30 March 2026

Gaming Realms plc

("Gaming Realms", the "Company" or the "Group")

Annual Results 2025

Another record year; 10% Revenue growth and 15% increase in Adjusted EBITDA[1]

Gaming Realms plc (AIM: GMR), the developer and licensor of mobile focused gaming content, announces its annual results for the year ended 31 December 2025 and Q1 highlights for 2026.

The Group's continued focus on its content licensing strategy has supported further revenue growth and strong profitability, driven by expansion across both established and newly regulated markets. During the year, Gaming Realms significantly broadened its partner network, launched additional proprietary content and enhanced its distribution platform, positioning the business for continued international growth.

2025 Financial Highlights:

- Revenue increased by 10% to £31.4m (2024: £28.5m), or £31.9m on a constant currency basis
  - Licensing revenue increased by 13% to £27.6m (2024: £24.5m)
- Adjusted EBITDA increased by 15% to £15.0m (2024: £13.1m), or £15.4m on a constant currency basis
  - Licensing segment generated £16.6m Adjusted EBITDA (2024: £14.5m)
  - Social publishing segment generated £1.2m Adjusted EBITDA (2024: £1.2m)
  - Head office costs, excluding share option and related charges, were £2.7m (2024: £2.6m)
- Adjusted EBITDA margin increased to 48% (2024: 46%), with operational leverage
- Profit before tax increased by 5% to £8.8m (2024: £8.3m)
- Year-end cash increased to £17.8m (2024: £13.5m), with the Group continuing to operate debt free
- £6.0m share buyback programme announced with £2.8m completed in 2025

2025 Operational Highlights:

- 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 Bet365 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, expanding 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 the platform to 23 (2024: 14)
- Extended our Slingo Lottery deal with Scientific Games

Q1 2026 Highlights:

- Positive start to 2026 with continued expansion into the additional regulated markets of Peru, Nigeria, Ghana and Kenya, further broadening the Group's international footprint
- Granted conditional iGaming Services Provider licence in Alberta (Canada) with ongoing progress towards entering additional regulated markets including Maine (USA)
- Continued investment in new game development, including the launch of first 2 titles from Lucky Lunar Studio
- Launched 3 Slingo new games including Frutti Boost AutoSlingo, and Slingo Loteria
- In the two months post period end, core content licensing revenue was 8% ahead of the comparable period in 2025 (10% in constant currency)
- Remaining £3.2m of the £6.0m share buyback completed, and an announced extension of the share buyback programme by a further £5.0m

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.

Summary:

The Group delivered continued growth in its core content licensing business, with licensing revenue increasing by 13% to £27.6m (2024: £24.5m). North America remained the Group's largest market, accounting for 63% of total content licensing revenue, supported by further expansion across regulated U.S. jurisdictions and launches with additional operators. The Company continues to be highly cash generative with a cash surplus of £9.5m from trading activities in the year, partially used for increased investment in product (additional £2.5m) and the share buyback programme (£2.8m).

Outlook:

Looking ahead, the Group expects to continue expanding across both new and existing regulated markets. The Company continues to invest in new proprietary content, platform development and its growing third-party distribution network. The Board therefore remains confident in the Group's strategy and its prospects for the current year.

Commenting on the Group's performance, Mark Segal, CEO, said:

"I am pleased to report another record year for Gaming Realms, with revenue increasing by 10% and Adjusted EBITDA growing by 15%, demonstrating ongoing operational leverage. This performance reflects the strength of our licensing-led strategy and the continued popularity of our Slingo portfolio across global iGaming markets.

"During 2025 we further expanded our international presence, launching in a number of new regulated markets and adding 40 new operator partners to our distribution network. We also continued to invest in our proprietary content pipeline and technology platform, including the establishment of Lucky Lunar Studio to broaden our game development capabilities.

"We have made a positive start to 2026 with further launches across new regulated markets including Peru, Nigeria, Ghana and Kenya. With a strong pipeline of new games, additional partner launches and further geographic expansion planned, we remain well positioned to deliver continued growth."

An analyst briefing will be held virtually at 10:00am today. To attend, please email: gamingrealms@yellowjerseypr.com.

Enquiries

Gaming Realms plc 0845 123 3773

Michael Buckley, Executive Chairman
Mark Segal, CEO

Geoff Green, CFO

Peel Hunt LLP – NOMAD and joint broker 020 7418 8900

George Sellar
Andrew Clark

Investec – Joint broker 020 7597 4000

James Hopton
Lydia Zychowska

Yellow Jersey PR 07747 788 221

Charles Goodwin
Annabelle Wills

About Gaming Realms
Gaming Realms creates and licenses innovative games for mobile, with operations in the UK, U.S., Canada and Malta. Through its unique IP and brands, Gaming Realms is bringing together media, entertainment and gaming assets in new game formats. As the creator of a variety of Slingo™, bingo, slots and other games, we use our proprietary data platform to build and engage global audiences. The Gaming Realms management team includes accomplished entrepreneurs and experienced executives from a wide range of leading gaming and media companies.

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 and 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.

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

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 and 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

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.

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)
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**

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)
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.

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

Adjustments for:		
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.

Geoff Green
Chief Financial Officer

27 March 2026

Consolidated Statement of Comprehensive Income

For the year ended 31 December 2025

	2025	2024
	£	£
Revenue	**31,374,081**	28,465,754
Other income	**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	**(1,493,250)**	(767,663)
EBITDA before adjusting items	**13,526,136**	12,318,504
Adjusting items	**(267,838)**	-
EBITDA*	**13,258,298**	12,318,504
Amortisation of intangible assets	**(4,617,491)**	(4,009,026)
Depreciation of property, plant and equipment	**(376,279)**	(321,855)
Finance expense	**(137,994)**	(91,275)
Finance income	**625,398**	443,962
Profit before tax	**8,751,932**	8,340,310
Tax (charge)/ credit	**(2,800,621)**	500,816
Profit for the financial year	**5,951,311**	8,841,126
Other comprehensive income		
Items that will or may be reclassified to profit or loss:		
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	**2.03**	3.00
Diluted	**1.91**	2.87

Consolidated Statement of Financial Position

As at 31 December 2025

	31 December 2025	31 December 2024
	£	£
Non-current assets		
Intangible assets	**18,195,840**	14,768,578
Property, plant and equipment	**1,014,692**	1,317,019
Deferred tax asset	**1,617,564**	2,654,415
	20,828,096	18,740,012
Current assets		
Trade and other receivables	**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	**4,745,157**	3,855,861
Lease liabilities	**239,568**	219,131
	4,984,725	4,074,992
Non-current liabilities		
Deferred tax liability	**313,281**	240,338
Lease liabilities	**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	**296,266**	294,826
Share premium	**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

Consolidated Statement of Cash Flows

For the year ended 31 December 2025

	2025	2024
	£	£
Cash flows from operating activities		
Profit for the financial year	**5,951,311**	8,841,126
Adjustments for:		
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
Investing activities		
Acquisition of property, plant and equipment	**(81,301)**	(205,413)
Acquisition of intangible assets	**(234,230)**	(163,378)
Capitalised development costs	**(7,918,688)**	(5,448,619)
Interest received	**621,098**	418,095
Net cash used in investing activities	**(7,613,121)**	(5,399,315)
Financing activities		
Principal paid on lease liability	**(285,668)**	(249,049)
Issue of share capital on exercise of options	**284,707**	151,316
Share buyback	**(2,775,895)**	-
Interest paid	**(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

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 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	-	-	-	-	-	-	-	688,824	688,824
Exercise of options	115,861	35,455	-	-	-	-	-	-	151,316
Capital reduction	(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 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	-	-	-	-	-	-	-	1,153,856	1,153,856
Deferred tax on unexercised share options	-	-	-	-	788,806	-	-	-	788,806
Exercise of options	1,440	283,267	-	-	-	-	-	-	284,707
Repurchase of own shares	-	-	(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**

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. 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 and on a basis consistent with those policies set out in our audited financial statements for the year ended 31 December 2025.

The financial information set out in this document does not constitute the Group's statutory accounts for the year ended 31 December 2025 or 31 December 2024.

Statutory accounts for the year ended 31 December 2024 have been filed with the Registrar of Companies and those for the year ended 31 December 2025 will be delivered to the Registrar in due course; both have been reported on by independent auditors. The independent auditor's report for the year ended 31 December 2025 is unmodified.

The independent auditor's reports on the Annual Report and Accounts for the year ended 31 December 2025 and 31 December 2024 were unqualified and did not contain a statement under 498(2) or 498(3) of the Companies Act 2006.

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.

2. 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.

3. 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

4. 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)

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**

5. 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.

	2025 £	2024 £
Profit after tax attributable to the owners of the parent Company	**5,951,311**	8,841,126
	Number	Number
Denominator - basic		
Weighted average number of ordinary shares	**293,825,547**	294,732,077
Denominator - diluted		
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

6. 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**

7. 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. 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

8. 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.

9. 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.