

Corporate Governance

Adopted Corporate Governance Code

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.

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.

Principle 1: Establish a purpose, strategy and business model which promote long-term value for shareholders

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.

We do this through:

- 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).

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.

The key challenges to implementing this strategy:

- 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.

Principle 2: Promote a culture that is based on ethical values and behaviours

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.

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.

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.

Principle 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.

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

The Board recognises that engaging with its stakeholders strengthens relationships across the business and supports better long-term decision-making. The Group's principal stakeholders are its shareholders, players, customers, employees, suppliers and regulators, and the Board is committed to understanding the views of each group through a variety of engagement methods, which are kept under review to ensure they remain effective. Updates on stakeholder engagement are provided to, and discussed at, Board and relevant Committee meetings, and stakeholder perspectives inform Board discussions on strategy, capital allocation, regulatory developments, organisational capability and governance.

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 engagement 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 2025, the Group granted 2.7 million share options to Executive Directors, certain employees and overseas contractors.

Players and responsible gambling

Responsible Gambling remains central to the Group's game design approach. The Group has developed tools enabling operators to configure stakes and game features within Slingo titles, supporting responsible player management in line with local regulatory requirements.

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 platform 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 operator customers to deliver a growing portfolio of unique games and platform enhancements each year, with significant ongoing investment in the platform to support future scale and long-term growth. Games and platform developments are fully tested prior to launch, and all regulatory requirements are met in each territory. 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.

Suppliers

The Group maintains long-term supplier partnerships that complement internal expertise and provide access to specialised capabilities within the industry and beyond, 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 and privacy across the supply chain. The Group aims to treat suppliers fairly and settle invoices promptly, and supplier relationships 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, supported by access to legal counsel to advise on regulatory developments and new market opportunities.

Section 172 statement

The Directors' statement on how they have discharged their duties under section 172 of the Companies Act 2006, including further detail on the Group's engagement with each stakeholder group during the year, is available here: <https://gamingrealms.com/investors/#regulatory-information>

Principle 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.

The Group continues to strengthen its control and compliance remit and engages 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.

Principle 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 during 2025 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 2025, 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

Principle 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 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.

Principle 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 2025 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.

Principle 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 Group's remuneration disclosures in the Annual Report and Accounts.

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.

Principle 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 the Annual Report and Accounts does not currently 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.

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