THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATION (596/2014/EU) AS THE SAME HAS BEEN RETAINED IN UK LAW AS AMENDED BY THE MARKET ABUSE (AMENDMENT) (EU EXIT) REGULATIONS (SI 2019/310) ("UK MAR").

31 March 2025

Gaming Realms plc

(the "Company" or the "Group")

Annual Results 2024

22% increase in Revenue and 30% increase in Adjusted EBITDA[1] marks another record year

Gaming Realms plc (AIM: GMR), the developer and licensor of mobile focused gaming content, announces its annual results for the year ended 31 December 2024 and Q1 highlights for 2025.

Gaming Realms' strategic focus on content licensing has continued its significant revenue growth and high margins, with traction in both existing and emerging markets. The Company has an exciting pipeline of new partners and game releases and remains well positioned for continued expansion and success through 2025.

2024 Financial Highlights:

- Revenue increased by 22% to £28.5m (2023: £23.4m)
    - Licensing revenue increased by 23% to £24.5m (2023: £19.9m)
    - Social publishing revenue increased by 14% to £4.0m (2023: £3.5m)
- Adjusted EBITDA increased by 30% to £13.1m (2023: £10.1m)
- EBITDA of £12.3m (2023: £9.2m)
    - Licensing segment generated £14.2m EBITDA (2023: £11.3m)
    - Social publishing segment generated £1.2m EBITDA (2023: £0.8m)
    - Head office costs were £3.2m (2023: £2.9m) and excluding share option and related charges were £2.6m (2023: £2.4m)
- Profit before tax for the year increased by 61% to £8.3m (2023: £5.2m)
- Year-end cash balance increased to £13.5m (2023: £7.5m), with the Group remaining debt free
- Announced initial £6m share buyback programme, reflecting the Board's confidence in the strategy and business model

2024 Operational Highlights:

- Released 12 new unique Slingo games to the market, enhancing our portfolio offering
- Granted full iGaming Supplier Licenses in West Virginia and British Columbia
- Launched content in West Virginia, the fifth U.S. state regulated for iGaming where the Group is represented
- Launched with 44 new partners globally:
    - In North America with Fanduel in Pennsylvania and Connecticut, Fanatics in New Jersey, Michigan, Pennsylvania and West Virginia
    - In Europe with Danske Spil in Denmark, Betclic in Italy and Solverde in Portugal
- Increased unique players in content licensing business by 22%
- Launched innovative content including *Slingo Press Your Luck* and *Slingo Fowl Play*, collaborating with high-profile television and gaming brands
- Launched content from a second third-party slot studio, ReelPlay, to accelerate the growth of the distribution business
- Doubled the number of third-party games distributed on our network to 14 (2023: 7)

Q1 2025 Highlights:

- A strong start to 2025, with revenue in line with management expectations, driven by our core content licensing business showing a 22% increase in the first two months of the year compared with the same period in 2024

- Launched with 9 new operators including BetMGM and Superbet in Brazil, and PENN Entertainment in West Virginia

- Launched in Brazil with four partners following the market regulating for iGaming in January 2025

- Released three new Slingo games, including *Slingo Genie Gemstones* and *Slingo Honey Crew*

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 saw core content licensing revenues grow 28% to £23.8m (2023: £18.6m) with North America becoming our largest market with 54% of the total content licensing. This is a result of 59% growth in content licensing revenues in North America to £12.9m (2023: £8.1m).

Outlook:

Looking forward, the Group is well placed to deliver further growth in new and existing markets. We have launched our content in the newly regulated iGaming market in Brazil and expect to be launching our games with the lottery in British Columbia in Canada, as well as in South Africa in the coming months. To date, in 2025, we have already launched with 9 partners and three new Slingo games. The Board is confident in the Group's strategy and expectations for the rest of the current year.

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

"I am thrilled to share that 2024 has been another record-breaking year for Gaming Realms, with our performance including a 22% increase in revenue and a 30% lift in Adjusted EBITDA. This is strong evidence of the effectiveness of our content licensing strategy, as well as the rising popularity of our Slingo portfolio in international iGaming markets.

"Building on the momentum, we have made an excellent start to 2025 with our recent launch in Brazil, a newly regulated iGaming market, which expands our global presence to 21 markets. We have also launched with 9 new partners and released three new Slingo games, further enhancing our exciting and popular portfolio of content. As we move through 2025, we look forward to sharing updates on our continued expansion into new markets, the growth of our exciting game portfolio and upcoming partner launches."

An analyst briefing will be held virtually at 09:30am today. To attend, please email: gamingrealms@yellowjerseypr.com.

The Company also notes that it will be hosting an online presentation to retail investors on Friday, 04 April at 11:00am. Those wishing to join the presentation are requested to sign up to Investor Meet Company for free and add to meet Gaming Realms via: https://www.investormeetcompany.com/gaming-realms-plc/register-investor

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For the purposes of UK MAR, the person responsible for arranging for the release of this information on behalf of Gaming Realms is Geoff Green.

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 the Chairman's Statement for Gaming Realms plc for the year ended 31 December 2024. The Company had another record year, continuing to build on its strong financial and operational performance, expanding into new regulated markets, strengthening partnerships, and enhancing its proprietary gaming portfolio.

Financial Performance & Highlights

The Company delivered another year of financial growth, reflecting the success of our content licensing strategy and operational scalability. Revenue increased by 22% to £28.5m (2023: £23.4m), with licensing revenue growing 23% to £24.5m, as a result of launching with new partners in the year as well as product innovation and more initiatives with our existing partners. Adjusted EBITDA increased by an impressive 30% to £13.1m, with an improved margin of 46% (2023: 43%), highlighting operational efficiencies and cost management in the business. During 2024, our RGS platform handled in excess of £6bn of gaming transactions.

Profit before tax rose by 61% to £8.3m, which highlights the successful execution of our strategy in a competitive industry. Our year-end cash balance increased to £13.5m, up from £7.5m in 2023. The Group is debt-free, and this combined with cash resources will allow us to take advantage of growth opportunities as they arise.

The Company today announces an initial £6m share buyback programme, reflecting the Company's strong balance sheet, ability to generate increasing quantities of free cashflow, and the Board's

confidence in the outlook. We will use other surplus cash for investment in product development to generate increased long-term growth, and may explore acquisitions if suitable opportunities arise.

The Company's ability to generate sustained revenue growth and profitability reinforces its position as a leading international gaming content licensor.

Strategic Achievements

Gaming Realms made significant strides in 2024, expanding into new territories, launching new games, and forming key partnerships with major operators.

We have gone live in West Virginia, our fifth iGaming market in the USA, as we consolidate our position as a leading supplier in that market. The North American market remains a key driver of growth, with revenue from the region increasing 59% to £12.9m, now accounting for 54% of total content licensing revenue. The Company anticipates further opportunities if more U.S. states begin to regulate online casinos, and we remain well placed to enter these new iGaming markets.

We have also spent the year consolidating relationships with our partners. We have launched 12 unique Slingo games, as well as a new portfolio of bespoke games, and have grown our distribution by 44 new partners internationally. We secured full gaming licenses in both West Virginia, and British Columbia (Canada) where we are preparing to launch our content in the near future. On top of this, as a result of our leading distribution, we are now partnering with two innovative studios to distribute their content to our partners.

Gaming Realms has made substantial progress over the last five years. Since 2019, content licensing revenue has grown at a compound annual growth rate (CAGR) of 40%, increasing from £3.1m in 2019 to £23.8m in 2024.

Our proven business model, strong balance sheet, and expanding market presence provide a solid foundation for continued success.

Outlook for 2025 - Long-Term Growth and Market Expansion

Looking ahead, Gaming Realms is well-positioned for continued growth and innovation. Our strategic focus for 2025 and beyond will include:

- Further international expansion, with new market entries planned into Brazil, South Africa, British Columbia (Canada) and Greece.
- Continued growth in our existing markets and with our existing partners, to maximise content distribution.
- Development of new game formats, leveraging our Slingo IP.
- Continuing investment in new product verticals, technology and platform scalability to support growth.
- Expanding distribution of third-party studios content.

Acknowledgements

On behalf of the Board, I would like to extend thanks to our management and employees, whose commitment, creativity, and hard work have been instrumental in our achievements. I would also like to thank our shareholders for their continued trust and support. As we move forward, we do so with confidence, guided by a clear strategy and a commitment to excellence. I am optimistic about the future of Gaming Realms plc and look forward to sharing our continued progress in the years to come.

Michael Buckley

Executive Chairman

Chief Executive's Review

Introduction

2024 has been another year of strong growth and strategic progress for Gaming Realms plc. We have continued to execute our core licensing strategy, expand into new regulated markets and enhance our proprietary gaming portfolio, which resulted in record revenue and profitability.

Our ability to adapt and innovate in an evolving iGaming landscape has enabled us to scale effectively while maintaining operational efficiency and financial discipline. We have strengthened our global partnerships, improved our technology infrastructure, and expanded our distribution network, positioning Gaming Realms for further growth in 2025 and beyond.

Gaming Realms has delivered another year of strong financial results, driven by the expansion of our licensing business and growth in our core markets. Revenue increased by 22% to £28.5m (2023: £23.4m), primarily fuelled by the continued growth of our content licensing business. This has resulted in licensing revenues rising by 23% to £24.5m (2023: £19.9m), reflecting increased demand for our gaming content across multiple markets.

Profit before tax surged by 61% to £8.3m (2023: £5.2m), driven by operational efficiencies and revenue growth. Adjusted EBITDA increased by 30% to £13.1m, with an improved Adjusted EBITDA margin of 46% (2023: 43%).

The Company is debt-free, and ended the year with a cash balance of £13.5m (2023: £7.5m), reinforcing our financial stability.

This performance highlights the scalability of our licensing business model, which continues to deliver strong cash flow and profitability.

Key Strategic Achievements in 2024

This year, we made significant strides in expanding our international footprint, launching new content, and strengthening partnerships which have driven our growth.

New Market Expansions

- Secured full iGaming supplier licenses in West Virginia (USA) and British Columbia (Canada), increasing our presence in North America.

- Prepared for further market expansion into South Africa, Greece, and Brazil, opening new revenue opportunities.

Content Innovation & Growth

- Released 12 new proprietary games, including *Slingo Press Your Luck* and *Slingo Fowl Play*, further enriching our gaming portfolio.

- Partnered with ReelPlay to expand third-party content distribution, doubling the number of distributed third-party games from 7 to 14.

Stronger Operator Partnerships

- Expanded our global distribution network, launching with 44 new partners, including FanDuel, Betclic, and Danske Spil.

- Increased unique player engagement by 22%, reflecting strong demand for our gaming content.

Our strategic focus remains on delivering high-quality, engaging content that resonates with players across multiple regulated markets.

Technology and Platform Enhancements

Our Remote Gaming Server (RGS) platform remains central to our growth, enabling us to scale efficiently and distribute content globally. In 2024, we invested in:

- Enhancing platform scalability to support new market launches and increased game distribution.
- Data-driven optimization, improving game engagement and performance.
- Strengthening security and compliance measures, ensuring adherence to strict regulatory requirements.
- Free rounds which will be launched in 2025 and enable more marketing of the games.

These investments will support our long-term strategy and ensure we continue to deliver high-quality gaming experiences.

Responsible Gaming & Compliance

As a trusted gaming content provider, we remain committed to responsible gaming practices and regulatory compliance. In 2024, we:

- Enhanced responsible gaming tools, enabling operators to configure stake limits and features within our games.
- Ensured compliance with stringent regulatory standards across the UK, USA, and Sweden. This includes preparing our platform and games for the recommendations in the UK white paper, including staking limits.
- Continued engagement with regulators and industry stakeholders to maintain best practices in player protection and data security.

We recognise the importance of ensuring a safe and secure gaming environment and will continue to uphold the highest industry standards.

Outlook for 2025

As we look ahead, Gaming Realms is well-positioned for further growth, with a clear strategy and strong foundation. Our focus for 2025 and beyond will be on:

- Entering new regulated markets to drive further international expansion.
- Enhancing our Slingo and slot-based game portfolio to deepen player engagement.
- Expanding our operator partnerships to increase content distribution.
- Investing in platform technology and data analytics to support scalable growth.

With a strong balance sheet, a high-margin business model, and a robust pipeline of new content, we are confident in our ability to deliver sustained success.

Mark Segal
Chief Executive Officer

Financial Review

Gaming Realms delivered another strong financial performance in 2024, achieving record revenue and EBITDA earnings. The operational leverage of the business model was evident once again, driving increased earnings margins.

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 partnerships, and enhancing its unique Slingo games portfolio.

The business continued to demonstrate strong cash generation, with the cash balance increasing by £6.1m during the year to £13.5m (2023: £7.5m). EBITDA-to-cash conversion improved to 49.2% (2023: 49.1%), maintaining a robust level.

To support future growth, the Group increased investment in its games content portfolio, RGS platform and distribution reach. With more markets known or expected to regulate iGaming, these investments position the Group well for continued expansion and long-term success.

Performance
Group revenue increased by 22% to £28.5m (2023: £23.4m), driven primarily by growth in the licensing segment, particularly in core content licensing.

EBITDA rose 33% to £12.3m (2023: £9.2m), while Adjusted EBITDA increased 30% to £13.1m (2023: £10.1m). The business's operational leverage was evident, with the Adjusted EBITDA margin improving to 46% (2023: 43%).

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.

	2024	2023
	£	£
EBITDA	**12,318,504**	9,235,802
Share option and related charges	**767,663**	632,304
Adjusting items	**-**	193,859
Adjusted EBITDA	**13,086,167**	10,061,965

Adjusting items of £0.2m in the prior year related to a management restructure.

The £3.1m increase in EBITDA generated in 2024 has seen the Group record another record profit before tax of £8.3m (2023: £5.2m), an increase of £3.2m.

Operating expenses, primarily revenue-related costs such as license fees, hosting costs and platform provider fees, rose by 23% to £5.9m (2023: £4.8m), aligning with the 23% increase in licensing revenue.

Administrative expenses increased by only 14% to £9.3m (2023: £8.2m), driven by higher staff costs to support growth, along with other business expansion expenses. The slower growth rate compared to the Company's revenue growth has delivered operational leverage which has resulted in profit margins expanding.

Share option and related charges were £0.8m in 2024 (2023: £0.6m).

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

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**

2023	Licensing £	Social publishing £	Head Office £	Total £
Revenue	19,917,366	3,504,157	-	23,421,523
Other income	-	139,562	-	139,562
Marketing expense	(94,533)	(338,030)	(96,110)	(528,673)
Operating expense	(3,442,127)	(1,359,340)	-	(4,801,467)
Administrative expense	(4,763,369)	(1,141,114)	(2,264,497)	(8,168,980)
Adjusted EBITDA	**11,617,337**	**805,235**	**(2,360,607)**	**10,061,965**
Share option and related charges	(103,425)	(9,927)	(518,952)	(632,304)
Adjusting items	(193,859)	-	-	(193,859)
EBITDA	**11,320,053**	**795,308**	**(2,879,559)**	**9,235,802**
Amortisation of intangible assets	(2,488,290)	(930,857)	(444,661)	(3,863,808)
Depreciation of property, plant and equipment	(70,537)	(70,580)	(135,142)	(276,259)
Finance expense	(17,279)	(17,688)	(8,956)	(43,923)
Finance income	96,280	2,820	16,425	115,525
Profit before tax	**8,840,227**	**(220,997)**	**(3,451,893)**	**5,167,337**

Licensing
Total licensing revenue grew by 23% to £24.5m (2023: £19.9m), which can be broken down as follows:

- Content licensing revenue, which increased 28% to £23.8m (2023: £18.6m); and
- Brand licensing revenue, which declined 49% to £0.7m (2023: £1.3m).

The segment delivered £14.5m Adjusted EBITDA in 2024 (2023: £11.6m).

Amortisation increased to £3.1m (2023: £2.5m), reflecting continued investment in content and platform development. Capitalised development spend rose 17% to £4.4m (2023: £3.8m), supporting the expansion of the content portfolio and RGS platform. The increase in both the EBITDA generated and amortisation charge resulted in the segment delivering profit before tax of £11.4m (2023: £8.8m).

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

- Expanding into new regulated markets;
- Enhancing the Slingo games portfolio; and
- Strengthening relationships with partners to drive engagement and growth in existing markets.

West Virginia, where we launched our content in August, was the only notable new market entry in 2024. Despite this, content licensing revenue increased 28% to £23.8m (2023: £18.6m). This growth has been achieved by; launching with 44 new partners globally, delivering a consistent roadmap of premium-quality games, and greater penetration with our existing partners.

At the start of 2025, a further 9 partners have already gone live.

During the year, the Group secured full iGaming supplier licenses in West Virginia, USA and British Columbia, Canada. Our content launched in West Virginia in the second half of 2024, and we expect to go live in British Columbia shortly. With additional market entries planned including in South Africa, Greece and Alberta, Canada, the Group is well positioned for further expansion in 2025.

The high-margin nature of content licensing supports strong operational leverage. This continues to be demonstrated through the 21% increase in segmental expenses (excluding share option and related charges and adjusting items) to £10.0m (2023: £8.3m), while revenue grew 28%.

The Group released 12 new Slingo games in 2024, including *Slingo Press Your Luck* and *Slingo Fowl Play*, along with a series of bespoke Slingo branded games for our partners. Slingo continues to prove highly popular with our partners and players. Slingo's unique genre of game continues to be highly popular with players and drives engagement with our partners.

We continue to partner with leading brands that will complement the Slingo format. During 2024 we launched exciting Slingo game collaborations with partners such as Konami, PlayAGS and Inspired Entertainment. Further partnerships are secured for 2025, including Fishing Bob and Cash Eruption.

North America remains a key market, with content licensing revenue from the region growing to £12.9m, a 59% increase from £8.1m in 2023. The region now represents 54% of total content licensing revenue (2023: 43%). As more U.S. states regulate iGaming, the Group expects continued growth in this region.

Brand licensing
Brand licensing revenue declined 49% to £0.7m (2023: £1.3m), reflecting the impact of two notable deals completed in 2023, including the Entain partnership for Slingo Bingo, which launched in May 2023.

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 delivered a strong performance, with revenues rising 14% to £4.0m (2023: £3.5m).

Marketing investment in the segment was £0.2m (2023: £0.3m), aimed at increasing player engagement, activity and revenues.

Operational costs increased by 16% to £1.6m (2023: £1.4m), mainly due to revenue-linked costs including app-store fees and third-party content royalties.

The segment continues to have a stable underlying cost base, with administrative expenses of £1.2m (2023: £1.1m).

As a result, Adjusted EBITDA for the segment grew 55% to £1.2m for the year, up from £0.8m in 2023.

The amortisation charge for the segment was £0.9m, a 3% reduction on the prior year (2023: £0.9m).

Cashflow and Balance Sheet

The Group's cash balance increased by £6.1m in 2024, reaching £13.5m as of 31 December 2024 (2023: £7.5m), while remaining debt-free.

The Group capitalised £5.4m (2023: £4.6m) into intangible assets as development costs during the year. This £0.8m increase reflects further investment in both the licensing and social publishing segments, supporting the expansion of the Group's unique game portfolio and enhancements to its proprietary RGS platform for greater scale and functionality.

The Group has a strong cash position and is cash generative, so generated interest income of £0.4m (2023: £0.1m) of bank interest income in the year.

Excluding the £5.4m in capitalised development costs, the £11.6m cash inflow from operating activities (2023: £9.3m) was the primary driver of the cash movement. A reconciliation between profit for the year and cash from operating activities is provided below.

	2024	2023
	£	£
Cash flows from operating activities		
Profit for the financial year	**8,841,126**	5,925,003
Adjustments for:		
Depreciation of property, plant and equipment	**321,855**	276,259
Loss on disposal of property, plant and equipment	**3,067**	1,571
Amortisation of intangible fixed assets	**4,009,026**	3,863,808
Other income	**(205,903)**	(139,562)
Other income received during the year	**146,881**	185,184
Finance income	**(443,962)**	(115,525)
Finance expense	**91,275**	43,923
Tax credit	**(500,816)**	(757,666)
Exchange differences	**(918)**	(105,268)
Equity settled share based payment expense	**688,824**	419,961
(Increase) / decrease in trade and other receivables	**(963,811)**	368,986
Increase in trade and other payables	**381,690**	244,710
Decrease in other assets	**139,531**	-
Net cash flows from operating activities before taxation	**12,507,865**	10,211,384
Net tax paid in the year	**(892,088)**	(935,660)
Net cash flows from operating activities	**11,615,777**	9,275,724

Net assets at the year-end were £34.0m (2023: £24.4m).

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 stall 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
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.

During the year the Company completed a share capital reduction, which included the cancellation of the share premium account, in order to create positive distributable reserves. This enables the Company, as it wishes, to pay shareholders dividends or to be used for other valid corporate purposes, such as the purchase of its own shares. In this regard, the Company today announces that it is launching a £6m share buyback programme.

Corporation and deferred taxation
The current year tax credit of £0.5m (2023: £0.8m) largely relates to the recognition of an additional £0.8m deferred tax asset (2023: £1.6m) and £0.2m corporation tax charge (2023: £0.7m).

Geoff Green
Chief Financial Officer

Consolidated Statement of Comprehensive Income

For the year ended 31 December 2024

	2024	2023
	£	£
Revenue	**28,465,754**	23,421,523
Other income	**205,903**	139,562
Marketing expenses	**(367,847)**	(528,673)
Operating expenses	**(5,923,762)**	(4,801,467)
Administrative expenses	**(9,293,881)**	(8,168,980)
Share option and related charges	**(767,663)**	(632,304)
EBITDA before adjusting items	**12,318,504**	9,429,661
Adjusting items	**-**	(193,859)
EBITDA	**12,318,504**	9,235,802
Amortisation of intangible assets	**(4,009,026)**	(3,863,808)
Depreciation of property, plant and equipment	**(321,855)**	(276,259)
Finance expense	**(91,275)**	(43,923)
Finance income	**443,962**	115,525
Profit before tax	**8,340,310**	5,167,337
Tax credit	**500,816**	757,666

Profit for the financial year	**8,841,126**	5,925,003
Other comprehensive income		
Items that will or may be reclassified to profit or loss:		
Exchange loss arising on translation of foreign operations	**(122,391)**	(105,004)
Total other comprehensive loss	**(122,391)**	(105,004)
Total comprehensive income	**8,718,735**	5,819,999
Profit attributable to:		
Owners of the parent	**8,841,126**	5,925,003
	8,841,126	5,925,003
Total comprehensive income attributable to:		
Owners of the parent	**8,718,735**	5,819,999
	8,718,735	5,819,999

Earnings per share	**Pence**	Pence
Basic	**3.00**	2.02
Diluted	**2.87**	1.96

Consolidated Statement of Financial Position

As at 31 December 2024

	31 December 2024	31 December 2023
	£	£
Non-current assets		
Intangible assets	**14,768,578**	13,272,711
Property, plant and equipment	**1,317,019**	367,092
Deferred tax asset	**2,654,415**	1,891,000
Other assets	**-**	139,531
	18,740,012	15,670,334
Current assets		
Trade and other receivables	**6,768,580**	5,060,528
Cash and cash equivalents	**13,512,235**	7,455,316
	20,280,815	12,515,844
Total assets	**39,020,827**	28,186,178
Current liabilities		
Trade and other payables	**3,855,861**	3,383,248
Lease liabilities	**219,131**	52,135
	4,074,992	3,435,383
Non-current liabilities		
Deferred tax liability	**240,338**	219,921
Lease liabilities	**749,193**	133,445
	989,531	353,366

Total liabilities	**5,064,523**	3,788,749
Net assets	**33,956,304**	24,397,429
Equity		
Share capital	**294,826**	29,366,782
Share premium	**-**	87,732,888
Merger reserve	**(68,393,657)**	(67,673,657)
Foreign exchange reserve	**1,322,306**	1,444,697
Retained earnings	**100,732,829**	(26,473,281)
Total equity	**33,956,304**	24,397,429

Consolidated Statement of Cash Flows

For the year ended 31 December 2024

	2024	2023
	£	£
Cash flows from operating activities		
Profit for the financial year	**8,841,126**	5,925,003
Adjustments for:		
Depreciation of property, plant and equipment	**321,855**	276,259
Loss on disposal of property, plant and equipment	**3,067**	1,571
Amortisation of intangible fixed assets	**4,009,026**	3,863,808
Other income	**(205,903)**	(139,562)
Other income received during the year	**146,881**	185,184
Finance income	**(443,962)**	(115,525)
Finance expense	**91,275**	43,923
Tax credit	**(500,816)**	(757,666)
Exchange differences	**(918)**	(105,268)
Equity settled share based payment expense	**688,824**	419,961
(Increase)/ decrease in trade and other receivables	**(963,811)**	368,986
Increase in trade and other payables	**381,690**	244,710
Decrease in other assets	**139,531**	-
Net cash flows from operating activities before taxation	**12,507,865**	10,211,384
Net tax paid in the year	**(892,088)**	(935,660)
Net cash flows from operating activities	**11,615,777**	9,275,724
Investing activities		
Acquisition of property, plant and equipment	**(205,413)**	(89,715)
Acquisition of intangible assets	**(163,378)**	(157,751)
Capitalised development costs	**(5,448,619)**	(4,633,403)
Interest received	**418,095**	85,679
Net cash used in investing activities	**(5,399,315)**	(4,795,190)
Financing activities		
Principal paid on lease liability	**(249,049)**	(236,659)
Issue of share capital on exercise of options	**151,316**	245,220

Interest paid	**(44,457)**	(28,538)
Net cash used in financing activities	**(142,190)**	(19,977)
Net increase in cash and cash equivalents	**6,074,272**	4,460,557
Cash and cash equivalents at beginning of year	**7,455,316**	2,922,775
Exchange (loss) / gain on cash and cash equivalents	**(17,353)**	71,984
Cash and cash equivalents at end of year	**13,512,235**	7,455,316

Consolidated Statement of Changes in Equity

For the year ended 31 December 2024

	Share capital	Share premium	Merger reserve	Foreign Exchange Reserve	Retained earnings	Total equity
	£	£	£	£	£	£
1 January 2023	**29,200,676**	**87,653,774**	**(67,673,657)**	**1,549,701**	**(32,818,245)**	**17,912,249**
Profit for the year	-	-	-	-	5,925,003	5,925,003
Other comprehensive income	-	-	-	(105,004)	-	(105,004)
Total comprehensive income for the year	-	-	-	(105,004)	5,925,003	5,819,999
Contributions by and distributions to owners						
Share-based payment on share options	-	-	-	-	419,961	419,961
Exercise of options	166,106	79,114	-	-	-	245,220
31 December 2023	**29,366,782**	**87,732,888**	**(67,673,657)**	**1,444,697**	**(26,473,281)**	**24,397,429**

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 income	-	-	-	(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**

Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

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 2024.

The financial information set out in this document does not constitute the Group's statutory accounts for the year ended 31 December 2024 or 31 December 2023.

Statutory accounts for the year ended 31 December 2023 have been filed with the Registrar of Companies and those for the year ended 31 December 2024 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 2024 is unmodified.

The independent auditor's reports on the Annual Report and Accounts for the year ended 31 December 2024 and 31 December 2023 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 2027 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 2026, 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 for the next 12 months.

Adoption of new and revised standards

The following amendments are effective for the year beginning 1 January 2024:

- IFRS 16 Leases (Amendment - Liability in a Sale and Leaseback);
- IAS 1 Presentation of Financial Statements (Amendment - Classification of Liabilities as Current or Non-current);
- IAS 1 Presentation of Financial Statements (Amendment - Non-current Liabilities with Covenants); and
- IAS 7 Statement of Cash Flow & IFRS 7 Financial Instruments: Disclosures (Amendment - Supplier Finance Arrangements).

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 2025:

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

The following amendments are 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 Group is currently assessing the impact of these new accounting standards and amendments. The Group does not expect any of the standards or amendments issued by the IASB, but not yet effective, to have a material impact on the Group.

2. ADJUSTED EBITDA

EBITDA is profit before interest, tax, depreciation and amortisation and is a non-GAAP measure. Adjusted EBITDA is EBITDA before 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:

	2024	2023
	£	£
Other income	(322,500)	**-**
Legal expenses	322,500	**-**
Restructuring costs	-	193,859
Adjusting items	-	193,859

The adjusted other income and legal expenses in the current year relate to an ongoing legal case. The other income represents costs reimbursed and expected to be reimbursed in relation to the matter. Restructuring costs in the prior year of £0.2m relate to a management restructure.

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 partners in Europe and North America
- Social Publishing - providing freemium games to the US

	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)**
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**

2023	Licensing £	Social publishing £	Head Office £	Total £
Revenue	19,917,366	3,504,157	-	23,421,523
Other income	-	139,562	-	139,562
Marketing expense	(94,533)	(338,030)	(96,110)	(528,673)
Operating expense	(3,442,127)	(1,359,340)	-	(4,801,467)
Administrative expense	(4,763,369)	(1,141,114)	(2,264,497)	(8,168,980)
Share option and related charges	(103,425)	(9,927)	(518,952)	(632,304)
EBITDA before adjusting items	11,513,912	795,308	(2,879,559)	9,429,661
Adjusting items	(193,859)	-	-	(193,859)
EBITDA	11,320,053	795,308	(2,879,559)	9,235,802
Amortisation of intangible assets	(2,488,290)	(930,857)	(444,661)	(3,863,808)
Depreciation of property, plant and equipment	(70,537)	(70,580)	(135,142)	(276,259)
Finance expense	(17,279)	(17,688)	(8,956)	(43,923)
Finance income	96,280	2,820	16,425	115,525
Profit before tax	8,840,227	(220,997)	(3,451,893)	5,167,337

4. TAXATION

	2024 **£**	2023 £
Current tax		

Current tax charge	**(252,821)**	(745,653)
Adjustment for current tax of prior periods	**24,602**	43,160
Total current tax	**(228,219)**	(702,493)
Deferred tax		
Movement on deferred tax asset	**763,415**	1,603,593
Overseas temporary differences	**(34,380)**	(143,434)
Total deferred tax credit	**729,035**	1,460,159
Total tax credit	**500,816**	757,666

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

	2024	2023
	£	£
Profit before tax for the year	**8,340,310**	5,167,337
Expected tax at effective rate of corporation tax in the UK of 25% (2023: 23.52%)	**2,085,078**	1,215,358
Expenses not deductible for tax purposes	**207,594**	47,717
Income not chargeable for tax purposes	**(51,476)**	(32,825)
Share scheme deductions under Part 12 CTA 09	**(63,173)**	(62,044)
Effects of overseas taxation	**86,289**	292,759
Adjustment for tax in respect of prior periods	**(24,602)**	(43,160)
Research and development tax credit	**(118,250)**	(159,701)
Restriction of use of tax losses	**145,263**	-
Movement in deferred tax not previously recognised	**(1,140,859)**	(590,553)
Difference between current and deferred tax rates	**-**	(30,116)
Recognition of deferred tax asset on losses previously unrecognised	**(1,626,680)**	(1,395,101)
	(500,816)	(757,666)

The Group has a net corporation tax receivable at the balance sheet date of £623,782 (2023: creditor of £34,670) being the £228,219 current tax charge for the year, less £892,088 payments made during the year (including settlement of the brought forward payable) and £5,417 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:

	2024	2023
	£	£
Deferred tax assets		
Tax losses carried forward	**1,513,556**	1,891,000
Unexercised share options	**1,140,859**	-

Deferred tax assets	**2,654,415**	1,891,000
Deferred tax liabilities		
Overseas temporary differences	**(240,338)**	(219,921)
Deferred tax liabilities	**(240,338)**	(219,921)
Net deferred tax asset	**2,414,077**	1,671,079

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

	2024	2023
	£	£
Deferred tax asset recognised for losses	**(377,444)**	1,603,593
Deferred tax asset for deduction on unexercised share options	**1,140,859**	-
Overseas temporary differences	**(34,380)**	(219,026)
Unwind of deferred tax liability on business combinations	**-**	75,592
Total deferred tax credit	**729,035**	1,460,159

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.

	2024	2023
	£	£
Profit after tax attributable to the owners of the parent Company	**8,841,126**	5,925,003
	Number	Number
Denominator - basic		
Weighted average number of ordinary shares	**294,732,077**	292,715,123
Denominator - diluted		
Weighted average number of ordinary shares	**294,732,077**	292,715,123
Weighted average number of option shares	**13,415,329**	9,961,871
Weighted average number of shares	**308,147,406**	302,676,994

	Pence	Pence
Basic earnings per share	**3.00**	2.02
Diluted earnings per share	**2.87**	1.96

6. INTANGIBLE ASSETS

	Goodwill	**Customer database**	**Software**	**Development costs**	**Licenses**	**Domain names**	**Intellectual Property**	**Total**
	£	**£**	**£**	**£**	**£**	**£**	**£**	**£**
Cost								
At 1 January 2023	6,799,250	1,490,537	1,408,831	21,866,682	319,471	8,874	5,859,424	37,753,069
Additions	-	-	16,627	4,633,403	141,124	-	-	4,791,154
Disposals	-	(5,124)	-	-	(80,398)	-	-	(85,522)
Exchange differences	(53,694)	-	-	(36,573)	(292)	-	-	(90,559)
At 31 December 2023	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**
Accumulated amortisation and impairment								
At 1 January 2023	1,650,000	1,490,537	1,383,471	15,253,140	129,430	8,874	5,414,765	25,330,217
Amortisation charge	-	-	33,347	3,239,928	145,874	-	444,659	3,863,808
Disposals	-	(5,124)	-	-	(80,398)	-	-	(85,522)
Exchange differences	-	-	-	(13,137)	65	-	-	(13,072)
At 31 December 2023	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**
Net book value								
At 31 December 2023	5,095,556	-	8,640	7,983,581	184,934	-	-	13,272,711
At 31 December 2024	**5,040,804**	**-**	**-**	**9,586,162**	**125,820**	**-**	**15,792**	**14,768,578**

7. SHARE CAPITAL

Ordinary shares

	2024 Number	**2024 £**	2023 Number	2023 £
Ordinary shares issued and fully paid of 0.1 pence each (2023: 10 pence each)	**294,826,444**	**294,826**	293,667,839	29,366,782

The increase of 1,158,605 ordinary shares relates to the exercise of share options during the year. The authorised number of shares at 31 December 2024 was 300,873,443 (31 December 2023: 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
		£	£
At 1 January 2023	292,006,775	29,200,676	87,653,774
Exercise of share options	1,661,064	166,106	79,114
At 31 December 2023	293,667,839	29,366,782	87,732,888
Exercise of share options	1,158,605	115,861	35,455
Capital reduction	-	(29,187,817)	(87,768,343)
At 31 December 2024	294,826,444	294,826	-