adequacy of the disclosures relating to Going Concern included within the annual report against the requirements of the accounting standards and consistency of the disclosure against the going concern assessment.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and the Parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Group and the Parent Company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Overview

Key audit matters	2025	2024
Revenue recognition	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Capitalisation of internally generated intangible assets for platform	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Revenue recognition was identified as a Key Audit Matter in the prior year. In current year, we determined that revenue recognition is no longer a Key Audit Matter as the accounting for the brand licensing contracts entered into by the company is well established. Accordingly it is no longer considered one of the most significant areas of focus in our audit.

Materiality *Group financial statements as a whole*
 £437k (2024: £583k) based on 5% (2024: 7%) of Profit before tax

An overview of the scope of our audit

Our Group audit was scoped by obtaining an understanding of the Group and its environment, the applicable financial reporting framework and the Group's system of internal control. We identified and assessed the risks of material misstatement of the Group financial statements including with respect to the consolidation process. We then applied professional judgement to focus our audit procedures on the areas that posed the greatest risks to the group financial statements. We continually assessed risks throughout our audit, revising the risks where necessary, with the aim of reducing the group risk of material misstatement to an acceptable level, in order to provide a basis for our opinion.

Components in scope

The Group consists of the Parent Company (Gaming Realms plc) and eight subsidiaries, as listed below:

- » Alchemybet Limited
- » Blastworks Limited
- » Blastworks Inc
- » Backstage Technologies Inc
- » Alchemybet Malta Holdings Limited
- » Alchemybet Malta Limited
- » Bluburra Holdings Limited
- » Digital Blue Limited

The group operates under a centralised finance function, using a single accounting and reporting system with consistent accounting policies and chart of accounts across all entities. The key activities of the group are game and software development and content licensing. All entities are subject to

similar audit risks and controls. Therefore the group auditor considered the whole group as one component.

For components in scope, we used a combination of risk assessment procedures and further audit procedures to obtain sufficient appropriate evidence. These further audit procedures included:

- » Procedures on the entire financial information of the component, including performing substantive procedures.

Procedures performed at the component level

We performed procedures to respond to group risks of material misstatement at the component level that included the following.

For the purpose of our group audit, the group consisted of one component in total. These were comprised of the nine legal entities above.

Procedures were performed on the entire financial information of Gaming Realm plc group.

The Group engagement team has performed all procedures directly and has not involved component auditors in the Group audit.

Procedures performed centrally

We considered there to be a high degree of centralisation of financial reporting and commonality of controls and similarity of the group's activities and business lines. We therefore designed and performed procedures centrally.

The group operates a centralised IT function that supports IT processes for the entire component subject to audit procedures. This IT function is subject to specified risk-focused audit procedures, predominantly the testing of the relevant IT general controls and IT application controls.

Changes from the prior year

The base of materiality has been changed from 7% of profit before tax to 5% of profit before tax in FY25. This change was due to the amendment of internal policy in terms of the benchmark of profit before tax.

Independent auditor's report to the members of Gaming Realms plc continued

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit, and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How the scope of our audit responded to the risk
<p>Capitalisation of development costs</p> <p>The Group incurs material expenditure on the internal development of intangible assets for RGS platform. Capitalised costs comprise of payroll and external development costs. Such expenditure should only be capitalised when it meets the criteria of applicable accounting Standards.</p> <p>Due to judgement being required by management in determining the projects and costs that meet the criteria for capitalisation, this was considered to be an area of focus for our audit, and hence a Key Audit Matter.</p> <p>Capitalised development costs in the year for RGS platform were £1.5m (2024: £1.7m).</p>	<p>Our procedures included the following:</p> <ul style="list-style-type: none"> » We assessed whether the capitalisation policies adopted by the Group comply with applicable accounting standards. » We challenged management's project analysis to check that the projects capitalised met the criteria of applicable accounting standards. This included: <ul style="list-style-type: none"> - For sample of projects ensuring that projects met capitalisation criteria of IAS 38. - Agreeing a sample of costs capitalised in the year to source documentation. - Agreeing the accuracy of time capitalised to related timecards and payroll records; and - Inspecting evidence of the projects subsequent launch or intention to launch. <p>Key observations</p> <p>Based on the work performed, we consider management's judgements to be materially appropriate and adequate.</p>

Our application of materiality

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonable users that are taken on the basis of the financial statements.

In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed. Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole and performance materiality as follows:

	Group financial statements		Parent company financial statements	
	2025 £000	2024 £000	2025 £000	2024 £000
Materiality	437	583	343	271
Basis for determining materiality	Based on 5% of Group profit before tax	Based on 7% of Group profit before tax	Based on 1.5% of total assets of Parent Company	Based on 2% of total assets of Parent Company
Rationale for the benchmark applied	Profit before tax is considered as the most appropriate benchmark in current year instead of revenue. As the Group has been profitable since past few years and profit before tax is the key focus area for the stakeholders therefore, materiality is based on profit before tax.		Total assets are considered to be the most appropriate benchmark as the principal activity of The Parent Company is a Holding Company.	
Performance materiality	237	437	257	203
Basis for determining performance materiality	Based on 62.5% of the Group Materiality	Based on 75% of the Group Materiality	Based on 75% of the Parent Company Materiality	Based on 75% of the Parent Company Materiality
Rationale for the percentage applied for performance materiality	Based on history of adjustments, few accounts subject to estimation and management's attitude to adjustments	Based on history of minimal adjustments, few accounts subject to estimation and management's attitude to adjustments	Based on history of minimal adjustments, few accounts subject to estimation and management's attitude to adjustments	Based on history of minimal adjustments, few accounts subject to estimation and management's attitude to adjustments

Reporting threshold

We agreed with the Audit Committee that we would report to them all individual audit differences in excess of £22k (2024: £29k). We also agreed to report differences below this threshold that, in our view, warranted reporting on qualitative grounds.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report and Accounts other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent auditor's report to the members of Gaming Realms plc continued

Other Companies Act 2006 reporting

Based on the responsibilities described below and our work performed during the course of the audit, we are required by the Companies Act 2006 and ISAs (UK) to report on certain opinions and matters as described below.

Strategic report and Directors' report

In our opinion, based on the work undertaken in the course of the audit:

- » the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- » the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Group and Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the Directors' report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- » adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- » the Parent Company financial statements are not in agreement with the accounting records and returns; or
- » certain disclosures of Directors' remuneration specified by law are not made; or
- » we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the Statement of Directors' responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Parent Company and management.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations

Based on:

- » Our understanding of the Group and the industry in which it operates;
- » Discussion with management, those charged with governance, Legal and Compliance Director and Audit Committee; and
- » Obtaining and understanding of the Group's policies and procedures regarding compliance with laws and regulations.

We considered the significant laws and regulations to be Companies Act 2006, applicable accounting frameworks and AIM Rules.

Our procedures in respect of the above included:

- » We assessed compliance with laws and regulations through enquiry with management, the Audit Committee and the Legal and Compliance Director and through review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- » Confirmation that the Group held gaming licences for various territories of operation through inspection of licences; and
- » Review of financial statement disclosures and agreeing to supporting documentation.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- » Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- » Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- » Discussion amongst the engagement team as to how and where fraud might occur in the financial statements; and
- » Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override of controls, revenue recognition and capitalisation of internal development costs during the year specifically through manual journal entries where incentive might exist to accelerate earnings.

Our procedures in respect of the above included:

- » Testing a sample of journal entries throughout the year, particularly journals impacting revenue and consolidation journals, which met defined risk criteria, by agreeing to supporting documentation;
- » Assessing significant estimates made by management for bias and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business. This included those set out in the key audit matters of our report.
- » Review of minutes of meetings of those charged with governance for any known or suspected instances of fraud.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Parent Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Parent Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Charles Morelli (Senior Statutory Auditor)

For and on behalf of BDO LLP, Statutory Auditor
London, United Kingdom

27 March 2026

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Consolidated Statement of Comprehensive Income

For the year ended 31 December 2025

	Note	2025 £	2024 £
Revenue	3	31,374,081	28,465,754
Other income	4	342,761	205,903
Marketing expenses		(382,446)	(367,847)
Operating expenses		(6,314,742)	(5,923,762)
Administrative expenses		(10,000,268)	(9,293,881)
Share option and related charges	22	(1,493,250)	(767,663)
EBITDA before adjusting items	11	13,526,136	12,318,504
Adjusting items	5	(267,838)	-
EBITDA*	11	13,258,298	12,318,504
Amortisation of intangible assets	15	(4,617,491)	(4,009,026)
Depreciation of property, plant and equipment	16	(376,279)	(321,855)
Finance expense	12	(137,994)	(91,275)
Finance income	12	625,398	443,962
Profit before tax		8,751,932	8,340,310
Tax (charge)/credit	13	(2,800,621)	500,816
Profit for the financial year		5,951,311	8,841,126
Other comprehensive income			
<i>Items that will or may be reclassified to profit or loss:</i>			
Exchange loss arising on translation of foreign operations		(107,524)	(122,391)
Gain on cash flow hedges (net)		67,302	-
Total other comprehensive loss		(40,222)	(122,391)
Total comprehensive income		5,911,089	8,718,735
Profit attributable to:			
Owners of the parent		5,951,311	8,841,126
		5,951,311	8,841,126
Total comprehensive income attributable to:			
Owners of the parent		5,911,089	8,718,735
		5,911,089	8,718,735
Earnings per share		Pence	Pence
Basic	14	2.03	3.00
Diluted	14	1.91	2.87

*EBITDA is a non-GAAP measure used to represent the trading performance and results of the Group. EBITDA is defined as profit before tax adjusted for finance income and expense, depreciation and amortisation.

The notes on pages 36 to 63 form part of these financial statements.

Consolidated Statement of Financial Position

As at 31 December 2025

	Note	31 December 2025 £	31 December 2024 £
Non-current assets			
Intangible assets	15	18,195,840	14,768,578
Property, plant and equipment	16	1,014,692	1,317,019
Deferred tax asset	13	1,617,564	2,654,415
		20,828,096	18,740,012
Current assets			
Trade and other receivables	17	6,536,893	6,768,580
Cash and cash equivalents		17,764,518	13,512,235
		24,301,411	20,280,815
Total assets		45,129,507	39,020,827
Current liabilities			
Trade and other payables	18	4,745,157	3,855,861
Lease liabilities	19	239,568	219,131
		4,984,725	4,074,992
Non-current liabilities			
Deferred tax liability	13	313,281	240,338
Lease liabilities	19	512,634	749,193
		825,915	989,531
Total liabilities		5,810,640	5,064,523
Net assets		39,318,867	33,956,304
Equity			
Share capital	21	296,266	294,826
Share premium	21	283,267	-
Treasury share reserve		(2,775,895)	-
Merger reserve		(68,393,657)	(68,393,657)
Deferred tax reserve		788,806	-
Cash flow hedge reserve		67,302	-
Foreign exchange reserve		1,214,782	1,322,306
Retained earnings		107,837,996	100,732,829
Total equity		39,318,867	33,956,304

The notes on pages 36 to 63 form part of these financial statements.

The financial statements were approved and authorised for issue by the Board of Directors on 27 March 2026 and were signed on its behalf by:

Mark Segal
Chief Executive Officer

Consolidated Statement of Cash Flows

For the year ended 31 December 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Profit for the financial year		5,951,311	8,841,126
<i>Adjustments for:</i>			
Depreciation of property, plant and equipment	16	376,279	321,855
Loss on disposal of property, plant and equipment	6	-	3,067
Amortisation of intangible fixed assets	15	4,617,491	4,009,026
Other income	4	(342,761)	(205,903)
Other income received during the year	4	181,397	146,881
Finance income	12	(625,398)	(443,962)
Finance expense	12	137,994	91,275
Tax charge/(credit)	13	2,800,621	(500,816)
Exchange differences		(36,859)	(918)
Equity settled share based payment expense	22	1,153,856	688,824
Decrease/(Increase) in trade and other receivables		487,229	(963,811)
Increase in trade and other payables		1,034,558	381,690
Decrease in other assets		-	139,531
Net cash flows from operating activities before taxation		15,735,718	12,507,865
Net tax paid in the year		(1,053,579)	(892,088)
Net cash flows from operating activities		14,682,139	11,615,777
Investing activities			
Acquisition of property, plant and equipment	16	(81,301)	(205,413)
Acquisition of intangible assets	15	(234,230)	(163,378)
Capitalised development costs	15	(7,918,688)	(5,448,619)
Interest received	12	621,098	418,095
Net cash used in investing activities		(7,613,121)	(5,399,315)
Financing activities			
Principal paid on lease liability	19	(285,668)	(249,049)
Issue of share capital on exercise of options	21	284,707	151,316
Share buyback	23	(2,775,895)	-
Interest paid	12	(62,793)	(44,457)
Net cash used in financing activities		(2,839,649)	(142,190)
Net increase in cash and cash equivalents		4,229,369	6,074,272
Cash and cash equivalents at beginning of year		13,512,235	7,455,316
Exchange gain/(loss) on cash and cash equivalents		22,914	(17,353)
Cash and cash equivalents at end of year		17,764,518	13,512,235

The notes on pages 36 to 63 form part of these financial statements.

Consolidated Statement of Changes in Equity

For the year ended 31 December 2025

	Share capital £	Share premium £	Treasury share reserve £	Merger reserve £	Deferred tax reserve £	Cash flow hedge reserve £	Foreign Exchange Reserve £	Retained earnings £	Total to equity £
1 January 2024	29,366,782	87,732,888	-	(67,673,657)	-	-	1,444,697	(26,473,281)	24,397,429
Profit for the year	-	-	-	-	-	-	-	8,841,126	8,841,126
Other comprehensive loss	-	-	-	-	-	-	(122,391)	-	(122,391)
Total comprehensive income for the year	-	-	-	-	-	-	(122,391)	8,841,126	8,718,735
Contributions by and distributions to owners									
Share-based payment on share options (Note 22)	-	-	-	-	-	-	-	688,824	688,824
Exercise of options (Note 21)	115,861	35,455	-	-	-	-	-	-	151,316
Capital reduction (Note 21)	(29,187,817)	(87,768,343)	-	(720,000)	-	-	-	117,676,160	-
31 December 2024	294,826	-	-	(68,393,657)	-	-	1,322,306	100,732,829	33,956,304
1 January 2025	294,826	-	-	(68,393,657)	-	-	1,322,306	100,732,829	33,956,304
Profit for the year	-	-	-	-	-	-	-	5,951,311	5,951,311
Other comprehensive income/(loss)	-	-	-	-	-	67,302	(107,524)	-	(40,222)
Total comprehensive income for the year	-	-	-	-	-	67,302	(107,524)	5,951,311	5,911,089
Contributions by and distributions to owners									
Share-based payment on share options (Note 22)	-	-	-	-	-	-	-	1,153,856	1,153,856
Deferred tax on unexercised share options (Note 13)	-	-	-	-	788,806	-	-	-	788,806
Exercise of options (Note 21)	1,440	283,267	-	-	-	-	-	-	284,707
Repurchase of own shares (Note 23)	-	-	(2,775,895)	-	-	-	-	-	(2,775,895)
31 December 2025	296,266	283,267	(2,775,895)	(68,393,657)	788,806	67,302	1,214,782	107,837,996	39,318,867

The notes on pages 36 to 63 form part of these financial statements.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

1. ACCOUNTING POLICIES

General information

Gaming Realms Plc (the “Company”) and its subsidiaries (together the “Group”).

The Company is admitted to trading on the Alternative Investment Market (AIM) of the London Stock Exchange. It is incorporated and domiciled in the UK. It is a public company limited by shares. The address of its registered office is Two Valentine Place, London, SE1 8QH.

The consolidated financial statements are presented in British Pounds Sterling.

Basis of preparation

The Group financial statements have been prepared in accordance with UK adopted international accounting standards in conformity with the requirements of the Companies Act 2006.

The Group financial statements have been prepared on the historical cost basis, except where certain assets or liabilities are held at amortised cost or at fair value as described in the accounting policies below.

Basis of consolidation

The Group financial statements incorporate the financial statements of the Company and entities controlled by the Company (subsidiaries). Control is achieved when the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

The results of subsidiaries acquired or disposed of during the period are included in the Consolidated Statement of Comprehensive Income from the effective date of acquisition up to the effective date of disposal. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those used by the Group.

All intra-Group transactions, balances, income and expenses are eliminated on consolidation.

Going concern

The Group meets its day-to-day working capital requirements from the cash flows generated by its trading activities and its available cash resources.

The Group prepares cash flow forecasts and re-forecasts at least bi-annually as part of the business planning process. The Directors have reviewed forecast cash flows for the period to December 2028 and consider that the Group will have sufficient cash resources available to meet its liabilities as they fall due for at least the forthcoming 12 months from the date of the approval of the financial statements.

These cash flow forecasts have been subject to short- and medium-term stress testing, scenario modelling and sensitivity analysis through to June 2027, which the Directors consider sufficiently robust. Scenarios considered include but are not limited to; failure to expand into planned new regulated jurisdictions during the forecast period and a significant reduction in trading cash flows compared to Group forecasts. The Directors note that in an extreme scenario, the Group also has the option to rationalise its cost base including cuts to discretionary capital, marketing and overhead expenditure. The Directors consider that the required level of change to the Group’s forecast cash flows to give a rise to a material risk over going concern are sufficiently remote.

Accordingly, these financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assumes that the Group and the Company will realise its assets and discharge its liabilities in the normal course of business. Management has carried out an assessment of the going concern assumption and has concluded that the Group and the Company will generate sufficient cash and cash equivalents to continue operating through to at least June 2027.

Adoption of new and revised standards

The following amendments are effective for the year beginning 1 January 2025:

- » IAS 21 The Effects of Changes in Foreign Exchange rates (Amendment – Lack of exchangeability)

These amendments did not have a material impact on the Group.

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the Group has decided not to adopt early.

The following amendment is effective for the period beginning 1 January 2026:

- » IFRS 9 Financial Instruments & IFRS 7 Financial Instruments: Disclosures (Amendment – Classification and Measurement of Financial Instruments)
- » IFRS 9 Financial Instruments & IFRS 7 Financial Instruments: Disclosures (Amendment – Contracts referencing Nature-dependant Electricity)

The following amendments are effective for the period beginning 1 January 2027:

- » IFRS 18 Presentation and Disclosure in Financial Statements
- » IFRS 19 Subsidiaries without Public Accountability: Subsidiaries
- » IAS 21 Translation to a Hyperinflationary Presentation Currency

The Group is currently assessing the impact of these new accounting standards and amendments. The Group does not expect the amendments to IFRS 9, IFRS 19 and IAS 21 to have a material impact on the Group.

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

Goodwill

Goodwill arising on consolidation represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities, including separately identifiable intangible assets, of a subsidiary, associate or jointly controlled entity at the date of acquisition.

Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated impairment. On disposal of a subsidiary, associate or jointly controlled entity, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

Cost comprises the fair value of assets given, liabilities assumed and equity instruments issued, plus the amount of any non-controlling interests in the acquiree plus, if the business combination is achieved in stages, the fair value of the existing equity interest in the acquiree.

Contingent consideration is initially recognised at fair value on the date of acquisition and subsequently remeasured subsequently through profit or loss.

Goodwill is capitalised as an intangible asset with any impairment in carrying value being charged to the consolidated statement of comprehensive income. Where the fair value of identifiable assets, liabilities and contingent liabilities exceed the fair value of consideration paid, the excess is credited in full to the consolidated statement of comprehensive income on the acquisition date.

Adjusted EBITDA

The Board of Directors believes that in order to best represent the trading performance and results of the Group, the reported numbers should exclude certain one-off items. The Group therefore presents adjusted results, as described in Note 5, which differ from statutory results due to the exclusion of these items.

Management regularly uses the adjusted financial measures internally to understand, manage and evaluate the business and make operating decisions. These adjusted measures are among the primary factors management uses in planning for and forecasting future periods.

EBITDA is a non-GAAP Company-specific measure defined as profit or loss before tax adjusted for finance income and expense, depreciation and amortisation.

Adjusted EBITDA excludes non-recurring significant items which are outside the normal scope of the Group's ordinary activities which the directors consider to be one-off in nature that should be brought to the reader's attention in understanding the Group's financial performance.

The adjusting items are separately disclosed in order to enhance the reader's understanding of the Group's profitability and cash flow generation.

Revenue

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognises revenue when it transfers control over a product or service to a customer.

Performance obligations and timing of revenue recognition

Revenue comprises licensing of content and IP, and social publishing.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

1. ACCOUNTING POLICIES (continued)

The following is a description of the principal activities – separated by reportable segments – from which the Group generates its revenue. For more detailed information about reportable segments see Note 11.

The Group accounts for revenue as principal where it is the licensed entity in the provision of gaming services to end users and controls the service provision.

Licensing revenue

Licensing revenue derives from contractual relationships for the right to use of intellectual property and the amount of consideration receivable is dependent upon the value of sales the customer makes using the IP.

For content licensing, revenue is sales-based dependent on the activity of the Group's customers. Revenue is recognised as the usage occurs by the customer (under the IFRS 15 royalty exception).

Any minimum guarantees are recognised at a point in time when the control of the licence is passed to the customer.

For brand licensing, revenue is recognised at a point in time when there are no further monetary or financial obligations to be fulfilled by the licensor. However, where the Group has ongoing obligations, licensing fees are further analysed for the contractual service provision and recognised either at point in time or over time, applying the royalty exception as applicable.

Determining the transaction price

Most of the Group's revenue is derived from fixed price contracts and therefore the amount of revenue to be earned from each contract is determined by reference to those fixed prices and rates.

Contracts where the transaction price is not fixed are royalties which are accounted for in accordance with the usage-based royalty exception in IFRS 15.

Allocating amounts to performance obligations

For most contracts, there is a fixed amount for each wager or credit purchased and only one performance obligation, being the honouring of the outcome of the wager/purchase. Therefore, there is no judgement involved in allocating the contract price.

Licensing contracts work on a sales-based royalty. Therefore, there is no judgement involved in allocating the contract price.

Social publishing revenue

Social publishing revenue derives from the purchase of credits and awards on social gaming sites. In addition, revenue is generated from in-app advertisements.

Revenue is recognised at a point in time when the user credit has been purchased as there is no further service to be delivered and credits are non-refundable. In-app advertising revenue is recognised at a point in time when the advertisement is displayed, or the offer has been completed by the customer and confirmed by third-party reports.

Other income

The Group receives government grants in respect of its qualifying research and development activities performed. This is presented as other income in the consolidated statement of comprehensive income and is recognised in the same period as the expenses incurred in performing the applicable activities.

Leases

Group as a lessee

All leases are accounted for by recognising a right-of-use asset and a lease liability except for:

- » Leases of low value assets; and
- » Leases with a duration of 12 months or less.

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the Group's incremental borrowing rate on commencement of the lease is used. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

On initial recognition, the carrying value of the lease liability also includes:

- » amounts expected to be payable under any residual value guarantee;
- » the exercise price of any purchase option granted in favour of the group if it is reasonable certain to assess that option; and
- » any penalties payable for terminating the lease, if the term of the lease has been estimated on the basis of termination option being exercised.

Right of use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for:

- » lease payments made at or before commencement of the lease;
- » initial direct costs incurred; and
- » the amount of any provision recognised where the Group is contractually required to dismantle, remove or restore the leased asset (typically leasehold dilapidations).

Subsequent to initial measurement lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are amortised on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term.

Foreign currency

The financial information of the Group is prepared in British Pounds Sterling, which is the currency that best reflects the economic substance of the underlying events and circumstances relevant to the Group. The Group has subsidiaries with functional currencies of British Pounds Sterling, U.S. Dollars, Euros and Canadian Dollars.

Transactions entered into by Group entities in a currency other than the currency of the primary economic environment in which they operate (their “functional currency”) are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the reporting date. Exchange differences arising on the retranslation of unsettled monetary assets and liabilities are recognised immediately in the statement of comprehensive income. Foreign exchange differences arising from financing transactions are recognised in finance income/loss, differences arising from trading balances are recognised in administration costs.

On consolidation, the results of overseas operations are translated into sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations, including goodwill arising on the acquisition of those operations, are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income and accumulated in the foreign exchange reserve.

The Group uses derivative financial instruments, principally foreign exchange forward contracts, to hedge its exposure to foreign currency risk. Derivatives are initially recognised at fair value on the date the derivative contract is entered into and are subsequently remeasured at fair value at each reporting date.

Exchange differences recognised as profit or loss in Group entities’ separate financial statements on the translation of long-term monetary items forming part of the Parent company’s net investment in the overseas operation concerned are reclassified to other comprehensive income and accumulated in the foreign exchange reserve on consolidation.

On disposal of a foreign operation, the cumulative exchange differences recognised in the foreign exchange reserve relating to that operation up to the date of disposal are transferred to the consolidated statement of comprehensive income as part of the profit or loss on disposal.

Hedge accounting

Where derivatives are designated as cash flow hedges, the effective portion of changes in the fair value of the hedging instruments is recognised in other comprehensive income and accumulated in the cash flow hedge reserve. Any ineffective portion is recognised immediately in profit or loss.

Amounts accumulated in the cash flow hedge reserve are reclassified to profit or loss in the period when the hedged forecast transaction affects profit or loss.

Hedge accounting is applied only where the hedging relationship is formally designated and documented at inception, the hedged item is highly probable, and hedge effectiveness requirements are met.

Impairment of non-financial assets

Impairment tests on goodwill and other intangible assets with indefinite useful economic lives are undertaken annually.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

1. ACCOUNTING POLICIES (continued)

Other non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount (i.e. the higher of value in use and fair value less costs to sell), the asset is written down accordingly.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the smallest group of assets to which it belongs for which there are separately identifiable cash flows; its cash generating units ("CGUs"). Goodwill is allocated on initial recognition to each of the Group's CGUs that are expected to benefit from a business combination that gives rise to the goodwill.

Impairment charges are included in the income statement, except to the extent they reverse gains previously recognised in other comprehensive income. An impairment loss recognised for goodwill is not reversed.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

Share-based payments

Where equity-settled share options are awarded to employees, the fair value of the options at the date of grant is charged to the consolidated statement of comprehensive income over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each reporting date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Non-vesting conditions and market vesting conditions are factored into the fair value of the options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether the market vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition or where a non-vesting condition is not satisfied.

Where equity instruments are granted to persons other than employees, the consolidated statement of comprehensive income is charged with the fair value of goods and services received.

The fair value of share options issued without market-based vesting conditions is measured by the application of the Black-Scholes option pricing model by reference to the grant date of the options.

Externally acquired intangible assets

Externally acquired intangible assets are initially recognised at cost and subsequently amortised on a straight-line basis over their useful economic lives.

Intangible assets are recognised on business combinations if they are separable from the acquired entity or arise from other contractual/legal rights. The amounts ascribed to such intangibles are arrived at by using appropriate valuation techniques (see section related to critical estimates and judgements below).

The significant intangibles recognised by the Group, their useful economic lives and the methods used to determine the cost of intangibles acquired in a business combination are as follows:

Intangible asset	Useful economic life
Customer databases	1-2 years
Development costs (see below)	3-5 years
Intellectual property	8 years
Domain names	2-3 years
Software	3-5 years

Internally generated intangible assets (development costs)

The Group has material development spend on internally developed products which fall into two categories; (i) build of new games content to be released in the licensing and social publishing segments, and (ii) platform enhancements and development.

Expenditure on internally developed products is capitalised if it can be demonstrated that:

- » it is technically feasible to develop the product for it to be used or sold;
- » adequate resources are available to complete the development;
- » there is an intention to complete and use or sell the product;
- » the Group is able to use or sell the product;
- » use or sale of the product will generate future economic benefits; and
- » expenditure on the project can be measured reliably.

Once a product is either used or distributed, capitalised development costs in relation to that product are amortised over the period the Group expects to benefit from using or selling the product developed.

Development expenditure not satisfying the above criteria and expenditure on the research phase of internal projects are recognised in the consolidated statement of comprehensive income as incurred.

Property, plant and equipment

Items of property, plant and equipment are initially recognised at cost. As well as the purchase price, cost includes directly attributable costs and the estimated present value of any future unavoidable costs of dismantling and removing items. The corresponding liability is recognised within provisions.

Depreciation is provided on all property, plant and equipment at rates calculated to write off the cost less estimated residual value, of each asset evenly over its expected useful life as follows:

Office, furniture and equipment	20% per annum straight-line
Computer equipment	33% per annum straight-line
Leasehold improvements	Over the life of the lease

Reserves

The following describes the nature and purpose of each reserve within equity:

Reserve	Description and purpose
<i>Share capital</i>	Nominal value of shares subscribed for.
<i>Share premium</i>	Amount subscribed for share capital in excess of nominal value.
<i>Merger reserve</i>	Adjustments arising on the reverse transaction and the excess of the fair value over nominal value for shares issued in business combinations qualifying for merger relief under the Companies Act 2006.
<i>Foreign exchange reserve</i>	Gains/losses arising on retranslating the net assets of overseas operations into sterling.
<i>Treasury share reserve</i>	The cost, including associated transaction fees, of the Company's own shares repurchased and held by the Company.
<i>Deferred tax reserve</i>	Deferred tax arising on share based payments where the tax deduction exceeds the cumulative accounting expense recognised.
<i>Cash flow hedge reserve</i>	The effective fair value movements on hedging instruments designated as cash flow hedges net of reclassifications to profit and loss.
<i>Retained earnings</i>	All other net gains and losses and transactions with owners not recognised elsewhere.

Deferred taxation

Deferred tax assets and liabilities are recognised where the carrying amount of an asset or liability in the consolidated statement of financial position differs from its tax base, except for differences arising on:

- » The initial recognition of goodwill
- » The initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting nor taxable profit
- » Investments in subsidiaries and jointly controlled entities where the Group is able to control the timing of the reversal of the difference and it is probable that the difference will not reverse in the foreseeable future.

Recognition of deferred tax assets is restricted to those instances where it is probable that taxable profit will be available against which the difference can be utilised.

Deferred tax is recognised on temporary differences arising from share-based payments. A deferred tax asset is recognised for the expected future tax deduction in respect of share options to the extent that it is probable that taxable profits will be available against which the deduction can be utilised. To the extent that the estimated tax deduction exceeds the cumulative IFRS 2 charge, the related deferred tax is recognised directly in equity.

The amount of the asset or liability is determined using tax rates that have been enacted or substantively enacted by the reporting date and are expected to apply when the deferred tax liabilities/(assets) are settled/(recovered).

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The Group makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Estimates

(a) Impairment of goodwill and other intangible assets

Goodwill and other intangible assets are reviewed for impairment and their values are written down on the basis of the Group's expectations of future economic benefits expected to be received. Any process which attempts to estimate future outcomes to determine the recoverable amount is subject to uncertainty. The recoverable amount is determined based on the lower of value in use calculations, which require the estimate of future cash flows and the choice of discount rate to calculate the present value of the cash flows. Calculations are based on management's forecasts for the period, and past experience of the same or similar assets. Where it is believed that the estimation uncertainty can give rise to material differences in asset carrying values, this will be stated in the relevant notes to the financial statements. For both CGU's impairment reviews were performed over, a reasonably possible change to an input to the impairment review calculation (such as WACC, long term growth rate, reduction in medium term cash flows) would not result in an impairment. See Note 15.

(b) Amortisation of development costs

Capitalised development costs are subject to amortisation over the estimated useful life and reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The estimated useful life of these assets is based on management's estimates of the period over which the assets are expected to generate revenue and are periodically reviewed to confirm they are still appropriate.

Judgements

(a) Revenue recognition

Certain brand licensing agreements involve judgement over the nature, timing and extent of the Group's activities in fulfilling contractual performance obligations. This judgement therefore impacts the timing of revenues recognised for such agreements. On a contract-by-contract basis, the Group assesses its expected ongoing commitments to fulfil its contractual obligations. Where an agreement provides the right for a customer to use the Group's intellectual property and there are no significant ongoing commitments for the Group to satisfy, the performance obligation is considered to be satisfied at a point in time, when the associated revenues are recognised. However, where there is expected to be significant ongoing commitment for the Group, revenues are recognised over time with the satisfaction of the performance obligations.

(b) Capitalisation of development costs

The identification of development costs that meet the criteria for capitalisation is dependent on management's judgement and knowledge of the work done. Development costs of gaming software platforms are separately identified. Key judgements relate to the separately identified projects, the expected future benefits and the useful economic life and are based on the information available at each period end. Economic success of any development is assessed on a reasonable basis but remains uncertain at the time of recognition. Development costs capitalised total £7.9m (2024: £5.4m). See Note 15.

(c) Taxes

Judgement is required to interpret international tax laws relating to e-commerce in order to identify and value provisions in relation to indirect taxes. The principal risks relating to the Group's tax liabilities arise from domestic and international tax laws and practices in the e-commerce environment which continues to evolve. The Group is basing its tax provisions on current (and enacted but not yet implemented) tax rules and practices, together with advice received, where necessary, from professional advisers, and believes that its accruals for tax liabilities are adequate for all open enquiry years based on its assessment of many factors including past experience and interpretations of tax law. The Group monitors changes in legislation and updates its tax liabilities accordingly. However, due to different interpretations and evolving practice there is a risk that additional liabilities could arise. To the extent that the final outcome of such matters differs to management's assessment at any reporting dates, such differences may impact the financial results or contingent liabilities disclosed in the period in which such determination is made. Further details can be found in Note 25 to the financial statements.

3. REVENUE FROM CONTRACTS WITH CUSTOMERS

Disaggregation of revenue

The Group has disaggregated revenue into various categories in the following table which is intended to:

- » depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic date; and
- » enable users to understand the relationship with revenue segment information provided in Note 11.

B2B licensing revenue by primary geographical market is split according to the location of the operator.

In 2025 no single customer (2024: one customer) individually accounted for more than 10% of total revenue of the Group. Total revenue from the customer in 2024 was £3,449,928.

Included in licensing revenue is £11,217 (2024: £nil) recycled from the cash flow hedge reserve (see financial instruments Note 20).

2025 revenue	Licensing £	Social publishing £	Other £	Total £
Primary geographical markets				
UK (including Channel Islands)	34,602	-	-	34,602
USA	15,887,318	3,786,034	-	19,673,352
Isle of Man	1,360,583	-	-	1,360,583
Malta	5,363,601	-	-	5,363,601
Gibraltar	3,086,893	-	-	3,086,893
Rest of the World	1,855,050	-	-	1,855,050
	27,588,047	3,786,034	-	31,374,081
Contract counterparties				
Direct to consumers (B2C)	-	3,786,034	-	3,786,034
B2B	27,588,047	-	-	27,588,047
	27,588,047	3,786,034	-	31,374,081

2024 revenue	Licensing £	Social publishing £	Other £	Total £
Primary geographical markets				
UK (including Channel Islands)	1,033,420	-	-	1,033,420
USA	12,713,270	3,993,075	-	16,706,345
Isle of Man	1,632,593	-	-	1,632,593
Malta	4,439,319	-	-	4,439,319
Gibraltar	3,072,940	-	-	3,072,940
Rest of the World	1,581,137	-	-	1,581,137
	24,472,679	3,993,075	-	28,465,754
Contract counterparties				
Direct to consumers (B2C)	-	3,993,075	-	3,993,075
B2B	24,472,679	-	-	24,472,679
	24,472,679	3,993,075	-	28,465,754

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

4. OTHER INCOME

The Group receives government grants in respect of its research and development activities performed in certain jurisdictions in which the Group operates. Amounts recognised in the income statement are summarised below. Adjusted other income is discussed in Note 5.

	2025 £	2024 £
Other income	342,761	205,903
	342,761	205,903

During the year the Group received £181,397 (2024: £146,881) relating to these claims.

5. ADJUSTED EBITDA

EBITDA is profit before interest, tax, depreciation and amortisation and is a non-GAAP measure. Adjusted EBITDA is EBITDA before share option and related charges and adjusting items, which are items that Management considers to be significant, non-recurring and outside the scope of the Group's ordinary activities that may distort an understanding of financial performance or impair comparability.

Adjusted EBITDA is stated before adjusting items as follows:

	2025 £	2024 £
Other income	(225,000)	(322,500)
Legal expenses	372,804	322,500
Restructuring costs	120,034	-
Adjusting items	267,838	-

The adjusted other income and legal expenses in the current year relate to a legal case settled during the year. The other income represents costs reimbursed in relation to the matter. Restructuring costs relate to certain one-off employee-related settlement costs incurred during the year.

6. EXPENSES BY NATURE

Profit before interest and tax has been arrived at after charging:

	Note	2025 £	2024 £
Employee benefit expenses (excluding share option and related charges)	10	6,303,569	5,831,137
License and platform fees		4,035,423	3,858,047
IT software and hosting costs		2,356,466	2,269,759
Legal, professional and consulting		1,109,157	1,101,763
Share option and related charges	22	1,493,250	767,663
Marketing expenses		382,446	367,847
Depreciation of property, plant and equipment	16	376,279	321,855
Amortisation of intangible assets	15	4,617,491	4,009,026
Loss on disposal of fixed assets		-	3,067
Low value and short term leases		9,024	6,344
Foreign exchange loss		82,898	10,015

7. AUDITOR'S REMUNERATION

During the year the Group obtained the following services from the Company's auditor:

	2025 £	2024 £
Fees payable to the Company's auditor for the audit of the Group's annual accounts	46,100	41,400
Fees payable to the Company's auditor for the audit of the subsidiary financial statements	128,900	116,100
Fees payable to the Company's auditor for other services:		
- Tax compliance services	58,532	50,941
- Research and development tax credit services	25,200	21,750
- Other	14,114	13,018
	272,846	243,209

8. KEY MANAGEMENT PERSONNEL REMUNERATION

During the year the Group paid the following remuneration to the key management personnel of the consolidated entity. The number of employees deemed as key management personnel is 8 (2024:7), being the 3 (2024:3) executive directors and 5 (2024:4) members of senior management.

	2025 £	2024 £
Short-term benefits of key management personnel	3,062,993	2,703,849
Post-employment benefits of key management personnel	67,889	53,497
Share-based benefits of key management personnel	938,395	590,677
	4,069,277	3,348,023

9. DIRECTORS' REMUNERATION

The following table presents the Directors' remuneration of the Company for the year ended 31 December 2025.

	Salary and fees £	Bonus £	Benefits £	2025 Total £	2024 Total £
Michael Buckley	312,000	156,000	-	468,000	450,000
Mark Segal	345,000	258,750	13,407	617,157	591,079
Geoff Green	190,000	95,000	17,199	302,199	284,875
Jim Ryan	60,000	-	-	60,000	50,000
Mark Wilson	60,000	-	-	60,000	50,000
Mark Blandford	60,000	-	-	60,000	50,000
Anna Massion	65,000	-	-	65,000	55,000
	1,092,000	509,750	30,606	1,632,356	1,530,954

The Directors' ordinary shares in the Company, were as follows:

	2025 No. of shares	2024 No. of shares
Michael Buckley	25,700,000	25,700,000
Mark Segal	740,761	740,761
Geoff Green	3,000	3,000
Jim Ryan	1,153,845	1,153,845
Mark Wilson	1,153,845	1,153,845
Mark Blandford	12,598,738	12,598,738
Anna Massion	33,250	33,250
	41,383,439	41,383,439

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

9. DIRECTORS' REMUNERATION (continued)

Directors' interests in long-term incentive plans

The Directors' interests in share options, over ordinary shares in the Company, were as follows:

		Options at 1 Jan 2025	Options granted	Options exercised	Options lapsed	Options at 31 Dec 2025	Exercise price	Date of grant
Michael Buckley	1	2,000,000	-	-	-	2,000,000	£0.10	02-Jun-20
	2	5,769,229	-	-	-	5,769,229	£0.20	28-Jul-20
	3	1,000,000	-	-	-	1,000,000	£0.325	06-Jan-22
	4	500,000	-	-	-	500,000	£0.325	06-Jan-22
	5	1,000,000	-	-	-	1,000,000	£0.00	02-Aug-23
	6	500,000	-	-	-	500,000	£0.00	07-Aug-24
	7	-	440,000	-	-	440,000	£0.00	07-May-25
Mark Segal	1	3,000,000	-	-	-	3,000,000	£0.10	02-Jun-20
	2	3,076,923	-	-	-	3,076,923	£0.20	28-Jul-20
	3	1,000,000	-	-	-	1,000,000	£0.325	06-Jan-22
	4	500,000	-	-	-	500,000	£0.325	06-Jan-22
	5	1,000,000	-	-	-	1,000,000	£0.00	02-Aug-23
	6	500,000	-	-	-	500,000	£0.00	07-Aug-24
	7	-	486,000	-	-	486,000	£0.00	07-May-25
Geoff Green		350,000	-	-	-	350,000	£0.10	01-May-20
		50,000	-	(50,000)	-	-	£0.20	26-Nov-20
	3	150,000	-	(150,000)	-	-	£0.325	06-Jan-22
	5	500,000	-	-	-	500,000	£0.00	02-Aug-23
	6	275,000	-	-	-	275,000	£0.00	07-Aug-24
	7	-	268,000	-	-	268,000	£0.00	07-May-25

1 On 2 June 2020, the Company granted these equity settled awards to certain Directors, which vest in three equal tranches on 3 February 2021, 2022 and 2023 subject to certain performance criteria.

2 On 28 July 2020, the Company granted these equity settled awards to certain Directors, which vest in two equal tranches 12 and 24 months from the date of grant.

3 On 6 January 2022, the Company granted these equity settled awards to certain Directors. The options vest on 5 January 2025.

4 On 6 January 2022, the Company granted these equity settled awards to certain Directors, which vest in three equal tranches on 15 October 2022, 2023 and 2024.

5 On 2 August 2023, the Company granted these equity settled awards to certain Directors, which vest on 30 June 2026.

6 On 7 August 2024, the Company granted these equity settled awards to certain Directors, which vest on 30 June 2027.

7 On 7 May 2025, the Company granted these equity settled awards to certain Directors, which vest in equal annual tranches, meaning one third of the granted options vest on 6 May 2026, the second third on 6 May 2027 and the final third on 6 May 2028.

10. EMPLOYEE BENEFIT EXPENSES

The Group makes contributions to defined contribution plans and has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. The assets of the individual schemes are held separately from those of the Group in independently administered funds. Unpaid contributions at 31 December 2025 were £51,014 (2024: £42,031).

	2025 £	2024 £
Employee benefit expenses (including directors) comprise:		
Wages and salaries	9,130,514	7,999,236
Share option and related charges (Note 22)	1,493,250	767,663
Social security contributions and similar taxes	1,036,471	805,853
Pension contributions	366,780	296,298
	12,027,015	9,869,050
Staff costs capitalised in respect of internally generated intangible assets	(4,230,196)	(3,270,250)
	7,796,819	6,598,800

The average number of employees per category is:

	2025 £	2024 £
Executive Directors	3	3
Product & Development	80	68
Commercial & Sales	10	10
Finance, Compliance & Admin	19	16
	112	97

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

11. SEGMENT INFORMATION

The Board is the Group's chief operating decision-maker. Management has determined the operating segments based on the information reviewed by the Board for the purposes of allocating resources and assessing performance.

The Group has 2 reportable operating segments:

- » Licensing - brand and content licensing to a global network of partners; and
- » Social Publishing - providing freemium games to the US

2025	Licensing £	Social Publishing £	Head Office £	Total £
Revenue	27,588,048	3,786,033	-	31,374,081
Other income	100,000	242,761	-	342,761
Marketing expense	(67,906)	(216,182)	(98,358)	(382,446)
Operating expense	(4,908,340)	(1,406,402)	-	(6,314,742)
Administrative expense	(6,131,153)	(1,240,890)	(2,628,225)	(10,000,268)
Share option and related charges	(559,509)	(2,230)	(931,511)	(1,493,250)
EBITDA before adjusting items	16,021,140	1,163,090	(3,658,094)	13,526,136
Adjusting items	(231,704)	(36,134)	-	(267,838)
EBITDA	15,789,436	1,126,956	(3,658,094)	13,258,298
Amortisation of intangible assets	(3,664,116)	(953,375)	-	(4,617,491)
Depreciation of property, plant and equipment	(36,040)	(117,558)	(222,681)	(376,279)
Finance expense	(41,401)	(21,215)	(75,378)	(137,994)
Finance income	252,978	2,473	369,947	625,398
Profit before tax	12,300,857	37,281	(3,586,206)	8,751,932

2024	Licensing £	Social Publishing £	Head Office £	Total £
Revenue	24,472,679	3,993,075	-	28,465,754
Other income	-	205,903	-	205,903
Marketing expense	(60,960)	(207,900)	(98,987)	(367,847)
Operating expense	(4,350,861)	(1,572,901)	-	(5,923,762)
Administrative expense	(5,610,847)	(1,172,704)	(2,510,330)	(9,293,881)
Share option and related charges	(220,724)	1,387	(548,326)	(767,663)
EBITDA before adjusting items	14,229,287	1,246,860	(3,157,643)	12,318,504
Adjusting items	-	-	-	-
EBITDA	14,229,287	1,246,860	(3,157,643)	12,318,504
Amortisation of intangible assets	(3,105,087)	(903,939)	-	(4,009,026)
Depreciation of property, plant and equipment	(59,318)	(87,969)	(174,568)	(321,855)
Finance expense	(27,365)	(20,208)	(43,702)	(91,275)
Finance income	360,164	1,546	82,252	443,962
Profit before tax	11,397,681	236,290	(3,293,661)	8,340,310

The Group's non-current assets (excluding deferred tax assets) by geographical area are detailed below:

	2025 £	2024 £
UK	17,838,924	14,907,591
USA	880	731
Canada	1,370,728	1,177,275
	19,210,532	16,085,597

12. FINANCE INCOME AND EXPENSE

	2025 £	2024 £
Finance income		
Interest received	621,098	418,095
Interest income on unwind of deferred income	4,300	25,867
Total finance income	625,398	443,962
Finance expense		
Bank interest paid and bank fees	62,793	44,457
Interest expense on lease liability	20 75,201	46,818
Total finance expense	137,994	91,275

13. TAXATION

	2025 £	2024 £
Current tax		
Current tax charge	(732,552)	(252,821)
Adjustment for current tax of prior periods	(163,345)	24,602
Total current tax charge	(895,897)	(228,219)
Deferred tax		
Movement on deferred tax asset	(1,825,657)	763,415
Overseas temporary differences	(79,067)	(34,380)
Total deferred tax (charge)/credit	(1,904,724)	729,035
Total tax (charge)/credit	(2,800,621)	500,816

The reasons for the difference between the actual tax charge/(credit) for the period and the standard rate of corporation tax in the UK applied to profits for the year are as follows:

	2025 £	2024 £
Profit before tax for the year	8,751,932	8,340,310
Expected tax at effective rate of corporation tax in the UK of 25% (2024: 25%)	2,187,983	2,085,078
Expenses not deductible for tax purposes	324,669	207,594
Income not chargeable for tax purposes	(60,690)	(51,476)
Share scheme deductions under Part 12 CTA 09	(94,614)	(63,173)
Effects of overseas taxation	80,276	86,289
Adjustment for tax in respect of prior periods	50,896	(24,602)
Difference between IFRS 2 expense and deferred tax charge on share options	312,101	-
Research and development tax credit	-	(118,250)
Restriction of use of tax losses	-	145,263
Movement in deferred tax not previously recognised	-	(1,140,859)
Recognition of deferred tax asset on losses previously unrecognised	-	(1,626,680)
	2,800,621	(500,816)

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

13. TAXATION (continued)

The Group has a net corporation tax receivable at the balance sheet date of £891,621 (2024: £623,782), being the £895,897 current tax charge for the year, less £1,034,559 payments made during the year, less a £100,000 tax payable credit relating to a research and development claim and £10,157 of foreign exchange differences relating to US corporation tax payments.

Deferred Tax

The analysis of deferred tax included in the financial statements at the end of the year is as follows:

	2025 £	2024 £
Deferred tax assets		
Tax losses carried forward	-	1,513,556
Unexercised share options	1,617,564	1,140,859
Deferred tax assets	1,617,564	2,654,415
Deferred tax liabilities		
Overseas temporary differences	(313,281)	(240,338)
Deferred tax liabilities	(313,281)	(240,338)
Net deferred tax asset	1,304,283	2,414,077

The deferred tax included in the Group income statement is as follows:

	2025 £	2024 £
Deferred tax asset recognised for losses	(1,513,556)	(377,444)
Deferred tax asset for deduction on unexercised share options	(312,101)	1,140,859
Overseas temporary differences	(79,067)	(34,380)
Total deferred tax (charge)/credit	(1,904,724)	729,035

The deferred tax asset movement is as follows:

	Tax losses £	Share options £	Total £
At 1 January 2024	1,891,000	-	1,891,000
Movement on asset relating to tax losses	(377,444)	-	(377,444)
Deferred tax asset for deduction on unexercised share options	-	1,140,859	1,140,859
At 31 December 2024	1,513,556	1,140,859	2,654,415
Movement on asset relating to tax losses	(1,513,556)	-	(1,513,556)
Deferred tax asset for deduction on unexercised share options through profit and loss	-	(312,101)	(312,101)
Deferred tax asset for deduction on unexercised share options through equity	-	788,806	788,806
At 31 December 2025	-	1,617,564	1,617,564

The deferred tax liability movement is as follows:

	Overseas temporary differences £	Total £
At 1 January 2024	219,921	219,921
Overseas timing difference on intangible assets	34,380	34,380
Exchange differences	(13,963)	(13,963)
At 31 December 2024	240,338	240,338
Overseas timing difference on intangible assets	79,067	79,067
Exchange differences	(6,124)	(6,124)
At 31 December 2025	313,281	313,281

The Group has unused UK tax losses carried forward as at the balance sheet date of £14.8m (2024: £20.9m) and US tax losses carried forward of \$3.9m (2024: \$3.9m). The group has not recognised a deferred tax asset on the remaining UK carried forward losses which were incurred prior to April 2017. Losses incurred prior to April 2017 cannot be group relieved and can only be offset against future profits of the company that incurred the losses.

During the year ended 31 December 2025 the group utilised the remaining relievable UK losses, so the balance at year end relating to unused tax losses is £nil (2024: £1.5m). At the end of the prior year it was expected that they would be fully utilised during 2025.

At 31 December 2025 the deferred tax asset relating to unexercised share options is £1,617,564 (2024: £1,140,859). On exercise of the options a tax deduction under part of 12 of the Corporation Act 2009 is granted which is based upon the intrinsic value of the option at the time of exercise.

The amount of the asset is determined using tax rates that have been enacted or substantively enacted at the balance sheet date and are expected to apply when the deferred tax assets are recovered.

14. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the result attributable to ordinary shareholders by the weighted average number of shares in issue during the year. The calculation of diluted EPS is based on the result attributable to ordinary shareholders and weighted average number of ordinary shares outstanding after adjusting for the effects of all dilutive potential ordinary shares. The Group's potentially dilutive securities consist of share options (see Note 22).

	2025 £	2024 £
Profit after tax attributable to the owners of the parent Company	5,951,311	8,841,126
	Number	Number
<i>Denominator - basic</i>		
Weighted average number of ordinary shares	293,825,547	294,732,077
<i>Denominator - diluted</i>		
Weighted average number of ordinary shares	293,825,547	294,732,077
Weighted average number of option shares	17,435,377	13,415,329
Weighted average number of shares	311,260,924	308,147,406
	Pence	Pence
Basic earnings per share	2.03	3.00
Diluted earnings per share	1.91	2.87

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15. INTANGIBLE ASSETS

	Goodwill £	Customer database £	Software £	Development costs £	Licenses £	Domain names £	Intellectual Property £	Total £
Cost								
At 1 January 2024	6,745,556	1,485,413	1,425,458	26,463,512	379,905	8,874	5,859,424	42,368,142
Additions	-	-	-	5,448,619	145,819	-	17,559	5,611,997
Disposals	-	-	(147,142)	(1,297,884)	(48,629)	-	-	(1,493,655)
Exchange differences	(54,752)	-	-	(121,850)	(213)	-	-	(176,815)
At 31 December 2024	6,690,804	1,485,413	1,278,316	30,492,397	476,882	8,874	5,876,983	46,309,669
Additions	-	-	-	7,918,688	224,129	-	10,101	8,152,918
Disposals	-	-	-	(89,558)	(306,884)	-	-	(396,442)
Exchange differences	(81,626)	-	-	(63,059)	-	-	-	(144,685)
At 31 December 2025	6,609,178	1,485,413	1,278,316	38,258,468	394,127	8,874	5,887,084	53,921,460
Accumulated amortisation and impairment								
At 1 January 2024	1,650,000	1,485,413	1,416,818	18,479,931	194,971	8,874	5,859,424	29,095,431
Amortisation charge	-	-	8,640	3,793,684	204,935	-	1,767	4,009,026
Disposals	-	-	(147,142)	(1,297,884)	(48,629)	-	-	(1,493,655)
Exchange differences	-	-	-	(69,496)	(215)	-	-	(69,711)
At 31 December 2024	1,650,000	1,485,413	1,278,316	20,906,235	351,062	8,874	5,861,191	31,541,091
Amortisation charge	-	-	-	4,474,806	139,418	-	3,267	4,617,491
Disposals	-	-	-	(89,558)	(306,884)	-	-	(396,442)
Exchange differences	-	-	-	(36,520)	-	-	-	(36,520)
At 31 December 2025	1,650,000	1,485,413	1,278,316	25,254,963	183,596	8,874	5,864,458	35,725,620
Net book value								
At 31 December 2024	5,040,804	-	-	9,586,162	125,820	-	15,792	14,768,578
At 31 December 2025	4,959,178	-	-	13,003,505	210,531	-	22,626	18,195,840

The Group has no contractual commitments for development costs (2024: none).

Goodwill

The Group has 2 Cash Generating Units (“CGUs”) (2024: 2) for which the carrying amount of goodwill is allocated as follows:

	2025 £	2024 £
Licensing	4,811,801	4,882,158
Social Publishing	147,377	158,646
	4,959,178	5,040,804

Impairment of goodwill

The Group is required to test, on an annual basis, whether goodwill has suffered any impairment. A detailed impairment test was undertaken at 31 December 2025 to assess whether the carrying value of assets was supported by its recoverable amount.

The recoverable amount is the higher of fair value less costs of disposal, and value in use. The use of this method requires the estimation of future cash flows and the determination of a discount rate in order to calculate the present value of the cash flows. No indicators of impairment arose as a result of this review.

The recoverable amounts of both CGUs have been determined from value in use calculations based on cash flow projections from formally approved budgets. Cash flow projections have been prepared by management for a three-year period to 31 December 2028, which have been presented and approved by the Board. These projections have been extended by a further 2 years using estimated growth rates to give 5-year projections. Other major assumptions are as follows:

	Discount rate	Long-term growth rate*
2025		
Licensing	17.1%	2%
Social Publishing	17.1%	2%
2024		
Licensing	21.6%	2%
Social Publishing	21.6%	2%

*The growth rate assumptions apply only to the period beyond the formal budgeted period with the value in use calculation based on an extrapolation of the budgeted cash flows for year 5.

The discount rates used in discounting the projected cash flows are based on the Group's Weighted Average Cost of Capital, after considering the specific risks of the different CGU's.

The discount rates used have been considered based on the risks involved in each of the underlying business units and terminal growth rates and reflect the expected growth in underlying EBITDA expected from these units. These CGUs have been considered for impairment and sensitivities have been calculated around the terminal growth rates and discount factors used together with specific scenarios including the loss of revenue where those revenues might be considered to be at risk.

No indicators of impairment have arisen as a result as the impact of all sensitivities were judged to be within tolerable levels.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

16. PROPERTY, PLANT AND EQUIPMENT

	ROU lease assets* £	Leasehold improvements £	Computers and related equipment £	Office furniture and equipment £	Total £
Cost					
At 1 January 2024	805,532	67,570	521,010	84,432	1,478,544
Additions	1,126,170	10,714	116,740	54,633	1,308,257
Disposals	(644,739)	(60,968)	(18,873)	(5,470)	(730,050)
Exchange differences	(13,015)	(583)	(13,192)	(3,737)	(30,527)
At 31 December 2024	1,273,948	16,733	605,685	129,858	2,026,224
Additions	-	-	60,922	20,379	81,301
Disposals	-	-	(1,981)	-	(1,981)
Exchange differences	(6,302)	(330)	(6,633)	(1,736)	(15,001)
At 31 December 2025	1,267,646	16,403	657,993	148,501	2,090,543
Accumulated depreciation					
At 1 January 2024	600,350	63,093	381,741	66,268	1,111,452
Depreciation charge	201,826	5,004	102,739	12,286	321,855
Disposals	(627,623)	(60,968)	(18,543)	(1,843)	(708,977)
Exchange differences	(3,678)	(418)	(8,277)	(2,752)	(15,125)
At 31 December 2024	170,875	6,711	457,660	73,959	709,205
Depreciation charge	264,894	2,080	86,829	22,476	376,279
Disposals	-	-	(1,981)	-	(1,981)
Exchange differences	(2,038)	(172)	(4,294)	(1,148)	(7,652)
At 31 December 2025	433,731	8,619	538,214	95,287	1,075,851
Net book value					
At 31 December 2024	1,103,073	10,022	148,025	55,899	1,317,019
At 31 December 2025	833,915	7,784	119,779	53,214	1,014,692

*See Note 19 for further analysis by lease category.

17. TRADE AND OTHER RECEIVABLES

	2025 £	2024 £
Trade receivables	3,523,619	3,393,311
Other receivables	336,846	199,627
Corporation tax receivable	891,621	769,045
Tax and social security	404,184	229,231
Prepayments and accrued income	1,380,623	2,177,366
	6,536,893	6,768,580

The carrying value of trade and other receivables classified at amortised cost approximates fair value.

All amounts shown fall due for payment within one year.

The Group applies the IFRS 9 simplified approach to measuring expected credit losses using a lifetime expected credit loss provision for trade receivables. To measure expected credit losses on a collective basis, trade receivables are grouped based on similar credit risk and aging.

Management have assessed the expected loss rate based on the Group's historical credit losses experienced over the five-year period ended 31 December 2025. The historical loss rates are then adjusted for current and forward-looking information on macroeconomic factors affecting the Group's customers. On the basis of this review, no impairment has been recorded (2024: None).

18. TRADE AND OTHER PAYABLES

	2025 £	2024 £
Trade payables	1,339,777	907,876
Other payables	357,550	197,764
Tax and social security	231,622	336,313
Accruals	2,816,208	2,413,908
	4,745,157	3,855,861

The carrying value of trade and other payables classified as financial liabilities measured at amortised cost approximates fair value.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

19. LEASES

Group as a lessee

Set out below, are the carrying amount of the Group's right-of-use asset and lease liability, along with the movements during the year.

Right-of-use assets

	Land and buildings £	Total £
At 1 January 2024	205,182	205,182
Additions	1,126,170	1,126,170
Disposals	(17,116)	(17,116)
Amortisation	(201,826)	(201,826)
Exchange differences	(9,337)	(9,337)
At 31 December 2024	1,103,073	1,103,073
Amortisation	(264,894)	(264,894)
Exchange differences	(4,264)	(4,264)
At 31 December 2025	833,915	833,915

Lease liabilities

	Land and buildings £	Total £
At 1 January 2024	185,580	185,580
Additions	1,012,844	1,012,844
Lease payments	(249,049)	(249,049)
Lease disposal	(18,006)	(18,006)
Interest expense	46,818	46,818
Exchange differences	(9,863)	(9,863)
At 31 December 2024	968,324	968,324
Lease payments	(285,668)	(285,668)
Interest expense	75,201	75,201
Exchange differences	(5,655)	(5,655)
At 31 December 2025	752,202	752,202

Ageing of lease liabilities

	2025 £	2024 £
Current	239,568	219,131
Non-current	512,634	749,193
	752,202	968,324

20. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT – GROUP

The Group is exposed through its operations to risks that arise from use of its financial instruments. The Group's financial assets and liabilities are shown on the face of the consolidated statement of financial position and are presented in the table below by category, as defined by IFRS 9 'Financial Instruments'.

	Amortised cost		Fair Value	
	2025 £	2024 £	2025 £	2024 £
Financial assets				
Cash and cash equivalents	17,764,518	13,512,235	-	-
Trade and other receivables	3,783,975	3,592,938	76,490	-
Accrued income	800,193	1,238,488	-	-
Financial liabilities				
Trade and other payables	1,697,327	1,105,640	-	-
Accruals	2,816,208	2,413,908	-	-
Lease liability	752,202	968,324	-	-

Financial assets and financial liabilities are recognised on the balance sheet when the Group becomes a party to the contractual provisions of the instrument.

The Group classifies its financial instruments in the following categories:

- » Financial assets held at amortised cost;
- » Financial assets held at fair value;
- » Financial liabilities held at amortised cost; and
- » Financial liabilities held at fair value.

The classification depends on the purpose for which the financial assets and liabilities were acquired. Management determines the classification of its financial instruments at initial recognition or in certain circumstances on modification.

In the Directors' opinion, there is no material difference between the book value and the fair value of any of the financial instruments.

The Group has some exposure to credit risk and liquidity risk. There has been no material change to the financial instruments used within the business during the year and therefore no material changes to the risk management policies put in place by the Board which are now discussed below.

The Board has overall responsibility for the determination of the Group's risk management objectives and policies. Whilst acknowledging this responsibility, it has delegated the authority and day to day responsibility for designing and operating systems and controls which meet these risk management objectives to the finance and administration function. The Board regularly reviews the effectiveness of these processes in meeting its objectives and considers any necessary changes in response to changes within the business or the environment in which it operates.

Currency risk

The Group is exposed to currency risk on translation and on sales and purchases that are denominated in a currency other than Pounds Sterling (GBP). The currency in which these transactions are primarily denominated is US Dollars (USD) and Euros (EUR).

The Group's policy is, where possible to allow Group entities to settle liabilities denominated in their functional currency with the cash generated from their own operations in that currency. Where Group entities have liabilities denominated in a currency other than their functional currency cash already denominated in that currency will, where possible, be transferred from elsewhere in the Group.

During the year the Group entered into foreign exchange forward contracts to fix the exchange rates for a proportion of forecasted foreign currency denominated cash flows. The foreign exchange contracts relate to the sale of USD and EUR in exchange for GBP. A proportion of these forward contracts were designated as cash flow hedging instruments. The hedges were effective, and during the year £11,217 was recycled from the cash flow hedge reserve and booked to revenue in consolidated statement of consolidated income as the hedged transactions occurred.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

20. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT – GROUP (continued)

As of 31 December 2025 the Group's net exposure to foreign exchange risk was as follows:

	2025 £	2024 £
Net foreign currency financial assets		
US Dollar	2,412,100	2,148,980
Euro	820,406	947,761
	3,232,506	3,096,741

The effect of a 20% strengthening in Sterling against other currencies, all other variables held constant, would result in a reduction in profit and a decrease in net assets of £646,501 (2024: £619,348). A 20% weakening in the exchange rates would, on the same basis increase profit after tax and increase net assets by £646,501 (2024: £619,348).

Liquidity risk

Liquidity risk arises from the Group's management of working capital and the finance charges and principal repayments on its debt instruments. It is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due.

The Group's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due. The ongoing lease liabilities are included in the Group's cash flow modelling.

The following table sets out the undiscounted contractual cash flows:

At 31 December 2025	Within 1 year £	1–2 years £	Over 2 years £
Trade and other payables	1,697,327	-	-
Accruals	2,816,208	-	-
Lease liability	292,507	287,821	285,040
Total	4,806,042	287,821	285,040

At 31 December 2024	Within 1 year £	1–2 years £	Over 2 years £
Trade and other payables	1,105,640	-	-
Accruals	2,413,908	-	-
Lease liability	288,421	294,277	574,504
Total	3,807,969	294,277	574,504

Credit risk

The Group's trading is mainly exposed to credit risk through credit sales in both the Licencing and Social Publishing segments. Generally, receivables are due and collected within 30 days of invoice or contract. See Note 17 for further detail on receivables exposure and expected credit loss analysis.

Management considered the credit risk and the counterparty debt risk and recognised an impairment provision of £Nil (2024: £Nil). In the opinion of management, the credit risk to cash and lease deposits is immaterial.

See further disclosure on results of expected credit losses in Note 17.

Capital management

The Group is funded through shareholders' funds. The Group monitors its capital structure, which comprises all components of equity (i.e. share capital, share premium and retained earnings) and monitors external debt. The Group is not subject to any externally imposed capital requirements.

Changes in liabilities

IAS 7 requires an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both cash and non-cash changes. The Group's liabilities arising from financing activities consist of lease liabilities (see Note 19). A reconciliation between the opening and closing balances of these items is provided below.

	Lease liability £
2025	
Opening balance	968,324
Cash paid	(285,668)
Unwind of discount	75,201
Exchange differences	(5,655)
Carried forward	752,202

	Lease liability £
2024	
Opening balance	185,580
New leases entered into during the year	1,012,844
Cash paid	(249,049)
Lease disposal	(18,006)
Unwind of discount	46,818
Exchange differences	(9,863)
Carried forward	968,324

21. SHARE CAPITAL

Ordinary shares

	2025 Number	2025 £	2024 Number	2024 £
Ordinary shares issued and fully paid of 0.1 pence each	296,266,014	296,266	294,826,444	294,826

The increase of 1,439,570 ordinary shares relates to the exercise of share options during the year (see Note 22). The authorised number of shares at 31 December 2025 was 300,873,443 (31 December 2024: 300,873,443).

On 16 July 2024, following approval by the High Court of Justice, the Company completed a share capital reduction, which included the cancellation of the share premium account. The nominal value of each ordinary share was reduced from £0.10 to £0.001. The capital reduction was registered with the Registrar of Companies on 1 August 2024.

The cumulative change in the nominal difference of the issued share capital was credited to retained earnings along with the entire share premium balance as demonstrated in the consolidated statement of changes in equity.

The changes in issued shares, share capital and share premium as a result of these events is shown below:

	Issued Shares	Share capital £	Share premium £	Total £
At 1 January 2024	293,667,839	29,366,782	87,732,888	117,099,670
Exercise of share options	1,158,605	115,861	35,455	151,316
Capital reduction	-	(29,187,817)	(87,768,343)	(116,956,160)
At 31 December 2024	294,826,444	294,826	-	294,826
Exercise of share options	1,439,570	1,440	283,267	284,707
At 31 December 2025	296,266,014	296,266	283,267	579,533

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

22. SHARE-BASED PAYMENTS

Gaming Realms 2013 EMI Plan

On 1 August 2013 the Company adopted the Gaming Realms 2013 EMI Plan to allow, at the discretion of the Board, eligible employees to be granted EMI or non-EMI options at an exercise price to be determined by the Board. Options will vest subject to such time based and share price performance-based conditions as the Board may determine.

Options to acquire ordinary shares under the EMI plan may be granted up to a maximum of £3m (based on the market value of the shares placed under option at the date of the grant).

No consideration is payable for the grant of the option and the options are not transferable or assignable. Cash consideration is paid to the Company by the employee at the point that the share options are exercised.

The following table illustrates the number and weighted average exercise price of share options:

	Number	Weighted average exercise price (pence)
Outstanding at 1 January 2024	28,427,105	16.61
Granted during the year	2,515,000	-
Forfeited during the year	(640,828)	20.67
Exercised during the year	(1,158,605)	13.06
Number of options outstanding at 31 December 2024	29,142,672	15.23
Granted during the year	2,664,000	-
Forfeited during the year	(243,768)	30.66
Exercised during the year	(1,439,570)	18.98
Number of options outstanding at 31 December 2025	30,123,334	13.54
Exercisable at 31 December 2025	21,554,334	18.93

Options to subscribe under various schemes, including those noted in Directors' interests in Note 9, are shown in the table below:

Date granted	Exercise price (pence)	Exercisable between	2025 Number of shares	2024 Number of shares
6 April 2018	23.00	6 April 2018 to 6 April 2028	-	138,370
19 February 2015	33.00	19 February 2018 to 19 February 2025	-	172,475
15 October 2015	25.13	15 October 2018 to 15 October 2025	-	425,000
10 November 2015	25.00	10 November 2018 to 10 November 2025	40,682	158,175
28 July 2016	20.00	28 July 2018 to 28 July 2026	167,500	167,500
28 July 2016	20.00	28 July 2018 to 28 July 2026	-	30,000
1 May 2020	10.00	3 February 2021 to 1 May 2030	1,650,000	2,000,000
2 June 2020	20.00	3 February 2021 to 2 June 2030	5,000,000	5,000,000
28 July 2020	20.00	1 August 2021 to 28 July 2030	8,846,152	8,846,152
26 November 2020	20.00	26 November 2021 to 26 November 2030	2,250,000	2,550,000
6 January 2022	32.50	6 January 2022 to 6 January 2025	2,000,000	2,000,000
6 January 2022	32.50	15 October 2022 to 6 January 2032	1,600,000	1,750,000
2 August 2023	0.00	30 June 2026 to 2 August 2033	3,390,000	3,390,000
7 August 2024	0.00	30 June 2027 to 7 August 2034	2,405,000	2,405,000
9 October 2024	0.00	30 June 2027 to 29 June 2030	110,000	110,000
7 May 2025	0.00	6 May 2026 to 6 May 2035	851,333	-
7 May 2025	0.00	6 May 2027 to 6 May 2035	851,333	-
7 May 2025	0.00	6 May 2028 to 6 May 2035	851,334	-
7 May 2025	0.00	6 May 2028 to 6 May 2031	110,000	-
			30,123,334	29,142,672

During the period 2,554,000 share options were granted to certain directors and employees. The share options vest providing an associated service condition is satisfied. The May 2025 option grant vests in equal annual tranches, meaning one third of the granted options vest on 6 May 2026, the second third on 6 May 2027 and the final third on 6 May 2028. The February 2025 option grant vests entirely at the end of the vesting period.

Grant date	7 May 2025
No. of options	2,454,000
Vesting date	6 May 2026-6 May 2028
Model used	Black Scholes
Share price at date of grant (pence)	44.00
Expected option life	3 years
Dividend yield	n/a
Fair value per option at grant date (pence)	44.00
Exercise price (pence)	-
Exercisable to	6 May 2035

Grant date	10 Feb 2025
No. of options	100,000
Vesting date	21 November 2027
Model used	Black Scholes
Share price at date of grant (pence)	39.70
Expected option life	3 years
Dividend yield	n/a
Fair value per option at grant date (pence)	39.70
Exercise price (pence)	-
Exercisable to	9 Feb 2035

In addition, during the year 110,000 share options were granted to certain overseas contractors. These options vest on 6 May 2028 providing an associated service condition is satisfied. The options will be settled via a cash payment based on the prevailing share price at the time of exercise and there is no potential for the liability to be settled via equity. The options have therefore been accounted for as a cash settled option. The key terms of the options are:

Grant date	7 May 2025
No. of options	110,000
Vesting date	6 May 2028
Expected option life	3 years
Exercise price (pence)	-
Exercisable to	6 May 2031

The liability relating to cash settled share options at 31 December 2025 was £31,539 (31 December 2024: £6,508).

The share option and related charges income statement expense comprises:

	2025 £	2024 £
IFRS 2 share-based payment charge	1,178,887	695,332
Direct taxes related to share options	314,363	72,331
	1,493,250	767,663

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

22. SHARE-BASED PAYMENT (continued)

IFRS 2 (Share-based payments) requires that the fair value of equity-settled transactions are calculated and systematically charged to the statement of comprehensive income over the vesting period. The expense related to cash settled options is also systematically charged to the statement of comprehensive income over the vesting period so that at vesting date the liability is the total amount payable to the option holder. The total expense that was charged to the income statement in relation to the share-based payments in 2025 was £1,178,887 being £1,153,856 equity settled and £25,031 cash settled (2024: £688,824 equity settled and £6,508 cash settled).

Where individual EMI thresholds are exceeded or when unapproved share options are exercised by employees, the Group is subject to employer taxes payable on the taxable gain on exercise. Since these taxes are directly related to outstanding share options, the income statement charge has been included within share option and related charges. The Group uses its closing share price at the reporting date to calculate such taxes to accrue. The tax related income statement charge for the year was £314,363 (2024: £72,331).

23. SHARE BUYBACK

During the period the Group repurchased 6,604,256 ordinary shares with a nominal value of 0.1 pence at a weighted average price of 42.03 pence per share. The total cost was £2,775,895 inclusive of associated trading fees and the shares are currently held at cost in the treasury share reserve within equity.

24. RELATED PARTY TRANSACTIONS

Jim Ryan is a Non-Executive Director of the Company and the CEO of Boyd Interactive U.S. LLC (previously Pala Interactive LLC), which has a real-money online casino in New Jersey, Pennsylvania and Ontario. During the year, total license fees earned by the Group were \$120,959 (2024: \$89,588) with \$16,412 due at 31 December 2025 (2024: \$7,660). The Group distributes its content to certain North American partners via Boyd's B2B platform distribution network, with platform fees of \$17,340 being incurred (2024: \$21,837) with \$2,265 unpaid at 31 December 2025 (2024: \$3,520).

Boyd Interactive U.S. LLC acquired Resorts Gaming Digital Gaming LLC on 1 September 2024. During the year the Group earned \$83,453 (September- December 2024: \$33,385) of license fees from Resorts Digital Gaming LLC, with \$6,816 due at 31 December 2025 (2024: \$6,745).

During the year £160,000 (2024: £150,000) of consulting fees were paid to Dawnglen Finance Limited, a company controlled by Michael Buckley, which is included in the remuneration figure of £468,000 (2024: £450,000) shown in Note 9. No amounts were owed at 31 December 2025 (2024: £Nil).

The details of key management compensation are set out in Note 8.

25. CONTINGENT LIABILITIES

Judgement is required to interpret international tax laws relating to e-commerce in order to identify and value provisions in relation to indirect taxes. The principal risks relating to the Group's tax liabilities arise from domestic and international tax laws and practices in the e-commerce environment which continues to evolve. The Group is basing its tax provisions on current (and enacted but not yet implemented) tax rules and practices, together with advice received, where necessary, from professional advisers, and believes that its accruals for tax liabilities are adequate for all open enquiry years based on its assessment of many factors including past experience and interpretations of tax law. The Group monitors changes in legislation and updates its tax liabilities accordingly. However, due to different interpretations and evolving practice there is a risk that additional liabilities could arise.

26. SUBSIDIARIES

The subsidiaries of the Company, all of which have been included in these consolidated financial statements, are as follows:

Name	Registered Office	Country of Incorporation	Principal activity	Proportion held by Parent Company	Proportion held by Group
Blastworks Limited	2 Valentine Place, London, SE1 8QH*	UK	IP owner	100%	100%
Alchemybet Limited	2 Valentine Place, London, SE1 8QH	UK	Software Developer	100%	100%
Blastworks Inc.	300 Deschutes Way SW, Tumwater, WA 98501	USA	Social publishing operator	100%	100%
Backstage Technologies, Inc.	808 Douglas Street, Victoria, BC, V8W 2B6	Canada	Software Developer	100%	100%
Alchemybet Malta Holdings Limited	Quantum House 75, Triq-L-Abate Rigord, Ta Xbiex, Malta	Malta	Holding company	100%	100%
Alchemybet Malta Limited	Quantum House 75, Triq-L-Abate Rigord, Ta Xbiex, Malta	Malta	Marketing services	0%	100%
Blueburra Holdings Limited	49 Victoria Street, Douglas, Isle of Man, IM1 2LD	Isle of Man	Marketing services	100%	100%
Digital Blue Limited	49 Victoria Street, Douglas, Isle of Man, IM1 2LD	Isle of Man	Marketing services	0%	100%

*Blastworks Limited has been granted an exemption from an audit of their individual accounts under section 479A of the Companies Act 2006 following a guarantee given by the parent entity Gaming Realms PLC.

27. EVENTS AFTER THE REPORTING PERIOD

Subsequent to 31 December 2025, the Company completed the remaining £3.2m of the £6.0m share buyback programme announced on 31 March 2025. All shares purchased under the programme continue to be held in treasury.

On 3 March 2026, the Company announced a further share buyback programme of up to £5.0m. Purchases under this programme commenced in March 2026.

These events occurred after the reporting period and therefore have not been reflected in the financial statements for the year ended 31 December 2025.

Parent Company Statement of Financial Position

As at 31 December 2025

Company number: 04175777	Note	31 December 2025 £	31 December 2024 £
Non-current assets			
Investment in subsidiary undertakings	2	4,058,804	5,662,961
Property, plant and equipment	3	751,038	969,664
		4,809,842	6,632,625
Current assets			
Trade and other receivables	4	3,629,066	2,216,927
Cash and cash equivalents		12,949,109	6,692,547
		16,578,175	8,909,474
Total assets		21,388,017	15,542,099
Current liabilities			
Trade and other payables	5	12,120,334	8,004,500
Lease liabilities	6	178,626	163,015
		12,298,960	8,167,515
Non-current liabilities			
Lease liabilities	6	453,454	628,396
		453,454	628,396
Total liabilities		12,752,414	8,795,911
Net assets		8,635,603	6,746,188
Equity			
Share capital	7	296,266	294,826
Share premium		283,267	-
Merger reserve		2,683,702	2,683,702
Treasury share reserve		(2,775,895)	-
Retained earnings		8,148,263	3,767,660
Total equity		8,635,603	6,746,188

As permitted by section 408 of the Companies Act 2006, a separate profit and loss account of the Company is not presented. The Company's profit for the financial year was £3,226,747 (2024: £1,270,476).

The notes on pages 66 to 69 form part of these financial statements.

The financial statements were approved and authorised for issue by the Board of Directors on 27 March 2026 and were signed on its behalf by:

Mark Segal

Chief Executive Officer

Parent Company Statement of Changes in Equity

For the year ended 31 December 2025

	Share capital £	Share premium £	Merger reserve £	Treasury share reserve £	Retained earnings £	Total equity £
1 January 2024	29,366,782	88,452,888	2,683,702	-	(115,867,800)	4,635,572
Profit for the year	-	-	-	-	1,270,476	1,270,476
Share-based payment on share options	-	-	-	-	688,824	688,824
Exercise of options	115,861	35,455	-	-	-	151,316
Capital reduction (Note 7)	(29,187,817)	(88,488,343)	-	-	117,676,160	-
31 December 2024	294,826	-	2,683,702	-	3,767,660	6,746,188
Profit for the year	-	-	-	-	3,226,747	3,226,747
Share-based payment on share options	-	-	-	-	1,153,856	1,153,856
Exercise of options	1,440	283,267	-	-	-	284,707
Share buyback	-	-	-	(2,775,895)	-	(2,775,895)
31 December 2025	296,266	283,267	2,683,702	(2,775,895)	8,148,263	8,635,603

The notes on pages 66 to 69 form part of these financial statements.

Notes to Parent Company Financial Statements

For the year ended 31 December 2025

1. PRINCIPAL ACCOUNTING POLICIES

These financial statements present the results of Gaming Realms plc for the year ended 31 December 2025.

The Company is the ultimate parent company of the Gaming Realms Group and is admitted to trading on the Alternative Investment Market (AIM) of the London Stock Exchange. It is incorporated and domiciled in the UK. The address of its registered office is Two Valentine Place, London, SE1 8QH.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101).

The financial statements are prepared under the historical cost convention. No profit and loss account is presented by the Company as permitted by Section 408 of the Companies Act 2006.

The financial statements are prepared in British Pounds Sterling.

Basis of preparation

The accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 31 December 2025.

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- a) IFRS 2 Share-based Payment disclosure, the share-based payment arrangement concerns its own equity instruments and its separate financial statements are presented alongside the consolidated financial statements of the Group;
- b) IFRS 7 Financial Instruments disclosures, given that equivalent disclosures are included in the consolidated financial statements of the Group in which the entity is consolidated;
- c) IFRS 13 Fair Value Measurement disclosures;
- d) Certain disclosures required by IAS 1 Presentation of Financial Statements, including certain comparative information in respect of share capital movements;
- e) IAS 7 Statement of Cash Flows and related notes;
- f) IAS 24 Related Party Disclosures relating to key management personnel compensation; and
- g) IAS 24 Disclosure of related party transactions entered into between two or more members of a group, given that any subsidiary which is party to the transaction is wholly owned by such a member.

Investments

Investments in subsidiaries and associates are stated at cost less provision for impairment in value, except for investments acquired before 1 October 2013 (date of adoption of IFRS) where shares issued to effect business combinations and the conditions of the Companies Act 2006 are met, merger relief was applied and the resulting investment is recorded at the nominal value of the shares issued.

Taxation

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

Deferred tax is measured at the average tax rates that are expected to apply in the period in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Foreign currencies

Transactions denominated in foreign currencies are recorded at exchange rates as of the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

Financial liabilities

Financial liabilities held by the company consist of trade payables, long-term borrowings and other short-term monetary liabilities, which are held at amortised cost, and derivative liabilities which are held at fair value through profit and loss.

2. INVESTMENTS

	Investment in subsidiary undertakings £
At 31 December 2024	5,662,961
Impairment	(1,604,157)
At 31 December 2025	4,058,804

During the year, the company carried out an impairment assessment of its investment in Backstage Technologies Inc. Management identified an impairment indicator and recognised an impairment loss of £1,604,157.

Details of the Company's investments can be found in Note 26 of the consolidated financial statements.

3. PROPERTY, PLANT AND EQUIPMENT

	ROU lease assets £	Leasehold improvements £	Computers and related equipment £	Office furniture and equipment £	Total £
Cost					
At 1 January 2025	1,034,795	4,211	14,846	52,992	1,106,844
Additions	-	-	3,281	774	4,055
At 31 December 2025	1,034,795	4,211	18,127	53,766	1,110,899
Accumulated depreciation and impairment					
At 1 January 2025	100,806	333	11,236	24,805	137,180
Depreciation charge	207,689	842	2,519	11,631	222,681
At 31 December 2025	308,495	1,175	13,755	36,436	359,861
Net book value					
At 31 December 2024	933,989	3,878	3,610	28,187	969,664
At 31 December 2025	726,300	3,036	4,372	17,330	751,038

4. TRADE AND OTHER RECEIVABLES

	2025 £	2024 £
Amounts due from Group companies	3,366,210	1,990,772
Tax and social security	61,301	55,319
Prepayments and accrued income	201,555	170,836
	3,629,066	2,216,927

The balances due from fellow Group companies are repayable on demand and interest free. Management has assessed its receivables from Group companies using a forward-looking expected credit loss model. The methodology used in determining the amount of provision as at the reporting date is that of lifetime expected credit losses which is defined as a credit loss estimate of the present value of cash shortfalls over the expected life of the financial assets (receivables from Group companies). During the year the net gain recognised relating to the credit loss estimate was £220,548 (2024: £1,427,300).

Notes to Parent Company Financial Statements continued

For the year ended 31 December 2025

5. TRADE AND OTHER PAYABLES

	2025 £	2024 £
Creditors: amounts falling due within one year		
Amounts due to Group companies	10,412,357	6,680,484
Trade creditors	60,933	78,155
Accruals	1,606,739	1,202,604
Tax and social security	40,305	43,257
	12,120,334	8,004,500

6. LEASE LIABILITIES

	2025 £	2024 £
Current liability	178,626	163,015
Non-current liability	453,454	628,396
	632,080	791,411

7. CALLED UP SHARE CAPITAL

Allotted, called up and fully paid

	2025 Number	2025 £	2024 Number	2024 £
Ordinary shares issued and fully paid of 0.1 pence each	296,266,014	296,266	294,826,444	294,826

Allotted and fully paid up	£
At 1 January 2024	29,366,782
Exercise of options	115,861
Capital reduction	(29,187,817)
At 31 December 2024	294,826
Exercise of options	1,440
At 31 December 2025	296,266

On 16 July 2024, following approval by the High Court of Justice, the Company completed a share capital reduction, which included the cancellation of the share premium account. The nominal value of each ordinary share was reduced from £0.10 to £0.001. The capital reduction was registered with the Registrar of Companies on 1 August 2024.

The cumulative change in the nominal difference of the issued share capital was credited to retained earnings along with the entire share premium balance as demonstrated in the parent company statement of changes in equity.

8. EMPLOYEE INFORMATION

The Company had an average of 9 (2024: 8) employees during the year.

The employee costs for the Company were £2,048,172 (2024: £1,895,420).

Details of Directors' remuneration can be found in Note 9 of the consolidated financial statements.

9. RELATED PARTY TRANSACTIONS

During the year £160,000 (2024: £150,000) of consulting fees were paid to Dawnglen Finance Limited, a company controlled by Michael Buckley. No amounts were owed at 31 December 2025 (2024: £Nil).

The details of key management compensation are set out in Note 8 of the consolidated financial statements.

10. DIVIDEND RECEIVED

During the year the Company received a dividends from subsidiaries of £8,357,354 (2024: £2,960,000).

Company Information

Directors

Michael Buckley, Executive Chairman

Mark Segal, Chief Executive Officer

Geoff Green, Chief Financial Officer

Jim Ryan, Non-executive Director

Mark Wilson, Non-executive Director

Mark Blandford, Non-executive Director

Anna Massion, Non-executive Director

Company Secretary

Mark Segal

Auditors

BDO LLP, 55 Baker Street, London, W1U 7EU

Bankers

Barclays Bank plc, 1 Churchill Place, London, E14 5HP

Nominated advisors and Joint Brokers

Peel Hunt, 120 London Wall, London, EC2Y 5ET

Joint Brokers

Investec, 30 Gresham Street, London, EC2V 7QN

Solicitors

Haynes and Boone CDG LLP, 1 New Fetter Lane, City of London, EC4A 1AN

Registrars

Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS13 8AE

Registered office

Two Valentine Place, London, SE1 8QH

Registered Number

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