

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) (the “FSMA”), who specialises in advising on the acquisition of shares and other securities if you are resident in the UK or, if not, from another appropriately authorised independent adviser under applicable laws, if you are located in any other jurisdiction.**

This document which comprises an AIM admission document prepared in accordance with the AIM Rules for Companies, has been issued in connection with an application for admission to trading on AIM of the entire issued, and to be issued, share capital of the Company. This document does not constitute an offer or any part of an offer of transferable securities to the public within the meaning of sections 85 and 102B of the FSMA or otherwise. Accordingly, this document does not constitute a prospectus for the purposes of sections 85 of the FSMA or otherwise, and has not been drawn up in accordance with the Prospectus Regulation Rules or filed with or approved by, or filed with, the FCA or any other competent authority.

Application has been made for the ordinary share capital of the Company in issue and to be issued pursuant to the Placing, to be admitted to trading on AIM. It is expected that Admission will become effective and that trading in the Ordinary Shares will commence on AIM on 3 November 2025.

**AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the FCA. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. Each AIM company is required pursuant to the AIM Rules for Companies to have a nominated adviser. The nominated adviser is required to make a declaration to the London Stock Exchange on admission in the form set out in Schedule Two to the AIM Rules for Nominated Advisers. The London Stock Exchange has not itself examined or approved the contents of this document.**

The Directors, whose names appear on page 13 of this document, and the Company accept responsibility for the information contained in this document and for compliance with the AIM Rules for Companies. To the best of the knowledge and belief of the Company and the Directors (each of whom has taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts, and does not omit anything likely to affect the import of such information.

**Prospective investors should read this document in its entirety. An investment in the Company is speculative and involves a high degree of risk and prospective investors should consider carefully the risk factors set out in Part 2 of this document.**

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## Winvia Entertainment plc

*(Incorporated under the Companies Act 2006 and registered in England and Wales with registered number 03755182)*

### **Placing of 20,512,820 new Ordinary Shares at a price of 195 pence per Ordinary Share and Admission to trading on AIM**



**SHORE CAPITAL**  
CAPITAL MARKETS

**Nominated Adviser to the Company**  
**Shore Capital and Corporate Limited**

**Sole Bookrunner and Broker to the Company**  
**Shore Capital Stockbrokers Limited**

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#### **Ordinary Share Capital immediately following Admission**

Issued and fully paid

| Number      | Amount      |
|-------------|-------------|
| 105,126,590 | £525,632.95 |

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Shore Capital and Corporate Limited (“**SCC**”), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company as nominated adviser in connection with the Placing and Admission and accordingly will not be responsible to any other person (including any recipient of this document) for providing the protections afforded to clients of SCC or for providing advice in relation to the Placing and Admission or any other matter referred to in this document. SCC’s responsibilities as the Company’s nominated adviser under the AIM Rules for Companies and the AIM Rules for Nominated Advisers will be owed solely to the London Stock Exchange and not to the Company, the Directors or to any other person in respect of such person’s decision to acquire shares in the Company in reliance on any part of this document. Apart from the responsibilities and liabilities, if any, which may be imposed on SCC by the FSMA or the regulatory regime established under it, SCC does not accept any responsibility whatsoever for the contents of this document and no representation or warranty, express or implied, is made by SCC with respect to the accuracy or completeness of this document or any part of it.

Shore Capital Stockbrokers Limited ("**SCS**" and, together with SCC, "**Shore Capital**"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company as sole broker and sole bookrunner in connection with the Placing and Admission and accordingly will not be responsible to any other person (including any recipient of this document) for providing the protections afforded to clients of SCS or for providing advice in relation to the Placing and Admission or any other matter referred to in this document. Apart from the responsibilities and liabilities, if any, which may be imposed on SCS by the FSMA or the regulatory regime established under it, SCS does not accept any responsibility whatsoever for the contents of this document and no representation or warranty, express or implied, is made by SCS with respect to the accuracy or completeness of this document or any part of it.

Copies of this document will be available subject to certain restrictions relating to persons resident in certain overseas jurisdictions, on the Company's website at – <https://winvia.co.uk/>.

Dated: 28 October 2025

## IMPORTANT INFORMATION

### GENERAL

This document should be read in its entirety before making any decision to subscribe for Ordinary Shares. Prospective investors should rely only on the information contained in this document. No person has been authorised to give any information or make any representations other than as contained in this document and, if given or made, such information or representations must not be relied on as having been authorised by the Company, Shore Capital or any of their respective affiliates, officers, directors, partners, employees or agents.

Without prejudice to the Company's obligations under applicable law and regulation and the AIM Rules for Companies, neither the delivery of this document nor any subscription or purchase made under this document shall, under any circumstances, create any implication that there has been no change in the affairs of the Company or the Group since the date of this document or that the information contained herein is correct as at any time subsequent to its date.

Prospective investors in the Company must not treat the contents of this document or any subsequent communications from the Company, Shore Capital or any of their respective affiliates, officers, directors, partners, employees or agents as advice relating to legal, taxation, accounting, regulatory, investment or any other matters. Each prospective investor should consult with their own advisers as needed to make its investment decision and to determine whether it is legally permitted to hold Ordinary Shares under applicable legal investment or similar laws or regulations. Investors should be aware that they may be required to bear the financial risks of an investment in Ordinary Shares for an indefinite period of time.

The Company does not accept any responsibility for the accuracy or completeness of any information reported by the press or other media, nor the fairness or appropriateness of any forecasts, views or opinions expressed by the press or other media or any other person regarding the Placing, the Company and/or its subsidiaries. The Company makes no representation as to the appropriateness, accuracy, completeness or reliability of any such information or publication.

As required by the AIM Rules for Companies, the Company will update the information provided in this document by means of a supplement to it if a significant new factor that may affect the evaluation of the Placing by prospective investors occurs prior to Admission or if it is noted that this document contains any mistake or substantial inaccuracy. This document and any supplement thereto will be made public in accordance with the AIM Rules for Companies.

This document is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation, by the Company, Shore Capital or any of their respective representatives, that any recipient of this document should subscribe for or purchase any of the Ordinary Shares.

Prior to making any decision as to whether to subscribe for or purchase any Ordinary Shares, prospective investors should read the entirety of this document and, in particular, the section headed "Risk Factors" in

Part 2 of this document. Investors should ensure that they read the whole of this document and not just rely on key information or information summarised within it.

In making an investment decision, prospective investors must rely upon their own examination (or an examination by the prospective investor's FSMA authorised or other appropriate advisers) of the Company and the terms of this document, including the risks involved. Any decision to purchase Ordinary Shares should be based solely on this document and the prospective investor's own (or such prospective investor's FSMA authorised or other appropriate advisers') examination of the Company.

Investors who subscribe for Placing Shares in the Placing will be deemed to have acknowledged that: (i) they have not relied on Shore Capital or any person affiliated with them in connection with any investigation of the accuracy of any information contained in this document for their investment decision; (ii) they have relied only on the information contained in this document; and (iii) no person has been authorised to give any information or to make any representation concerning the Company or the Ordinary Shares (other than as contained in this document) and, if given or made, any such other information or representation has not been relied upon as having been authorised by or on behalf of the Company, the Directors or Shore Capital.

None of the Company, the Directors, Shore Capital or any of their respective representatives makes any representation to any subscriber or purchaser of Ordinary Shares regarding the legality of an investment by such subscriber or purchaser.

In connection with the Placing, SCS and any of its affiliates, acting as investors for their own accounts, may acquire Ordinary Shares, and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such Ordinary Shares and other securities of the Company or related investments in connection with the Placing or otherwise. Accordingly, references in this document to the Ordinary Shares being offered, subscribed, purchased, acquired, placed or otherwise dealt with should be read as including any offer to, or subscription, purchase, acquisition, dealing or placing by SCS or any of its affiliates acting as investors for their own accounts. SCS does not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

Shore Capital and any of their affiliates may have engaged in transactions with, and provided various investment banking, financial advisory or other services to, the Company, for which they would have received customary fees. Shore Capital and any of their affiliates may provide such services to the Company and any of its affiliates in the future.

## **FORWARD LOOKING STATEMENTS**

This document includes statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “plans”, “projects”, “anticipates”, “expects”, “intends”, “may”, “will”, or “should”, or, in each case, their negative or other variations or comparable terminology.

All forward-looking statements address matters that involve risks and uncertainties. Accordingly, there are or will be important factors that could cause the Group’s actual results to differ materially from those indicated in these statements. These factors include, but are not limited to, those described in Part 2 of this document entitled “Risk Factors” which should be read in conjunction with the other cautionary statements that are included in this document. Any forward-looking statements in this document reflect the Company’s current views, intentions, beliefs or expectations with respect to future events and are subject to these and other risks, uncertainties and assumptions relating to the Company’s operations, results of operations, growth strategy and liquidity.

These forward-looking statements speak only as at the date of this document. Subject to any applicable obligations, the Company undertakes no obligation to update publicly or review any forward-looking statement, whether as a result of new information, future developments or otherwise. All subsequent written and oral forward-looking statements attributable to the Group or individuals acting on behalf of the Group are expressly qualified in their entirety by this paragraph. Prospective investors should specifically consider the factors identified in this document which could cause actual results to differ before making an investment decision.

## **INFORMATION TO DISTRIBUTORS**

### **UK Product Governance Requirements**

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Requirements**”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the UK MiFIR Product Governance Requirements) may otherwise have with respect thereto, the Ordinary Shares have been subject to a product approval process, which has determined that the Ordinary Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in paragraphs 3.5 and 3.6 of the FCA Handbook Conduct of Business Sourcebook; and (ii) eligible for distribution through all permitted distribution channels (the “**Target Market Assessment**”). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Ordinary Shares may decline and investors could lose all or part of their investment; the Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be

able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the Target Market Assessment, SCS will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapters 9A or 10A respectively of the FCA Handbook Conduct of Business Sourcebook; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Ordinary Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Ordinary Shares and determining appropriate distribution channels.

## **EU Product Governance Requirements**

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Ordinary Shares have been subject to a product approval process, which has determined that the Ordinary Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**EU Target Market Assessment**"). Notwithstanding the EU Target Market Assessment, distributors should note that: the price of the Ordinary Shares may decline and investors could lose all or part of their investment; the Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The EU Target Market Assessment is without prejudice to any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the EU Target Market Assessment, SCS will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the EU Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Ordinary Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Ordinary Shares and determining appropriate distribution channels.

## **NOTICE TO PROSPECTIVE INVESTORS**

### **General**

The distribution of this document in certain jurisdictions may be restricted by law and therefore persons into whose possession this document comes should inform themselves and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

No action has been or will be taken in any jurisdiction that would permit a public offering of the Ordinary Shares, or possession or distribution of this document or any other offering material in any country or jurisdiction where action for that purpose is required. Accordingly, the Ordinary Shares may not be offered or sold, directly or indirectly, and neither this document nor any other offering material or advertisement in connection with the Ordinary Shares may be distributed or published in or from any country or jurisdiction except in circumstances that will result in compliance with any and all applicable rules and regulations of any such country or jurisdiction. Persons into whose possession this document comes should inform themselves about and observe any restrictions on the distribution of this document and the offer of the Ordinary Shares contained in this document. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This document does not constitute an offer to

subscribe for any of the Ordinary Shares to any person in any jurisdiction to whom it is unlawful to make such offer or solicitation in such jurisdiction.

#### **Notice to prospective investors in the United Kingdom**

No Ordinary Shares have been offered or will be offered pursuant to the Placing to the public in the United Kingdom prior to the publication of a prospectus in relation to the Ordinary Shares which has been approved by the FCA, except that the Ordinary Shares may be offered to the public at any time:

- (a) to any legal entity which is a qualified investor as defined in Article 2 of the Prospectus Regulation;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the Prospectus Regulation); or
- (c) in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of the Ordinary Shares shall require the Company or any other person to publish a prospectus pursuant to section 85 of the FSMA or supplemental prospectus pursuant to Article 23 of the Prospectus Regulation. For the purposes of this provision, the expression an “offer to the public” in relation to the Ordinary Shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any Ordinary Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Ordinary Shares.

Neither the Company, Shore Capital nor any other person has authorised, nor do they authorise, the making of any offer of Ordinary Shares in circumstances in which an obligation arises for the Company to publish a prospectus or a supplemental prospectus in the United Kingdom in respect of such offer.

In addition, in the United Kingdom, this document is only being directed at persons who are “**qualified investors**” within the meaning of Article 2 of the Prospectus Regulation and who are (i) persons having professional experience in matters relating to investments, i.e. investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**FPO**”); (ii) high net-worth companies, unincorporated associations and other bodies within the meaning of Article 49 of the FPO; and/or (iii) persons to whom it is otherwise lawful to distribute it without any obligation to issue a prospectus approved by competent regulators. Any investment or investment activity to which this document relates is only available to such persons. It is not intended that this document be distributed or passed on, directly or indirectly, to any other class of person and in any event, and under no circumstances should persons of any other description rely on or act upon the contents of this document.

#### **Notice to prospective investors in the European Economic Area**

In relation to each member state of the European Economic Area (each, a “**Relevant State**”), no Ordinary Shares have been offered or will be offered pursuant to the Placing to the public in that Relevant State, except that the Ordinary Shares may be offered to the public in that Relevant State at any time:

- (d) to any legal entity which is a qualified investor as defined in Article 2 of the EU Prospectus Regulation;
- (e) to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the EU Prospectus Regulation); or
- (f) in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,

provided that no such offer of Ordinary Shares shall require the Company or any other person to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation. For the purposes of this provision, the expression “an offer to the public” in relation to the Ordinary Shares in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and any Ordinary Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Ordinary Shares, and the expression “**EU Prospectus Regulation**” means Regulation (EU) 2017/1129.

Neither the Company, Shore Capital nor any other person has authorised, nor do they authorise, the making of any offer of Ordinary Shares in circumstances in which an obligation arises for the Company to publish a prospectus or a supplemental prospectus for such offer.



In the case of any Ordinary Shares being offered to a financial intermediary as that term is used in Article 5(1) of the Prospectus Regulation, each such financial intermediary will be deemed to have represented, acknowledged and agreed to and with the Company, the Directors and SCS that the Ordinary Shares acquired by it have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer to the public other than their offer or resale in a Relevant State to qualified investors, in circumstances in which the prior consent of the SCS has been obtained to each such proposed offer or resale.

## **NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED STATES**

This document does not constitute an offer to sell, or the solicitation of an offer to buy, shares in any jurisdiction in which such offer or solicitation is unlawful and, in particular, is not to be forwarded, distributed, mailed or otherwise transmitted in or into or from the United States, its territories or possessions, subject to certain limited exceptions. The issue of the Ordinary Shares has not and will not be registered under the US Securities Act, and the Ordinary Shares may not be offered or sold in the United States absent registration or an exemption from, or a transaction not subject to, registration under the US Securities Act. With limited exception, the Ordinary Shares are only being offered and sold outside the United States to persons who are not US Persons (within the meaning of Regulation S of the US Securities Act ("**Regulation S**") in transactions complying with Regulation S, which provides an exemption from the requirement to register the offer and sale under the US Securities Act. There will be no public offering of the Ordinary Shares in the United States.

The Ordinary Shares have not been approved or disapproved by the SEC or by any US state securities commission or authority, nor has any such US authority passed on the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence.

## **NOTICE TO ISRAELI INVESTORS**

This document does not constitute a prospectus under the Israeli Securities Law, 5728-1968, and has not been filed with or approved by the Israel Securities Authority. In Israel, as set forth in Section 15A(B)(1) of the Israeli Securities Law, this document may be distributed only to, and be directed only at, investors listed in the first addendum to the Israeli Securities Law (the "**Addendum**"), consisting primarily of joint investment in trust funds; provident funds; insurance companies; banks; portfolio managers, investment advisers, members of the Tel Aviv Stock Exchange Ltd., underwriters, each purchasing for their own account; venture capital funds; entities with equity in excess of ILS 50 million and qualified individuals, each as defined in the Addendum (as it may be amended from time to time), collectively referred to as Qualified Israeli Investors. Qualified Israeli Investors shall be required to provide the Company with written declarations and ancillary certificates confirming that they fall within the scope of the Addendum, as deemed necessary by the Company.

## **NO INCORPORATION OF WEBSITE INFORMATION**

The contents of the Company's website, any website mentioned in this document or any website directly or indirectly linked to these websites have not been verified and do not form part of this document and prospective investors should not rely on such information.

## **ROUNDING**

The financial information and certain other figures in this document have been subject to rounding adjustments. Therefore, the sum of numbers in a table (or otherwise) may not conform exactly to the total figure given for that table. In addition, certain percentages presented in this document reflect calculations based on the underlying information prior to rounding and accordingly may not conform exactly to the percentages that would be derived if the relevant calculations were based on the rounded numbers.

## **CURRENCIES**

In this document, references to "sterling", "£", "penny", "pence" and "p" are to the lawful currency of the United Kingdom.

In this document, references to “euro”, “€”, “cent”, “cents” and “c” are to the lawful currency of the European Union.

In this document, references to “leu”, “lei”, “RON”, “ban”, “bani” are to the lawful currency of Romania.

Unless otherwise indicated, the financial information contained in this document has been expressed in sterling. The Group presents its financial statements in sterling.

## **PRESENTATION OF FINANCIAL INFORMATION**

The audited consolidated historical financial information in respect of the Company for the 12 months ended 30 April 2023, eight months ended 31 December 2023 and 12 months ended 31 December 2024, which is set out in Section B of Part 3 of this document, has been prepared in accordance with IFRS.

The audited consolidated historical financial information in respect of the Crowd Group for the three years ended 31 December 2022, 31 December 2023 and 31 December 2024, which is set out in Section D of Part 3 of this document, has been prepared in accordance with IFRS.

The unaudited interim financial information of the Group for the six month period ended 30 June 2024, which is set out in Section E of Part 3 of this document, has been prepared in accordance with IFRS.

The unaudited *pro forma* income statement of the Group, which is set out in Section F of Part 3 of this document, has been prepared for illustrative purposes only and by its nature addresses a hypothetical situation as if certain transactions occurred as at 1 January 2024 and does not, therefore, represent the Group’s actual financial position or results and is prepared on the basis of the notes set out in such *pro forma*.

## **NON-IFRS INFORMATION**

Certain non-financial measures such as EBITDA (earnings before interest, tax, depreciation and amortisation), Adjusted EBITDA (EBITDA adjusted for exceptional costs or income and gains or losses related to foreign exchange movements), and Adjusted Operating Cash Flow (Operating Cash Flow per IFRS adjusted for non-cash consideration in respect of acquisitions and exceptional P&L and cash movements) have been included in the financial information contained in this Document as the Directors believe that these present important alternative measures with which to assess the Group’s performance. These measures should not be considered as an alternative to revenue and profit before taxation, which are IFRS measures, or other measures of performance under IFRS. In addition, the Company’s calculation of EBITDA and Adjusted EBITDA may be different from the calculation used by other companies and therefore comparability may be limited.

## **PRESENTATION OF MARKET AND OTHER DATA**

Unless the source is otherwise identified, the market, economic and industry data and statistics in this document constitute management’s estimates, using underlying data from third parties. The Company has obtained market and economic data and certain industry statistics from internal reports, as well as from third-party sources, as described in the footnotes to such information. All third-party information set out in this document has been accurately reproduced and, so far as the Company is aware and has been able to ascertain from information published by the relevant third-party, no facts have been omitted which would render the reproduced information inaccurate or misleading. Such third-party information has not been audited or independently verified and the Company and the Directors accept no responsibility for its accuracy or completeness.

Market and industry data is inherently predictive and speculative, and is not necessarily reflective of actual market conditions. Statistics in such data are based on market research, which itself is based on sampling and subjective judgments by both the researchers and the respondents, including judgments about what types of products and transactions should be included in the relevant market. The value of comparisons of statistics for different markets is limited by many factors, including that: (i) the markets are defined differently; (ii) the underlying information was gathered by different methods; and (iii) different assumptions were applied in compiling the data. Consequently, the industry publications and other reports referred to above generally



state that the information contained therein has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed and, in some instances, these reports and publications state expressly that they do not assume liability for such information.

## **INTERPRETATION**

Certain terms used in this document, including capitalised terms and certain technical and other terms, are defined in the section of this document entitled “Definitions”.

All references to legislation in this document are to the legislation of England and Wales unless the contrary is indicated. Any reference to any provision of any legislation or regulation shall include any amendment, modification, re-enactment or extension thereof. Unless otherwise stated, statements made in this document are based on the law and practice currently in force in England and Wales and are subject to changes therein.

Words importing the singular shall include the plural and vice versa, and words importing the masculine gender shall include the feminine or neutral gender.

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## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

|                                                                         |                  |
|-------------------------------------------------------------------------|------------------|
| Publication of this document                                            | 28 October 2025  |
| Admission effective and dealings commence in the Ordinary Shares on AIM | 3 November 2025  |
| CREST accounts credited (as applicable)                                 | 3 November 2025  |
| Despatch of definitive share certificates (as applicable)               | 17 November 2025 |

**Note:** All times are references to times in London, UK. Each of the times and dates in the table above and mentioned elsewhere in this document are indicative only and may be subject to change at the absolute discretion of the Company and Shore Capital.

## PLACING STATISTICS

### Placing Statistics

|                                                                                                     |                |
|-----------------------------------------------------------------------------------------------------|----------------|
| Placing Price                                                                                       | 195 pence      |
| Number of existing Ordinary Shares immediately prior to Admission                                   | 84,613,770     |
| Number of Placing Shares                                                                            | 20,512,820     |
| Enlarged Share Capital immediately following Admission                                              | 105,126,590    |
| Percentage of Enlarged Share Capital represented by Placing Shares                                  | 19.5 per cent. |
| Proceeds of the Placing receivable by the Company before expenses                                   | £40.0 million  |
| Proceeds of the Placing receivable by the Company after expenses                                    | £35.2 million  |
| Expected market capitalisation of the Company at the Placing Price following Admission <sup>1</sup> | £205.0 million |

#### Note:

1. The market capitalisation of the Company at any given time will depend on the market price of the Ordinary Shares at that time. There can be no assurance that the market price of an Ordinary Share will at any given time equal or exceed the Placing Price

### Dealing Codes

|          |                      |
|----------|----------------------|
| AIM TIDM | WVIA                 |
| ISIN     | GB00BP084X98         |
| SEDOL    | BP084X9              |
| LEI      | 213800A7RTSCF8IWQ247 |

## DIRECTORS, SECRETARY AND ADVISERS

|                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                        |
|--------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Directors</b>                                                               | <p>Joanne Marie Bucci (<i>Independent Non-Executive Chair</i>)<br/> Mihai Manoila (<i>Chief Executive Officer</i>)<br/> David Harry Nicholas Perry (<i>Chief Financial Officer</i>)<br/> Charles Alistair Neilson Butler (<i>Non-Executive Director</i>)<br/> Timothy John Clive Lloyd-Hughes (<i>Independent Non-Executive Director</i>)<br/> Simon Charles Fairchild (<i>Independent Non-Executive Director</i>)</p> |
| <b>Company Secretary</b>                                                       | Kerin Williams                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Registered Office</b>                                                       | <p>2 Plato Place<br/> 72-74 St Dionis Road<br/> London<br/> SW6 4TU</p>                                                                                                                                                                                                                                                                                                                                                |
| <b>Company's website</b>                                                       | winvia.co.uk                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Telephone number</b>                                                        | +44 (0)20 7371 8866                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Nominated Adviser</b>                                                       | <p>Shore Capital and Corporate Limited<br/> Cassini House<br/> 57 St James's Street<br/> London<br/> SW1A 1LD</p>                                                                                                                                                                                                                                                                                                      |
| <b>Sole Broker and Sole Bookrunner</b>                                         | <p>Shore Capital Stockbrokers Limited<br/> Cassini House<br/> 57 St James's Street<br/> London<br/> SW1A 1LD</p>                                                                                                                                                                                                                                                                                                       |
| <b>UK Solicitors to the Company</b>                                            | <p>Bryan Cave Leighton Paisner LLP<br/> Governor's House<br/> 5 Laurence Pountney Hill<br/> London<br/> EC4R 0BR</p>                                                                                                                                                                                                                                                                                                   |
| <b>Romanian Solicitors to the Company</b>                                      | <p>Radu Taracila Padurari Retevoescu SCA<br/> Charles de Gaulle Plaza, 5th floor<br/> 15 Charles de Gaulle Square<br/> Bucharest<br/> Romania 011857</p>                                                                                                                                                                                                                                                               |
| <b>UK Solicitors to the Nominated Adviser, Sole Broker and Sole Bookrunner</b> | <p>Osborne Clarke LLP<br/> One London Wall<br/> London<br/> EC2Y 5EB</p>                                                                                                                                                                                                                                                                                                                                               |
| <b>Reporting Accountant and Auditor</b>                                        | <p>BDO LLP<br/> 55 Baker Street<br/> London<br/> W1U 7EU</p>                                                                                                                                                                                                                                                                                                                                                           |
| <b>Registrars</b>                                                              | <p>Equiniti Limited<br/> Highdown House<br/> Yeoman Way<br/> Worthing, West Sussex<br/> BN99 3HH</p>                                                                                                                                                                                                                                                                                                                   |
| <b>Financial PR Consultants</b>                                                | <p>Alma Strategic Communications Limited<br/> 71-73 Carter Lane<br/> London<br/> EC4V 5EQ</p>                                                                                                                                                                                                                                                                                                                          |

## DEFINITIONS

The following definitions apply throughout this document, unless the context otherwise requires:

|                                                |                                                                                                                                                                                     |
|------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>“£” and “p”</b>                             | means respectively pounds and pence Sterling, the lawful currency of the UK.                                                                                                        |
| <b>“2006 Act”</b>                              | means the UK Companies Act 2006.                                                                                                                                                    |
| <b>“360 Platform”</b>                          | means the player account management and business management tool owned by the Group.                                                                                                |
| <b>“Adjusted EBITDA”</b>                       | means EBITDA adjusted for exceptional costs or income and gains or losses related to foreign exchange movements.                                                                    |
| <b>“Admission”</b>                             | means the admission of the Ordinary Shares, in issue and to be issued pursuant to the Placing, to trading on AIM becoming effective in accordance with the AIM Rules for Companies. |
| <b>“AI”</b>                                    | means artificial intelligence.                                                                                                                                                      |
| <b>“AIM”</b>                                   | means AIM, a market operated by the London Stock Exchange.                                                                                                                          |
| <b>“AIM Rules for Companies”</b>               | means the AIM Rules for Companies published by the London Stock Exchange from time to time.                                                                                         |
| <b>“AIM Rules for Nominated Advisers”</b>      | means the AIM Rules for Nominated Advisers published by the London Stock Exchange from time to time.                                                                                |
| <b>“Articles”</b>                              | means the articles of association of the Company, a summary of which is set out in paragraph 4 of Part 5 of this document.                                                          |
| <b>“B2B”</b>                                   | means business to business.                                                                                                                                                         |
| <b>“B2B2C”</b>                                 | means business to business to consumer.                                                                                                                                             |
| <b>“B2C”</b>                                   | means business to consumer.                                                                                                                                                         |
| <b>“BDO”</b>                                   | means BDO LLP.                                                                                                                                                                      |
| <b>“BOTB”</b>                                  | means Best of the Best, the brand name under which the BOTB Business operates.                                                                                                      |
| <b>“BOTB Business”</b>                         | means the Prize Draw business operated by the Company under the BOTB brand.                                                                                                         |
| <b>“CAC”</b>                                   | means customer acquisition cost.                                                                                                                                                    |
| <b>“Click”</b>                                 | means Click Competitions Limited (company number 12550861), a company incorporated in England and Wales.                                                                            |
| <b>“Company” or<br/>“Winvia Entertainment”</b> | means Winvia Entertainment plc.                                                                                                                                                     |
| <b>“Concert Party”</b>                         | means Mr Sagi, Charles Butler and Keyplay.                                                                                                                                          |
| <b>“CPA”</b>                                   | means cost per acquisition.                                                                                                                                                         |



|                                 |                                                                                                                                                                                                                                             |
|---------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>“CREST”</b>                  | means the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations) in accordance with which securities may be held and transferred in uncertificated form. |
| <b>“CREST Regulations”</b>      | means the UK Uncertificated Securities Regulations 2001 (SI 2001/3755).                                                                                                                                                                     |
| <b>“Crowd”</b>                  | means Crowd Services Limited (registered number 119723), a body corporate registered in Gibraltar.                                                                                                                                          |
| <b>“Crowd Entertainment”</b>    | means Crowd Entertainment Limited (registered number 97517), a company incorporated in Malta.                                                                                                                                               |
| <b>“Crowd Group”</b>            | means Crowd and its subsidiary undertakings.                                                                                                                                                                                                |
| <b>“Directors” or “Board”</b>   | means the current directors of the Company whose names and functions are set out on page 13 of this document.                                                                                                                               |
| <b>“DTRs”</b>                   | means the Disclosure Guidance and Transparency Rules sourcebook published by the FCA from time to time.                                                                                                                                     |
| <b>“EBITDA”</b>                 | means earnings before interest, tax, depreciation and amortisation.                                                                                                                                                                         |
| <b>“Enlarged Share Capital”</b> | means the issued share capital of the Company immediately following the Placing.                                                                                                                                                            |
| <b>“Euroclear”</b>              | means Euroclear UK & International Limited, a company incorporated under the laws of England and Wales.                                                                                                                                     |
| <b>“FCA”</b>                    | means the Financial Conduct Authority of the UK.                                                                                                                                                                                            |
| <b>“FSMA”</b>                   | means the Financial Services and Markets Act 2000.                                                                                                                                                                                          |
| <b>“FY22”</b>                   | means in respect of the Crowd Group, the period between 1 January 2022 and ending on 31 December 2022 and in respect of the Company, the 12 month period ended 30 April 2023.                                                               |
| <b>“FY23”</b>                   | means in respect of the Crowd Group, the period between 1 January 2023 and ending on 31 December 2023 and in respect of the Company, the eight month period ended 31 December 2023.                                                         |
| <b>“FY24”</b>                   | means the period between 1 January 2024 and ending on 31 December 2024.                                                                                                                                                                     |
| <b>“GGR”</b>                    | means gross gaming revenue.                                                                                                                                                                                                                 |
| <b>“Globe Invest”</b>           | means Globe Invest Limited (company no. HE398781), a company incorporated under the laws of Cyprus and which is a wholly-owned investment company of Mr Sagi.                                                                               |
| <b>“Group”</b>                  | means the Company and its subsidiary undertakings from time to time.                                                                                                                                                                        |
| <b>“HMRC”</b>                   | means His Majesty’s Revenue and Customs (which shall include its predecessors, the Inland Revenue and HM Customs and Excise).                                                                                                               |
| <b>“H125”</b>                   | means the period between 1 January 2025 and ending on 30 June 2025.                                                                                                                                                                         |
| <b>“IFRS”</b>                   | means International Accounting Standards as adopted by the UK.                                                                                                                                                                              |

|                                       |                                                                                                                                                                                                                                                                            |
|---------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>“Keyplay”</b>                      | means Keyplay Holdings Limited (company number HE 441161), a company incorporated in Cyprus, through which Mihai Manoilă and other senior executives of the Group (being Tsahi Shmuel, Guy Balterisky and Odeta-Cristinela Nestor) hold their interest in Ordinary Shares. |
| <b>“Latest Practicable Date”</b>      | means 27 October 2025, being the latest practicable date prior to the date of this document.                                                                                                                                                                               |
| <b>“London Stock Exchange”</b>        | means London Stock Exchange plc.                                                                                                                                                                                                                                           |
| <b>“LTV”</b>                          | means lifetime value.                                                                                                                                                                                                                                                      |
| <b>“M&amp;A”</b>                      | means mergers and acquisitions.                                                                                                                                                                                                                                            |
| <b>“MAR”</b>                          | means the UK version of Regulation (EU) No. 596/2014 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018.                                                                                                                                        |
| <b>“Money Laundering Regulations”</b> | means the UK Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017.                                                                                                                                                      |
| <b>“Mr Sagi”</b>                      | means Mr Teddy Sagi.                                                                                                                                                                                                                                                       |
| <b>“Official List”</b>                | means the Official List of the FCA.                                                                                                                                                                                                                                        |
| <b>“ONJN”</b>                         | means the Oficiul National pentru Jocuri de Noroc, the Romanian National Gambling Office.                                                                                                                                                                                  |
| <b>“Optimize Platform”</b>            | means the tracking and performance marketing platform owned by the Group.                                                                                                                                                                                                  |
| <b>“Ordinary Shares”</b>              | means ordinary shares of 0.5 pence each in the share capital of the Company.                                                                                                                                                                                               |
| <b>“Panel”</b>                        | means the UK Panel on Takeovers and Mergers.                                                                                                                                                                                                                               |
| <b>“Placees”</b>                      | means the subscribers for Placing Shares pursuant to the Placing.                                                                                                                                                                                                          |
| <b>“Placing”</b>                      | means the conditional placing by SCS, as agent on behalf of the Company, of the Placing Shares pursuant to the terms and conditions of the Placing Agreement as described in this document.                                                                                |
| <b>“Placing Agreement”</b>            | means the agreement dated 28 October 2025 between (1) the Company (2) Shore Capital and (3) the Directors relating to the Placing, details of which are set out in paragraph 10.1 of Part 5 of this document.                                                              |
| <b>“Placing Price”</b>                | means 195 pence per Placing Share.                                                                                                                                                                                                                                         |
| <b>“Placing Shares”</b>               | means the 20,512,820 new Ordinary Shares to be allotted and issued pursuant to the Placing.                                                                                                                                                                                |
| <b>“Prize Draw”</b>                   | means a free draw with paid entry route competition or a skill based competition to win prizes.                                                                                                                                                                            |
| <b>“Prize Draw Business”</b>          | means the Group’s UK Prize Draw business currently operated by the Company and Click.                                                                                                                                                                                      |
| <b>“Prospectus Regulation”</b>        | means the UK version of the Prospectus Regulation (EU) No. 2017/1129 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018.                                                                                                                        |

|                                                         |                                                                                                                                                                                                                                                       |
|---------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>“Prospectus Regulation Rules”</b>                    | means the rules made pursuant to section 73A of the FSMA.                                                                                                                                                                                             |
| <b>“QCA”</b>                                            | means the Quoted Companies Alliance.                                                                                                                                                                                                                  |
| <b>“QCA Code”</b>                                       | means the QCA Corporate Governance Code published from time to time.                                                                                                                                                                                  |
| <b>“Relationship Agreement”</b>                         | means the relationship agreement between the Company and Mr Sagi, details of which are set out in paragraph 14(c) of Part 5 of this document.                                                                                                         |
| <b>“Romanian Online Gaming Business”</b>                | means the online gaming business segment operated by the Group in Romania which encompasses own brands, white label brands and a poker brand.                                                                                                         |
| <b>“SCC”</b>                                            | means Shore Capital and Corporate Limited, the Company’s nominated adviser.                                                                                                                                                                           |
| <b>“SCS”</b>                                            | means Shore Capital Stockbrokers Limited, the Company’s sole broker and sole bookrunner.                                                                                                                                                              |
| <b>“Share Option Plan”</b>                              | means the Winvia Entertainment plc Share Option Plan adopted by the Company on 27 October 2025 comprising of two parts namely the Winvia Entertainment plc (Employees) Share Option and The Winvia Entertainment plc (Consultants) Share Option Plan. |
| <b>“Shareholders”</b>                                   | means holders of Ordinary Shares.                                                                                                                                                                                                                     |
| <b>“Shore Capital”</b>                                  | means, together, SCC and SCS or individually as the context admits.                                                                                                                                                                                   |
| <b>“subsidiary undertakings”</b>                        | has the meaning in section 1162 of the 2006 Act.                                                                                                                                                                                                      |
| <b>“Takeover Code”</b>                                  | means the City Code on Takeovers and Mergers published by the Panel from time to time.                                                                                                                                                                |
| <b>“Technology Platform”</b>                            | means the Group’s proprietary technology platform which encompasses the 360 Platform and the Optimize Platform.                                                                                                                                       |
| <b>“UK” or “United Kingdom”</b>                         | means the United Kingdom of Great Britain and Northern Ireland.                                                                                                                                                                                       |
| <b>“uncertificated” or<br/>“in uncertificated form”</b> | means Ordinary Shares recorded on the Company’s share register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST.                                            |
| <b>“US” or “USA” or “United States”</b>                 | means the United States of America, its territories and possessions, any state or political sub-division of the United States of America, the District of Columbia and all other areas subject to the jurisdiction of the United States of America.   |
| <b>“US Securities Act”</b>                              | means the US Securities Act of 1933.                                                                                                                                                                                                                  |
| <b>“VAT”</b>                                            | means value added tax.                                                                                                                                                                                                                                |

## PART 1

### INFORMATION ON THE GROUP

The following information should be read in conjunction with the information appearing elsewhere in this document including the audited consolidated historical financial information in respect of the Crowd Group for the three years ended 31 December 2022, 31 December 2023 and 31 December 2024 (being, the “**Crowd HFI**”) and the audited consolidated historical financial information in respect of the Company for the 12 months ended 30 April 2023, the 8 months ended 31 December 2023 and the 12 months ended 31 December 2024 (being, the “**Company HFI**”). The Crowd HFI excludes the financial information of certain entities that were disposed of after the acquisition of Crowd by the Company, whereas the Company HFI consolidates the financial information of the Crowd Group for the 20 day period following its acquisition by the Company on 11 December 2024 (which for the avoidance of doubt includes the financial information of certain entities excluded from the Crowd HFI).

#### 1 INTRODUCTION

Winvia Entertainment is a technology-led entertainment business, focused on two discrete fast-growing channels, being the large and highly fragmented UK Prize Draw market and the regulated Romanian online gaming market.

The Group was formed in December 2024 by bringing together the Romanian Online Gaming Business (held in the Crowd Group) under the Company operating the BOTB Business, with the Company subsequently being renamed as Winvia Entertainment plc. The Crowd Group and the Company have been under common management since late 2023.

#### UK Prize Draw Business

Winvia Entertainment is the second largest (by market share) Prize Draw operator in the UK (London Economics report for the Department for Media, Culture and Sport, June 2025), where players play for a range of prizes including cars, luxury watches, holidays, gadgets, properties and other items. The Group currently owns two Prize Draw brands, BOTB and Click.

The BOTB Business has been under common management with the Romanian Online Gaming Business since 2023 and has been partially migrated onto the Group’s Technology Platform, materially improving its operating performance and profitability. The Group acquired Click in April 2025.

In addition to pursuing organic growth, the Group’s near-term growth strategy includes acquiring further Prize Draw businesses and leveraging its Technology Platform to extract synergies from and improve the performance metrics of acquired businesses, as has been achieved with BOTB. The Directors believe that the fast-growing and fragmented UK Prize Draw sector provides the Group with a significant opportunity to act as a consolidator.

In FY24, the Prize Draw Business represented c. 29 per cent. of Group gross revenue and c. 40 per cent. of Group Adjusted EBITDA. Were the 12 months of Click Competitions to 31 December 2024 to be included on a proforma basis within the Group, the Prize Draw business would have represented c. 36 per cent. of Group gross revenue and c. 51 per cent. of Group Adjusted EBITDA.

As stated above, the Prize Draw Business operates in a high-growth sector characterised by structural tailwinds and active consolidation dynamics, presenting a range of potential expansion opportunities. For these reasons, the Board considers the Prize Draw Business as the strategic business unit on which the Group will focus its inorganic growth plans following Admission, with the intention that in the foreseeable future it becomes the dominant of the Group’s two businesses.

#### Romanian Online Gaming Business

The Group’s Romanian Online Gaming Business is a top three online casino operator in the fast-growing and regulated Romanian online gaming market. The business is well established, growing, profitable and highly cash generative. The Group operates a multi-brand strategy including own brands, such as Princess

Casino, Royal Slots and Luck (c. 47 per cent. of FY24 Romanian Online Gaming Business revenue), a number of white label brands such as Magnumbet, Cashpot and Excelbet, (c. 36 per cent. of FY24 Romanian Online Gaming Business revenue) and a majority owned poker business (c. 17 per cent. of FY24 Romanian Online Gaming Business revenue).

In FY24, the Romanian Online Gaming Business represented c. 71 per cent. of *pro forma* Group gross revenue and c. 60 per cent. of *pro forma* Group Adjusted EBITDA. Were the 12 months of Click Competitions to 31 December 2024 to be included on a *pro forma* basis within the Group, the Romanian Online Gaming Business would have represented c. 64 per cent. of *pro forma* Group gross revenue and c. 49 per cent. of *pro forma* Group Adjusted EBITDA.

The Romanian gambling channel is overseen by a highly experienced compliance department. The Board, including through the independent directors as part of the Audit Committee, liaises with the compliance department to ensure appropriate controls and procedures are maintained at all times.

### **Proprietary Technology Platform**

Underpinning the Group's businesses is the Technology Platform, which is fully owned and has been built to outperform fragmented technology stacks and legacy systems prevalent within the industry. The Technology Platform encompasses two modern, integrated but distinct platforms which support growth, retention and efficiency; the 360 Platform, which supports a full omnichannel experience for the Romanian Online Gaming Business and part of the UK Prize Draw Business, and the Optimize Platform which is the Group's internet traffic and media buying platform.

### **Key Strengths**

The Directors believe that the Group has the following key strengths:

1. its well invested and scalable Technology Platform with a demonstrable track record of supporting growth and operational improvement;
2. a highly profitable, fast-growing and cash generative business with a track record of successful M&A;
3. significant opportunities for rapid growth in the highly fragmented and fast-growing UK Prize Draw market;
4. exposure to the highly attractive Central European gaming market through the established, growing and cash generative Romanian Online Gaming Business;
5. a clear strategic focus; and
6. an experienced Board.

Each of these strengths are discussed in more detail below.

### **Well invested and scalable Technology Platform**

The Directors consider the Group's newly built innovative proprietary Technology Platform to be a key strength of the business. It has been built in-house with significant investment to date. The Technology Platform has a high level of customisation and has been built on a modular basis with open flexible components to allow faster execution and delivery of new products and deeper integration with third party systems.

Approximately 40 per cent. of the Group's employees are engaged in research and development work, focused on further developing and improving the Technology Platform. The Directors believe that the Technology Platform has been critical to the success of the Romanian Online Gaming Business and its application to date to the BOTB Business has already significantly improved BOTB's key performance metrics.

Further details of the Technology Platform are outlined below.

### **Highly profitable, fast-growing and cash generative business with a track record of successful M&A**

The Group has to date been highly profitable with excellent operational cash generation, which has supported reinvestment-led growth. BOTB generated Adjusted EBITDA of c. £6.1 million in the year ended 31 December 2024, c. £3.0 million in the 8 months ended 31 December 2023 and c. £5.9 million in the year ended 30 April 2023.

The Crowd Group generated Adjusted EBITDA of c. £11.4 million in the year ended 31 December 2024, c. £9.0 million in the year ended 31 December 2023 and c. £3.8 million in the year ended 31 December 2022.

The Group's *pro forma* gross revenue was c. £153.2 million for the year ended 31 December 2024, representing c. 57 per cent. year-over-year growth and gross revenue for H125 was c. £93.0 million representing c. 36 per cent. half-year year-over-year growth. The Group also generated Adjusted EBITDA of c. £15.3 million in the year ended 31 December 2024 with c. 11 per cent. year-over-year growth, while H125 generated Adjusted EBITDA of c. £16.0 million representing c. 539 percent. half-year year-over-year growth. Adjusted Operating Cash Flow of the Group was c. £13.8 million for the year ended 31 December 2024 (c. 91 per cent. of Adjusted EBITDA) and c. £14.0 million in H125 (c. 87 per cent. of Adjusted EBITDA).

### **Significant opportunities for growth in the highly fragmented and fast-growing UK Prize Draw market**

The Group's near-term growth plans are primarily focused on the highly fragmented, fast-growing UK Prize Draw market. The Directors believe there are strong organic growth opportunities in addition to pursuing acquisitions that can leverage the Technology Platform. As set out in paragraph 3 below, the Board believes that the addressable player crossover opportunity for the UK Prize Draw Business is significant.

The Directors consider the UK Prize Draw market to still be relatively immature and that numerous current operators are subscale, operate on legacy technology platforms and often have little capacity or desire to make increased investment to drive further growth. Accordingly, the Directors believe there is a strong pipeline of potentially attractive M&A prospects in the UK Prize Draw market.

### **Exposure to the highly attractive Central European gambling market through the established, growing and cash generative Romanian Online Gaming Business**

The Group is a leading player in the regulated Romanian online gaming market, which the Directors believe has significant barriers to entry. These barriers include the presence of established brands with first-mover advantage enjoying significant market share and recent regulatory developments including substantial annual regulatory costs associated with operating in the sector, such as licence fees, annual authorisation fees and guarantees required to be maintained for the entire licensing period.

The Romanian online casino market is growing, with the Group currently positioned as a top three online casino operator. Its business is highly cash generative, profitable and growing – in FY24, the Crowd Group recorded *pro forma* revenue (excluding intra group trading between Group entities and entities no longer part of the Group) of c. £108.7 million, growth of c. £39 million, or c. 71 per cent., on FY23.

### **Clear strategic focus**

The Group's business comprises two well-established units. The Prize Draw Business is in a dynamic, high-growth sector with strong consolidation potential. The Romanian Online Gaming Business is profitable and cash generative, operating in a more mature sector. The Board intends that following Admission the Group will focus its inorganic growth plans on the Prize Draw Business, with the intention that in the foreseeable future it becomes the dominant of the Group's two businesses.

### **Experienced Board**

The Group has an experienced senior management team with extensive knowledge of both the operations of the Group and the sectors in which it operates. In addition, the Group has strengthened the Board with the addition of independent non-executive directors Jo Bucci, Tim Lloyd-Hughes and Simon Fairchild who



bring extensive expertise across risk and assurance, the gambling and social lottery sectors and in equity capital markets.

Please see the biographies for each of the Directors as well as the senior management team for further details of their experience, as set out in paragraph 15.1 below.

## **2 HISTORY AND BACKGROUND OF THE BUSINESS**

The Group was established in 2024 when the Crowd Group (operating the Romanian Online Gaming Business and the Technology Platform) and the Company (operating the BOTB Business) were brought together, with the Company subsequently being renamed as Winvia Entertainment plc. The Crowd Group and the Company had been under the same management and control since late 2023.

The Romanian Online Gaming Business was established in 2020 with a €2 million investment into an existing B2C online casino business. The Princess Casino (princesscasino.ro) brand was launched later that year using third-party technology. A strategic decision was made in 2021 to develop a proprietary technology platform to service both the B2C operations and a potential B2B offering, following which the Romanian Online Gaming Business migrated from the third-party platform to the Group's Technology Platform in 2022. The migration drove a material improvement in the Romanian Online Gaming Business's CPAs and LTVs, increasing profitability.

In 2022, the Group expanded its Romanian online gaming operations by launching the online poker website playgg.ro, which operates in Romania under the technology and brand of GGPoker, one of the leading global online poker platforms. The Romanian online poker business is conducted through a corporate structure in which the Group holds a 60 per cent. ownership interest (57 per cent. net of the minority equity interests in Crowd), and the remaining 40 per cent. is held by NSUS Group, Inc. (part of the group that owns GGPoker).

Since 2022, the Romanian Online Gaming Business has also successfully launched several full turnkey solutions with third parties who are responsible for driving traffic and licensing their brand to the Group (i.e. white labelling arrangements). Currently, the Group operates seven brands under this model, including Magnumbet, Cashpot and Excelbet. In addition, in H2 2025, the Group started a B2B offering with an initial three customers who operate under their own gaming regulatory licences but licensing the Group's Technology Platform.

Since its initial launch in 2020, the profitability of the Romanian Online Gaming Business has grown rapidly, reaching c. £11.4 million of Adjusted EBITDA in FY24 and c. £9.9 million of Adjusted EBITDA in H125.

In 2023, Mr Sagi identified an early mover opportunity in the growing UK Prize Draw market and acquired the Company, then called Best of the Best plc, through his investment company Globe Invest by completing a successful takeover of the Company. The Company was originally founded in 1999 when it offered competitions to win luxury cars in UK airports and from 2006 until its 2023 acquisition, the Company had been admitted to trading on AIM. Having grown during its time as a public company, the Board believes that, before its acquisition by Globe Invest, the Company ran into operational and technology limitations accentuated by a lack of investment in product and technology, resulting in deteriorating player metrics and ineffective marketing expenditure.

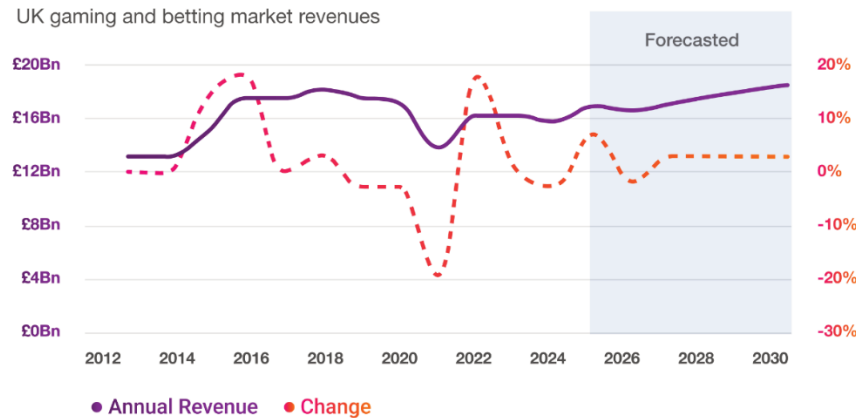
Following the Company's acquisition by Mr Sagi, management was able to halve the BOTB Business' CPAs and double LTVs during FY24 through implementing technology and operational improvements. These improvements included commencing the move of the BOTB Business to the Technology Platform and upgrading existing competitions. The result of the significant uplift in operating metrics has been a material improvement in the BOTB Business' profitability, with gross revenue (adjusted to remove the benefit of the recognition of player game credits) and Adjusted EBITDA increasing from c. £26.6 million and c. £3.9 million, respectively, in the 12 months ended 31 December 2023 to c. £44.5 million and c. £6.1 million in the 12 months ended 31 December 2024, with only an additional c. £2.1 million of annual marketing expenditure. For H125, gross revenue for the BOTB Business (excluding Click) was c. £29.0 million and Adjusted EBITDA was c. £6.0 million. In April 2025, the Group acquired its second UK Prize Draw business brand, Click Competitions.

3 MARKET OVERVIEW

Wider UK lotteries and Prize Draw market

Since The National Lottery was launched in 1994, the UK’s social lottery and Prize Draw markets have undergone significant transformation. Data from the Gambling Commission shows that total spending on UK lotteries reached £8.9 billion in the year to March 2024. After deducting prizes, this equates to £4.1 billion in gross gaming yield, or 26 per cent. of the UK’s £15.6 billion gambling market. The London Economics report published in June 2025 estimated that c. 7.4 million adults in the UK had participated in a prize draw and competition event in the last 12 months, spending £1.3 billion per year and with an estimated range of £700m to £2.1 billion for the next 12 months. Similarly, Mintel estimated in 2025 that the society lottery market size is around £600 million, though Jumbo Interactive valued it closer to £1 billion in 2022. In turn this puts the combined Prize Draw and society lottery market at over £2 billion in annual sales.

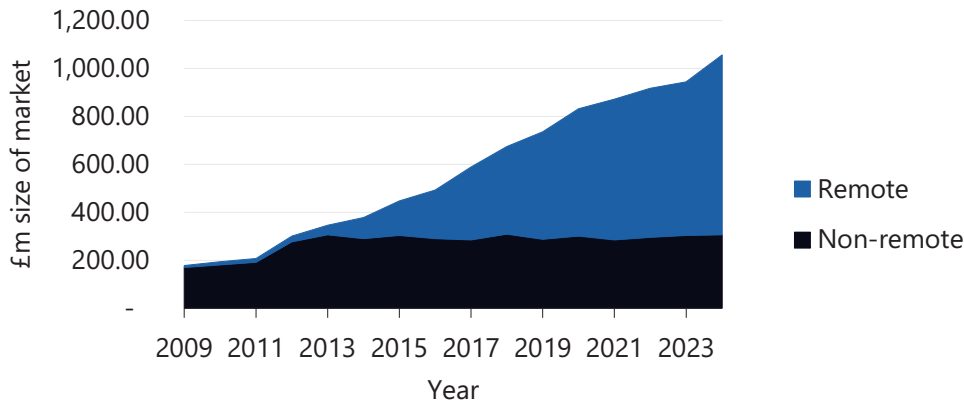
Figure 1, UK gaming and betting market revenues



Source: IBIS World Report 2025

The Gambling Commission reports that the society lottery market has grown at a compound annual growth rate of c. 12 per cent. since 2009 and is now equivalent to nearly 14 per cent. of National Lottery ticket sales, an increase of 10 per cent. over 15 years. This growth has been largely driven by the online channel, which now generates over 70 per cent. of total turnover. The sector remains highly fragmented, with more than 600 licenced social lottery operators, each averaging £1.7 million in annual ticket sales.

Figure 2, UK society lottery market



Source: UK Gambling Commission – Industry Statistics from July 2025

Mintel in 2025 stated that 60 per cent. of UK adults participated in a lottery-style game over the past year, with Prize Draws gaining increasing popularity. These games tend to resonate more with younger audiences and are particularly popular among women. Younger consumers are often more responsive to advertising, and the appeal of non-cash prizes, all of which support continued market expansion. Given this high lottery-style game participation rate, the Directors believe there is a significant total addressable player crossover opportunity for the Group’s UK Prize Draw Business.



**UK Prize Draw market**

The UK Prize Draw market is highly fragmented. The Directors believe that many small operators are reliant on outdated platforms, often lack the resources or intent to scale and are unlikely to invest further in the IT infrastructure. The Directors believe this is similar to the UK online gaming sector of 15–20 years ago, a market that has since consolidated around a few dominant global brands like Flutter and Entain.

All gambling in the UK, including betting, gaming, and lotteries, falls under the purview of the UK Gambling Commission and is governed by the Gambling Act 2005. However, unlike lotteries, Prize Draws (including qualifying skill-based games, like Spot the Ball), are not classified as gambling under UK law (and their operators do not require a Gambling Commission licence), provided they offer a free entry route or meet the criteria for a skill-based competition. The free entry option typically involves either a no-cost online entry or an alternative such as a postal entry.

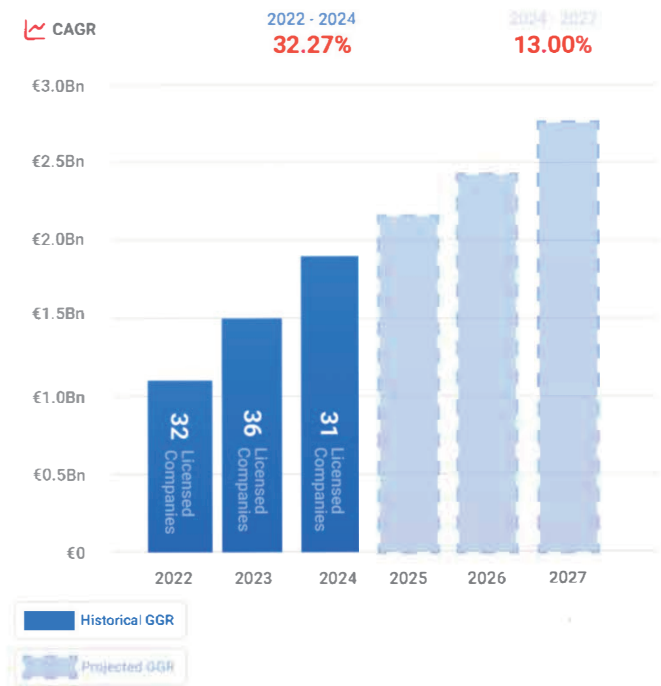
In addition to complying with consumer protection and transparency rules, the Group also voluntarily adopts safeguards, including spending caps, player protection measures, and prize draw limits that are lower than industry norms. The Directors therefore consider the Group to be well placed to comply with the voluntary code (the final terms of which are not yet known) proposed by the UK Government to be introduced later in 2025 with the intention of strengthening player protections, increasing transparency and improving operator accountability. The Company welcomes the introduction of a voluntary code and the DCMS Statement on the Prize Draw market (discussed in further detail in paragraph 2.6 of Part 4 of this document) as bringing further clarity of regulation and helping to level-up standards. The Directors believe that wider operator adoption of player protections and higher levels of compliance will typically weigh more heavily on sub-scale operators, further supporting industry consolidation and the Group’s buy and build strategy.

The Group's player base shows low concentration risk, with approximately 75 per cent. of players spending less than £30 per month.

**Central Europe including Romanian online gaming market**

The Romanian market’s appeal has been enhanced by the recent entry of major international gaming groups into Central Europe through mergers and acquisitions. Notable examples include Flutter’s move into Serbia, Evoke’s (formerly 888) establishment of Romania as a key market and Entain’s creation of a Central European joint venture involving acquisitions in Poland and Croatia. Meanwhile, Romania’s market leader, Superbet, has secured €1.3 billion from Blackstone and HPS Investment Partners to fund its growth strategy.

**Figure 4, Romanian Online Gaming market size**



Source: Estimated market size (GGR) is based on public tax information and applicable tax rates – From 2025 to 2026. Regulus Partners

The Romanian online gaming industry is regulated and subject to a gaming duty regime. Oversight and licensing fall under the jurisdiction of the ONJN, Romania's national gambling regulator. Long-term 10-year licences enable strategic planning by operators and provide operational certainty.

The Directors believe that there are significant barriers to entry to the Romanian online gaming market. Minimum financial guarantees required to be posted, and annual fees have increased significantly alongside additional regulatory measures including the implementation of Anti-Money Laundering directives, tighter advertising restrictions and enhanced responsible gaming requirements.

In Summer 2025, as part of wider tax-raising measures, the newly elected Romanian government announced an increase in online gambling duty to 30 per cent. of GGR (an increase of 9 per cent.) and an increase in retail gambling duty from c. 21 per cent. to 25 per cent. (with a further special authorisation tax in the hands of each municipality which if enacted the Board believes could help accelerate the trend towards online gaming from retail).

The Board believes that the above dynamics will increase the barriers to entry and will likely temper the wider Romanian gambling market growth trajectory. However, the Board also believes that they will accelerate the move to online and consolidation to larger, more professional incumbent operators such as the Group.

## **4 BUSINESS OVERVIEW**

### **UK Prize Draw Business**

The Group's UK Prize Draw Business currently comprises the BOTB and Click Competitions brands.

Winvia Entertainment, which operates the BOTB Business, is one of the UK's largest Prize Draw operators. Players play for a range of prizes including cars, houses, luxury watches, holidays, gadgets, properties and other items. The BOTB Business also offers a skill-based competition through its Spot the Ball competition, which is played weekly and offers players the chance to win a car from a selection of over 180 vehicles. In addition, the BOTB Business offers a range of weekly prize draw and instant-win competitions which contain built-in safety features, including ticket purchase limits, promoting responsible participation.

Since its acquisition in 2023, the BOTB Business' number of competitions has increased from 80 in 2023 to over 200 annually today, with ticket prices ranging from 2p to £13.45 per entry ticket. Since inception, the BOTB Business has paid out over £93 million in prizes.

After taking operational control of the BOTB Business in late 2023, management's immediate focus was on leveraging the Technology Platform and implementing operational improvements to drive an improvement in unit economics (such as new customer service and payout processes). A combination of strengthening player LTVs and lowering CPAs has transformed per player metrics which has enabled the BOTB Business to materially increase its player base. The business operates with a high gross margin, leading to strong underlying profitability. Further, the one-year LTV/CAC ratio, a key measure of marketing efficiency, has improved from below c.1x pre-acquisition to c.3x (one year LTV) as at the end of March 2025.

In FY24, its first full year operating with the improvements discussed above, the BOTB Business' gross revenue and Adjusted EBITDA both increased by over 60 per cent., to c. £44.5 million and c. £6.1 million, respectively. With the improvement in the effectiveness of marketing investment, strong revenue growth was achieved on only a modest (c. £2.1 million) increase in direct marketing expenditure, resulting in a 7 percentage points improvement in the marketing ratio to 23 per cent. (as a percentage of gross revenue which is before prize payments). For H125, it generated c. £29 million in gross revenue and c. £6 million in Adjusted EBITDA.

### **Click Competitions**

The Company acquired Click Competitions in April 2025. Founded in 2020, Click is a UK operator offering luxury lifestyle competitions and Prize Draws. In the year ended 31 December 2024, before it had been acquired by the Group, Click generated c. £24.4 million in gross revenue and c. £3.6 million in EBITDA.

As a standalone operator, Click operated on a legacy, non-dedicated third-party technology platform. To meaningfully scale organically, the Directors believe Click would have needed to make significant investments

in both its technology stack and marketing and that the scale of these investments would likely have been challenging based on Click's cash flows.

The Directors consider the Click acquisition not only as an opportunity to add significant scale and profit, but also as a template for future M&A as part of the Group's 'buy and build' strategy, as it looks to consolidate subscale and under-invested operators.

### **Romanian Online Gaming Business**

The Group is a leading player in the Romanian online gaming market. The Group has been operating in this market since 2020 and is currently a top 3 operator in Romania with a low double digit market share.

The Group operates a multi-brand strategy including three proprietary Casino brands (c. 47 per cent. of FY24 Romanian Online Gaming Business revenue) and seven white label operations (c. 36 per cent. of FY24 Romanian Online Gaming Business revenue). The Group also has a majority-owned poker business, PlayGG, which operates as a white label in Romania of the largest online poker platform in the world (c. 17 per cent. of FY24 Romanian Online Gaming Business revenue). Casino and poker currently account for over 95 per cent. of Romanian Online Gaming Business revenue. The remainder is from its sports betting offering, which the Group plans to increase as part of its growth strategy.

The Romanian Online Gaming Business operates under the strict regulatory framework of the Romanian National Gambling Office, necessitating extensive compliance measures to satisfy requirements regarding responsible gambling, anti-money laundering and accurate reporting of data.

The business leverages the Technology Platform to deliver personalised gaming experiences, efficient customer acquisition and effective retention strategies in a competitive market. The business continues to innovate, launching new content such as instant wins, and to improve its offering, with its casino mobile app consistently top ranked. The result has been rapid historical growth in monthly depositors and net revenues.

In FY24, the Romanian Online Gaming Business generated *pro forma* revenue (excluding intra group trading between Group entities and entities no longer part of the Group) of c. £108.7 million and Adjusted EBITDA (calculated on a *pro forma* basis) of c. £9.1 million. In H125, the Romanian Online Gaming Business generated revenue of c. £57.2 million and Adjusted EBITDA of c. £9.9 million.

### **Online casino**

The online casino business offers a complete suite of online casino games, live dealer experiences and virtual gaming products. The Group has two fully owned online casino brands, Princess Casino and Luck Casino. The Group also has a licence to operate the Royalslots brand and its operation, ensuring complete control over strategy, product and customer experience.

The Group also has seven brands operating under a white label model where the Group offers partners a full turnkey solution and the Group's partners are responsible for media buying, driving internet traffic and licensing the brand.

### **Online poker**

The Group launched playgg.ro in 2022, which operates under the brand PlayGG as a white label in Romania under the brand Playgg of the largest online poker platform in the world (GGPoker). The Group owns 60 per cent. (c. 57 per cent. net of the minority equity interests in Crowd) of its Romanian poker business, with 40 per cent. being owned by NSUS Group, Inc., which owns and operates the GGPoker brand globally.

The Company maintains full operation, media buying and marketing technology control of the poker business and NSUS affiliates provides the PlayGG brand, its pooled global liquidity (a significant barrier to entry) and the underlying poker platform.

In FY24, the poker business represented c.17 per cent. of revenue attributable to the Romanian Online Gaming Business.

### **Exalogic**

In December 2024, Crowd Interactive Limited (an indirect subsidiary of the Company) acquired a 35 per cent. minority interest in each of Exalogic SRL and Exalogic Sistemi SRL (together, “**Exalogic**”).

Exalogic is a B2B gambling platform provider in Italy, offering infrastructure and services to online gaming operators. Exalogic also develops, implements and commercialises information technology, telematics and telecommunications products and services, and also designs, installs and manages telecommunications infrastructure and networks.

The Group has the benefit of two call options to acquire the remaining interest of Exalogic, further details of which are set out in paragraph 9.2 of Part 5 of this document.

### **Proprietary Technology Platform**

The Technology Platform comprises two integrated but distinct platforms that support growth, player retention and operational efficiency, namely the 360 Platform and the Optimize Platform.

#### **360 Platform**

The 360 Platform serves as the technological backbone of the Group’s operations and is designed to bring innovation to the gaming industry by keeping pace with advances in fintech, e-commerce, advertising and streaming. The platform addresses numerous challenges in the traditional gaming industry by replacing monolithic architecture with modular flexible systems. The 360 Platform is a unified architecture that blends in-house development with open-source flexible components which allows faster execution and delivery of new products and deeper integration of acquired businesses.

The 360 Platform is a modular B2B platform capable of supporting multiple types of businesses. It supports a full omnichannel experience for the gaming industry by servicing web, native mobile and retail and is able to offer multiple different games and draws to players (such as competitions, raffles, prize draws and skill, casino and social games).

The 360 Platform was built to power the Group’s own operations but to also be scalable for use under licence by third party B2B businesses. The 360 Platform is built in a fully modular way, is scalable, cloud-based, fully flexible and open API-based, which allows for extension and custom development. The 360 Platform is based on real-time (as opposed to delayed) data processing between the components and reporting/BI interfaces, automation engine, payment content provider integrations and gamification tools, allowing for more effective real-time data analytics.

#### **Optimize Platform**

The Optimize Platform is the Group’s proprietary performance marketing, attribution, and analytics platform built to handle all internet traffic and media buying activities for the Group. The Optimize Platform enables the Group to quickly adapt to changes in the advertising industry, which the Directors consider provides a competitive advantage in customer acquisition.

The Optimize Platform has advanced features for tracking, reporting and optimising digital advertising campaigns across native apps and web channels in a seamless manner. It integrates with multiple mainstream advertising platforms, allowing for unified marketing campaign delivery and driving traffic for online businesses.

## **5 GROWTH STRATEGY**

The Group’s growth strategy is to create a business with significant scale in each of its chosen geographies and primary products, underpinned by the Group’s Technology Platform.

Since 2022, the Group has expanded rapidly through a combination of organic development and targeted acquisitions. Against the backdrop of favourable market dynamics, both in the UK Prize Draw market and Romanian online gaming market, the Directors believe that the Group is well positioned to take advantage of opportunities within each market, prioritising growth in the UK Prize Draw market in the near term while it also expects to benefit from organic growth in the Romanian Online Gaming Business.

### ***UK Prize Draw market – acquisition strategy***

The UK Prize Draw market is central to the Group's near-term growth strategy and the Group is well positioned to act as a consolidator in this substantial, fast-growing and fragmented market. Having completed the acquisition of Click in April 2025, the Group also has been building a pipeline of other opportunities and is in discussions with several potential acquisition targets.

The Directors believe there are numerous subscale (often family-owned) Prize Draw operators using legacy third-party platforms that do not have the cash flow or financial means to fund the investments required to drive future growth and profitability. The Directors believe that these operators offer the Group the opportunity to make acquisitions on attractive acquisition multiples, the operator's owners an exit opportunity and, following acquisition, to achieve meaningful revenue and cost synergy benefits by moving acquired businesses into the Technology Platform.

In addition, with customers typically playing on more than one site, the Directors believe that the Group having a larger portfolio of games across multiple sites will bring the potential to cross-sell and control the calendar of draws, further increasing the Group's marketing efficiency and revenues.

### ***Organic growth opportunities***

The Directors believe there are multiple organic growth opportunities available through the ongoing enhancement of the products and services which the Group offers.

#### *Subscription model for UK Prize Draw Business*

In July 2025, the Group launched a subscription model in the UK Prize Draw Business based on a recurring monthly or annual subscription fee – "BOTB Pass".

The subscription model encourages customers to sign up for monthly payments by offering discounted multi-entry tickets to any competition on the website. This approach gives subscribers more opportunities to participate, which in turn requires a broader range of competitions to keep them engaged.

Since its launch in July 2025, the subscription model has demonstrated strong early performance, exceeding initial projections across the key metrics. This helps give the Board confidence that this new business model will be successful, although it remains conscious that the offering is still very nascent.

In addition to offering convenience to the customer, the Directors believe the subscription model will significantly improve revenue visibility and increase average player revenue metrics, enhancing lifetime values, and at comparable customer acquisition costs. Given the Group's inherent positive operational gearing, a high drop-through rate on incremental revenue from a subscription-based model would be expected to flow through to profit.

#### *Expansion of business channels*

The Directors intend to utilise the Group's Technology Platform to develop B2B and white labelling solutions which could be offered to other media channels and intermediaries on the basis of establishing revenue-share models across media channels. This would enable consumer facing businesses with no prior or limited experience in the relevant sectors to be able to better monetise their users with a relatively low cost of implementation.

In August 2025 the Group launched its B2B offering which provides a full platform solution that includes technology, infrastructure, and operational tools for partners to run and scale their own gaming brands. This represents a comprehensive turnkey solution for partners looking to enter or expand in the online gaming market and since its launch, the B2B offering services several gaming brands, including Win2, Las Vegas and Slot.md and has shown strong early performance.

#### *Technology Platform optimisation*

Underpinning expected growth opportunities will be the continued investment in the Group's Technology Platform to continue to drive improving key performance indicators.

## **6 CORPORATE GOVERNANCE**

AIM companies are required to state which recognised corporate governance code they follow from Admission, how they comply with such code and to explain reasons for any non-compliance. The Directors recognise that it is in the best interests of the Company and its Shareholders, given the Company's size and the constitution of the Board, to comply with the recommendations set out in the QCA Code.

### **QCA Code**

As at the date of this document, the Company complies with the QCA Code.

The Board is responsible for setting the vision and strategy for the Company to deliver value to its Shareholders by effectively putting in place its business model. The Board members are collectively responsible for defining corporate governance arrangements to achieve this purpose, under clear leadership from the chair.

The QCA Code recommends at least two members of the Board are non-executive directors determined by the Board to be independent. At Admission, the Board will comprise six Directors, of whom two are executive and four are non-executive. The Board considers all of the non-executive Directors to be independent, other than Charles Butler. The QCA Code invites companies to consider whether to appoint one of its independent non-executive directors to be the senior independent director (the “**SID**”). The SID should act as a sounding board and intermediary for the chair or other Board members, as necessary and should be an alternative route of access for Shareholders and other directors who have a concern that cannot be raised through the normal channels. The Company's SID is Timothy Lloyd-Hughes.

As envisaged by the QCA Code, the Board has established Audit, Remuneration and Nomination Committees.

### **Audit Committee**

The Audit Committee will have primary responsibility for monitoring the quality of internal controls and ensuring that the financial performance of the Company is properly measured and reported on. It will receive and review reports from the Company's management and auditor relating to the interim and annual accounts and the accounting and internal control systems in use throughout the Group.

In accordance with the requirements of the QCA Code, the Audit Committee is made up of three members who are non-executive Directors. The Audit Committee is chaired by Simon Fairchild, an independent non-executive Director and its other members will be Timothy Lloyd-Hughes, an independent non-executive Director and Charles Butler, a non-executive Director. The Audit Committee will normally meet at least three times a year at appropriate times in the reporting and external audit cycle.

### **Remuneration Committee**

The Remuneration Committee will review the performance of the executive Directors, the chair and senior management and make recommendations to the Board on matters relating to their remuneration and terms of service. The Remuneration Committee is made up of three members who are all non-executive Directors. The Remuneration Committee is chaired by Tim Lloyd-Hughes, an independent non-executive Director and its other members will be Joanne Bucci, the chair of the Company and Charles Butler, a non-executive Director. The Remuneration Committee will normally meet at least twice a year.

### **Nomination Committee**

The Nomination Committee is chaired by Jo Bucci, the chair of the Company and its other members will be Simon Fairchild, an independent non-executive Director and Charles Butler, a non-executive Director. The Nomination Committee will normally meet at least twice a year at appropriate times in the reporting cycle. The Nomination Committee is responsible for evaluating the balance of skills, independence, knowledge and experience on the Board.



## 7 CONTROLLING SHAREHOLDER

Mr Sagi owns 70,229,440 Ordinary Shares as at the date of this document and immediately following Admission and the Placing will own 73,062,980 Ordinary Shares, which following the Placing will represent 69.50 per cent. of the Enlarged Share Capital. As such, Mr Sagi will continue to have effective control of the Company following Admission and the Placing.

The Company is satisfied that it is capable of carrying on its business independently of Mr Sagi, and that all transactions and relationships between the Company and Mr Sagi are and will continue to be at arm's length and on a normal commercial basis.

To ensure that this is the case, the Company has entered into the Relationship Agreement and the consultancy agreement with Mr Sagi (summaries of which are set out in paragraphs 14(c) and 14(d) of Part 5 of this document). If a conflict of interest arises between Mr Sagi and the Company, Charles Butler, not being considered to be independent, will take no part in the Board's decisions on the matter.

## 8 SUMMARY FINANCIAL INFORMATION AND KEY PERFORMANCE INDICATORS

The following information has been extracted without material adjustment from the unaudited *pro forma* financial information of the Group for the year ended 31 December 2024, which was derived from the audited financial information as presented Section B and Section D of Part 3 and the unaudited interim financial information for the six month period ended 30 June 2025 contained in Section E of Part 3 of this document where further financial information on the Group can be found.

Prospective investors should read the whole of this document and should not rely solely on this summary.

|                        | <i>Pro forma<br/>year ended<br/>31 December<br/>2024<br/>£'000</i> | <i>Six month<br/>interim<br/>period ended<br/>30 June<br/>2025<br/>£'000</i> |
|------------------------|--------------------------------------------------------------------|------------------------------------------------------------------------------|
| Gross revenue          | 153,178                                                            | 93,041                                                                       |
| Net revenue            | 137,871                                                            | 76,859                                                                       |
| Gross profit           | 75,460                                                             | 45,543                                                                       |
| Profit from operations | 7,588                                                              | 5,233                                                                        |
| Profit before tax      | 7,001                                                              | 4,428                                                                        |
| Adjusted EBITDA        | 15,321                                                             | 15,974                                                                       |

The following key performance metrics provide further information on the Group's operational performance.

### *Prize Draw Business:*

|                        | <i>H125</i> | <i>2024</i> | <i>2023</i> | <i>2022</i> |
|------------------------|-------------|-------------|-------------|-------------|
| New user registrations | c. 763k     | c.855k      | c.506k      | c.328k      |
| First time players     | c. 595k     | c.555k      | c.353k      | c.200k      |

### *Romanian Online Gaming Business:*

|                        | <i>H125</i> | <i>2024</i> | <i>2023</i> | <i>2022</i> |
|------------------------|-------------|-------------|-------------|-------------|
| New user registrations | c.1.0m      | c.1.8m      | c.783k      | c.646k      |
| First time depositors  | c.200k      | c.422k      | c.217k      | c.179k      |

## 9 CURRENT TRADING AND PROSPECTS

The Group has achieved strong results for the six months ended 30 June 2025, achieving Adjusted EBITDA of c. £16.0 million – which is higher than that achieved for the entire FY24 (c. £15.3 million).

Since 30 June 2025, the Group has traded strongly and in line with the Board's expectations.



The Romanian Online Gaming Business continues to trade strongly despite the recent Romanian gambling tax changes which are described in paragraph 3 above. These tax changes have meant that the Board has had to temper the rate of future profit growth for business in its expectations despite continued confidence in underlying revenue generation. The Group continues to explore possible mitigations to the increased tax rate which could provide further upside for the Romanian Online Gaming Business.

In July 2025, the Group launched a subscription service as part of the BOTB Business and, whilst it has only been operating for a short time, the initial performance is exceeding initial expectations.

The Board expects growth to continue and is confident in the Group's prospects for the rest of the financial year and beyond.

## **11 REASONS FOR ADMISSION AND USE OF PROCEEDS**

The Company is seeking admission of the Enlarged Share Capital to trading on AIM for the following reasons:

- to raise new funds through the Placing for the 'roll up' opportunity in the UK Prize Draw market;
- to enhance brand equity and awareness and to provide improved customer and wider stakeholder credibility and trust; and
- the owners prior to Admission believe the business will benefit from the discipline and structure of being an AIM-quoted company.

The net proceeds of the Placing are planned to be used by the Company to fund acquisitions in the UK Prize Draw sector as explained in paragraph 5 (Growth Strategy) above. Having completed the acquisition of Click in April 2025, the Group has been building a pipeline of other opportunities and is in discussions with several potential acquisition targets.

## **12 DETAILS OF THE PLACING**

The Placing comprises the placing by SCS, as agent for and on behalf of the Company, of 20,512,820 Placing Shares with institutional and other investors. The Placing will raise c. £35,200,000 net of expenses for the Company.

The Placing Shares will be issued fully paid and will, on issue, rank *pari passu* with all other issued Ordinary Shares, including the right to receive, in full, all dividends and other distributions thereafter declared, made or paid after the date of issue.

Further details of the Placing Agreement are set out in paragraph 10.1 of Part 5 of this document.

## **13 SHARE DEALING CODE**

The Company has adopted, with effect from Admission, a share dealing code which is compliant with MAR and Rule 21 of the AIM Rules for Companies. The share dealing code will apply to the Directors and all applicable employees (as defined in the AIM Rules for Companies) of the Group. The Directors consider that this share dealing code is appropriate for a company whose shares are admitted to trading on AIM.

The Company will take all reasonable steps to ensure compliance by the Directors and any relevant employees with the terms of this code and the relevant provisions of MAR.

## **14 DISCLOSURE GUIDANCE AND TRANSPARENCY RULES**

The provisions of DTR 5 and Rule 17 of the AIM Rules for Companies will from Admission apply to the Company. Accordingly, Shareholders are required to notify the Company when they acquire or dispose of a major proportion of their voting rights of the Company (either as Shareholder or through their direct or indirect holding or certain financial instruments, or a combination of such holdings) equal to or in excess of three per cent. of the voting rights of such share capital (and every one per cent. thereafter).

## **15 DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES**

### **15.1 Directors**

A brief biography of each Director is set out below. Details of the terms on which each Director is engaged by the Company are set out paragraph 8 of Part 5 of this document.

#### ***Joanne Marie Bucci, Non-Executive Chair (aged 57)***

Jo brings a distinguished career spanning commercial radio, sales, and executive leadership. She served as Managing Director of People's Postcode Lottery and was Chair of the Lotteries Council, where she played a pivotal role in sector advocacy and strategic direction. Jo also held the role of Deputy Chief Executive at Leicester City Football Club Limited, overseeing preparations for the club's sale. She is currently Chief Executive Officer of The Jewish Chronicle and serves on the Board of directors of Maggie's, a leading cancer care charity.

#### ***Mihai Manoilă, Chief Executive Officer (aged 36)***

Mihai founded and led a high-growth Romanian online casino, guiding it through successful fundraising and a strategic exit. With extensive experience in online gaming, marketing, and product development, Mihai has held key leadership roles focused on product innovation, technology advancement, customer acquisition, and UI/UX optimisation. Most recently, he led the turnaround of the BOTB Business, implementing impactful changes in technology, marketing and operations to restore growth and profitability.

#### ***David Harry Nicholas Perry, Chief Financial Officer (aged 40)***

David spent 14 years at Deloitte LLP and two years as a partner at BDO LLP, advising companies in the betting and gaming sector on M&A and capital markets transactions, audits, and finance transformation. He later served as Chief Corporate Officer at Games Global Limited, contributing to its preparations for a proposed U.S. IPO. David is a Fellow of the Institute of Chartered Accountants in England and Wales.

#### ***Charles Alistair Neilson Butler, Non-Executive Director (aged 53)***

Charles is a chartered accountant with over 20 years of experience leading high-growth and digital technology businesses, including those quoted on AIM. His career includes a strong track record of delivering significant transactions, fundraisings and IPOs. He is currently Chief Executive Officer of Kape Technologies and was previously a partner at investment advisory firm Belerion Capital Group Ltd. Charles also served as Chief Executive Officer of Market Tech Holdings PLC, leading it through a successful AIM IPO and subsequent acquisition. His earlier roles include Group Chief Executive Officer of NetPlay TV, an interactive gaming company. Charles has been nominated to the Board by Mr Sagi in accordance with the terms of the Relationship Agreement.

#### ***Timothy John Clive Lloyd-Hughes, Non-Executive Director (aged 70)***

Tim is an experienced investment banker with deep expertise in corporate finance, M&A and capital markets. His focus has been primarily in the real estate, gaming, lodging, and leisure sectors. Tim formerly held senior leadership roles at Jefferies, where he chaired the gaming, lodging and leisure investment banking practice in Europe, and at Deutsche Bank, where he served as Chairman and Managing Director in the same sector.

#### ***Simon Charles Fairchild, Non-Executive Director (aged 59)***

Simon is a highly experienced audit & risk executive with over 30 years leading governance, assurance, and enterprise risk for FTSE 100/250 and global PE-backed organisations. During his career as a partner at PricewaterhouseCoopers LLP, based in London, he was involved with the firm's global Sarbanes-Oxley (SOX) methodology and led the firm's innovation in AI-enabled controls and assurances.

He has served as a Chief Internal Auditor to over 15 FTSE companies, advising boards across gaming, technology, real estate, and infrastructure on risk oversight and transformation.

## 15.2 **Employees**

At the date of this document, the Group has 232 employees.

The table below shows the geographical breakdown of employees by their main activity.

| <i>Country</i>    | <i>Total No. of<br/>Employees</i> | <i>Development</i> | <i>Operations</i> | <i>Accounting and<br/>Administration</i> |
|-------------------|-----------------------------------|--------------------|-------------------|------------------------------------------|
| UK                | 37                                | 2                  | 24                | 11                                       |
| Romania           | 188                               | 59                 | 111               | 18                                       |
| Rest of the World | 7                                 | 4                  | 1                 | 2                                        |

## 16 **LOCK-IN ARRANGEMENTS**

Pursuant to the terms of certain lock-in agreements between (1) Shore Capital; (2) the Company (3) each of Mihai Manoilă, Tsahi Shmuel, Guy Balterisky, and Odeta-Cristinela Nestor (each a “**Restricted Manager**”), the Restricted Managers have undertaken to the Company and Shore Capital that they shall not, except in certain specified circumstances permitted in accordance with Rule 7 of the AIM Rules for Companies, sell, transfer, grant any option over or otherwise dispose of the legal, beneficial or any other interest in any Ordinary Shares held by them at the date of Admission (or rights arising from any such shares or other securities or attached to any such shares) (together the “**Restricted Shares**”) prior to the second anniversary of Admission (save that Keyplay may in connection with its proposed solvent liquidation distribute Restricted Shares to the Restricted Managers (or wholly owned affiliates thereof) *pro-rata* to their interests in Keyplay).

Pursuant to the terms of certain lock-in agreements between (1) Shore Capital; (2) the Company (3) each of Jo Bucci, Timothy Lloyd-Hughes, Simon Fairchild and Charles Butler (each a “**Restricted NED**”) and Mr Sagi, the Restricted NEDs and Mr Sagi have each undertaken to the Company and Shore Capital that they shall not, except in certain specified circumstances permitted in accordance with Rule 7 of the AIM Rules for Companies, sell, transfer, grant any option over or otherwise dispose of the legal, beneficial or any other interest in any Restricted Shares held by them prior to the first anniversary of Admission.

In addition, Mr Sagi, Keyplay and the Restricted Managers entered into a lock-in deed on 25 April 2025 in which Keyplay and the Restricted Managers agreed not to dispose of Ordinary Shares (other than before Admission to Mr Sagi) until the date on which Mr Sagi becomes unconditionally beneficially entitled, directly or indirectly, to receive an aggregate amount of at least EUR 103.1 million from the sale of Ordinary Shares and/or from capital distributions or returns from the Company.

Further details of the lock-in arrangements are set out in paragraph 10.2 of Part 5 of this document.

## 17 **SHARE OPTION PLAN**

The Share Option Plan was adopted by the Company on 27 October 2025. The Directors recognise the role of its staff in contributing to the overall success of the Group and the importance of the Group’s ability to incentivise and motivate its employees. Therefore, the Directors believe that staff should be given the opportunity to participate and take a financial interest in the success of the Company. On Admission, the Share Option Plan will be administered by the Remuneration Committee of the Board.

As at the date of this document, 1,009,201 Ordinary Shares are subject to outstanding options granted under the Share Option Plan, the majority of which vest as to 25 per cent. after one year with the balance vesting in equal six-monthly over the next three years. No options to purchase Ordinary Shares have yet been exercised. Further details of the Share Option Plan and the options granted thereunder are set out in paragraph 5 of Part 5 of this document.

## 18 **THE TAKEOVER CODE**

From Admission, the Takeover Code applies to the Company.

Under Rule 9 of the Takeover Code, any person who acquires an interest in shares which, taken together with shares in which that person or any person acting in concert with that person is interested, carry 30 per

cent. or more of the voting rights of a company which is subject to the Takeover Code is normally required to make an offer to all the remaining shareholders to acquire their shares.

Similarly, when any person, together with persons acting in concert with that person, is interested in shares which in the aggregate carry not less than 30 per cent. of the voting rights of such a company but does not hold shares carrying more than 50 per cent. of the voting rights of the company, an offer will normally be required if such person or any person acting in concert with that person acquires a further interest in shares which increases the percentage of shares carrying voting rights in which that person is interested.

An offer under Rule 9 of the Takeover Code must be made in cash at the highest price paid by the person required to make the offer, or any person acting in concert with such person, for any interest in shares of the company during the 12 months prior to the announcement of the offer.

The Company has agreed with the Panel that the following persons are acting in concert in relation to the Company: Mr Sagi, Charles Butler and Keyplay. In accordance with paragraph 10 of the definition of 'acting in concert' under the Takeover Code, Mr Sagi and Keyplay are presumed to be acting in concert by virtue of their status as existing shareholders of the Company. Charles Butler is deemed to be acting in concert with Mr Sagi by virtue of his position as Mr Sagi's nominated Director on the Board.

Following Admission (and completion of the Placing), the Concert Party will hold shares carrying more than 50 per cent. of the voting rights of the Company and (for so long as they continue to be acting in concert) may accordingly increase their aggregate interests in shares without incurring any obligation to make an offer under Rule 9, although Keyplay and Charles Butler will not be able to increase their respective percentage interests in shares through or between a Rule 9 threshold without Panel consent. However, Mr Sagi, following Admission (and completion of the Placing), will hold more than 50 per cent. of the issued voting share capital of the Company and accordingly, may increase his percentage interest in shares without incurring any further obligation under Rule 9 of the Takeover Code to make a mandatory offer.

Further information on the provisions of the Takeover Code and the Concert Party can be found in paragraph 11.2 of Part 5 of this document.

## **19 ADMISSION, SETTLEMENT AND CREST**

Application has been made to the London Stock Exchange for the Enlarged Share Capital to be admitted to trading on AIM. It is expected that Admission will become effective and that dealings in the Enlarged Share Capital will commence at 8.00 a.m. on 3 November 2025. The Ordinary Shares will be in registered form and will be eligible for settlement through CREST.

CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by a written instrument in accordance with the CREST Regulations. The Articles contain provisions permitting the holding and transfer of Ordinary Shares in uncertificated form in accordance with the CREST Regulations. The Company has applied for the Ordinary Shares to be admitted to CREST with effect from Admission and Euroclear has agreed to such admission. Accordingly, settlement of transactions in Ordinary Shares following Admission may take place within the CREST system if the relevant Shareholder so wishes provided such person is a "system member" (as defined in the CREST Regulations) in relation to CREST. Dealings in advance of crediting of the relevant CREST account(s) shall be at the sole risk of the persons concerned. CREST is a voluntary system and Shareholders who wish to receive and retain share certificates will be able to do so.

In the case of Placees who have requested to receive Placing Shares in uncertificated form, it is expected that CREST accounts will be credited as soon as reasonably practicable on 3 November 2025. In the case of Placees who have requested to receive Placing Shares in certificated form, it is expected that share certificates will be despatched by post within 10 business days of the date of Admission.

No temporary documents of title will be issued. All documents sent by or to a Placee who elects to hold Ordinary Shares in certificated form, or at his or her direction, will be sent through the post at the Placee's risk. Pending the despatch of definitive share certificates, instruments of transfer will be certified against the register of members of the Company.

## **20 RISK FACTORS**

Prospective investors should consider carefully the risk factors described in the section headed “Risk Factors” set out in Part 2 of this document in addition to the other information set out in this document and their own circumstances, before deciding to invest in Ordinary Shares.

## **21 DIVIDEND POLICY**

The Directors will adopt a progressive dividend policy which will reflect the long-term earnings and cashflow potential of the Group, whilst maintaining an appropriate level of dividend cover. Following Admission, the Group will target a dividend payout ratio of 50 per cent. of earnings after tax across an interim and final dividend each year.

## **22 TAXATION**

The attention of investors is drawn to the information regarding UK taxation set out in paragraph 13 of Part 5 of this document. This information is intended only as a general guide to the current tax position under UK taxation law for certain types of investors. Investors who are in any doubt as to their tax position or who are subject to tax in jurisdictions other than the UK, are strongly advised to consult their own independent professional advisers.

## **23 FURTHER INFORMATION**

You should read the whole of this document, which provides additional information on the Group and the Placing and not just rely on the information contained in this Part 1. In particular, your attention is drawn to the risk factors in Part 2 of this document and the information contained in Part 3 of this document.

## PART 2

### RISK FACTORS

*An investment in the Company involves significant risks and is only suitable for investors who are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses (which may be equal to the whole amount invested) which may result from such an investment. Prospective investors should carefully review and evaluate the risks and the other information contained in this document before making a decision to invest in the Company. If in any doubt prospective investors should immediately seek their own personal financial advice from their independent professional adviser authorised under FSMA who specialises in advising on the acquisition of shares and other securities or other advisers such as legal advisers and accountants.*

*If any of the following risks actually occur, the Group's business, financial condition, capital resources, results and/or future operations of the Group could be materially and adversely affected. In such circumstances, the trading price of the Ordinary Shares could decline and investors may lose all or part of their investment. Additional risks and uncertainties not currently known to the Board may also have an adverse effect on the Group's business and the information set out below does not purport to be an exhaustive summary of the risks affecting the Group.*

*Prospective investors should be aware that the value of the Ordinary Shares and the income from them may go down as well as up and that they may not be able to realise their initial investment. In addition, it is possible that the market price of Ordinary Shares in the Company may be less than the underlying net asset value per Ordinary Share.*

*There can be no guarantee that the Company's investment objectives will be achieved.*

*References below to the Company are also deemed to include, where appropriate, each member of the Group.*

#### **1. Risks Relating to the Business and Operations of the Group**

##### **(i) The Group may be unable to attract new customers or retain current customers**

Sustaining the revenue of the Group's B2C businesses depends, among other things, on continually attracting new real money players. The profitability and growth of the Group's businesses depends, among other things, on increasing the number and activity levels of its player base in its B2C businesses in a cost-effective manner and retaining active players and in its B2B businesses on increasing the number and scale of its commercial relationships. In each case, the Group's ability to effectively market its products and its products' ability to attract and keep engaged customers in crowded marketplaces is critical.

To achieve the above, the Group will need to continually evolve its products and marketing strategies, updating its offerings for player preferences, technology advancements (such as new games and onboarding and payment processes) and market trends in a timely manner. The Group will also need to spend significant financial resources on marketing, as the Group's player acquisition strategy is volume focused and its active player base has a high churn rate, requiring the Group to continually acquire new players who become real money players. However, there can be no guarantee that the Group will be successful in doing so in either of its B2C markets or in its B2B markets, and any inability to attract new customers or retain existing customers, in a cost-effective manner, or at all, could have a material adverse effect on the Group's business, prospects, financial condition and/or results of operations.

##### **(ii) The Group faces significant competition**

The markets in which the Group operates are very competitive, involving a large number of market participants, and competition may intensify in the future.

Certain competitors or potential competitors of the Group have greater financial, marketing and/or technological resources than the Group possesses, or they may have other significant business



advantages over the Group. While the Company believes that the Group has certain competitive advantages, in particular, due to its proprietary Technology Platform and extensive experience in its chosen markets, and believes there to be significant barriers to entry into the regulated Romanian online gambling market, the aforementioned factors may enable competitors or potential competitors (in particular those which are well resourced) to:

- develop new products offering superior functionality or better features when compared with those of the Group;
- increase their market share through acquisitions of other competitors and/or organic growth;
- price their products more competitively or aggressively than the Group;
- provide a more comprehensive and efficient technology platform, with better execution for players;
- attract and retain talent more effectively;
- more effectively market, promote and sell their products;
- better leverage existing relationships with players, licensors or rights holders or exploit better recognised brand names to market and sell their products; and/or
- carry out their business strategies more quickly and effectively than the Group.

To remain competitive, the Group will need to keep up to date with consumer trends and preferences and with technological advances, and successfully incorporate these into its products and business. In addition, the Group may also be required to change its pricing policies significantly or increase its investment in marketing to remain competitive.

If the Group is unable to successfully compete against its competitors (whether existing or new), including by committing the necessary resources to keep up to date with and to successfully incorporate consumer trends and preferences into its products to satisfy player preferences and requirements, this will adversely affect the Group's competitiveness, ability to retain and attract customers and future growth, which may in turn have a material adverse effect on the Group's business, prospects, financial condition and/or results of operations.

(iii) ***The Group is dependent on key executives and personnel***

The Group's future success is heavily dependent on a small number of key individuals. The Directors consider the continued service of the Directors, senior management, and other key personnel crucial. However, their retention cannot be guaranteed, and their loss may adversely affect the Group's business. The loss of any key member of management could materially impact the Group's reputation, business, financial condition, results, prospects and future operations.

(iv) ***The Group may be unable to retain or hire appropriately skilled personnel necessary to support its operations***

The Group's ongoing performance and success depend on recruiting, retaining, developing, and motivating senior management and skilled personnel at all levels. As the Group grows, attracting skilled individuals will remain critical. The loss of key personnel or inability to recruit skilled employees at an affordable cost and in a timely manner could materially and adversely affect the Group's business and growth prospects.

(v) ***The Group may be unsuccessful in the implementation of future acquisitions***

An important part of the Group's growth strategy involves expansion through the acquisition of further businesses, particularly in the UK Prize Draw industry.

There can be no guarantee as to the timeframe within which the Group will be able to successfully identify or agree acquisition terms for potential target businesses (if at all) or that the Group's investigations of such businesses will not result in the Group deciding not to proceed with any particular acquisition.



While the Group intends to seek customary contractual protection from sellers of target businesses, there can be no assurance that the Group will be able to obtain all such protections it would wish, that any such protections as it does obtain will cover all relevant risks or that the Group will be able to fully recover any losses that it suffers in connection with an acquisition.

There can be no assurance that the Group's due diligence processes will uncover all material information necessary for the Group to form a complete picture of or perform a complete risk assessment of a target business, accordingly the Group may be exposed to unknown risks in connection with acquisitions despite its expertise in its chosen sectors and markets.

Any future material acquisitions may significantly affect the Group's operational results. Furthermore, any new acquisitions may divert resources, including the attention of the Group's senior management, both during the acquisition process and as a result of post-acquisition integration. No assurance can be given that the Group will be able to manage future acquisitions profitably or integrate such acquisitions successfully without substantial costs, delays or other problems being incurred or experienced.

In addition, no assurance can be given that any companies or businesses acquired will achieve levels of profitability that will justify the investment the Group makes in them.

If the Group is unable to successfully implement its inorganic growth strategy or is unable to address the risks associated with acquisitions, or if the Group encounters unforeseen expenses, difficulties, complications or delays frequently encountered in connection with the integration of acquired businesses and the expansion of operations, or fails to achieve intended acquisition synergies, its business, financial condition, results of operations and prospects may be materially and adversely affected.

(vi) ***The Group faces risks associated with new products and business channels and the expansion of existing products and business channels***

As part of the Group's growth strategy, the Group intends to continue to launch new competitions and develop new revenue models (for example it has recently launched a subscription model for the BOTB Business) and also to expand marketing of its technology platforms to develop B2B2C and white labelling solutions for licensing to other media channels and intermediaries.

The implementation of this strategy is subject to a number of risks, including operational, financial, market, pricing, regulatory and technological challenges. For example, new competitions may not gain traction with players or may generate returns that are lower than hoped, subscription models may not result in higher player retention, white label partners may terminate their agreements with the Group for convenience with limited notice and third party media channels and intermediaries may choose to use other providers, including direct competitors of the Group, over the Group's own offering or may only be willing to contract on terms which are less favourable to the Group than anticipated.

There can be no guarantee that the Group will be able to successfully prosecute these aspects of its growth strategy within the timescale envisaged, or at all and failure could have a material adverse effect on the Group's business, prospects, financial condition and/or results of operations.

(vii) ***The Group's revenue and profitability are significantly affected by factors outside of the Group's control***

There can be no assurance that demand for the Group's products will grow or continue at current levels. While the UK Prize Draw market has existed for many years, in recent years it has grown considerably in scale with multiple new entrants and new products, there can be no assurance that the market will continue to grow or that it will retain its current size or profitability over the longer term.

If there are changes in law or regulation that impose restrictions on the ability of the Group to offer its products to customers, if alternative prize draws, games of skill, gaming and gambling products become preferred options to customers, or if regulatory changes significantly impact one or more of the Group's markets, then the Group's business may be significantly affected. For example, the

Romanian Online Gaming Business successfully attracted new white label brands and substantially grew related revenue and profit during FY24 following regulatory and tax changes in Romania which made it more challenging for smaller brands to operate online gaming independently. Regulation and tax are subject to change and there can be no guarantee that any future changes will favour the Group.

The Group typically offers prize draw players the option of taking a cash alternative, at a lower value, to the relevant physical prize, which positively impacts the Group's margins. The option to take cash rather than the physical prize is at the customer's discretion and therefore how this choice is made may impact the Group's margins and ultimately profitability.

The Group does not control the level of marketing spend supporting its white label brands, which is instead controlled by the white label brand owner itself. Marketing spend is an important factor in successfully attracting customers, therefore if owners of white label brands that are material to the Group were to reduce their marketing spend in support of such brands, this could have a material adverse effect on the Group's business, prospects, financial condition and/or results of operations.

The foregoing and other additional factors outside of the Group's control, such as declines in the disposable income of the Group's B2C players driven by interest rates, inflation or other factors, may cause a substantial decline in customer acquisition, activity or retention, or may result in adverse changes to the Group's B2C businesses, all of which could have a material adverse effect on the Group's business, prospects, financial condition and/or results of operations.

(viii) ***White label companies have been responsible for generating significant recent growth for the Romanian Gaming Business and there is no certainty that this will continue***

The Group has a number of brands operating under a white label model where the Group offers partners a full turnkey solution and the Group's partners are responsible for media buying, driving internet traffic and licensing the brand; allowing brands to monetise their users with a relatively low cost of implementation. The Romanian Online Gaming Business successfully attracted new white label brands and substantially grew related revenue and profit during FY24 following regulatory and tax changes in Romania which made it more challenging for smaller brands to operate online gaming independently. Further regulatory and tax changes, including those recently introduced in Romania in 2025, may make the white label model more or less attractive to the Group's partners which may have an adverse effect on the Group's business prospects, financial condition and/or results.

While the Group has agreements in place with each white label brand owner which contain marketing spend parameters, the Group does not control the day to day running of the brand, including the level of marketing spend, which is instead controlled by the white label brand owner itself. Marketing spend is an important factor in successfully attracting customers, therefore if owners of white label brands that are material to the Group were to reduce their marketing spend in support of such brands, this could have a material adverse effect on the Group's business, prospects, financial condition and/or results of operations.

(ix) ***Change of control risk***

If, while the Eurobank facilities remain in place, any person (or group of persons acting in concert) without the consent of Eurobank comes to beneficially own more than 20 per cent. of the issued equity share capital of the Company, or to control the casting of more than 20 per cent. of the votes capable of being cast at a general meeting of the Company, or to appoint or remove a majority of the directors, Eurobank may give notice of cancellation of all available commitments and/or declare all outstanding advances, together with accrued interest, under the Eurobank facilities to be immediately due and payable, provided that Eurobank may not give such notice or declare any outstanding advances repayable early because of such other person or persons reaching such thresholds while Teddy Sagi continues to own at least 50 per cent. of the Ordinary Shares.

(x) ***Tax authority guarantees***

Smartown Investments SRL, an affiliate of Teddy Sagi, has contracted with Libra Bank in Romania a credit line of RON 42,791,350 for the issuance, on behalf of Crowd Entertainment and WindGG International, of letters of bank guarantee to the Romanian National Fiscal Administration Agency of

up to a maximum of RON 33,339,230, for Crowd Entertainment, and to RON 9,452,120, for WindGG International. The credit line matures on 2 April 2026. Smartown has granted security to Libra Bank over certain real estate assets in Romania and over certain of its bank accounts in connection with these arrangements. Crowd Entertainment and WindGG International entered into a guarantee and indemnity agreement with Smartown in consideration of Smartown having procured the line of credit. If the credit line is not renewed in whole or part and/or Smartown requires that Crowd Entertainment and/or WindGG International either provide security themselves or enter into a revised guarantee and indemnity agreement on more onerous terms, the Group may be required to contract its own line of credit, which in turn may require it to provide cash collateral in place of the existing Smartown security, or to provide security over its own assets (should such assets be acceptable to the issuing bank), or to pay a higher cost in consideration for the credit line having been procured and maintained on its behalf. Any unavailability of, or material change in the terms of, or arrangements in relation to, the credit line in favour of the Romanian National Fiscal Administration Agency following the maturity of the current arrangements, or otherwise, could have a material adverse effect on the Group's business, prospects, financial condition and/or results of operations.

(xi) ***Systems failures could harm the Group's business***

The Group's operations are highly dependent on computer hardware and software technology (in particular, the 360 Platform and the Optimize Platform) and on the availability of uninterrupted internet access to customers.

The efficient and uninterrupted operation of the systems and networks on which it relies and its ability to provide customers with reliable, real-time access to its products is essential to the success of the Group's business. While the Group has disaster recovery plans and in-house technical teams to assist in resolving issues if they arise, any continued disruption or interruption of these systems or networks could result in a loss of existing customers to its competitors and could expose the Group to higher risk and financial losses.

A network security breach (whether due to systems malfunction, unauthorised access or otherwise) could result in the Group's current customers ceasing to do business with the Group as well as criminal sanction or civil liability for the Group. The Group has information security procedures and disaster recovery procedures in place designed to prevent and mitigate the effects of events such as those mentioned above, but there can be no assurance that these procedures will account for and protect against all eventualities, or that they will be effective in preventing any interruption to the Group's operations and systems. Any system failures could result in reputational damage, including a loss of customers and/or potential liabilities. In addition, a failure of the Group's systems could result in, among other things, legal or regulatory action against the Group, and any of the risks discussed above could have a material adverse effect on the Group's business, prospects, financial condition and/or results of operations.

(xii) ***The Group may be subject to security breaches, computer malware or other "cyber-attacks" by cybercriminals***

There can be no assurance that the Group's systems will not be subject to disruption by cybercriminals or other security breaches, which could expose the Group to liability and reputational harm. Any unauthorised intrusion, malicious software infiltration, network disruption, denial of service or similar act by a malevolent party could disrupt the integrity, continuity, security and reputation of the Group's business and/or systems. These security risks could, in addition, give rise to increased regulatory scrutiny and/or financial sanctions.

In addition, as these threats continue to evolve, the Group is required to continue investing significant resources to continuously modify and enhance the Group's information security and controls and to investigate and remediate potential security vulnerabilities. Although the Group believes that it maintains a robust programme of information security and controls, it may not be able to prevent a material event in the future or promptly and effectively remedy a material event, which could have a material adverse effect on the Group's business, prospects, financial condition and/or results of operations.

(xiii) ***Damage to the Group's reputation could have a material adverse effect on the Group's business***

The Group relies on maintaining strong brand recognition with its customers and is exposed to significant reputational risk stemming from the nature of its business.

Failure to adhere to regulatory requirements, standards and guidelines can result in costly legal proceedings and can also lead to penalties, fines, and sanctions imposed by regulatory authorities. Any such outcome could severely damage the Group's reputation in either or both of its different geographical markets, leading to a loss of customer trust. This, in turn, could result in the loss of existing customers, difficulty in attracting new customers, and adverse media coverage in either or both of such markets. The long-term impact on the Group's market position in the relevant market and financial performance in the relevant market or more widely could be substantial, potentially having a material adverse effect on the Group's business, operational results, financial condition and prospects.

(xiv) ***The Group's licensing of third party intellectual property involves risk of loss of licences and risk of challenges to licenced intellectual property***

The Group's Romanian Online Gaming Business derives a material proportion of its revenue from white label arrangements relating to casino games (c. 35 per cent. of Romanian Online Gaming Business revenue in FY24) and from its 60 per cent. owned PlayGG business (c. 15 per cent. of Romanian Online Gaming Business revenue in FY24). The white label arrangements depend on the Group having been granted and retaining licences to use the brands and other intellectual property of third parties, while the PlayGG business depends on the continued supply to the Group of the poker software and access to GGPoker liquidity. The risks associated with such arrangements include that third parties may terminate or choose not to renew (at all or on commercially attractive terms) such arrangements in future and the Group may not be able to attract new third party brands to its platform. Such outcomes could occur for numerous reasons, many of which are outside the Group's control, including, changes in business strategy by counterparties, competitors offering more advantageous terms or superior platforms and counterparties reacting to reputational, market or regulatory difficulties encountered by the Group. In addition, brands and other intellectual property rights licenced by third parties to the Group and used by the Group in reliance on such licences may infringe (or be alleged to infringe) the intellectual property rights of other third parties. Any such infringement or alleged infringement could require the Group to withdraw certain of its white label brands and games and could involve the Group in litigation which could be expensive and time consuming to resolve. Any of the foregoing could potentially have a material adverse effect on the Group's business, operational results, financial condition and prospects.

(xv) ***The Group's failure to effectively implement upgrades, enhancements or modifications of its proprietary technology systems could interfere with the Group's business and operations***

The Group's proprietary technology systems (in particular, the 360 Platform and the Optimize Platform) require an on-going commitment of resources from the Group to their maintenance and enhancement in order to keep pace with evolving industry and regulatory standards.

In particular, to remain competitive in the markets in which the Group operates, the Group will be required to use its technology systems effectively in order to exploit emerging consumer trends and enhance product offerings and as such, the Group will need to continue to improve the performance, features and reliability of its technology systems. This will involve numerous technical challenges, substantial capital investment, personnel resource commitment and significant amounts of time. If the Group is unable to commit the necessary resources and employ skilled developers and human resources to develop its technology systems, this may adversely affect the Group's competitiveness and future growth, which in turn could have a material adverse effect on the Group's business, prospects, financial condition and/or results of operations.

Further, the Group may experience difficulties in applying maintenance patches or upgrades to its existing systems, including loss of data. The Group's failure to effectively plan, design and implement upgrades, enhancements or modifications of its technology systems and processes, or the failure

of the systems to operate in the intended manner could materially and adversely impact the Group's business, results of operations, financial condition and prospects.

(xvi) ***The Group's use of AI is dependent upon third-party proprietary platforms which may be flawed or introduce unknown risks.***

The Group's use of AI is dependent upon third-party platforms. The Group uses AI to perform certain tasks previously requiring human intelligence. In particular, the Group uses AI for the development of the business and to assist in writing routine code needed for its internal systems. The Group also uses generative AI for transcription, data enrichment and translation services as well as to create images and videos for use in its advertising and promotional materials as well as facilitating communications with its clients as a form of client support on its website.

There are risks associated with the use of AI. For example, if an employee inputs Group confidential information or personal information into a tool which trains its algorithms using the input, then the Group's confidential information could be compromised and/or the Group may be in violation of data privacy compliance.

The Group has not developed and does not own any AI technology itself and instead relies on third-party platforms and the associated data and information supplied by third parties that are used by such models. These models collect and analyse large amounts of data, extract patterns and forecast prospective outcomes. The data upon which this model is trained can have bias effects on the model's output.

The algorithms and models used in generative AI systems may have limitations, including biases, errors and/or the inability to handle certain data types or scenarios. Furthermore, there is a risk of system failures, disruptions and vulnerabilities that could compromise the integrity, security or privacy of the generated content. In addition, there is a risk that AI-based processes, which are in the early stages of development, might not be successful and/or that the Group's competitors develop more successful AI-based models or processes, leading to losses of time and money invested by the Group or competitors gaining a competitive advantage.

Use of code which is generated from an AI tool runs the risk of incorporating security breaches, vulnerabilities, or bugs into the system to which the code is incorporated. In addition, the output of any AI tool, and in particular the use of code, may infringe a third party's intellectual property rights, who may as a result bring a claim against the Group. Furthermore, the copyrightability of the output of such tools in general is not clearly determinable under various legal systems, which means that the use of such code output may not be granted copyright protection under relevant applicable law. If the Group incorporates such output into its proprietary materials (including proprietary software) then the copyrightability of their proprietary materials may be at risk.

Furthermore, since AI is a rapidly evolving field, upcoming or future legislation may affect the Group's use of any tools it uses, integrates into its systems or develops.

All or any of the above could result in legal and/or regulatory liability and/or reputational damage, all of which could have a material adverse effect on the Group's business, prospects, financial condition and/or results of operations.

(xvii) ***The Group will incur additional expenses and its management will need to allocate significant time to address new compliance requirements***

As a company the shares of which will be newly admitted to trading on AIM, the Company will incur significant legal, accounting, and other expenses due to public reporting obligations and compliance with corporate governance rules, including the AIM Rules for Companies. The increased scrutiny and disclosure requirements may challenge the Group's ability to manage operations as it did as a private business, requiring substantial time from management and employees to ensure compliance. These factors will also increase legal and financial compliance costs, potentially impacting the Group's business, financial condition and results of operations.



(xviii) ***Certain Group companies are not wholly owned, risking divergent interests***

The Group owns 95.86 per cent. of the Romanian Online Gaming Business (with options to acquire the balance) and a majority 60 per cent. shareholding in WindGG Holdings Limited (which is the holding company for the Group's poker business) with an industry partner holding the minority shareholding of 40 per cent. Further, the Group also currently holds minority 35 per cent. interests in Exalogic SRL and Exalogic Sistemi SRL.

In the event that the interests of the Group diverge from the other shareholders in WindGG Holdings Limited, Exalogic SRL and Exalogic Sistemi SRL, then depending on the respective holdings and rights of the other shareholders and the Group's wider commercial relationships (if any) with the other shareholders, such divergence may require the Group's senior management to devote time and attention to their resolution that would otherwise be focused on the growth and development of the Group.

(xix) ***Fluctuations in currency exchange rates could negatively impact Group revenues and profits***

The Group's reporting currency is GBP and the Group is therefore exposed to risk associated with fluctuations in foreign exchange rates (primarily with the EURO and RON) impacting consolidation of foreign currency denominated assets, liabilities, revenues and profits. Because the Group prepares its consolidated financial statements in GBP, these fluctuations may have an effect both on its results of operations and on the reported value of its assets, liabilities, revenues and expenses as measured in GBP, which, in turn, may affect reported profits, and the comparability of period-to-period results of operations.

(xx) ***Fluctuating interest rates could negatively impact the Group's borrowing costs and profits***

Interest rates are highly sensitive to numerous factors, including governmental, monetary, and tax policies, domestic and international economic and political considerations, fiscal deficits, trade balances, regulatory requirements, and other factors beyond the control of the Group.

Debt incurred by the Group may be either fixed or floating rate. With respect to floating rate debt, such as the Group's existing senior loan facilities with Eurobank, the Group's performance may be adversely affected if it fails to, or chooses not to, mitigate the effects of interest rate changes through an effective hedging strategy, such as interest rate swaps, caps, floors, or other interest rate contracts, or by buying and selling interest rate futures or options. However, there can be no assurance that such arrangements will be entered into, that they will be available at reasonable cost (or at all) or that they will be sufficient to cover such risk. Any of these risks could have a material adverse effect on the Group's business operations, prospects, financial condition and operational results.

(xxi) ***Political change risk***

The Group provides online gambling services across multiple jurisdictions, which are subject to extensive and evolving regulation. Changes in political leadership, government policies, or regulatory frameworks could materially adverse affect the Group's operations and financial performance.

For example, governments may introduce stricter gambling regulations, including enhanced consumer protection measures, advertising restrictions, stake and prize limits, or increased taxation. New licensing requirements or the revocation of existing licences could restrict or prohibit the Group's operations in key markets. In particular, Romania has recently implemented significant changes to its tax legislation affecting online gambling and digital services, including increased tax rates on gambling revenues and new digital services taxes. These changes have materially increased the Group's tax burden in Romania, reducing profitability and cash flows from Romanian operations. Further modifications to Romanian tax policy or additional tax measures targeting online gambling operators could result in additional adverse financial impacts.

The Group monitors regulatory developments but cannot predict or control future political changes. There can be no assurance that such changes will not materially adversely affect the Group's business operations, prospects, financial condition and operational results.

(xxii) ***The Group is exposed to the risk of player fraud***

The online gambling industry is vulnerable to player collusion and fraud, such as online poker players using sophisticated programs or 'chip dumping' to launder money. The Group has implemented detection and prevention controls but must continually monitor and develop these protections. Failure to detect collusion and fraud could lead to increased player losses, direct financial loss, and loss of player confidence, materially and adversely affecting the Group's business, financial position and results of operations.

(xxiii) ***Player complaints may affect the Group's business and operations.***

The Group in the ordinary course of operating a B2C business receives complaints from players. In the past, the Group has received complaints and claims from players. Though no such complaints or claims have to date resulted in the Group being required to pay compensation, there can be no guarantee that in future a regulator or court may not require significant sums to be paid in compensation in response to a player complaint or claim. It is highly likely that, following Admission, the Group will continue to receive further ordinary course player complaints and claims.

The inability of the Group to resolve player complaints or claims, or the escalation of player complaints to regulators or other third parties, could result in negative publicity, fines and/or other regulatory and/or legal action against the Group and there can be no assurance that material complaints and/or claims will not arise in the future.

A material number of player complaints or claims or individual material complaints or claims could result in the Group incurring significant costs, including a requirement to pay a high level of compensation to the relevant players, attracting negative publicity which could in turn generate further complaints, litigation or regulatory investigations, and/or the Group's reputation being negatively impacted, all or any of which could have a material adverse effect on the Group's business, prospects, financial condition and/or results of operations.

(xxiv) ***The Group may not be able to protect its intellectual property***

The Group takes measures to protect its intellectual property rights, including proprietary technology (in particular, its 360 Platform and its Optimize Platform, website content, and trademarks). However, third parties may nonetheless use without authorisation or misappropriate the Group's proprietary content and technology, and the Group may experience difficulties in preventing others from using similar names, brands, or trademarks in key jurisdictions. Policing unauthorised use, especially online, is challenging and costly. Any misappropriation or unauthorised use of the Group's intellectual property could negatively impact its business, operating results, and brand value.

The Group may encounter registered trademarks or pending applications in key jurisdictions that are similar to its own brands. In the future, the Group may need to litigate to enforce its intellectual property rights, protect trade secrets, or determine the validity of others' proprietary rights. Such litigation could result in substantial costs and divert resources and management attention. There is no guarantee that any such efforts will be successful.

(xxv) ***The Group's business activities, products and systems may infringe the proprietary rights of others, leading to potential infringement claims***

The Group's business activities, products and systems may infringe the proprietary rights of others, leading to potential infringement claims. Such claims could result in injunctive or equitable relief, blocking the Group's ability to use certain rights. Successful claims and resulting litigation could subject the Group to significant liability for damages and legal costs, potentially invalidating proprietary rights or causing loss of rights to use essential software or technology. This may necessitate costly and onerous royalty and licensing agreements, which may not be available on acceptable terms or at all.



The Group may also need to defend its trade secrets and intellectual property rights or determine the validity and scope of others' proprietary rights through legal proceedings. Such litigation, regardless of outcome, could incur substantial costs, divert resources, and generate negative publicity. These events could materially adversely affect the Group's business, financial condition, results of operations and prospects.

## **2. Risks Relating to Legal, Taxation and Regulatory Matters**

### **(xxvi) *The markets in which the Group operates are subject to significant regulation***

The regulatory framework relating to prize draws, games of skills, gaming and gambling, whether online or otherwise, is dynamic, evolving and complex and varies from jurisdiction to jurisdiction. In many jurisdictions, existing laws were enacted prior to the development of the internet and were designed to address and regulate offline operations. Although the regulatory framework in the Group's two B2C markets is well developed, the application of gaming and other laws in other jurisdictions to online prize draws, games of skills, gaming and gambling is still to be clarified in many jurisdictions and regulatory regimes are still being developed.

The Group restricts access to its website and/or its games through a mixture of geo-blocking, requirements to provide a valid mobile telephone number registered in the relevant jurisdiction, marketing activities being aimed only at players in the relevant jurisdiction and through its player terms and conditions. Despite these precautions, the Group's websites and/or games may be (or be capable of being) accessed by players outside of the intended jurisdiction (i.e. outside of the UK in respect of the Group's spot the ball games and prize draws and outside Romania in respect of the Group's gambling business). Certain of such overseas persons may be located in, or be nationals of, jurisdictions in which participation in such activities is prohibited or restricted. Breach of any applicable local laws, whether or not intended by the Group and whether or not arising from any positive act or omission of a Group company, could give rise to criminal prosecutions, administrative action or civil claims in the relevant jurisdictions.

Changes in regulatory interpretation or enforcement of law, regulation and/or regulatory guidance and prior non-compliance by the Group with law, regulation and/or regulatory guidance (either as interpreted or enforced in the past, currently, or in the future) may expose the Group to risk from regulators, players and to reputational risk. These, in turn, could materially adversely affect the Group's business, financial condition, results of operations and prospects.

### **(xxvii) *The Group is subject to regulatory risks related to the UK Prize Draw market***

The UK spot the ball and prize draws, for the purposes of UK law and regulation, are not (and for many years have not been considered to be) forms of gambling, are not regulated by the UK Gambling Commission and do not require any form of UK gambling regulatory licence (provided the Group's competitions comply with the applicable requirements to be classified as such). The UK Government has recently published a statement confirming its intention to introduce a voluntary code for prize draw operators later in 2025, intended to strengthen player protections, increase transparency and improve operator accountability, with the success of this code dictating whether the government decides in future to take further regulatory action (including, potentially, legislative action). While the final form of the voluntary code is currently unknown, the Group intends to fully comply with the code when it is introduced.

Any change in the legal and/or regulatory status of the Group's UK business could require the Group to become licenced in the UK by the UK Gambling Commission and any such change and/or the new voluntary code could impose new and/or additional compliance requirements on the business which could have material adverse effects for the Group's UK business, including increasing the business' costs in order to comply, reducing innovation in the Group's competitions and/or changing the Group's promotion of its competitions and thereby have a material adverse effect on the Group's business, results of operations, financial condition and prospects. Similarly, any change in the law and/or regulation applicable to gambling and gaming in the UK generally could change the competitive landscape and/or reduce the market's size and thereby have a material adverse effect on the Group's business, results or operations, financial condition and prospects.

(xxviii) ***The Group is subject to other regulatory risks related to the markets and jurisdictions in which it operates or has operations***

The Group's gaming and gaming-related licences are issued for fixed periods and require renewal. Licences and associated legislation typically include a right of termination or suspension by the regulator under certain circumstances. In addition, regulators periodically review and audit compliance with local gaming regulations. There can be no assurance that the Group's gaming and gaming-related licences will be renewed on the expiry of the current licences or as to the terms on which any such renewal may occur. Any revocation, suspension, or non-renewal of these licences could materially affect the Group's business, results of operations, financial condition, and prospects.

The Romanian Online Gambling Market has been regulated since 2016 and other jurisdictions from which the Group operates parts of its business have also regulated gambling and/or aspects of gambling-related services for many years.

Notwithstanding the foregoing, regulations themselves and the interpretation of existing regulations is subject to change: For example, the ONJN in 2025 changed its interpretation regarding player self-exclusion in the context of operators operating multiple domains on a single platform. The Romanian Online Gaming Business now operates in accordance with the ONJN's revised interpretation but prior to the ONJN publishing its changed interpretation, the business did not apply players' self-exclusion elections across its entire platform, but on a domain basis, which has given affected players a potential right to claim amounts played during that period.

In addition, under the Gibraltar Gambling Act 2005 (as currently in force), the Group is able to operate from Gibraltar without requiring a licence. However, the new Gibraltar Gambling Act 2005, expected to come into force during November 2025, will significantly expand the scope of what are regarded in Gibraltar as regulated activities. As a result, the Group intends to apply to be licenced in Gibraltar to allow it to continue to operate its business from Gibraltar and is already taking active steps to do so. To the extent that it is not granted a licence under the Gibraltar Gambling Act 2005, the Group may be compelled to change its business practices or relocate its Gibraltar business to a different jurisdiction, which could materially impact the Group's results or operations, financial condition and prospects.

Changes of law, regulation, guidance and/or interpretation, including those specifically referred to above, have the potential to expose the Group to claims from players and regulators which could materially impact the Group's results or operations, financial condition and prospects or to require or cause changes to the Group's operations, marketing, products, costs and strategy.

(xxix) ***Consumer laws are subject to change and can impact the Group's contractual terms and conditions***

General consumer laws are subject to change and to changes in enforcement and judicial and regulatory interpretation. The Group manages its relationship with its players through contractual terms and conditions. These terms and conditions, among other things, contain provisions relating to the ability of the Group to close player accounts and to the respective liabilities of players and the Group to one another. While the Group regularly takes specialist legal advice to seek to ensure that it remains compliant at all times with consumer laws and the ONJN approves the Group's terms and conditions applicable to its Romanian online business, there can be no guarantee that the Group's player terms and conditions will be found to be in full compliance with consumer law if challenged or that all of such terms and conditions will be found to be fully effective and/or enforceable. Any finding that the Group's player terms and conditions are not fully compliant with consumer law could impact the Group's ability to mitigate risk contractually, attract negative publicity (which could in turn generate further complaints, litigation or regulatory investigations) and/or cause the Group's reputation being negatively impacted, all or any of which could have a material adverse effect on the Group's business, prospects, financial condition and/or results of operations.

(xxx) ***The Group is affected by and required to comply with the tax laws and regulations in a number of jurisdictions***

The UK and Romania are principal markets for the Group and the Group is subject to taxes at various rates in these jurisdictions as well as other jurisdictions where it has legal entities, being Cyprus, Malta and Gibraltar.

Tax laws and regulations are inherently complex, particularly for multinational enterprises, and the Group is obliged to exercise significant judgement and interpretation in relation to the application of such laws and regulations to the business.

Tax authorities may from time to time challenge the Group's application or interpretations of applicable tax laws and regulations, and any adverse determination could result in administrative or judicial procedures, actions or sanctions, the ultimate outcome of which could adversely affect the Group's business, financial condition and/or results of operations. For example, the Romanian Online Gambling Business is currently subject to inquiries from the Romanian tax authorities in relation to the potential existence of a permanent establishment in Romania and associated corporate income tax liabilities. The potential impact of this matter has been assessed, and the Directors consider that appropriate provisioning has been made.

(xxxi) ***Adverse changes to taxation law and/or the tax position of the Group companies could materially adverse affect the Group***

Historically, operators of Prize Draws have been relatively small in size. As these competitions continue to grow in popularity and the wider UK Prize Draw market develops it is possible that new legislation and/or HMRC guidance could be issued in order to extend certain current forms of indirect taxation (e.g. VAT or duty) to Prize Draws or to impose new terms of indirect taxation (e.g. VAT or duty) or other taxation on Prize Draw operators.

Licensed operators in Romania are required to pay monthly authorization fees (i.e. gaming tax). Direct gaming tax in Romania, has varied between 16 per cent. and 23 per cent. of gross gaming revenue in the period since 1 January 2022 due to legislative changes, directly impacting the Romanian Online Gaming Business' cost of sales and profitability. In July 2025, the Romanian government announced a further increase in the gaming tax rate from 21 per cent. to 30 per cent.

Adverse changes to the taxation applicable to the Group's activities, to the Group companies' tax status, to the interpretation by tax authorities or courts of tax legislation applicable to Group Companies or the imposition, increases in the rates of or widening of statutory levies or other duties or charges (including corporate taxes, gambling duties, VAT and other sales taxes), could materially affect the amount of tax payable by the Group in aggregate and Group's business, results of operations, financial condition and prospects and affect its ability to provide returns to Shareholders or alter post-tax returns. There can be no assurance that the Group would be successful in attempting to mitigate the adverse impacts resulting from any such changes. The Group's inability to mitigate the negative consequences of any such changes could cause the Group's profitability to decrease or otherwise have a material adverse effect on the Group's business, prospects, financial condition and/or results of operations.

(xxxii) ***The Group is subject to risk of non-compliance with transfer pricing regulations.***

There are inter-company transactions between Group members, including the provision of services and the provision of intellectual property. These transactions are subject to transfer pricing regulations in various jurisdictions, which can require contemporaneous documentation establishing that all transactions with related parties be priced using arm's-length pricing principles. In common with other multinational groups, if the tax authorities in any of these jurisdictions challenge the Group's transfer pricing policies and/or implementation, it could result in additional corporate income tax, withholding tax, indirect tax, penalties and related interest. This may have impact on tax liabilities and expenses and could adversely impact the Group's financial condition and results of operations.

(xxxiii) ***The Group is subject to the risk of data privacy compliance breaches***

The Group must ensure ongoing compliance with various data protection laws, including the EU's General Data Protection Regulation (Regulation (EU) 2016/679) and Privacy and Electronic Communications Directive 2002/58/EC, and applicable UK and Romanian data protection law and regulation, including the UK Privacy and Electronic Communications (EC Directive) Regulations 2003, (collectively, the "**Data Privacy Laws**").

In the ordinary course of business, the Group receives, stores, hosts, analyses, transmits and secures personal and confidential information belonging to both the Group and players and is under an obligation to protect such information.

Any personal information that the Group holds in respect of its employees and players is subject to the Data Privacy Laws and other relevant laws. Although the Group's policies and procedures currently in place are designed to ensure compliance with the Data Privacy Laws, this does not preclude the possibility of litigation or damage of goodwill as a result of a perceived breach, or an actual breach, of these laws. For example, a breach could result in unauthorised access, loss, or disclosure of personal information, severely damaging the Group's reputation, leading to loss of player trust, potential loss of business, and materially adversely affecting the Group's business, financial position and results of operations.

(xxxiv) ***The Group is subject to litigation risk***

The rights and privileges of companies operating businesses similar to those operated by the Group have often been the subject of legal disputes, and Group companies may face legal claims from time to time, both with and without merit. The Company cannot rule out the possibility of such litigation being brought against the Group in the future. Defence and settlement costs can be substantial, even for claims that lack merit.

(xxxv) ***The Group is subject to the risk of anti-money laundering legislation breaches***

The Group is exposed in connection with its Romanian online gaming business to risks arising from anti-money laundering and counter-terrorist financing regulations. The receipt of player deposits imposes anti-money laundering obligations and potential liabilities on relevant Group companies. Some players may attempt to launder money or use stolen funds to gamble. Despite the Group having in place processes for player profiling and identifying sources of funds, these may fail or prove inadequate. Failure to detect money laundering or fraudulent activities could result in losses, civil or criminal sanctions, and loss of player confidence, adversely affecting the Group's business, financial condition, and results of operations. Regulatory enforcement could also lead to fines, loss or suspension of licences or other sanctions.

Compliance with evolving anti-money laundering legislation may require significant future capital or resources, and modifications to internal standards, procedures, product offerings, or operations, potentially materially and adversely affecting the Group's business, financial condition and results of operations.

(xxxvi) ***The Group may be subject to risks in relation to which it is not insured***

In the ordinary course of business, the Group periodically receives claims from players and/or third parties. The Group seeks to insure business liabilities and assets adequately, but it cannot guarantee that all losses will be covered by insurance or that the insurer will cover all the costs of every claim and make good all of the damage. The Group cannot guarantee that insurance will be available in the future for all risks that the Group is exposed to on terms that are deemed acceptable to the Board when evaluating the risk.

(xxxvii) ***The Group is subject to the risk of force majeure circumstances***

The Group's operations may be adversely affected by risks outside of its control, including acts of terrorism, labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosion, internet and/or server failure or disruption or other catastrophes especially in relation to its information technology infrastructure. As the Group relies on its information technology for running its operations

and on the internet to conduct business generally, any disruption to these systems could have a material adverse effect on the Group's business, financial condition and results of operations.

### **3. Risks Relating to the Placing and the Ordinary Shares**

#### **(i) *The market price of the Ordinary Shares, including any new shares, could be subject to significant fluctuations***

The Placing Price may not be indicative of the market price for the Ordinary Shares following Admission. The subsequent market price of the Ordinary Shares may be subject to wide fluctuations in response to a number of events and factors that are unrelated to the Company's operating performance. These could include changes in financial estimates, recommendations by analysts, the share price performance of other companies that investors may deem comparable to the Company, market perceptions of the Company, new reports relating to trends in the Company's markets, large purchases or sales of Ordinary Shares, liquidity (or absence of liquidity) in the Ordinary Shares, legislative or regulatory changes, national and global economic conditions and other factors and events. These fluctuations may adversely affect the trading price of the Ordinary Shares, regardless of the Company's actual trading performance.

The price at which the Ordinary Shares will be traded and the price at which investors may realise their investment in the Company will be influenced by many factors, some not specific to the Company and its operations.

Investors should be aware that the market price of Ordinary Shares may be more volatile than shares on the London Stock Exchange's main market and may not reflect the underlying value of the Group's business. Investors may not be able to sell their Ordinary Shares at a price that recovers their original investment.

#### **(ii) *Teddy Sagi will retain a significant interest in the Company.***

Immediately following Admission, the Concert Party will hold c. 83.43 per cent. of the Enlarged Share Capital and, of this, Mr Sagi will hold c. 69.50 per cent. of the Enlarged Share Capital. Notwithstanding the Relationship Agreement, investors may perceive this level and concentration of share ownership negatively due to the influence that Mr Sagi may resultantly exert, which may adversely affect the market value of the Ordinary Shares.

Immediately following Admission, notwithstanding the Relationship Agreement, Mr Sagi will possess sufficient voting power to have significant influence over all matters requiring shareholder approval, including the ability to delay, defer or prevent a change of control and, subject to certain limitations, the election of directors.

Further, for so long as Mr Sagi's aggregate interest remains above 50 per cent., he will be able to increase his shareholding without incurring any obligation under Rule 9 of the Takeover Code to make a mandatory offer to Shareholders. Shareholders will not benefit from any specific minority shareholder protection other than as provided for in relevant law, the AIM Rules for Companies or the Relationship Agreement.

#### **(iii) *The Concert Party will retain a significant interest in the Company.***

Immediately following Admission, the Concert Party will hold c. 83.43 per cent. of the Enlarged Share Capital. Notwithstanding the Relationship Agreement, investors may perceive this level and concentration of share ownership negatively due to the influence that the Concert Party may resultantly exert, which may adversely affect the market value of the Ordinary Shares.

In addition, for so long as the Concert Party's aggregate interest remains above 50 per cent., the Concert Party will be able to increase its aggregate shareholding without incurring any obligation under Rule 9 of the Takeover Code to make a mandatory offer to Shareholders. However, individual members of the Concert Party (other than Mr Sagi) will not be able to increase their percentage interest in shares through or between a Rule 9 threshold without Panel consent.



Shareholders will not benefit from any specific minority shareholder protection other than as provided for in relevant law, the AIM Rules for Companies, the Takeover Code or the Relationship Agreement.

(iv) ***Directors and Shareholders may sell their Ordinary Shares after the lock-in arrangements expire, leading to price volatility***

There is no assurance that certain Directors and Shareholders will not sell some or all of their Ordinary Shares after the lock-in arrangements expire, as detailed in paragraph 10.2 of Part 5 of this document. The market price of Ordinary Shares could decline due to such sales or the expectation of them. Additionally, these or other sales may make it difficult for the Company to itself offer to investors new Ordinary Shares at a desired time or price in the future.

(v) ***The liquidity of the Ordinary Shares traded on AIM cannot be guaranteed***

Admission to trading on AIM does not guarantee that a liquid market for the Ordinary Shares will develop or be sustained. The liquidity of a securities market often depends on the volume of Ordinary Shares held by unrelated parties. If a liquid trading market does not develop, the price of Ordinary Shares may become more volatile, making it difficult to complete buy or sell orders and the spread between buy and sell orders may increase.

AIM securities are not admitted to the Official List and Ordinary Shares quoted on AIM may carry higher risk than those quoted on the Official List. Additionally, AIM may have limited liquidity, making it harder for investors to realise their investments compared to shares quoted on the London Stock Exchange's main market.

AIM has been in existence since June 1995 but its future success, and liquidity in the market for the Company's securities, cannot be guaranteed.

(vi) ***Shares traded on AIM tend to have a higher investment risk attached to them than those on the Official List***

AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached compared with larger or more established companies. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser duly authorised under the FSMA (or the corresponding legislation in the jurisdiction in which a prospective investor is resident) who specialises in advising on the acquisition of shares and other securities.

(vii) ***There is no guarantee that the Ordinary Shares will continue to be traded on AIM***

The Company cannot assure investors that the Ordinary Shares will always continue to be traded on AIM or on any other exchange. If such trading were to cease, investors may and have a market for less Ordinary Shares, which could have an adverse impact on the price of the Ordinary Shares. Additionally, if in the future the Company decides to obtain a listing on another exchange in addition or as an alternative to AIM, the level of liquidity of the Ordinary Shares traded on AIM could decline.

(viii) ***Shareholders may not receive a dividend on their Ordinary Shares.***

There is no assurance that the Company will pay dividends in the future or as to the amount or frequency of any such dividend. The approval and amount of any dividend is subject to the discretion of the Directors (and, in the case of any final dividend, the Shareholders) and will depend on various factors, including the Company's earnings, financial position, cash requirements, availability of distributable profits, general economic conditions, relevant laws, accounting principles, and other significant factors. The Company's ability to pay dividends also depends on the level of distributions received by it from its subsidiaries.

Any anticipated dividend is not a profit forecast and should not be taken as an indication of the Company's expected future performance or results over any period.

The Company may only pay dividends from reserves deemed distributable under the 2006 Act. If there were to be a change in the laws applicable to the Company affecting the basis on which dividends could be paid or the laws applicable to Group companies affecting the amount of distributions received by the Company from its subsidiaries, this could negatively impact the Company's ability to pay dividends.

Prospective investors should not place any reliance on the anticipated return when deciding whether to invest in the Ordinary Shares and should make their own assessment of the anticipated returns.

(ix) ***The issuance of additional Ordinary Shares in connection with future acquisitions, general fundraisings, under the Share Option Plan or otherwise may dilute other Shareholdings***

The Company may seek to raise financing to fund future acquisitions, strategic growth opportunities and other investments of the Group. The Company may, for these and other purposes, such as in connection with the Share Option Plan, issue additional Ordinary Shares or securities convertible into Ordinary Shares. As a result, Shareholders may suffer dilution in their percentage ownership, or the market price of the Ordinary Shares may be adversely affected by such issuances.

(x) ***Changing market perceptions may impact the pricing of Ordinary Shares***

Market perception of the Group may change, potentially affecting the value of investors' holdings of Ordinary Shares and the Company's ability to raise further funds through the issue of additional shares (including Ordinary Shares) or other means. Negative perceptions of the Company's competitors may also negatively impact the sectors in which the Group operates, adversely affecting the price of Ordinary Shares and the Group's fundraising capabilities.

(xi) ***Overseas Shareholders may be subject to exchange rate risk***

The Ordinary Shares are, and any dividends to be paid in respect of them will be, denominated in GBP. An investment in the Ordinary Shares by an investor whose principal currency is not GBP exposes the investor to foreign currency exchange rate risk. Any depreciation of GBP in relation to the investor's principal currency will reduce the value of the investment in the Ordinary Shares or any dividends in such principal currency.

(xii) ***The tax position of investors may be adverse affected by changes to taxation law***

The attention of potential investors is drawn to paragraph 13 of Part 5 of this document headed "UK Taxation". The tax rules and their interpretation relating to an investment in the Company may change. Any change in the Company's tax status or in taxation legislation or its interpretation could affect Ordinary Shares and/or the Company's ability to provide returns to Shareholders or alter the post-tax returns to Shareholders. Statements in this document concerning the taxation of the Company and its investors are based upon current tax law and practice, which is subject to change. Current and potential investors are strongly recommended to consult an independent financial adviser authorised under the FSMA who specialises in investments of this nature before making any investment decision in respect of Ordinary Shares.

(xiii) ***Shareholders in the United States or other jurisdictions may not be able to participate in future offerings***

Securities laws in certain jurisdictions may restrict the Company's ability to allow Shareholders to participate in future offerings. Specifically, U.S. Shareholders may not be able to participate in future offerings unless the Ordinary Shares are registered under the US Securities Act or offered through an exemption. Such exemptions may not always be available or relied upon by the Company, potentially preventing U.S. or other Shareholders from exercising their pre-emption rights.

(xiv) ***Overseas shareholders may have limited ability to bring actions or enforce judgments against the Company and/or its Directors***

The ability of overseas Shareholders to bring actions against the Company may be limited by law. The rights of holders of Ordinary Shares are governed by English law, the Takeover Code, the AIM Rules for Companies and the Articles, which differ from those in the U.S. and other non-UK jurisdictions.



Consequently, overseas Shareholders may face difficulties in serving proceedings on the Company or its Directors within their country of residence or enforcing judgments based on civil liabilities under their country's securities laws. They may also be unable to enforce judgments in civil and commercial matters or under non-UK securities laws against Directors residing in the UK or other countries. Additionally, English or other courts may not impose civil liability on Directors in actions based solely on foreign securities laws.

**The risk factors listed above are not exhaustive and do not encompass all risks to which the Group may be exposed or all risks associated with investing in the Ordinary Shares. There may be additional risks and uncertainties that the Directors currently deem immaterial or are unaware of, which could also adversely affect the Company and the Group. The risks factors listed above are not intended to be presented in any order of priority.**

## PART 3

### FINANCIAL INFORMATION

#### SECTION A: ACCOUNTANT'S REPORT ON THE HISTORICAL FINANCIAL INFORMATION OF THE GROUP



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28 October 2025

Shore Capital and Corporate Limited  
Cassini House  
57 St James's Street  
London  
SW1A 1LD

Shore Capital Stockbrokers Limited  
Cassini House  
57 St James's Street  
London  
SW1A 1LD

Dear Sir or Madam

#### **Winvia Entertainment plc (the "Company") and its subsidiary undertakings (together, the "Group")**

##### **Introduction**

We report on the financial information of the Group for the year ended 30 April 2023, the eight months ended 31 December 2023 and the year ended 31 December 2024, set out in Section B of Part 3 of the admission document dated 28 October 2025 of the Company (the "Admission Document").

##### **Opinion on financial information**

In our opinion, the financial information gives, for the purposes of the Admission Document, a true and fair view of the state of affairs of the Group as at 30 April 2023, 31 December 2023 and 31 December 2024 and of its profits, cash flows, other comprehensive income and changes in equity for the year ended 30 April 2023, the eight months ended 31 December 2023 and the year ended 31 December 2024 in accordance with International Accounting Standards as adopted by the United Kingdom.

##### **Responsibilities**

The directors of the Company are responsible for preparing the financial information in accordance with International Accounting Standards as adopted by the United Kingdom.

It is our responsibility to form an opinion on the financial information and to report our opinion to you.

Save for any responsibility arising under paragraph (a) of Schedule Two of the AIM Rules for Companies to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume

any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Schedule Two of the AIM Rules for Companies, consenting to its inclusion in the Admission Document.

### **Basis of preparation**

This financial information has been prepared for inclusion in the Admission Document on the basis of the accounting policies set out in note 2 to the financial information. This report is required by paragraph (a) of Schedule Two of the AIM Rules for Companies and is given for the purpose of complying with that paragraph and for no other purpose.

### **Basis of opinion**

We conducted our work in accordance with Standards for Investment Reporting issued by the Financial Reporting Council in the United Kingdom. We are independent of the Company in accordance with the Financial Reporting Council's Ethical Standard as applied to Investment Circular Reporting Engagements and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our work included an assessment of evidence relevant to the amounts and disclosures in the financial information. It also included an assessment of significant estimates and judgements made by those responsible for the preparation of the financial information and whether the accounting policies are appropriate to the entity's circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial information is free from material misstatement whether caused by fraud or other irregularity or error.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in the United States of America or other jurisdictions outside the United Kingdom and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

### **Conclusions relating to going concern**

We have not identified any material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the ability of the Group to continue as a going concern for a period of at least twelve months from the date of the Admission Document. Accordingly the use by the directors of the Company of the going concern basis of accounting in the preparation of the financial information is appropriate.

### **Declaration**

For the purposes of Paragraph (a) of Schedule Two of the AIM Rules for Companies we are responsible for this report as part of the Admission Document and declare that, to the best of our knowledge, the information contained in this report is in accordance with the facts and this report makes no omission likely to affect its import. This declaration is included in the Admission Document in compliance with Schedule Two of the AIM Rules for Companies.

Yours faithfully

BDO LLP  
Chartered Accountants

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

## SECTION B: HISTORICAL FINANCIAL INFORMATION OF THE GROUP

### Consolidated statement of profit and loss

|                                                                               |      | Year ended<br>30 April<br>2023<br>£'000 | 8 month<br>period ended<br>31 December<br>2023<br>£'000 | Year ended<br>31 December<br>2024<br>£'000 |
|-------------------------------------------------------------------------------|------|-----------------------------------------|---------------------------------------------------------|--------------------------------------------|
|                                                                               | Note |                                         |                                                         |                                            |
| <b>Gross revenue</b>                                                          |      | 26,550                                  | 19,558                                                  | 53,397                                     |
| Less: competition prizes                                                      |      | (6,829)                                 | (5,410)                                                 | (15,307)                                   |
| <b>Net revenue</b>                                                            | 4    | 19,721                                  | 14,148                                                  | 38,090                                     |
| Cost of sales                                                                 |      | (4,277)                                 | (2,706)                                                 | (9,239)                                    |
| <b>Gross profit</b>                                                           |      | 15,444                                  | 11,442                                                  | 28,851                                     |
| Marketing expenses                                                            |      | (5,941)                                 | (5,379)                                                 | (12,833)                                   |
| Administrative expenses                                                       |      | (3,694)                                 | (3,726)                                                 | (10,102)                                   |
| <b>Profit from operations</b>                                                 | 8    | 5,809                                   | 2,337                                                   | 5,916                                      |
| Finance income                                                                | 10   | 40                                      | 91                                                      | 162                                        |
| Finance expense                                                               | 10   | –                                       | (10)                                                    | (104)                                      |
| Share of post-tax gains of associates                                         | 18   | –                                       | –                                                       | 60                                         |
| <b>Profit before taxation</b>                                                 |      | 5,849                                   | 2,418                                                   | 6,034                                      |
| Taxation                                                                      | 11   | (1,125)                                 | (444)                                                   | (1,404)                                    |
| <b>Profit for the period</b>                                                  |      | 4,724                                   | 1,974                                                   | 4,630                                      |
| <b>Earnings per share for profit attributable to the owners of the parent</b> |      |                                         |                                                         |                                            |
| Basic (£)                                                                     | 12   | 0.55                                    | 0.23                                                    | 0.52                                       |
| Diluted (£)                                                                   | 12   | 0.55                                    | 0.23                                                    | 0.52                                       |
| <b>Profit from operations</b>                                                 |      | 5,809                                   | 2,337                                                   | 5,916                                      |
| Depreciation                                                                  |      | 36                                      | 17                                                      | 108                                        |
| Amortisation                                                                  |      | 66                                      | 52                                                      | 53                                         |
| Foreign exchange losses                                                       |      | 9                                       | (2)                                                     | 69                                         |
| Separately disclosed items                                                    |      | –                                       | 594                                                     | 457                                        |
| <b>Adjusted EBITDA</b>                                                        | 6    | 5,920                                   | 2,998                                                   | 6,603                                      |

All activities relate to continuing operations.

## Consolidated statement of other comprehensive income

|                                                               | <i>Year ended</i><br><i>30 April</i><br><i>2023</i><br><i>£'000</i> | <i>8 month</i><br><i>period ended</i><br><i>31 December</i><br><i>2023</i><br><i>£'000</i> | <i>Year ended</i><br><i>31 December</i><br><i>2024</i><br><i>£'000</i> |
|---------------------------------------------------------------|---------------------------------------------------------------------|--------------------------------------------------------------------------------------------|------------------------------------------------------------------------|
| <b>Profit for the period</b>                                  | 4,724                                                               | 1,974                                                                                      | 4,630                                                                  |
| Items that will or may be reclassified to profit and loss:    |                                                                     |                                                                                            |                                                                        |
| Exchange differences on translating foreign operations        | 10                                                                  | –                                                                                          | (20)                                                                   |
| <b>Total other comprehensive income/(loss) for the period</b> | 10                                                                  | –                                                                                          | (20)                                                                   |
| <b>Total comprehensive income for the period</b>              | 4,734                                                               | 1,974                                                                                      | 4,610                                                                  |
| <b>Profit for the period attributable to:</b>                 |                                                                     |                                                                                            |                                                                        |
| Owners of the parent                                          | 4,724                                                               | 1,974                                                                                      | 4,360                                                                  |
| Non-controlling interests                                     | –                                                                   | –                                                                                          | 270                                                                    |
|                                                               | 4,724                                                               | 1,974                                                                                      | 4,630                                                                  |
| <b>Total comprehensive income attributable to:</b>            |                                                                     |                                                                                            |                                                                        |
| Owners of the parent                                          | 4,734                                                               | 1,974                                                                                      | 4,341                                                                  |
| Non-controlling interests                                     | –                                                                   | –                                                                                          | 269                                                                    |
|                                                               | 4,734                                                               | 1,974                                                                                      | 4,610                                                                  |

All activities relate to continuing operations.

## Consolidated statement of financial position

|                                      |      | As at<br>30 April<br>2023<br>£'000 | As at<br>31 December<br>2023<br>£'000 | As at<br>31 December<br>2024<br>£'000 |
|--------------------------------------|------|------------------------------------|---------------------------------------|---------------------------------------|
|                                      | Note |                                    |                                       |                                       |
| <b>Assets</b>                        |      |                                    |                                       |                                       |
| <b>Non-current assets</b>            |      |                                    |                                       |                                       |
| Property, plant and equipment        | 14   | 1,045                              | 1,031                                 | 3,497                                 |
| Intangible assets                    | 15   | 89                                 | 96                                    | 8,104                                 |
| Right-of-use assets                  | 17   | –                                  | –                                     | 3,568                                 |
| Investments in associates            | 18   | –                                  | –                                     | 2,915                                 |
| Derivative financial assets          | 19   | –                                  | –                                     | 586                                   |
| Other non-current assets             | 16   | –                                  | –                                     | 4,843                                 |
| Deferred tax assets                  | 11   | 1                                  | –                                     | 314                                   |
| <b>Total non-current assets</b>      |      | <b>1,135</b>                       | <b>1,127</b>                          | <b>23,827</b>                         |
| <b>Current assets</b>                |      |                                    |                                       |                                       |
| Cash and cash equivalents            | 22   | 6,546                              | 8,352                                 | 20,144                                |
| Trade and other receivables          | 21   | 562                                | 1,330                                 | 7,364                                 |
| Inventories                          | 20   | –                                  | –                                     | 631                                   |
| Loans receivable                     |      | –                                  | –                                     | 302                                   |
| <b>Total current assets</b>          |      | <b>7,108</b>                       | <b>9,682</b>                          | <b>28,441</b>                         |
| <b>Total assets</b>                  |      | <b>8,243</b>                       | <b>10,809</b>                         | <b>52,268</b>                         |
| <b>Liabilities</b>                   |      |                                    |                                       |                                       |
| <b>Current liabilities</b>           |      |                                    |                                       |                                       |
| Trade and other payables             | 23   | 1,749                              | 3,216                                 | 23,652                                |
| Other financial liabilities          | 24   | 1,859                              | 772                                   | 310                                   |
| Current tax payable                  | 11   | 625                                | 485                                   | 3,703                                 |
| Lease liabilities                    | 17   | –                                  | –                                     | 367                                   |
| Borrowings                           | 32   | –                                  | –                                     | 56,731                                |
| <b>Total current liabilities</b>     |      | <b>4,233</b>                       | <b>4,473</b>                          | <b>84,763</b>                         |
| <b>Non-current liabilities</b>       |      |                                    |                                       |                                       |
| Lease liabilities                    | 17   | –                                  | –                                     | 3,450                                 |
| Deferred tax                         | 11   | 258                                | 260                                   | 268                                   |
| Deferred consideration               |      | –                                  | –                                     | 100                                   |
| <b>Total non-current liabilities</b> |      | <b>258</b>                         | <b>260</b>                            | <b>3,818</b>                          |
| <b>Total liabilities</b>             |      | <b>4,491</b>                       | <b>4,733</b>                          | <b>88,581</b>                         |
| <b>Net assets/(liabilities)</b>      |      | <b>3,752</b>                       | <b>6,076</b>                          | <b>(36,313)</b>                       |
| <b>Equity</b>                        |      |                                    |                                       |                                       |
| Share capital                        | 25   | 418                                | 423                                   | 423                                   |
| Share premium                        | 26   | 277                                | 622                                   | 622                                   |
| Capital redemption reserve           | 31   | 289                                | 289                                   | 289                                   |
| Other reserves                       | 31   | –                                  | –                                     | (47,550)                              |
| Foreign exchange reserve             | 31   | 45                                 | –                                     | (19)                                  |
| Retained earnings                    | 31   | 2,723                              | 4,742                                 | 9,102                                 |
| <b>Total</b>                         |      | <b>3,752</b>                       | <b>6,076</b>                          | <b>(37,133)</b>                       |
| Non-controlling interests            | 30   | –                                  | –                                     | 820                                   |
| <b>Total equity</b>                  |      | <b>3,752</b>                       | <b>6,076</b>                          | <b>(36,313)</b>                       |



## Consolidated statement of changes in equity

|                                                  | Note | Share capital<br>£'000 | Share premium<br>£'000 | Capital redemption<br>reserve<br>£'000 | Other reserves<br>£'000 | Foreign exchange<br>reserve<br>£'000 | Retained earnings<br>£'000 | Total<br>£'000 | Non-Controlling<br>Interests<br>£'000 | Total Equity<br>£'000 |
|--------------------------------------------------|------|------------------------|------------------------|----------------------------------------|-------------------------|--------------------------------------|----------------------------|----------------|---------------------------------------|-----------------------|
| <b>As at 1 May 2022</b>                          |      | 471                    | 277                    | 236                                    | –                       | 35                                   | 4,776                      | 5,795          | –                                     | 5,795                 |
| <b>Comprehensive income</b>                      |      |                        |                        |                                        |                         |                                      |                            |                |                                       |                       |
| Profit for the year                              |      | –                      | –                      | –                                      | –                       | –                                    | 4,724                      | 4,724          | –                                     | 4,724                 |
| <b>Other comprehensive income</b>                |      |                        |                        |                                        |                         |                                      |                            |                |                                       |                       |
| Foreign currency difference                      |      | –                      | –                      | –                                      | –                       | 10                                   | –                          | 10             | –                                     | 10                    |
| <b>Total comprehensive income for the year</b>   |      | –                      | –                      | –                                      | –                       | 10                                   | 4,724                      | 4,734          | –                                     | 4,734                 |
| <b>Transactions with owners</b>                  |      |                        |                        |                                        |                         |                                      |                            |                |                                       |                       |
| Effect of share buy back                         | 25   | (53)                   | –                      | 53                                     | –                       | –                                    | (6,275)                    | (6,275)        | –                                     | (6,275)               |
| Dividends paid                                   | 13   | –                      | –                      | –                                      | –                       | –                                    | (502)                      | (502)          | –                                     | (502)                 |
| Total transactions with owners                   |      | (53)                   | –                      | 53                                     | –                       | –                                    | (6,777)                    | (6,777)        | –                                     | (6,777)               |
| <b>As at 30 April 2023</b>                       |      | 418                    | 277                    | 289                                    | –                       | 45                                   | 2,723                      | 3,752          | –                                     | 3,752                 |
| <b>As at 1 May 2023</b>                          |      | 418                    | 277                    | 289                                    | –                       | 45                                   | 2,723                      | 3,752          | –                                     | 3,752                 |
| <b>Comprehensive income</b>                      |      |                        |                        |                                        |                         |                                      |                            |                |                                       |                       |
| Profit for the period                            |      | –                      | –                      | –                                      | –                       | (45)                                 | 2,019                      | 1,974          | –                                     | 1,974                 |
| <b>Total comprehensive income for the period</b> |      | –                      | –                      | –                                      | –                       | (45)                                 | 2,019                      | 1,974          | –                                     | 1,974                 |
| <b>Transactions with owners</b>                  |      |                        |                        |                                        |                         |                                      |                            |                |                                       |                       |
| Issue of shares                                  | 25   | 5                      | 345                    | –                                      | –                       | –                                    | –                          | 350            | –                                     | 350                   |
| Total transactions with owners                   |      | 5                      | 345                    | –                                      | –                       | –                                    | –                          | 350            | –                                     | 350                   |
| <b>As at 31 December 2023</b>                    |      | 423                    | 622                    | 289                                    | –                       | –                                    | 4,742                      | 6,076          | –                                     | 6,076                 |
| <b>As at 1 January 2024</b>                      |      | 423                    | 622                    | 289                                    | –                       | –                                    | 4,742                      | 6,076          | –                                     | 6,076                 |
| <b>Comprehensive income</b>                      |      |                        |                        |                                        |                         |                                      |                            |                |                                       |                       |
| Profit for the year                              |      | –                      | –                      | –                                      | –                       | –                                    | 4,360                      | 4,360          | 270                                   | 4,630                 |
| <b>Other comprehensive income</b>                |      |                        |                        |                                        |                         |                                      |                            |                |                                       |                       |
| Foreign currency difference                      |      | –                      | –                      | –                                      | –                       | (19)                                 | –                          | (19)           | (1)                                   | (20)                  |
| <b>Total comprehensive income for the year</b>   |      | –                      | –                      | –                                      | –                       | (19)                                 | 4,360                      | 4,341          | 269                                   | 4,610                 |
| <b>Transactions with owners</b>                  |      |                        |                        |                                        |                         |                                      |                            |                |                                       |                       |
| Common control acquisition                       | 29   | –                      | –                      | –                                      | (47,550)                | –                                    | –                          | (47,550)       | 551                                   | (46,999)              |
| <b>As at 31 December 2024</b>                    |      | 423                    | 622                    | 289                                    | (47,550)                | (19)                                 | 9,102                      | (37,133)       | 820                                   | (36,313)              |

## Consolidated statement of cash flows

|                                                               |      | Year ended<br>30 April<br>2023<br>£'000 | 8 month<br>period ended<br>31 December<br>2023<br>£'000 | Year ended<br>31 December<br>2024<br>£'000 |
|---------------------------------------------------------------|------|-----------------------------------------|---------------------------------------------------------|--------------------------------------------|
|                                                               | Note |                                         |                                                         |                                            |
| <b>Cash flows from operating activities</b>                   |      |                                         |                                                         |                                            |
| Profit before income tax                                      |      | 5,849                                   | 2,418                                                   | 6,034                                      |
| Adjustments for:                                              |      |                                         |                                                         |                                            |
| Depreciation of property, plant and equipment                 | 14   | 36                                      | 15                                                      | 57                                         |
| Amortisation of right-of-use assets                           | 17   | –                                       | –                                                       | 51                                         |
| Amortisation of intangible assets                             | 15   | 66                                      | 52                                                      | 53                                         |
| (Profit)/loss on disposal of property, plant and equipment    | 14   | (24)                                    | (3)                                                     | 38                                         |
| Finance income                                                | 10   | (40)                                    | (91)                                                    | (162)                                      |
| Finance expense                                               | 10   | –                                       | 10                                                      | 104                                        |
| Share of post-tax profits of associates                       | 18   | –                                       | –                                                       | (60)                                       |
| Tax paid                                                      |      | (764)                                   | (583)                                                   | (1,515)                                    |
| Increase in restricted cash                                   | 16   | –                                       | –                                                       | (4,486)                                    |
| (Increase)/decrease in trade and other receivables            | 21   | (84)                                    | (776)                                                   | 6,397                                      |
| (Decrease)/increase in trade and other payables               | 23   | (2,237)                                 | 385                                                     | (8,740)                                    |
| (Increase) in inventories                                     | 20   | –                                       | –                                                       | (631)                                      |
| <b>Net cash generated from/(used in) operating activities</b> |      | <b>2,802</b>                            | <b>1,427</b>                                            | <b>(2,860)</b>                             |
| <b>Cash flows from investing activities</b>                   |      |                                         |                                                         |                                            |
| Cash paid to acquire subsidiary, net of cash acquired         | 29   | –                                       | –                                                       | (14,254)                                   |
| Purchase of intangible assets                                 | 15   | (48)                                    | (59)                                                    | –                                          |
| Purchase of property, plant and equipment                     | 14   | (71)                                    | (24)                                                    | (519)                                      |
| Proceeds on disposal of fixed assets                          |      | 80                                      | 21                                                      | –                                          |
| Interest received                                             | 10   | 40                                      | 91                                                      | 162                                        |
| <b>Net cash generated from/(used in) investing activities</b> |      | <b>1</b>                                | <b>29</b>                                               | <b>(14,611)</b>                            |
| <b>Cash flows from financing activities</b>                   |      |                                         |                                                         |                                            |
| Share buy back                                                | 25   | (6,275)                                 | –                                                       | –                                          |
| Equity dividends paid                                         | 13   | (502)                                   | –                                                       | –                                          |
| Proceeds from bank loan                                       | 36   | –                                       | –                                                       | 29,246                                     |
| Issuance of ordinary shares                                   | 25   | –                                       | 350                                                     | –                                          |
| Lease interest paid                                           | 17   | –                                       | –                                                       | (8)                                        |
| <b>Net cash (used in)/generated from financing activities</b> |      | <b>(6,777)</b>                          | <b>350</b>                                              | <b>29,238</b>                              |
| Net (decrease)/increase in cash and cash equivalents          |      | (3,974)                                 | 1,806                                                   | 11,767                                     |
| Cash and cash equivalents at beginning of year                |      | 10,520                                  | 6,546                                                   | 8,352                                      |
| Effect of foreign exchange differences                        |      | –                                       | –                                                       | 25                                         |
| <b>Cash and cash equivalents at end of period</b>             | 22   | <b>6,546</b>                            | <b>8,352</b>                                            | <b>20,144</b>                              |

**Major non-cash transactions**

As of 31 December 2024, the Company recognised a total liability of £25,221k due to Teddy Sagi, a related party. This arose from restructuring transactions with Teddy Sagi, primarily under the Share Purchase Agreement with Crowd Services Ltd. and related transactions, which were classified from a shareholder loan to other liabilities. In April 2025 this liability was fully settled through a debt-to-equity conversion by issuing equity instruments (see note 40 for details).

On 12 December 2024, the Group acquired a gaming platform and marketing efficiency technology from the Skywind Group for £7,960k payable through a loan note. The consideration was added to the Crowd acquisition cost and converted to a loan due to Teddy Sagi, which was subsequently capitalised in April 2025 as part of the debt-to-equity conversion.

## Notes to the historical financial information

### 1 General information

The Company is a public limited company incorporated in England and Wales. The registered office is 2 Plato Place, 72/74 St Dionis Road, London, SW6 4TU.

The principal activity of Winvia Entertainment plc (“Winvia”) (formerly Winvia Entertainment Limited and Best of the Best Limited) is the operation of prize draw competitions and skill-based games to win luxury cars, houses and other prizes online.

On 11 December 2024, Winvia acquired 95.86 per cent. of Crowd Services and its subsidiaries (together the “Crowd Group”). Following this acquisition, Winvia and the Crowd Group (together the “Group”) now provides prize draw competitions as well as online casino, online poker and online sportsbook to individuals and B2B offering in Romania on a fully proprietary in-house developed technology stack.

The information for the 2 years and 8 months covered by the historical financial information (“HFI”), comprising the year ended 30 April 2023 and the 8-month period ended 31 December 2023 of Winvia, and for the year ended 31 December 2024, includes the results of Winvia as well as the Crowd Group, which was acquired by Winvia on 11 December 2024, for the 20-day period from acquisition to 31 December 2024. The information does not constitute statutory accounts as defined in section 434 of the Companies Act 2006. A copy of the statutory accounts for the year ended 30 April 2023 and the 8-month period ended December 2023 have been delivered to the Registrar of Companies. The auditor reported on those accounts: their reports were unqualified, did not draw attention to any matters by way of emphasis and did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

### 2 Material accounting policies

#### 2.1 Basis of preparation

This HFI provided presents the consolidated financial track record of the Group for the 2 years and 8 months period being the year ended 30 April 2023, the 8-month period ended 31 December 2023 and the year ended 31 December 2024.

This financial information has been prepared in accordance with UK-adopted International Accounting Standards (“IFRS”).

The HFI incorporates the financial results of the Crowd Group, acquired on 11 December 2024 (the “Acquisition Date”), for the 20-day period to 31 December 2024.

The historical financial information is prepared on a going concern basis, under the historical cost convention. The historical financial information is presented in pounds sterling (“GBP”), and all values are rounded to the nearest thousand (£’000), except when otherwise indicated.

The material accounting policies adopted in the preparation of the historical financial information are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### 2.2 Basis of consolidation

##### *Subsidiaries*

Subsidiaries are entities over which the Company has control. The Group controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to Company until the date that control ceases.

The Group includes the results of the Crowd Group from the Acquisition Date. For this period, the reporting dates of the Crowd Group’s subsidiaries are aligned with those of the Company and consistent accounting policies are applied. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

When assessing control over an entity, the Group considers the existence and effect of potential voting rights, such as call options, that are substantive and currently exercisable or convertible. Call options that provide the Group with the ability to obtain control over an entity are evaluated under IFRS 10 to determine whether they confer control, even if not exercised, based on the following factors:

- **Substantive Rights:** The Group assesses whether call options are substantive by considering their terms, including exercise price, expiry date, and any conditions or barriers to exercise (e.g., regulatory approvals or financial constraints). Options that are out of the money, not yet capable of exercise due to unmet conditions, or subject to significant restrictions may not be considered substantive.
- **Power to Direct Activities:** If a call option provides the Group with the present ability to direct the relevant activities of an entity (e.g., through voting rights or board control upon exercise), it may indicate control, depending on the option's terms and the Group's existing involvement.
- **Exposure to Variable Returns:** The Group evaluates whether the call option exposes it to variable returns from the entity, such as changes in the entity's value or dividends, and whether exercising the option could enhance those returns.
- **Protective Rights:** The Group also evaluates whether any rights, such as veto powers or other protective rights, exist that are designed to protect the interests of the holder but do not grant the ability to direct the relevant activities of the entity. Such protective rights are not considered to confer control under IFRS 10.

When a call option results in control, the entity is consolidated as a subsidiary from the date control is obtained, consistent with the Group's consolidation policy. If the call option does not confer control (e.g. because it is not yet capable of exercise) but provides significant influence, the entity is accounted for as an associate under IAS 28, or as a financial instrument under IFRS 9 if neither control nor significant influence exists. The fair value of call options is recognised in the HFI, with changes in fair value recorded in accordance with IFRS 9, unless the option is part of a business combination under IFRS 3.

The Group re-assesses the impact of call options on control at each reporting date or when there are changes in the facts and circumstances (e.g., changes in option terms or market conditions). Any resulting changes in consolidation status are accounted for prospectively.

#### *Associates*

Associates are entities over which the Group has significant influence but not control or joint control. Significant influence is evidenced by factors such as board representation, management personnel swapping or sharing, material transactions with the investee, policy-making participation or technical information exchanges.

Investments in associates are accounted for using the equity method under IAS 28. Under this method, the investment is initially recognised at cost, which includes transaction costs and, where applicable, the fair value of any rights, options, or other financial instruments that form part of the investment at acquisition. Such instruments, if not part of the equity method investment, are accounted for in accordance with IFRS 9 until exercised or converted. The carrying amount is subsequently adjusted to reflect the Group's share of the associate's post-acquisition profit and loss and other comprehensive income. Distributions received from the associate reduce the carrying amount of the investment.

The investment in an associate is tested for impairment in accordance with IAS 36 Impairment of Assets ("IAS 36") whenever there are indicators of impairment. If an impairment is identified, the carrying amount is reduced to the recoverable amount, with any impairment loss recognised in the consolidated statement of profit and loss.

#### *Non-Controlling interests*

Non-controlling interests ("NCI") in subsidiaries are presented separately from the equity attributable to equity owners of Winvia (the "Parent"). Non-controlling interests are initially measured at their proportionate share of the subsidiary's net assets at the date of acquisition. Subsequent to this, the carrying amount of NCI is adjusted for the NCI's share of changes in the subsidiary's equity. Total comprehensive income is attributed to NCI even if this results in the NCI having a deficit balance.

### *Foreign operations*

The Group includes foreign entities whose functional currencies are not GBP. On consolidation, the assets and liabilities of those entities are translated at the exchange rates at the balance sheet date and income and expenses are translated at the weighted average rates during the period. Exchange differences arising from the translation of foreign subsidiaries are recognised in other comprehensive income and accumulated in a separate foreign currency transaction reserve within equity.

## **2.3 Going concern**

The Directors have assessed the ability of the Company and the Group to continue as a going concern. Whilst the Company is expecting to conclude an Initial Public Offering ("IPO") in November 2025, which would further strengthen the Company's and the Group's financial position, the Directors have performed their assessment with no cash flows assumed from the IPO.

At 31 December 2024 the Group had net current liabilities of £84,763,000 following the acquisition of the Crowd Group along with the term loan of £29,318,000 drawn down in December 2024. The term loan is fully classified in the HFI as a current liability as, whilst there is a repayment profile initially agreed with the bank that scheduled repayments of £4,600,000 in financial year ending 31 December 2025, at the year end the loan agreement permitted the lender to alter the term and repayment profile of the loan at any time. Subsequent to the year end, the Group have secured an updated agreement with the lender that removed this clause and as such the Group's current obligation is the current portion of £4,600,000. The loan has a number of financial covenants as outlined in Note 31 to the HFI with the initial test date being 31 December 2025; the Directors are satisfied that the substantial headroom on these covenants currently in place will continue to the test date.

Having considered the above, the Directors are satisfied that the tenor of the loan (i.e. to December 2030) is sufficiently long term for the repayments (as outlined in Note 30 to the HFI) to be readily met with operating cash flows as they fall due, having assessed the Group's forecast cash flows for a period out to 31 December 2026 as outlined below. Further, as disclosed in Note 39 to the HFI, a balance of £25,220,000 due to the Group's ultimate beneficial owner (UBO), which was classified as a current liability disclosed in Note 23 to the HFI, has been converted to equity subsequent to the year end.

As such, whilst the Group is in a net current liability position, the Directors are nevertheless satisfied that, having considered the matters above, and with the Group's trading in the financial year ended 31 December 2024 and to the date of this report having performed in line with expectations, the Group has no liquidity concerns at the date of this report.

As part of the Directors' assessment on the Group's going concern basis, the Directors referred to the Group's cash flow forecasts prepared to 31 December 2026, which incorporate current trading trends and the impact of the acquisition of the Crowd Group along with Click Competitions Limited, a further acquisition made by the Group on 3 April 2025. Having considered the Group's current financial position, trading in the period to the date of this report, and the cash flow forecasts (including an assessment of potential downside scenarios and compliance with financial covenants) the Directors are confident that the Group has, and will continue to be able to call on, sufficient working capital for its liquidity requirements for the period to December 2026.

The Directors are therefore not aware of any material uncertainties that may cast significant doubt on the Company's or the Group's ability to continue as a going concern. Therefore, the HFI continues to be prepared on the going concern basis.

## **2.4 New standards and amendments to International Financial Reporting Standards**

*Standards, amendments and interpretations issued but not yet effective and have not been early adopted by the Group:*

### **IFRS 18 Presentation and Disclosures in Financial Statements**

*IFRS 18 Presentation and Disclosure in Financial Statements* ("IFRS 18") was issued by the International Accounting Standards Board in April 2024. IFRS 18 is effective on 1 January 2027 and is required to be applied retrospectively to comparative periods presented, with early adoption permitted. IFRS 18, upon adoption replaces IAS 1 *Presentation of Financial Statements* ("IAS 1").

IFRS 18 sets out new requirements focused on improving financial reporting by:

- requiring additional defined structure to the statement of profit and loss (i.e. consolidated statement of income), to reduce diversity in the reporting, by requiring five categories (operating, investing, financing, income taxes and discontinued operations) and defined subtotals and totals (operating income, income before financing, income taxes and net income);
- requiring disclosures in the notes to the financial statements about management-defined performance measures (i.e. non-IFRS measures); and
- adding new principles for aggregation and disaggregation of information in the primary financial statements and notes.

IFRS 18 will not impact the recognition or measurement of items in the HFI, but it might change what an entity reports as its 'operating profit and loss', due to the classification of certain income and expense items between the five categories of the consolidated statement of profit and loss. It might also change what an entity reports as operating activities, investing activities and financing activities within the statement of cash flows, due to the change in classification of certain cash flow items between these three categories of the cash flows statement. The Group is currently assessing the impact of adopting IFRS 18.

Other standards and amendments:

- Lack of Exchangeability – Amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates*
- Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosures*
- Introduction of Subsidiaries without public accountability – IFRS 19: *Subsidiaries without Public Accountability: Disclosures*

The Group is currently assessing the impact of these new accounting standards and amendments.

## 2.5 **Revenue recognition**

Revenue is measured at the fair value of the consideration received or receivable, net of discounts, rebates, VAT and other sales taxes or duties. The Group applies IFRS 15 and IFRS 9 as appropriate to each activity, determining whether it acts as a principal or an agent and recognising revenue when (or as) performance obligations are satisfied or when gains or losses arise.

Income arising from activities outside the scope of IFRS 15, such as fair value gains and losses under IFRS 9, is presented within the gross revenue line, even though it meets the definition of a gain rather than revenue under IFRS standards.

### *Prize Draws and Competition Tickets*

Revenue is derived from the sale of competition tickets, providing customers with entry into competitions to win luxury cars, cash alternatives or other prizes. Gross revenue represents the total proceeds received from ticket sales, measured at the nominal value of the tickets sold. Net revenue is the amount recognised in the profit and loss, reflecting the fair value of the financial liability net of expected prize settlements (cash or non-cash prizes), which represent consideration payable to customers. The Group accounts for ticket sales as financial liabilities under IFRS 9, as customers have the option to choose a cash settlement, creating a contractual obligation to deliver cash or non-cash prizes that resembles a financial instrument.

Upon ticket purchase, the Group recognises a financial liability at the nominal value of the gross ticket proceeds, representing the obligation to deliver the competition service and potential prize settlement. Payment is due immediately upon ticket purchase. The liability is subsequently measured at Fair Value Through Profit and Loss ("FVTPL"), with changes in fair value recognised in the consolidated statement of profit and loss as gains or losses. Net revenue is recognised in the consolidated statement of profit and loss' revenue line at the point when the competition result is announced, reflecting the fair value of the liability net of expected prize settlements (cash or non-cash), as prizes represent consideration payable to customers. This net presentation in the revenue line captures the economic substance of the transaction, where ticket proceeds are reduced by the fair value of prize obligations.



Promotional incentives or credits for future competition entries ("Game Credits"), are recognised as financial liabilities under IFRS 9, representing an obligation to provide competition entries at the customer's discretion. Game Credits are initially recognised at their nominal value, equivalent to the amount credited, with a corresponding charge recorded against revenue. Subsequently, Game Credits are measured at fair value through profit and loss, with fair value changes recognised in the consolidated statement of profit and loss in the revenue line.

The fair value of Game Credits is determined as the present value of expected redemptions, reflecting the obligation to provide competition entries at the customer's discretion. This valuation process estimates the proportion of Game Credits expected to be redeemed, based on historical redemption patterns.

Prize costs (cash or non-cash) are not recognised as separate expenses but are incorporated into the fair value of the revenue, as they represent consideration payable to customers. For non-cash prizes held in inventory (e.g., luxury cars), the fair value is assessed at the measurement date and included in the financial liability's fair value under IFRS 9. The inventory is derecognised in accordance with IAS 2 Inventories when it is delivered to the winner, at which point the risks and rewards of ownership are transferred, concurrent with the derecognition of the related financial liability under IFRS 9. For non-inventory prizes, the liability reflects the fair value of the obligation to purchase and deliver the prize. The net effect of prize settlements is presented within the revenue line, consistent with the fair value measurement of the liability.

#### *Betting and Gaming Activities*

Revenue from the Crowd Group's Online Sportsbook, Online Casino, Online Poker (together, Business to Consumer, or "B2C") and Business to Business ("B2B") activities (together the "Gaming" activities), are described below.

##### *B2C – Online Casino and Online Sportsbook*

The Group reports the gains and losses on all Online Casino and Sportsbook activities as revenue, which is measured at the fair value of the consideration received or receivable from customers less free bets, promotions, bonuses and other fair value adjustments. Revenue is net of VAT/GST. The Group considers betting and gaming revenue to be out of the scope of IFRS 15 and accounts for those revenues within the scope of IFRS 9. Open positions are carried at fair value, and gains and losses arising on this valuation are recognised in revenue, as well as gains and losses realised on positions that have closed, both of which are recognised at a point in time.

##### *B2C – Online Poker*

Online poker is a peer-to-peer game offered through multiple platforms within the Group where individuals engage in game play against other individuals, not against the Group. Players play against each other in either ring games (i.e., games for cash on a hand-by-hand basis) or in tournaments (i.e., players play against each other for tournament chips with prize money distributed to the last remaining competitors) or variations thereof. The Group collects a percentage of a game's wagers, known as the rake, up to a capped amount in ring games and a tournament entry fee for scheduled tournaments and sit and go tournaments.

Revenue is within the scope of IFRS 15 and reflects the net income earned when a poker game is completed, which is when the performance obligation is deemed to be satisfied. For ring games, revenue (the rake) is recognised at the conclusion of each poker hand. For tournaments, revenue from entry fees revenue is recognised when the tournament has concluded.

##### *B2C – White label*

The Group enters into white label agreements whereby it operates its B2C services under a third-party brand. The Group acts as the principal in these arrangements and is responsible for the operation of the services. Revenue from consumers is recognised as income in the Group's profit and loss in accordance with IFRS 9. Revenue is measured at the fair value of the consideration received or receivable, net of discounts and taxes.

Under these agreements, the Group is responsible for the operation of the services, while the third-party brand owner provides access to the brand and related services. Fees paid to the brand owner for the

use of the brand and associated services are treated as an expense, as the brand owner is effectively a supplier. These expenses are recognised in profit and loss as incurred, in line with the consumption of the brand and services provided.

#### B2B – Operational support and licensee fee

Operational support and licensee fee is the standard operator income of the Crowd Group which relates to licenced technology and the provision of certain marketing and operational support services provided via various distribution channels. The fee is typically based on the underlying gaming revenue earned by the B2B customers calculated using the contractual terms in place. Revenue is recognised when performance obligation is met which is when the gaming transaction occurs and is net of refunds, concessions and discounts provided to certain licensees.

### 2.6 **Segmental reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (“CODM”). The CODM was considered to be the Board of Directors for the HFI period. The Directors have determined that there are two operating segments: Online Gaming and Competitions.

### 2.7 **Cost of sales**

Cost of sales consists primarily of gaming duties, payment service providers’ commissions, commission and royalties payable to third parties, all of which are recognised on an accruals basis.

As disclosed in Note 2.5, the costs recognised in respect of competition prizes are charged to revenue.

### 2.8 **Foreign currency**

#### (i) *Functional currencies*

Items included in the HFI of each Group entity are measured using the currency of the primary economic environment in which each entity operates (“the functional currency”).

The HFI of the Group is presented in GBP, which is the presentation currency chosen for the HFI. The functional currency of the Company is GBP. Following the acquisition of the Crowd Group, the Group includes subsidiaries with functional currencies other than GBP, such as Euros for entities operating in countries that have adopted the Euro or Romania Leu for entities operating in Romania.

#### (ii) *Transactions and balances*

Foreign currency transactions are translated into respective functional currencies of the Group companies using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value is determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the reporting date exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit and loss and presented within finance expenses.

#### (iii) *Foreign operations*

The assets and liabilities of foreign operations are translated into GBP at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into GBP at the average exchange rates.

Foreign currency differences are recognised in other comprehensive income and accumulated in the foreign exchange reserve within equity, except to the extent that the translation difference is allocated to non-controlling interests.

On the disposal of a foreign operation (i.e. a disposal of the Group’s entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation),

all of the exchange differences accumulated in the foreign exchange reserve attributable to the owners of the Company are reclassified to profit and loss as part of the gain or loss on disposal.

In the case of a partial disposal that does not result in the Group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated exchange differences is re-attributed to non-controlling interests and are not recognised in profit and loss. For all other partial disposals, the proportionate share of the accumulated exchange differences is reclassified to profit and loss.

## 2.9 **Net finance costs**

### *Finance expense*

Finance expense comprises of interest payable and lease interest which are expensed in the period in which they are incurred and reported in finance costs.

### *Finance income*

Finance income comprises interest on bank deposits and interest on loans to employees and is recognised in profit and loss when it is earned.

## 2.10 **Current and deferred taxation**

Income tax expense comprises of current and deferred tax. It is recognised in profit and loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income, in which case it is recognised in equity or other comprehensive income.

The Group is subject to income tax in several jurisdictions and significant judgement is required in determining the provision for income taxes. During the ordinary course of business, there are transactions and calculations for which the ultimate tax determination is uncertain. As a result, the Group recognises tax liabilities based on estimates of whether additional taxes and interest will be due. These tax liabilities are recognised when, despite the Group's belief that its tax positions are supportable, the Group believes it is more likely than not that a taxation authority would not accept its filing position. In these cases, the Group records its tax balances based on either the most likely amount or the expected value, which weights multiple potential scenarios. The Group believes that its accruals for tax liabilities are adequate for all open years based on its assessment of many factors including past experience and interpretations of law. This assessment relies on estimates and assumptions that may involve a series of complex judgements about future events. To the extent that the final tax outcome of these matters is different from the amounts recorded, such differences will impact income tax expenses in the period in which such determination is made. Where management conclude that it is not probable that the taxation authority will accept an uncertain tax treatment, they calculate the effect of uncertainty in determining the related taxable profit (tax loss), tax bases, unused tax losses, unused tax credits or tax rates. The effect of uncertainty for each uncertain tax treatment is reflected by using the expected value – the sum of probabilities and the weighted amounts in a range of possible outcomes.

### *Deferred tax*

Deferred tax is recognised using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the HFI. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred tax liabilities are recognised for all taxable temporary differences, except where the Group can control the reversal of the temporary difference and it is probably that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

## 2.11 **Business combinations**

### *Acquisitions within the scope of IFRS 3*

For business combinations, the Group estimates the fair value of the consideration transferred, which can include assumptions about the future business performance of the business acquired and an appropriate discount rate to determine the fair value of any deferred consideration. The Group then estimates the fair value of assets acquired and liabilities assumed in the business combination.

The area of most notable estimation within the fair value exercise relates to separately identifiable intangible assets, whose estimates can require significant management assumptions to be applied. The Group engages external experts to support the valuation process, where appropriate.

The functional currency of the acquired business is determined in accordance with IAS 21 'The Effects of Changes in Foreign Exchange Rates'. The Group identifies the functional currency based on the primary economic environment in which the acquired entity operates, typically considering the currency that mainly influences sales prices and costs. All assets, liabilities, and goodwill arising from the acquisition are translated into the Group's presentation currency, if different, using the exchange rate at the acquisition date. Any subsequent foreign exchange differences arising from translation are recognized in other comprehensive income.

IFRS 3 'Business Combinations' allows the Group to recognise provisional fair values if the initial accounting for the business combination is incomplete. These provisional amounts may be adjusted within a measurement period of up to 12 months from the acquisition date to reflect new information obtained about facts and circumstances that existed at the acquisition date.

Goodwill on acquisition is initially measured at cost, being the excess of the cost of the business combination over the Group's interest in the net fair value of the separately identifiable assets, liabilities and contingent liabilities at the date of acquisition in accordance with IFRS 3 'Business Combinations'. Goodwill is not amortised but reviewed for impairment at the first reporting period after acquisition and then annually thereafter. As such it is stated at cost less any provision for impairment of value. Any impairment is recognised immediately in the consolidated statement of profit and loss and is not subsequently reversed.

On acquisition, any goodwill acquired is allocated to cash generating units for the purpose of impairment testing. Where goodwill forms part of a cash generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposal is included in the carrying amount of the assets when determining the gain or loss on disposal. Where negative goodwill is determined to arise, the amount is recognised in the Statement of Comprehensive Income immediately.

There were no material acquisitions within the scope of IFRS 3 during the period.

### *Acquisitions under common control*

On 11 December 2024, Winvia acquired 95.86 per cent. of the equity interests in Crowd Services Ltd, and its subsidiary undertakings. In preparing this HFI, the Group is required to determine whether the transaction falls within the scope of IFRS 3 Business Combinations ("IFRS 3") in order to determine the appropriate basis of accounting and disclosure. It is the Directors' view that the transaction falls within the scope exclusion of IFRS 3 in respect of transactions under common control, and as such an alternative accounting policy must be selected. IFRS does not provide guidance on accounting for acquisition of subsidiaries that are under common control. Therefore, the Directors are required to develop an accounting policy in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (paragraphs 10–12) and consider relevant guidance from other standard-setting bodies, accounting literature, and accepted industry practices. The Directors have determined that book value accounting is most appropriate and is applied as follows:

- Assets, liabilities, income and expenses of the subsidiaries are recorded at their existing carrying values at the date of transfer.
- The results of the subsidiaries are included in the HFI from the date of combination.
- Any difference between the cost of investment and the carrying value of net assets acquired is recorded directly in equity within Other Reserves and NCI.

No goodwill or gain on bargain purchase is recognised.

In applying book value accounting when preparing this HFI, to the extent the carrying value of the assets and liabilities acquired under book value accounting is different to the cost of investment, the difference is recorded in an equity account titled 'other reserve'. In the case of the acquisition of Crowd Services Ltd, the difference was recorded as a £47,550,000 debit to this reserve (refer to Note 29). Under book value accounting the results of the Group entities are combined from the date of the combination.

## 2.12 **Property, plant and equipment**

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

Depreciation is provided at the following annual rates in order to write off each asset over its useful economic life:

|                          |                           |
|--------------------------|---------------------------|
| Long leasehold property  | – 1% on cost              |
| Improvements to property | – 4% on cost              |
| Computer equipment       | – 33.3% on cost           |
| Motor vehicles           | – 25% on reducing balance |
| Fixtures and fittings    | – 33.3% on cost           |

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from the use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of comprehensive income when the asset is derecognised.

The residual values, useful economic lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

## 2.13 **Intangible assets**

Intangible assets are recognised at cost or book value less any accumulated amortisation and impairment.

An intangible asset, which is an identifiable non-monetary asset without physical substance, is recognised to the extent that it is probable that the expected future economic benefits attributable to the asset will flow to the Company and that its cost can be measured reliably. The asset is deemed to be identifiable when it is separate or when it arises from contractual or other legal rights.

Following the acquisition of the Crowd Group, the Group recognised existing intangible assets acquired at book value, in line with the accounting policy adopted for recognising the acquisition. The Crowd Group's intangible assets are software licences and intellectual property. Amortisation is charged to the profit and loss on a straight-line basis over the estimated useful economic lives of the intangible assets and is included in administrative expenses. The Group's intangible assets have the following estimated useful lives:

|                     |           |
|---------------------|-----------|
| Software licences   | – 3 years |
| Platform technology | – 3 years |

### *Intellectual Property and Development Costs*

Expenditure on research is recognised as an expense in the period in which it is incurred. Development costs are capitalised when all of the following conditions are satisfied:

- Completion of the intangible asset is technically feasible so that it will be available for use or sale;
- The Company intends to complete the intangible asset and use or sell it;
- The Company has the ability to use or sell the intangible asset;
- The intangible asset will generate probable future economic benefits. Amongst other things, this requires that there is a market for the output from the intangible asset or for the intangible asset itself, or, if it is to be used internally, the asset will be used in generating such benefits;

- There are adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- The expenditure attributable to the intangible asset during its development can be measured reliably.

Development costs not meeting the criteria for capitalisation are expensed as incurred.

Intellectual property, including acquired intangible assets, is recognised at cost and is amortised on a straight-line basis over its estimated useful life. The useful life and amortisation method are reviewed at each reporting date, with any changes accounted for prospectively.

All finite-life intangible assets are reviewed for indicators of impairment at each reporting date and tested for impairment whenever such indicators arise.

#### 2.14 **Leased assets**

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

##### *The Group as lessee*

The Group recognises a right-of-use (ROU) asset and a lease liability at the lease commencement date. The ROU asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred, less any lease incentives received.

ROU assets are subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The lease term is determined at the commencement date and includes the non-cancellable period of the lease, together with periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option, and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. Break clauses are considered in determining the lease term when the Group has the unilateral right to terminate the lease early, assessing the likelihood of exercising such clauses based on economic incentives and operational requirements. The estimated useful lives of the ROU assets are based on the lease term, unless the Group expects to use the asset beyond the lease term. ROU assets are periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments include fixed payments, variable payments based on an index or rate amounts expected to be paid under residual value guarantees, and payments related to purchase or termination options reasonably certain to be exercised, with the lease term determined consistently with the ROU asset, including the non-cancellable period, extension options reasonably certain to be exercised, termination options reasonably certain not to be exercised, and break clauses assessed based on the likelihood of exercise considering economic incentives and operational requirements.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit and loss if the carrying amount of the right-of-use asset has been reduced to zero.

#### 2.15 **Inventories**

Inventories are stated at the lower of cost and net realisable value ("NRV"). Cost is determined on a specific identification basis, reflecting the individual costs of high-value items such as cars and other prizes held for competitions. Cost comprises the purchase price, including taxes and duties and



transport costs to bring the inventory to its present location and condition. NRV is the estimated selling price in the ordinary course of business, less the estimated costs to complete and sell.

Inventories primarily consist of prizes, including cars and luxury items, held by the Group for its competition business.

At each reporting date, stocks are assessed for impairment. An impairment loss is recognised in profit and loss if the carrying amount exceeds NRV, such as when prizes are damaged, obsolete, or subject to a decline in market value. The impairment loss is measured as the difference between the carrying amount and NRV, based on market prices or independent valuations for high-value items like cars.

#### 2.16 **Cash and cash equivalents**

Cash and cash equivalents consist of cash at bank and in hand, short-term deposits (including customer balances).

Included in cash are balances held on behalf of players, these are internally ring fenced and are not for corporate use in line with licensing requirements. Player balances are recognised within other creditors and are disclosed in note 23.

#### 2.17 **Restricted cash**

Restricted cash comprises cash balances that are not available for general use due to legal or regulatory requirements, including those held to comply with gambling legislation requirements, such as deposits in non-operational State Treasury accounts or collateral for bank warranties. These balances are classified as financial assets and measured at amortised cost. Restricted cash is excluded from "Cash and Cash Equivalents" and presented as "Other Non-Current Assets" if the restrictions extend beyond 12 months, or "Current Assets" if realisable within 12 months. The Group assesses the duration and nature of restrictions to determine the appropriate classification.

#### 2.18 **Financial instruments**

##### *Financial assets*

The Group classifies its financial assets into one of the categories discussed below, depending on the purpose for which the asset was acquired. The Group's accounting policy for each category is as follows:

##### *Amortised cost*

The Group's financial assets measured at amortised cost comprise trade and other receivables, loan receivables, cash and cash equivalents, and restricted cash. These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

Trade receivables are recognised initially at the transaction price (amount of consideration that is unconditional), unless they contain significant financing components, in which case they are recognised at fair value. They are subsequently measured at amortised cost using the effective interest method, less expected credit loss ("ECL") allowance.

Payment processor balances represent funds held by third-party payment providers (e.g. card processors) prior to settlement into the Group's bank accounts. They constitute contractual rights to receive cash and are classified as trade receivables measured at amortised cost.

Other receivables are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition and subsequently measured at amortised cost using the effective interest rate method, less ECL allowance.

Cash and cash equivalents consist of cash at bank and in hand, short-term deposits with an original maturity of less than three months and customer balances. Cash-in-transit, representing cash transferred to a third-party cash handling service but not yet deposited at the reporting date, is recognised as a receivable under IFRS when the entity retains the risks and rewards of ownership. It is measured at its nominal value and classified as trade receivables.



Impairment provisions for trade receivables are recognised based on the simplified approach within IFRS 9 using the lifetime expected credit losses. The ECL balance is determined based on historical credit loss data, adjusted for forward looking information and management's knowledge of customer credit risk. Provisions are recorded in a separate allowance account with the loss being recognised within administrative expenses in profit and loss. On confirmation that the trade receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

#### *Fair value through profit and loss*

Financial assets held at fair value through the profit and loss comprise equity investments held. These are carried in the statement of financial position at fair value (refer to fair value hierarchy below). Subsequent to initial recognition, changes in fair value are recognised in the profit and loss.

#### *Financial Liabilities*

All financial liabilities are recognised when the Group becomes a party to the contractual provision of the instrument. The Group's financial liabilities are classified into two categories: amortised cost and FVTPL.

#### *Amortised cost*

The Group's financial liabilities measured at amortised cost comprise trade payables, other payables and bank and other borrowings. These liabilities are initially measured at fair value net of any transaction costs directly attributable to the issue of the instrument and subsequently measured at amortised cost using the effective interest rate method. The effective interest method calculates the amortised cost of a financial liability and allocates interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs, and other premiums or discounts) through the expected life of the financial liability to the amortised cost of the financial liability.

#### *Fair Value Through Profit and Loss*

The Group's financial liabilities measured at fair value through profit and loss include Game Credits, arising from the Group's obligation to deliver future competition entries with cash settlement options, classified as financial instruments under IFRS 9. Game Credits, issued as promotional incentives or refunds, are initially recognised at nominal value, which is the amount credited to customers for use in purchasing future competition entries, and subsequently measured at fair value, based on expected redemption patterns. Fair value changes are recognised in revenue in profit and loss. Significant judgements and estimates related to the fair value of Game Credits are discussed in the key estimates and judgements section.

#### *Fair Value*

All assets and liabilities for which fair value is measured or disclosed in the HFI are categorised within the fair value hierarchy. The fair value hierarchy prioritises the inputs to valuation techniques used to measure fair value. The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments and other assets and liabilities for which the fair value was used:

- level 1: quoted prices in active markets for identical assets or liabilities;
- level 2: inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
- level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

### **2.19 Derivative financial instruments – call options**

Derivatives are measured at fair value and the fair value is reassessed at each reporting date. Changes in the fair value of derivatives contracts are recognised in profit and loss.

### **2.20 Dividends payable**

Dividends are recognised when they become legally due. In the case of interim dividends to equity shareholders, this is when paid by the Company. In the case of final dividends, this is when they are declared and approved by the shareholders at the AGM.

### 2.21 **Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of a company after deducting all of its liabilities. Equity instruments issued are recorded at the proceeds received net of direct issue costs.

### 2.22 **Impairment of financial assets**

The Group's financial assets subject to impairment primarily consist of trade receivables, including processor balances held by third-party payment providers. These short-term financial assets are measured at amortised cost and assessed for impairment using the simplified approach in IFRS 9, whereby the loss allowance is measured at an amount equal to the lifetime expected credit losses.

#### *Write-off*

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

### 2.23 **Impairment of non-financial assets**

Assets (other than deferred tax assets) that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to depreciation or amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash flows from continuing use that are largely independent of the cash inflows of other assets or cash generating units.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash-generating unit.

An impairment loss is recognised if the carrying amount of an asset or cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in profit and loss.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

### 2.24 **Loans and borrowings**

Interest-bearing loans and borrowings are initially recorded at the amount of proceeds received, net of transaction costs. Borrowings are subsequently carried at amortised cost with the difference between the proceeds, net of transaction costs and the amount due on redemption, being recognised as a charge to the consolidated statement of profit and loss over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in finance costs.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

### 2.25 **Share based payments**

Equity-settled share-based payments are measured at fair value at the date of grant by reference to the fair value of the equity instruments granted. The fair value determined at the grant date is expensed on a straight-line basis over the vesting period with a corresponding adjustment to equity. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met. Forfeitures of share-based payment awards are accounted for as they occur, with the expense adjusted to reflect the actual number of awards expected to vest, without revising the original fair value determined at the grant date.

When the terms and conditions of equity-settled share-based payments at the time they were granted are subsequently modified, the fair value of the share-based payment under the original terms and conditions and under the modified terms and conditions are both determined at the date of the modification. Any excess of the modified fair value over the original fair value is recognised over the remaining vesting period in addition to the grant date fair value of the original share-based payment. The share-based payment expense is not adjusted if the modified fair value is less than the original fair value. In the event of forfeitures of share-based payment awards, any charges previously recorded for those awards are reversed.

Cancellations or settlements (including those resulting from employee redundancies) are treated as an acceleration of vesting and the amount that would have been recognised over the remaining vesting period is recognised immediately.

## **2.26 Separately disclosed items and alternative performance measures (APMs)**

The Group classifies and presents certain items of income and expense as exceptional items. The Group presents adjusted performance measures which differ from statutory measures due to exclusion of exceptional items and certain non-cash items as the Group considers that it allows a further understanding of the underlying financial performance of the Group. These measures are described as 'adjusted' and are used by management to measure and monitor the Group's underlying financial performance.

These APMs are non-GAAP measures and should not be considered as replacements for IFRS measures. The Group's definition of these non-GAAP measures may not be comparable to other similarly titled measures reported by other companies.

The Group uses Adjusted EBITDA as an APM. Adjusted EBITDA is an APM used to evaluate the Group's financial performance, with operating profit as its closest equivalent IFRS measure. It is calculated by excluding depreciation, amortisation, foreign exchanges gains and losses and material one-off items and investment or corporate restructuring-related costs from operating profit. Material one-off items, such as highly abnormal or infrequent expenses only incidentally related to the Group's ordinary activities, are removed to provide normalised results unaffected by unusual or non-recurring events. Similarly, costs tied to investments or corporate restructuring are excluded, as they do not reflect the ongoing operational expenses of the business. By eliminating these non-cash, one-off, or investment-related items, Adjusted EBITDA offers a consistent measure of the Group's performance across periods, serving as a key metric for management incentives.

## **2.27 Employee benefits**

The Group operates defined contribution pension schemes for certain employees of the Company. Contributions to these money purchase schemes are recognised as an expense within the statement of comprehensive income as incurred.

## **3 Critical accounting judgements and key sources estimates**

The preparation of the HFI in compliance with IFRS requires the use of certain critical accounting estimates. It also requires the Group management to exercise judgement and use assumptions in applying the Group's accounting policies. Management believe that the estimates utilised in preparing the HFI are reasonable.

Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The judgements and key sources of estimation uncertainty that have a significant effect on the amounts recognised in the historical financial information are discussed below:

### **Critical accounting judgements**

The following are the areas requiring the use of judgements that may significantly impact the HFI.

#### *White label agreements*

At the commencement of a white label agreement, management evaluates the terms of the arrangement, including the roles and responsibilities of each party, the fee structure for the use of third-party brand and

associate services, and the degree of control exercised by the Group. This assessment determines whether the Group acts as the principal, controlling the services provided to B2C customers, and thus recognises the gross revenue from customers, with fees paid to the brand owner treated as an expense. If the Group exercises control, any fees owed to the third-party brand owner for the use of the brand and associated services are recognised as a cost of sales or operating expense, depending on the nature of the agreement.

Management also assesses whether the arrangement gives rise to intangible assets, such as rights to use the brand. If the agreement primarily involves the provision of services by both parties without transferring control of an identifiable intangible asset, no intangible asset is recognised, and payments are treated as operating expenses or prepayments.

#### *Classification of investments*

The Group classifies its investments based on the level of influence or control over the investee. Investments are classified as subsidiaries under IFRS 10 when the Group has control, defined as power over the investee's relevant activities, exposure to variable returns and the ability to affect those returns through its power. Investments are classified as associates under IAS 28 when the Group holds significant influence, typically evidenced by:

- Board of Directors' representation
- Management personnel swapping or sharing
- Material transactions with the investee
- Policy-making participation
- Technical information exchanges

Where the option is not yet exercisable they are classified as financial assets under IFRS 9 and measured at fair value. Significant judgement is applied in assessing these criteria, particular when determining the appropriate classification of equity interests and related instruments, as outlined below in the case of two equity interests:

#### *Exalogic*

On 20 December 2024, as part of a restructuring process, the Crowd Group, through a subsidiary, Crowd Interactive Ltd ("Crowd Interactive"), acquired a 35 per cent. equity interest in Exalogic and Exalogic Sistemi, along with two call options to increase ownership, from Skywind Services Cyprus Ltd ("Skywind Cyprus"), for £3,441,000. The Group exercised significant judgement in assessing the accounting for its 35 per cent. equity interest in Exalogic and Exalogic Sistemi, alongside two call options, determining whether the investment constitutes control, significant influence, or a financial asset, impacting the HFI's presentation. Refer to note 18 for further details of the call options and their terms.

Under IFRS 10, the Group assessed that it does not control the Exalogic Companies, as the 35 per cent. voting rights, together with the call options, do not give the Crowd Group control as the options are not currently exercisable. The investment was assessed to convey significant influence through voting rights and board representation, leading to its classification as an associate under IAS 28, accounted for using the equity method. The call options, which are not exercisable at this point in time, were judged to be derivatives under IFRS 9, requiring separate fair value measurement at acquisition and each reporting date, with fair values determined using specialist valuation inputs, as their non-exercisable nature precludes inclusion in control or influence assessments.

The purchase consideration was allocated between the equity interest and the options based on the options' fair value, a judgement relying on specialist valuation to ensure appropriate separation of derivative components.

#### *WindGG*

The Crowd Group has a 60 per cent. shareholding interest in WindGG Holding Limited ("WindGG"), The Group exercised significant judgement in assessing whether it controls WindGG under IFRS 10, which requires power over the investee's relevant activities, exposure to variable returns and the ability to affect those returns through its power. The 60 per cent. shareholding provides the Group with majority voting

rights and the ability to appoint the majority of WindGG's board of directors, enabling the Group to direct key operating and strategic activities, such as financial planning, budgeting and operational decision-making.

The Group also considered the existence of reserved matters that require approval from the 40 per cent. minority shareholder. These matters, which include decisions such as liquidation or significant changes to the company's constitution, were assessed as protective rights under IFRS 10, as they are designed to protect the minority shareholder's interest and do not restrict the Group's ability to direct WindGG's relevant activities. Consequently, the Group determined that it exercises control over WindGG, and WindGG is accounted for as a subsidiary, with its results consolidated in the Group's HFI.

The Group also evaluated the alternative classification of WindGG as an associate under IAS 28, which would apply if the Group held significant influence rather than control. However, the combination of majority voting rights, board representation, and operational control over relevant activities confirmed that control, rather than significant influence, exists.

#### *Accounting for uncertain tax positions*

The Group is subject to various forms of tax in a number of jurisdictions. Given the nature of the industry and the jurisdictions within which the Group operates, the tax, legal and regulatory regimes are continuously changing and subject to differing interpretations. Judgement is applied in order to adequately provide for uncertain tax positions where it is believed that it is more likely than not that an economic outflow will arise. The Group has provided for uncertain tax positions which meet the recognition threshold and these positions are included within tax liabilities. There is a risk that additional liabilities could arise. Given the uncertainty and the complexity of application of international tax in the sector, it is not feasible to accurately quantify any possible range of liability or exposure, and this has therefore not been disclosed.

#### **Key sources of estimation uncertainty**

The following are the areas requiring the use of key estimations that may significantly impact the HFI.

#### *Valuation of Game Credits*

The valuation of Game Credits, recognised as financial liabilities under IFRS 9 at fair value through profit and loss, requires significant estimation due to their measurement at fair value. The fair value, determined as the present value of expected redemptions for Winvia's competition entries, involves estimating the proportion of Game Credits considered likely to be redeemed by customers. This redemption rate is derived from historical redemption patterns observed in recent competition data, adjusted for operational changes and customer behaviour trends. For 2022 and 2023, redemption timing was estimated over one to twelve months, using midpoints of these periods. On 31 December 2024, Winvia's new 7-day expiry policy set redemptions at a 3.5-day midpoint, reducing timing uncertainty. The discount rate used has minimal impact due to the short redemption period. The redemption rate estimate carries a significant risk of material adjustment within the next financial year, as changes in customer behaviour and the approach taken by management to granting Game Credits could affect the fair value liability and revenue recognition. The fair value liability recognised at each period end was as follows: £1,859,000 at 30 April 2023, £772,000 at 31 December 2023 and £310,000 at 31 December 2024. Outstanding game credits are included within other financial liabilities. See note 24 for more details.

#### *Valuation of call options*

Following the acquisition of the Exalogic Companies on 20 December 2024, the Group holds call options to acquire additional equity stakes in the Exalogic Companies, classified as derivative financial assets measured at FVTPL under IFRS 9. The fair value of these call options is determined at each reporting date, with changes recognised in profit and loss.

The terms of the call options are as follows: Call Option 1 grants the right to acquire an additional 35 per cent. stake, increasing the shareholding from 35 per cent. to 70 per cent., exercisable only when trailing 12-month EBITDA exceeds €4,900,000, with an exercise price of 4.5x the greater of €4,900,000 or the 12-month EBITDA prior to notice, plus 35 per cent. of net assets/debt at the month-end prior to notice, adjusted for dividends paid. Call Option 2 allows acquisition of the remaining 30 per cent. stake after Call Option 1, with an exercise price of 4.5x the 12-month EBITDA prior to notice (with a €5,000,000 floor), plus 30 per cent. of net assets/debt, adjusted for dividends.

The valuation of the call options requires significant management judgement due to the use of unobservable inputs, as the options' exercise prices are based on the future EBITDA and net assets/debt of the Exalogic Companies, which are not market-observable. Key inputs include:

- Forecasted EBITDA for the 12-month period prior to the notice of exercise;
- Estimated net assets/debt at the valuation date;
- Volatility of the Exalogic Companies' earnings and financial position;
- Discount rates reflecting the time value of money and risks specific to the options; and
- Expected timing of the option exercise.

These inputs are derived from management's estimates based on historical financial data, projected performance, and professional judgment about future market and operational conditions. The fair value is calculated using the Monte Carlo option pricing model. The valuation simulated EBITDA as at the point of exercise by simulating equity value and subsequently adjusting for balance sheet items to arrive at enterprise value and then used EV/EBITDA multiples based on guideline public companies to arrive at simulated EBITDA. The model used an EBITDA multiple of 5.00x.

A significant change in these estimates, such as adopting a different EBITDA multiple could have a material impact on the fair value of the derivative financial assets. See note 35 for sensitivity analysis on the options.

See note 19 for the carrying amount and further details of the derivative financial assets.

#### 4 Revenue

The Group generates revenue primarily from operating prize draw competitions and skill-based games to win luxury cars and other prizes, managed by Winvia, and following the acquisition of the Crowd Group, providing online casino and sportsbook to individuals and as a B2B offering in Romania and other jurisdictions the Crowd Group operates in. The Group's revenue for the 2024 period includes Crowd's revenue for the 20-day period from the acquisition date.

No single customer makes up 10 per cent. or more of revenue in any period.

#### Geographical reporting

The Group's performance can be reviewed by considering the geographical markets and geographical locations within which the Group operates. This information is outlined below:

|                   | <i>Year ended</i> | <i>8 month</i> | <i>Year ended</i>  |
|-------------------|-------------------|----------------|--------------------|
|                   | <i>30 April</i>   | <i>period</i>  | <i>31 December</i> |
|                   | <i>2023</i>       | <i>2023</i>    | <i>2024</i>        |
|                   | <i>£'000</i>      | <i>£'000</i>   | <i>£'000</i>       |
| United Kingdom    | 17,488            | 12,974         | 26,682             |
| Romania           | —                 | —              | 8,578              |
| Rest of the World | 2,233             | 1,174          | 2,830              |
| Total net revenue | <u>19,721</u>     | <u>14,148</u>  | <u>38,090</u>      |

#### Revenue by product offering

The Group's revenue is derived from two primary product offerings: Competitions, which include prize draw competitions and skill-based games to win luxury cars and other prizes operated by Winvia, and Gaming, which comprises Online Casino and Online Sportsbook, Online Poker, White Label arrangements and B2B, operated by the Crowd Group. For the purposes of disclosure, the Group has separately identified which revenue streams have been accounted for under IFRS 15 and that income that has been recognised under IFRS 9 that has been included within net revenue. The Group's revenue for 2024 includes Gaming revenue for the 20-day period from the Acquisition Date. This information is outlined below:



|                                                   | <i>Year ended<br/>30 April<br/>2023<br/>£'000</i> | <i>8 month<br/>period<br/>31 December<br/>2023<br/>£'000</i> | <i>Year ended<br/>31 December<br/>2024<br/>£'000</i> |
|---------------------------------------------------|---------------------------------------------------|--------------------------------------------------------------|------------------------------------------------------|
| Online Poker                                      | –                                                 | –                                                            | 747                                                  |
| B2B                                               | –                                                 | –                                                            | 1,607                                                |
| Revenue from contracts with customers (IFRS 15)   | –                                                 | –                                                            | 2,354                                                |
| Competitions                                      | 19,721                                            | 14,148                                                       | 28,776                                               |
| Online Casino and Online Sportsbook – Own brand   | –                                                 | –                                                            | 4,028                                                |
| Online Casino and Online Sportsbook – White label | –                                                 | –                                                            | 2,932                                                |
| Income from gains (IFRS 9)                        | 19,721                                            | 14,148                                                       | 35,736                                               |
| Total net revenue                                 | 19,721                                            | 14,148                                                       | 38,090                                               |

## 5 Segmental reporting

The Chief Operating Decision Maker (“CODM”) is responsible for allocating resources and assessing the performance of the Group. The CODM is considered to be the Board of Directors. Following the acquisition of the Crowd Group, the internal reporting structure was refined and the CODM now separately reviews the performance of two operating segments: Competitions and Gaming. In previous periods, the Group was considered to operate as a single segment i.e. Competitions. As a result, two operating segments are presented for the year ended 31 December 2024 in Notes 4 and 6.

## 6 Alternative performance measures and segmental disclosures

The Group uses adjusted EBITDA as an APM. This measure is not defined under IFRS. This non-GAAP measure is not intended to be a substitute for, or superior to, any IFRS measures of performance, but has been included as the Directors consider adjusted EBITDA to be a key measure used within the business for assessing the underlying performance of the Group’s ongoing business across periods. EBITDA, calculated as profit from operations for the period before deducting taxation, finance income and expense, depreciation and amortisation, is adjusted for foreign exchange gains and losses and separately disclosed items, which are certain items of income and expense classified as exceptional, as the Group considers that it allows for a further understanding of the underlying financial performance of the Group. The Group considers any items of income and expense for classification as exceptional by virtue of their nature and size. As there was only one operating segment in the year ended 30 April 2023 and period ended 31 December 2023, a breakdown has only been included for the year ended 31 December 2024:

|                                       | <i>Competitions<br/>£'000</i> | <i>Gaming<br/>£'000</i> | <i>Total<br/>£'000</i> |
|---------------------------------------|-------------------------------|-------------------------|------------------------|
| Profit from operations for the period | 3,537                         | 2,379                   | 5,916                  |
| Depreciation                          | 33                            | 75                      | 108                    |
| Amortisation                          | 53                            | –                       | 53                     |
| Foreign exchange (gains)/losses       | (31)                          | 100                     | 69                     |
| Separately disclosed items (note 7)   | 457                           | –                       | 457                    |
| Adjusted EBITDA                       | 4,049                         | 2,554                   | 6,603                  |



|                          | Competitions<br>£'000 | Gaming<br>£'000 |
|--------------------------|-----------------------|-----------------|
| Non-current assets       | 3,244                 | 20,583          |
| Current assets           | 8,690                 | 19,751          |
| Total assets             | 11,934                | 40,334          |
| Non-current liabilities  | (59,983)              | (24,780)        |
| Current liabilities      | (268)                 | (3,550)         |
| Total liabilities        | (60,251)              | (28,330)        |
| Net (liabilities)/assets | (48,317)              | 12,004          |

## 7 Separately disclosed items

|                               | Year ended<br>30 April<br>2023<br>£'000 | 8 month<br>period ended<br>31 December<br>2023<br>£'000 | Year ended<br>31 December<br>2024<br>£'000 |
|-------------------------------|-----------------------------------------|---------------------------------------------------------|--------------------------------------------|
| Corporate restructuring costs | –                                       | 490                                                     | 457                                        |
| Transaction bonus             | –                                       | 104                                                     | –                                          |
|                               | –                                       | 594                                                     | 457                                        |

The Group incurred exceptional costs in the 8 month period ended 31 December 2023, primarily related to the delisting and the planned acquisition of the Crowd Group. These costs include professional fees and other expenses directly associated with the acquisition, and a one-off staff bonus specifically granted for achieving specific transaction milestones in the acquisition process.

## 8 Expenses by nature

Operating profit is stated after charging:

|                                             | Year ended<br>30 April<br>2023<br>£'000 | 8 month<br>period ended<br>31 December<br>2023<br>£'000 | Year ended<br>31 December<br>2024<br>£'000 |
|---------------------------------------------|-----------------------------------------|---------------------------------------------------------|--------------------------------------------|
| Depreciation                                | 36                                      | 17                                                      | 57                                         |
| Depreciation of right-of-use assets         | –                                       | –                                                       | 51                                         |
| Amortisation of intangible assets           | 66                                      | 52                                                      | 53                                         |
| Legal fees                                  | 262                                     | 91                                                      | 72                                         |
| Separately disclosed items (note 7)         | –                                       | 594                                                     | 457                                        |
| Auditor's remuneration:                     |                                         |                                                         |                                            |
| – Fees payable for the audit of the Company | 42                                      | 28                                                      | 120                                        |
| – Taxation services                         | 3                                       | 3                                                       | –                                          |
| – Other                                     | 10                                      | 10                                                      | –                                          |

During the year ended 31 December 2024 the Company changed its auditor to BDO LLP from Azets LLP. The remuneration noted above is consistent with the appointed auditor for the relevant year end.

## 9 Employees and directors

|                                                 | <i>Year ended</i><br><i>30 April</i><br><i>2023</i><br><i>£'000</i> | <i>8 month</i><br><i>period ended</i><br><i>31 December</i><br><i>2023</i><br><i>£'000</i> | <i>Year ended</i><br><i>31 December</i><br><i>2024</i><br><i>£'000</i> |
|-------------------------------------------------|---------------------------------------------------------------------|--------------------------------------------------------------------------------------------|------------------------------------------------------------------------|
| Wages and salaries                              | 1,709                                                               | 1,211                                                                                      | 2,584                                                                  |
| Social security contributions and similar taxes | 204                                                                 | 167                                                                                        | 258                                                                    |
| Other pension costs                             | 47                                                                  | 36                                                                                         | 68                                                                     |
| Termination benefits                            | –                                                                   | –                                                                                          | 133                                                                    |
| Transaction bonus                               | –                                                                   | 104                                                                                        | –                                                                      |
| Other employee benefits                         | –                                                                   | –                                                                                          | 47                                                                     |
|                                                 | <u>1,960</u>                                                        | <u>1,518</u>                                                                               | <u>3,090</u>                                                           |

Average number of people (including directors) employed:

|                | <i>Year ended</i><br><i>30 April</i><br><i>2023</i><br><i>No.</i> | <i>8 month</i><br><i>period ended</i><br><i>31 December</i><br><i>2023</i><br><i>No.</i> | <i>Year ended</i><br><i>31 December</i><br><i>2024</i><br><i>No.</i> |
|----------------|-------------------------------------------------------------------|------------------------------------------------------------------------------------------|----------------------------------------------------------------------|
| Sales          | 10                                                                | 10                                                                                       | 27                                                                   |
| Administration | 9                                                                 | 9                                                                                        | 9                                                                    |
| Management     | 7                                                                 | 5                                                                                        | 3                                                                    |
|                | <u>26</u>                                                         | <u>24</u>                                                                                | <u>39</u>                                                            |

Director emoluments comprise:

|                                                 | <i>Year ended</i><br><i>30 April</i><br><i>2023</i><br><i>£'000</i> | <i>8 month</i><br><i>period ended</i><br><i>31 December</i><br><i>2023</i><br><i>£'000</i> | <i>Year ended</i><br><i>31 December</i><br><i>2024</i><br><i>£'000</i> |
|-------------------------------------------------|---------------------------------------------------------------------|--------------------------------------------------------------------------------------------|------------------------------------------------------------------------|
| Directors' remuneration                         | 792                                                                 | 479                                                                                        | 556                                                                    |
| Social security contributions and similar taxes | 107                                                                 | 60                                                                                         | 73                                                                     |
| Employers pension contributions                 | 1                                                                   | 1                                                                                          | –                                                                      |
| Pension contributions to money purchase schemes | 12                                                                  | 24                                                                                         | 14                                                                     |
|                                                 | <u>912</u>                                                          | <u>564</u>                                                                                 | <u>643</u>                                                             |

There were 2 Directors participating in money purchase pension schemes as at the year ended 31 December 2024 (December 2023: 3, April 2023: 3).

The Directors and the Group's CEO consider themselves to be the only key management personnel. The Group's CEO has not been paid any form of remuneration by the Group during the HFI period. As such, a separate analysis of remuneration paid to key management personnel has not been presented.

Information regarding the highest paid Director is as follows:

|                                                 | <i>Year ended</i><br><i>30 April</i><br><i>2023</i><br><i>£'000</i> | <i>8 month</i><br><i>period ended</i><br><i>31 December</i><br><i>2023</i><br><i>£'000</i> | <i>Year ended</i><br><i>31 December</i><br><i>2024</i><br><i>£'000</i> |
|-------------------------------------------------|---------------------------------------------------------------------|--------------------------------------------------------------------------------------------|------------------------------------------------------------------------|
| Emoluments                                      | 327                                                                 | 227                                                                                        | 266                                                                    |
| Social security contributions and similar taxes | 47                                                                  | 31                                                                                         | 35                                                                     |
| Pension contributions to money purchase schemes | 4                                                                   | 10                                                                                         | 10                                                                     |
|                                                 | <u>378</u>                                                          | <u>268</u>                                                                                 | <u>311</u>                                                             |

## 10 Finance income and expense

|                               | <i>Year ended</i><br><i>30 April</i><br><i>2023</i><br><i>£'000</i> | <i>8 month</i><br><i>period ended</i><br><i>31 December</i><br><i>2023</i><br><i>£'000</i> | <i>Year ended</i><br><i>31 December</i><br><i>2024</i><br><i>£'000</i> |
|-------------------------------|---------------------------------------------------------------------|--------------------------------------------------------------------------------------------|------------------------------------------------------------------------|
| <b>Finance income</b>         |                                                                     |                                                                                            |                                                                        |
| Deposit account interest      | 40                                                                  | 91                                                                                         | 162                                                                    |
|                               | <u>40</u>                                                           | <u>91</u>                                                                                  | <u>162</u>                                                             |
| <b>Finance expense</b>        |                                                                     |                                                                                            |                                                                        |
| Interest on taxation balances | –                                                                   | 10                                                                                         | –                                                                      |
| Interest on bank loans        | –                                                                   | –                                                                                          | 81                                                                     |
| Interest on lease liabilities | –                                                                   | –                                                                                          | 23                                                                     |
|                               | <u>–</u>                                                            | <u>10</u>                                                                                  | <u>104</u>                                                             |

## 11 Taxation

The Group's tax expense for the year ended 30 April 2023 and 8 month period ended 31 December 2023 reflects the tax position of Winvia. The Group's tax expense for the year ended 31 December 2024 reflects the tax position of Winvia and its subsidiaries, including the Crowd Group. The Group operates in multiple jurisdictions with varying tax rates, which impact the effective tax rate.

Tax rates are based on standard corporate tax rates enacted or substantively enacted at 31 December 2024.

|                                 | <i>Year ended</i><br><i>30 April</i><br><i>2023</i><br><i>£'000</i> | <i>8 month</i><br><i>period ended</i><br><i>31 December</i><br><i>2023</i><br><i>£'000</i> | <i>Year ended</i><br><i>31 December</i><br><i>2024</i><br><i>£'000</i> |
|---------------------------------|---------------------------------------------------------------------|--------------------------------------------------------------------------------------------|------------------------------------------------------------------------|
| <b>Analysis of tax expense</b>  |                                                                     |                                                                                            |                                                                        |
| <b>Current tax</b>              |                                                                     |                                                                                            |                                                                        |
| Current year/ period charge     | 1,084                                                               | 441                                                                                        | 1,530                                                                  |
| Total current tax               | <u>1,084</u>                                                        | <u>441</u>                                                                                 | <u>1,530</u>                                                           |
| <b>Deferred tax</b>             |                                                                     |                                                                                            |                                                                        |
| Other movement                  | 41                                                                  | 3                                                                                          | (126)                                                                  |
| Total deferred tax              | <u>41</u>                                                           | <u>3</u>                                                                                   | <u>(126)</u>                                                           |
| Total tax charge for the period | <u>1,125</u>                                                        | <u>444</u>                                                                                 | <u>1,404</u>                                                           |

Reconciliation of tax expense and tax based on accounting profits:

|                                                                                                  | Year ended<br>30 April<br>2023<br>£'000 | 8 month<br>period ended<br>31 December<br>2023<br>£'000 | Year ended<br>31 December<br>2024<br>£'000 |
|--------------------------------------------------------------------------------------------------|-----------------------------------------|---------------------------------------------------------|--------------------------------------------|
| Profit on ordinary activities before income tax                                                  | 5,849                                   | 2,418                                                   | 6,034                                      |
| Tax using the Group's domestic tax rates of 25%<br>(30 December 2023: 25%, 30 April 2023: 19.5%) | 1,141                                   | 604                                                     | 1,509                                      |
| Effects of:                                                                                      |                                         |                                                         |                                            |
| Non-deductible expenses                                                                          | 36                                      | (160)                                                   | (27)                                       |
| Enhanced R&D expenditure                                                                         | (120)                                   | –                                                       | –                                          |
| Uncertain tax position provision                                                                 | –                                       | –                                                       | 11                                         |
| Other tax movements                                                                              | –                                       | –                                                       | (89)                                       |
| Effect of change in tax rate                                                                     | 68                                      | –                                                       | –                                          |
| <b>Tax expense for the period</b>                                                                | <b>1,125</b>                            | <b>444</b>                                              | <b>1,404</b>                               |

The Group operates in multiple jurisdictions with varying tax rates, which impact the effective tax rate.

### Deferred tax

#### Deferred tax assets

The following is the analysis of the deferred tax assets (after offset of a deferred tax liability related to right of use assets) for financial reporting purposes.

|                                  | As at<br>30 April<br>2023<br>£'000 | As at<br>31 December<br>2023<br>£'000 | As at<br>31 December<br>2024<br>£'000 |
|----------------------------------|------------------------------------|---------------------------------------|---------------------------------------|
| At the start of the period       | –                                  | 1                                     | –                                     |
| Acquired on business combination | –                                  | –                                     | 180                                   |
| Movement in the period           | 1                                  | (1)                                   | 134                                   |
| <b>At the end of the period</b>  | <b>1</b>                           | <b>–</b>                              | <b>314</b>                            |

|                                        | As at<br>30 April<br>2023<br>£'000 | As at<br>31 December<br>2023<br>£'000 | As at<br>31 December<br>2024<br>£'000 |
|----------------------------------------|------------------------------------|---------------------------------------|---------------------------------------|
| Losses and tax credits carried forward | –                                  | –                                     | 272                                   |
| Employee related accruals              | 1                                  | –                                     | 2                                     |
| Leases (net)                           | –                                  | –                                     | 40                                    |
|                                        | <b>1</b>                           | <b>–</b>                              | <b>314</b>                            |

The net deferred tax asset related to leases is after the offset of deferred tax liabilities of £583k on right of use assets against deferred tax assets on lease liabilities of £623k resulting in a net deferred tax asset related to leases of £40k.

The following is the analysis of the deferred tax liabilities for financial reporting purposes.

*Deferred tax liabilities*

|                                 | <i>As at<br/>30 April<br/>2023<br/>£'000</i> | <i>As at<br/>31 December<br/>2023<br/>£'000</i> | <i>As at<br/>31 December<br/>2024<br/>£'000</i> |
|---------------------------------|----------------------------------------------|-------------------------------------------------|-------------------------------------------------|
| At the start of the period      | 214                                          | 258                                             | 260                                             |
| Movement in the period          | 44                                           | 2                                               | 8                                               |
| <b>At the end of the period</b> | <b>258</b>                                   | <b>260</b>                                      | <b>268</b>                                      |

|                               | <i>As at<br/>30 April<br/>2023<br/>£'000</i> | <i>As at<br/>31 December<br/>2023<br/>£'000</i> | <i>As at<br/>31 December<br/>2024<br/>£'000</i> |
|-------------------------------|----------------------------------------------|-------------------------------------------------|-------------------------------------------------|
| Intangible assets             | 10                                           | 7                                               | –                                               |
| Property, plant and equipment | 248                                          | 253                                             | 268                                             |
|                               | <b>258</b>                                   | <b>260</b>                                      | <b>268</b>                                      |

*Current tax liabilities*

|                         | <i>Year ended<br/>30 April<br/>2023<br/>£'000</i> | <i>8 month<br/>period ended<br/>31 December<br/>2023<br/>£'000</i> | <i>Year ended<br/>31 December<br/>2024<br/>£'000</i> |
|-------------------------|---------------------------------------------------|--------------------------------------------------------------------|------------------------------------------------------|
| Corporation tax payable | 624                                               | 485                                                                | 3,703                                                |

## 12 Earnings per share

Basic and diluted earnings per share is calculated by dividing the profit attributable to equity holders by the weighted average number of ordinary shares in issue. Diluted earnings per share is calculated by dividing the profit attributable to ordinary equity holders of Winvia by the weighted average number of ordinary shares in issue during the period plus the weighted average number of ordinary shares that would have been issued on the conversion of all dilutive potential ordinary shares into ordinary shares.

|                                                                    | <i>Year ended<br/>30 April<br/>2023<br/>£'000</i> | <i>8 month<br/>period ended<br/>31 December<br/>2023<br/>£'000</i> | <i>Year ended<br/>31 December<br/>2024<br/>£'000</i> |
|--------------------------------------------------------------------|---------------------------------------------------|--------------------------------------------------------------------|------------------------------------------------------|
| <b>Basic and diluted</b>                                           |                                                   |                                                                    |                                                      |
| Profit for the period attributable to the owners of the parent (£) | 4,724                                             | 1,974                                                              | 4,630                                                |
| Weighted average number of ordinary shares (No.)                   | 8,556,661                                         | 8,430,828                                                          | 8,461,376                                            |
| Basic earnings per share (£)                                       | 0.55                                              | 0.23                                                               | 0.55                                                 |
| Adjusted weighted average number of ordinary shares (No.)          | 8,651,013                                         | 8,430,828                                                          | 8,461,376                                            |
| Diluted earnings per share (£)                                     | 0.55                                              | 0.23                                                               | 0.55                                                 |

### 13 Dividends

|                | <i>Year ended</i><br><i>30 April</i><br><i>2023</i><br><i>£'000</i> | <i>8 month</i><br><i>period ended</i><br><i>31 December</i><br><i>2023</i><br><i>£'000</i> | <i>Year ended</i><br><i>31 December</i><br><i>2024</i><br><i>£'000</i> |
|----------------|---------------------------------------------------------------------|--------------------------------------------------------------------------------------------|------------------------------------------------------------------------|
| Final dividend | <u>502</u>                                                          | <u>–</u>                                                                                   | <u>–</u>                                                               |

A final dividend of 6.0 pence per ordinary share for the year ended 30 April 2022 was paid on 22 September 2022 to shareholders on the register at 16 September 2022.

## 14 Property, plant and equipment

|                                        | <i>Long<br/>leasehold<br/>£'000</i> | <i>Improve-<br/>ments to<br/>property<br/>£'000</i> | <i>Computer<br/>equipment<br/>£'000</i> | <i>Motor<br/>vehicles<br/>£'000</i> | <i>Fixtures and<br/>fittings<br/>£'000</i> | <i>Total<br/>£'000</i> |
|----------------------------------------|-------------------------------------|-----------------------------------------------------|-----------------------------------------|-------------------------------------|--------------------------------------------|------------------------|
| <b>Cost</b>                            |                                     |                                                     |                                         |                                     |                                            |                        |
| At 1 May 2022                          | 954                                 | 55                                                  | 202                                     | 155                                 | 103                                        | 1,469                  |
| Additions                              | –                                   | –                                                   | 6                                       | 65                                  | –                                          | 71                     |
| Disposals                              | –                                   | –                                                   | –                                       | (160)                               | –                                          | (160)                  |
| At 30 April 2023                       | 954                                 | 55                                                  | 208                                     | 60                                  | 103                                        | 1,380                  |
| <b>Depreciation</b>                    |                                     |                                                     |                                         |                                     |                                            |                        |
| At 1 May 2022                          | 22                                  | 5                                                   | 182                                     | 108                                 | 77                                         | 394                    |
| Charge for the period                  | 1                                   | 1                                                   | 17                                      | 17                                  | –                                          | 36                     |
| Disposals                              | –                                   | –                                                   | –                                       | (95)                                | –                                          | (95)                   |
| At 30 April 2023                       | 23                                  | 6                                                   | 199                                     | 30                                  | 77                                         | 335                    |
| <b>Net book amount</b>                 |                                     |                                                     |                                         |                                     |                                            |                        |
| At 30 April 2023                       | 931                                 | 49                                                  | 9                                       | 30                                  | 26                                         | 1,045                  |
| <b>Cost</b>                            |                                     |                                                     |                                         |                                     |                                            |                        |
| At 1 May 2023                          | 954                                 | 55                                                  | 208                                     | 60                                  | 103                                        | 1,380                  |
| Additions                              | –                                   | 10                                                  | 14                                      | –                                   | –                                          | 24                     |
| Disposals                              | –                                   | (4)                                                 | (125)                                   | (25)                                | (31)                                       | (185)                  |
| At 31 December 2023                    | 954                                 | 61                                                  | 97                                      | 35                                  | 72                                         | 1,219                  |
| <b>Depreciation</b>                    |                                     |                                                     |                                         |                                     |                                            |                        |
| At 1 May 2023                          | 23                                  | 6                                                   | 199                                     | 30                                  | 77                                         | 335                    |
| Charge for the period                  | 2                                   | 2                                                   | 6                                       | 5                                   | –                                          | 15                     |
| Disposals                              | 1                                   | –                                                   | (125)                                   | (19)                                | (19)                                       | (162)                  |
| At 31 December 2023                    | 26                                  | 8                                                   | 80                                      | 16                                  | 58                                         | 188                    |
| <b>Net book amount</b>                 |                                     |                                                     |                                         |                                     |                                            |                        |
| At 31 December 2023                    | 928                                 | 53                                                  | 17                                      | 19                                  | 14                                         | 1,031                  |
| <b>Cost</b>                            |                                     |                                                     |                                         |                                     |                                            |                        |
| At 1 January 2024                      | 954                                 | 61                                                  | 97                                      | 35                                  | 72                                         | 1,219                  |
| Additions                              | –                                   | 458                                                 | 17                                      | 44                                  | –                                          | 519                    |
| Acquired in common control transaction | –                                   | 1,715                                               | 236                                     | 50                                  | 41                                         | 2,042                  |
| Disposals                              | –                                   | (10)                                                | –                                       | (29)                                | (72)                                       | (111)                  |
| At 31 December 2024                    | 954                                 | 2,224                                               | 350                                     | 100                                 | 41                                         | 3,669                  |
| <b>Depreciation</b>                    |                                     |                                                     |                                         |                                     |                                            |                        |
| At 1 January 2024                      | 26                                  | 8                                                   | 80                                      | 16                                  | 58                                         | 188                    |
| Charge for the period                  | 4                                   | 21                                                  | 18                                      | 13                                  | 1                                          | 57                     |
| Disposals                              | –                                   | (2)                                                 | –                                       | (13)                                | (58)                                       | (73)                   |
| At 31 December 2024                    | 30                                  | 27                                                  | 98                                      | 16                                  | 1                                          | 172                    |
| <b>Net book amount</b>                 |                                     |                                                     |                                         |                                     |                                            |                        |
| At 31 December 2024                    | 924                                 | 2,197                                               | 252                                     | 84                                  | 40                                         | 3,497                  |

Depreciation was recognised in the consolidated statement of profit and loss within administrative expenses throughout the HFI period. There are no charges over the Group's tangible fixed assets.



## 15 Intangible assets

|                                        | <i>Software<br/>licence<br/>£'000</i> | <i>Platform<br/>technology<br/>£'000</i> | <i>Total<br/>£'000</i> |
|----------------------------------------|---------------------------------------|------------------------------------------|------------------------|
| <b>Cost</b>                            |                                       |                                          |                        |
| At 1 May 2022                          | –                                     | 475                                      | 475                    |
| Additions                              | –                                     | 48                                       | 48                     |
| At 30 April 2023                       | –                                     | 523                                      | 523                    |
| <b>Amortisation</b>                    |                                       |                                          |                        |
| At 1 May 2022                          | –                                     | 368                                      | 368                    |
| Charge for the year                    | –                                     | 66                                       | 66                     |
| At 30 April 2023                       | –                                     | 434                                      | 434                    |
| <b>Net book amount</b>                 |                                       |                                          |                        |
| At 30 April 2023                       | –                                     | 89                                       | 89                     |
| <b>Cost</b>                            |                                       |                                          |                        |
| At 1 May 2023                          | –                                     | 523                                      | 523                    |
| Additions                              | –                                     | 59                                       | 59                     |
| At 31 December 2023                    | –                                     | 582                                      | 582                    |
| <b>Amortisation</b>                    |                                       |                                          |                        |
| At 1 May 2023                          | –                                     | 434                                      | 434                    |
| Charge for the year                    | –                                     | 52                                       | 52                     |
| At 31 December 2023                    | –                                     | 486                                      | 486                    |
| <b>Net book amount</b>                 |                                       |                                          |                        |
| At 31 December 2023                    | –                                     | 96                                       | 96                     |
| <b>Cost</b>                            |                                       |                                          |                        |
| At 1 January 2024                      | –                                     | 582                                      | 582                    |
| Additions                              | –                                     | 7,960                                    | 7,960                  |
| Acquired in common control transaction | 95                                    | 6                                        | 101                    |
| At 31 December 2024                    | 95                                    | 8,548                                    | 8,643                  |
| <b>Amortisation</b>                    |                                       |                                          |                        |
| At 1 January 2024                      | –                                     | 486                                      | 486                    |
| Charge for the year                    | 2                                     | 51                                       | 53                     |
| At 31 December 2024                    | 2                                     | 537                                      | 539                    |
| <b>Net book amount</b>                 |                                       |                                          |                        |
| At 31 December 2024                    | 93                                    | 8,011                                    | 8,104                  |

On 12 December 2024, the Group acquired a gaming platform and marketing efficiency technology from the Skywind Group for £7,960k payable through a loan note. Amortisation is charged on the 3-year useful estimated life.

Amortisation is recognised in the consolidated statement of profit and loss within administrative expenses throughout the HFI period. There are no charges over the Group's intangible fixed assets.

## 16 Other non-current assets

|                 | <i>As at<br/>30 April<br/>2023<br/>£'000</i> | <i>As at<br/>31 December<br/>2023<br/>£'000</i> | <i>As at<br/>31 December<br/>2024<br/>£'000</i> |
|-----------------|----------------------------------------------|-------------------------------------------------|-------------------------------------------------|
| Restricted cash | –                                            | –                                               | 4,843                                           |

As at 31 December 2024, the Group holds restricted cash totalling £4,843,000, classified as non-current assets due to restrictions limiting its use and expected realisation beyond 12 months. This balance includes £2,000,000 held as a guarantee required by the bank in connection with a £41,500,000 loan facility held by Winvia. This amount is accessible and repayable only upon full repayment of the loan. See further details on the loan in note 32.

The remaining balance of £2,843,000 (€3,500,000) is held by the Crowd Group to comply with gambling legislation requirements. The cash is held either on restricted accounts with commercial banks to facilitate bank guarantees, or directly with government agencies. The cash balances are either inaccessible whilst the licences are held or inaccessible within 3 months.

## 17 Leased assets

The Group had no leases prior to the acquisition of the Crowd Group on 11 December 2024. Following the acquisition, the Group leases 13 office premises and 2 vehicles. All lease payments are fixed over the lease term, with no variable payment elements capitalised as part of the right-of-use assets. The measurement of lease liabilities at 31 December 2024 reflects all expected future cash outflows.

|                         | <i>As at<br/>30 April<br/>2023<br/>£'000</i> | <i>As at<br/>31 December<br/>2023<br/>£'000</i> | <i>As at<br/>31 December<br/>2024<br/>£'000</i> |
|-------------------------|----------------------------------------------|-------------------------------------------------|-------------------------------------------------|
| Number of active leases | –                                            | –                                               | 15                                              |

The leases range in length from 2 to 10 years and vary on length depending on lease type.

### **Extension, termination, and break options**

The Group sometimes negotiates extension, termination, or break clauses in its leases. In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

On a case-by-case basis, the Group will consider whether the absence of a break clause would expose the Group to excessive risk. Typically, factors considered in deciding to negotiate a break clause include:

- The length of the lease term;
- The economic stability of the environment in which the property is located; and
- Whether the location represents a new area of operations for the Group.

### **Incremental borrowing rate**

The Group has adopted a rate with a range of 6.50 per cent. – 8.95 per cent. as its incremental borrowing rate, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. This rate is used to reflect the risk premium over the borrowing cost of the Group measured by reference to the Groups facilities.

**Right of use assets**

|                                  | <i>Leasehold<br/>Property<br/>£'000</i> | <i>Motor<br/>Vehicles<br/>£'000</i> | <i>Total<br/>£'000</i> |
|----------------------------------|-----------------------------------------|-------------------------------------|------------------------|
| <b>Cost</b>                      |                                         |                                     |                        |
| At 1 January 2024                | –                                       | –                                   | –                      |
| Acquired in business combination | 3,592                                   | 27                                  | 3,619                  |
| At 31 December 2024              | 3,592                                   | 27                                  | 3,619                  |
| <b>Depreciation</b>              |                                         |                                     |                        |
| At 1 January 2024                | –                                       | –                                   | –                      |
| Charge for the period            | 50                                      | 1                                   | 51                     |
| At 31 December 2024              | 50                                      | 1                                   | 51                     |
| <b>Net book value</b>            |                                         |                                     |                        |
| At 31 December 2024              | 3,542                                   | 26                                  | 3,568                  |

**Lease liabilities**

|                     | <i>Leasehold<br/>Property<br/>£'000</i> | <i>Motor<br/>Vehicles<br/>£'000</i> | <i>Total<br/>£'000</i> |
|---------------------|-----------------------------------------|-------------------------------------|------------------------|
| At 1 January 2024   | –                                       | –                                   | –                      |
| Additions           | 3,775                                   | 27                                  | 3,802                  |
| Interest expense    | 23                                      | –                                   | 23                     |
| Lease payments      | (7)                                     | (1)                                 | (8)                    |
| At 31 December 2024 | 3,791                                   | 26                                  | 3,817                  |

**Reconciliation of minimum lease payments and present value**

|                                         | <i>As at<br/>31 December<br/>2024<br/>£'000</i> |
|-----------------------------------------|-------------------------------------------------|
| Within 1 year                           | 786                                             |
| Later than 1 year and less than 5 years | 2,792                                           |
| After 5 years                           | 1,310                                           |
| Total including interest cash flows     | 4,888                                           |
| Less: interest cash flows               | (1,071)                                         |
| Total principal cash flows              | 3,817                                           |

**Reconciliation of current and non-current lease liabilities**

|                       | <i>As at<br/>31 December<br/>2024<br/>£'000</i> |
|-----------------------|-------------------------------------------------|
| Current               | 367                                             |
| Non-current           | 3,450                                           |
| Total lease liability | 3,817                                           |

## 18 Investments in associate

### Group

|                                        | £'000        |
|----------------------------------------|--------------|
| At 1 January 2024                      | –            |
| Acquisition of investment in associate | 2,855        |
| Share of profits                       | 60           |
| At 31 December 2024                    | <u>2,915</u> |

On 20 December 2024, as part of a restructuring process, Skywind Services Cyprus Ltd (“Skywind Cyprus”) transferred its ownership interest in Exalogic and Exalogic Sistemi (together the “Exalogic Companies”) to Crowd Interactive Ltd (“Crowd Interactive”) for consideration of £3,441,000. As part of this transfer, Skywind Cyprus assigned all its rights and obligations under the share purchase agreement to purchase the Exalogic Companies to Crowd Interactive. Consequently, the Crowd Group took control of the 35 per cent. holdings in each entity, as well as two call options, which grant the right to acquire additional equity stakes in the Exalogic Companies.

The Crowd Group assessed its investment in the Exalogic Companies under IFRS 10 and concluded that it does not control the Exalogic Companies, as it lacks power over relevant activities given that the call options are not yet exercisable and thus its voting rights remain at 35 per cent. The investment is accounted for as an associate under IAS 28 due to significant influence and the call options are classified as derivative financial instruments.

The acquisition cost price was apportioned between the equity interest and the two call options whereby the cost of the equity interest was estimated as the acquisition price less the fair value of the two call options as follows:

|                             | £'000        |
|-----------------------------|--------------|
| Fair value of call options  | 586          |
| Cost of 35% equity interest | <u>2,855</u> |
| Total consideration         | <u>3,441</u> |

The equity interest is subject to equity accounting as detailed below and the call options are included within derivative financial assets (note 19).

The fair value of the 35 per cent. interest acquired exceeded the cost of the acquisition due to unrecognised intangible assets which are amortised over 3 years from the date of acquisition.

Summarised financial information on Exalogic is detailed below:

|                                                     | £'000      |
|-----------------------------------------------------|------------|
| At 31 December 2024                                 |            |
| Current assets                                      | 6,221      |
| Non-current assets                                  | 1,965      |
| Current liabilities                                 | 3,541      |
| Non-current liabilities                             | <u>–</u>   |
| For the period 20 December 2024 to 31 December 2024 |            |
| Revenue                                             | 335        |
| Profit from continuing operations                   | 170        |
| Total comprehensive income                          | <u>170</u> |

## 19 Derivative financial asset

|                                    | As at<br>30 April<br>2023<br>£'000 | As at<br>31 December<br>2023<br>£'000 | As at<br>31 December<br>2024<br>£'000 |
|------------------------------------|------------------------------------|---------------------------------------|---------------------------------------|
| Call option for Exalogic Companies | –                                  | –                                     | 586                                   |

Crowd Group has two call options over its 35% associate, Exalogic Companies. Details of the Group's investment in Exalogic Companies are included in note 18.

The terms of the call options are as follows:

### Call Option 1

Call Option 1 grants the right to acquire an additional 35 per cent. stake, increasing the shareholding from 35 per cent. to 70 per cent. Call option 1 is only exercisable once trailing 12-month EBITDA exceeds €4,900,00; this has not yet been achieved as therefore the call option is not yet able to be exercised.

The Call Option 1 exercise price is calculated as follows:

- 4.5 multiplied by the greater of (i) €4,900,000 or (ii) the aggregate EBITDA of the Exalogic Companies for the 12-month period ended prior to notice being given on the intention to exercise the option, plus
- 35 per cent. multiplied by the net assets/debt of the Exalogic Companies as at the month end prior to notice being given by the Group.
- If any dividends are paid by the Exalogic Companies between the notice date and exercise date, the net assets/debt of the Exalogic Companies will be reduced by the value of the dividends.

### Call Option 2

Following the exercise of Call Option 1, the Group has the right to acquire the remaining equity stake in the Exalogic Companies. Call Option 2 may be exercised at any time after the exercise of Call Option 1.

The Call Option 2 exercise price is calculated as follows:

- 4.5 multiplied by the EBITDA of the Exalogic Companies for the 12-month period ended prior to notice being given to the sellers (with a floor of €5,000,000 if EBITDA is below this amount), plus
- 30 per cent. multiplied by the net assets/debt of the Exalogic Companies as at the month end prior to notice being given by the Group.
- If any dividends are paid by the Exalogic Companies between the notice date and exercise date, the net assets/debt of the Exalogic Companies will be reduced by the value of the dividends.

### Valuation methodology

The options were valued using the Monte Carlo method with the following significant inputs:

|                    |                  |
|--------------------|------------------|
| Valuation date     | 20 December 2024 |
| Time to exercise   | 6.1 years        |
| Annual volatility  | 45%              |
| Risk-free rate     | 6.13%            |
| EV/EBITDA multiple | 5.00x            |

The fair value movements of each call option are presented below:

|                                   | Call<br>Option 1<br>£'000 | Call<br>Option 2<br>£'000 | Total<br>fair value<br>£'000 |
|-----------------------------------|---------------------------|---------------------------|------------------------------|
| At acquisition (20 December 2024) | 316                       | 270                       | 586                          |
| At 31 December 2024               | 316                       | 270                       | 586                          |

The change in the fair value of the options between 20 December 2024 and 31 December 2024 is immaterial and therefore no gains or losses have been recognised in profit and loss.

## 20 Inventories

|                    | <i>As at<br/>30 April<br/>2023<br/>£'000</i> | <i>As at<br/>31 December<br/>2023<br/>£'000</i> | <i>As at<br/>31 December<br/>2024<br/>£'000</i> |
|--------------------|----------------------------------------------|-------------------------------------------------|-------------------------------------------------|
| Competition prizes | –                                            | –                                               | 631                                             |
|                    | <u>–</u>                                     | <u>–</u>                                        | <u>631</u>                                      |

The cost of Group inventories recognised as an expense in year ended 31 December 2024 amounted to £15,307k. This is recognised within net revenue.

## 21 Trade and other receivables

|                   | <i>As at<br/>30 April<br/>2023<br/>£'000</i> | <i>As at<br/>31 December<br/>2023<br/>£'000</i> | <i>As at<br/>31 December<br/>2024<br/>£'000</i> |
|-------------------|----------------------------------------------|-------------------------------------------------|-------------------------------------------------|
| Trade receivables | 23                                           | 819                                             | 4,863                                           |
| Other receivables | 369                                          | 425                                             | 1,027                                           |
| Prepayments       | 170                                          | 86                                              | 1,347                                           |
| Contract assets   | –                                            | –                                               | 127                                             |
|                   | <u>562</u>                                   | <u>1,330</u>                                    | <u>7,364</u>                                    |

The fair value of trade and other receivables approximates to their carrying values.

In the periods ended 30 April 2023 and 31 December 2023 Winvia recognised minimal trade receivables, all of which relate to payment processor receipts. As payment is due immediately upon customer purchase of a competition ticket and the Company does not offer any credit terms, no significant trade receivables arise beyond those associated with payment processor transactions. Following the acquisition of the Crowd Group, trade receivables are recognised in the year ended 31 December 2024 which relate to the Crowd Group's business-to-business (B2B) services and processor balances that represent funds held by third-party payment providers before settled to the Group's bank accounts.

### **Expected Credit Loss (ECL)**

Winvia's trade receivables relate to payment processor receipts or cash in transit, which relates to an unconditional right to receive cash from a third party (payment processors) and which the funds have been processed but yet to be received, in the periods ended 30 April 2023 and 31 December 2023. In these periods, the Company recorded no historical loss rate or bad debts and therefore no expected credit loss was provided for.

As at 31 December 2024, following the acquisition of the Crowd Group, trade receivables balances also included balances due from the Group's B2B revenue. The Company identified specific bad debt provisions and calculated an ECL for these balances using the simplified approach under IFRS 9, based on reasonable and supportable information. For the remaining balances, customers demonstrated a consistent and reliable payment history, and any additional ECL was determined to be immaterial to the Group's financial position due to the short-term nature and low credit risk of these receivables.

The following tables detail the aging and risk profiles of trade receivables:

|                           | < 30         | 31 – 60   | 61 – 90   | > 90         | Total<br>Gross | ECL          | Total Net    |
|---------------------------|--------------|-----------|-----------|--------------|----------------|--------------|--------------|
|                           | £'000        | £'000     | £'000     | £'000        | £'000          | £'000        | £'000        |
| Expected credit loss rate | 0%           | 0%        | 0%        | 0%           | 0%             | –            | 0%           |
| 30 April 2023             | –            | –         | –         | 23           | 23             | –            | 23           |
| 31 December 2023          | –            | –         | –         | 819          | 819            | –            | 819          |
| 31 December 2024          | <u>4,146</u> | <u>36</u> | <u>30</u> | <u>1,048</u> | <u>5,260</u>   | <u>(397)</u> | <u>4,863</u> |

## 22 Cash and cash equivalents

|              | As at<br>30 April<br>2023<br>£'000 | As at<br>31 December<br>2023<br>£'000 | As at<br>31 December<br>2024<br>£'000 |
|--------------|------------------------------------|---------------------------------------|---------------------------------------|
| Cash at bank | 6,545                              | 8,351                                 | 20,144                                |
| Cash in hand | <u>1</u>                           | <u>1</u>                              | <u>–</u>                              |
|              | <u>6,546</u>                       | <u>8,352</u>                          | <u>20,144</u>                         |

Cash and cash equivalents excludes restricted cash at 31 December 2024 of £4.8 million (31 December 2023: £nil, 30 April 2023: £nil), which have been recognised in non-current assets. See note 16 for more details.

Included within the cash at bank were customer deposits that related to player balances, which are unrestricted and available for general use. Player balances are recognised within other creditors and are disclosed in note 23.

## 23 Trade and other payables

|                        | As at<br>30 April<br>2023<br>£'000 | As at<br>31 December<br>2023<br>£'000 | As at<br>31 December<br>2024<br>£'000 |
|------------------------|------------------------------------|---------------------------------------|---------------------------------------|
| Trade creditors        | 165                                | 860                                   | 6,793                                 |
| Indirect taxes payable | 122                                | 1,222                                 | 5,486                                 |
| Accruals               | 1,351                              | 985                                   | 6,633                                 |
| Players balances       | –                                  | –                                     | 3,614                                 |
| Contract liabilities   | –                                  | –                                     | 55                                    |
| Other creditors        | <u>111</u>                         | <u>149</u>                            | <u>1,071</u>                          |
|                        | <u>1,749</u>                       | <u>3,216</u>                          | <u>23,652</u>                         |

The Directors consider that the carrying value of trade and other payables approximates to their fair value. Trade payables are non-interest bearing and are normally settled monthly. Included within other creditors include competition liabilities, pension credits and outstanding social security balances.



## 24 Other financial liabilities

|              | As at<br>30 April<br>2023<br>£'000 | As at<br>31 December<br>2023<br>£'000 | As at<br>31 December<br>2024<br>£'000 |
|--------------|------------------------------------|---------------------------------------|---------------------------------------|
| Game Credits | 1,859                              | 772                                   | 310                                   |
|              | <u>1,859</u>                       | <u>772</u>                            | <u>310</u>                            |

Outstanding Game Credits represents the Group's obligations under IFRS 9 to provide future competition entries to customers. These credits are initially recorded at their nominal value, equivalent to the amount credited to customers. Subsequently, they are measured at fair value through profit and loss (FVTPL), with changes in fair value recognised in the consolidated statement of profit and loss. The fair value is determined based on the present value of expected redemptions, using historical redemption patterns, the contractual expiry of the Game Credits and customer behaviour to ensure the liability reflects the Group's obligation accurately.

Movements in the Game Credit balance during the period arise from new credits issued, redemptions made, and adjustments due to updated redemption expectations, providing a transparent view of the Group's commitments to its customers.

## 25 Share capital

|                                                    | As at<br>30 April<br>2023<br>£'000 | As at<br>31 December<br>2023<br>£'000 | As at<br>31 December<br>2024<br>£'000 |
|----------------------------------------------------|------------------------------------|---------------------------------------|---------------------------------------|
| <i>Allotted, called up and fully paid</i>          |                                    |                                       |                                       |
| Opening nominal value of 5p ordinary shares        | 471                                | 418                                   | 423                                   |
| Shares issued during the year                      | –                                  | 5                                     | –                                     |
| Purchased for cancellation                         | (53)                               | –                                     | –                                     |
| <b>Closing nominal value of 5p ordinary shares</b> | <u>418</u>                         | <u>423</u>                            | <u>423</u>                            |

|                                             | As at<br>30 April<br>2023<br>Number | As at<br>31 December<br>2023<br>Number | As at<br>31 December<br>2024<br>Number |
|---------------------------------------------|-------------------------------------|----------------------------------------|----------------------------------------|
| <i>Allotted, called up and fully paid</i>   |                                     |                                        |                                        |
| Opening number of 1p ordinary shares        | 9,412,901                           | 8,367,024                              | 8,461,376                              |
| Shares issued during the year               | –                                   | 94,352                                 | –                                      |
| Purchased for cancellation                  | (1,045,877)                         | –                                      | –                                      |
| <b>Closing number of 5p ordinary shares</b> | <u>8,367,024</u>                    | <u>8,461,376</u>                       | <u>8,461,376</u>                       |

In the period ended 30 April 2023, 1,045,877 ordinary shares of £0.05 per share were re-purchased by the Company and subsequently cancelled. An amount equal to the nominal value of the ordinary shares has been transferred to the capital redemption reserve. The amount paid per share was £6. The difference between the amount paid and the nominal value of the shares re-purchased has been deducted from the retained earnings reserve.

In the period ended 31 December 2023, 94,352 ordinary share options of £0.05 per share were exercised. The amount paid per share was between £2.25 and £3.85 per share. The difference between the amount paid and the nominal value of the shares has been accounted for in the share premium reserve.

All share classes rank *pari passu*, including voting and distribution rights and repayment of capital in the event of winding up.

## 26 Share premium

|                                        | As at<br>30 April<br>2023<br>£'000 | As at<br>31 December<br>2023<br>£'000 | As at<br>31 December<br>2024<br>£'000 |
|----------------------------------------|------------------------------------|---------------------------------------|---------------------------------------|
| <b>Allotted, issued and fully paid</b> |                                    |                                       |                                       |
| At the start of the period             | 277                                | 277                                   | 622                                   |
| Shares issued in the period            | –                                  | 345                                   | –                                     |
| <b>At the end of the period</b>        | <u>277</u>                         | <u>622</u>                            | <u>622</u>                            |

## 27 Share-based payments

Details of the share options outstanding during the HFI period are as follows:

| <i>Date of grant</i> | <i>Outstanding<br/>at 1 May<br/>2022</i> | <i>Granted</i> | <i>Exercised</i> | <i>Lapsed</i> | <i>Outstanding<br/>at<br/>30 April<br/>2023</i> | <i>Expiry date</i> | <i>Exercised<br/>price £</i> |
|----------------------|------------------------------------------|----------------|------------------|---------------|-------------------------------------------------|--------------------|------------------------------|
| 19/12/2017           | 9,352                                    | –              | –                | –             | 9,352                                           | 19/12/2027         | 2.25                         |
| 28/02/2020           | 85,000                                   | –              | –                | –             | 85,000                                          | 28/02/2030         | 3.85                         |
| 19/07/2020           | 10,000                                   | –              | –                | –             | 10,000                                          | 19/07/2030         | 16.00                        |
| 19/09/2020           | 5,000                                    | –              | –                | –             | 5,000                                           | 19/09/2030         | 16.00                        |
| 23/11/2021           | 84,000                                   | –              | –                | –             | 84,000                                          | 23/11/2031         | 7.10                         |
|                      | <u>193,352</u>                           | <u>–</u>       | <u>–</u>         | <u>–</u>      | <u>193,352</u>                                  |                    |                              |

| <i>Date of grant</i> | <i>Outstanding<br/>at 1 May<br/>2023</i> | <i>Granted</i> | <i>Exercised</i> | <i>Lapsed</i>   | <i>Outstanding<br/>at 31<br/>December<br/>2023</i> | <i>Expiry date</i> | <i>Exercised<br/>price £</i> |
|----------------------|------------------------------------------|----------------|------------------|-----------------|----------------------------------------------------|--------------------|------------------------------|
| 19/12/2017           | 9,352                                    | –              | (9,352)          | –               | –                                                  | 19/12/2027         | 2.25                         |
| 28/02/2020           | 85,000                                   | –              | (85,000)         | –               | –                                                  | 28/02/2030         | 3.85                         |
| 19/07/2020           | 10,000                                   | –              | –                | (10,000)        | –                                                  | 19/07/2030         | 16.00                        |
| 19/09/2020           | 5,000                                    | –              | –                | (5,000)         | –                                                  | 19/09/2030         | 16.00                        |
| 23/11/2021           | 84,000                                   | –              | –                | (84,000)        | –                                                  | 23/11/2031         | 7.10                         |
|                      | <u>193,352</u>                           | <u>–</u>       | <u>(94,352)</u>  | <u>(99,000)</u> | <u>–</u>                                           |                    |                              |

The Company operated a share option scheme for certain Directors and employees. Options were exercisable at a price defined by the individual option agreements. The vesting period on each option was three years. If the options remain unexercised during the specified period from the date of grant, the options expired. Options are generally forfeited if the employee left the Company before the options vest, however, this was at the discretion of the Board. On 19 July 2023 all eligible options were exercised in connection with the recommended and mandatory cash offer by Globe Invest Limited (GIL), a company under the control of Teddy Sagi, to acquire all of the issued and to be issued shares in the capital of the Company not already owned by GIL. Options that were out of the money were lapsed.

Details of the share options and the weighted average exercise price ("WAEP") outstanding during the period are as follows:

|                                             | <i>As at<br/>30 April<br/>2023<br/>Number</i> | <i>As at<br/>31 December<br/>2023<br/>Number</i> | <i>As at<br/>31 December<br/>2024<br/>Number</i> |
|---------------------------------------------|-----------------------------------------------|--------------------------------------------------|--------------------------------------------------|
| At the start of the period                  | 193,352                                       | 193,352                                          | –                                                |
| Granted during the period                   | –                                             | –                                                | –                                                |
| Exercised during the period                 | –                                             | (94,352)                                         | –                                                |
| Lapsed during the period                    | –                                             | (99,000)                                         | –                                                |
| Outstanding at the end of the period        | 193,352                                       | –                                                | –                                                |
| <b>Exercisable at the end of the period</b> | <b>94,352</b>                                 | <b>–</b>                                         | <b>–</b>                                         |

|                                             | <i>As at<br/>30 April<br/>2023<br/>WAEP£</i> | <i>As at<br/>31 December<br/>2023<br/>WAEP£</i> | <i>As at<br/>31 December<br/>2024<br/>WAEP£</i> |
|---------------------------------------------|----------------------------------------------|-------------------------------------------------|-------------------------------------------------|
| At the start of the period                  | 6.17                                         | 6.17                                            | –                                               |
| Granted during the period                   | –                                            | –                                               | –                                               |
| Exercised during the period                 | –                                            | (3.69)                                          | –                                               |
| Lapsed during the period                    | –                                            | (8.55)                                          | –                                               |
| Outstanding at the end of the period        | 6.17                                         | –                                               | –                                               |
| <b>Exercisable at the end of the period</b> | <b>3.69</b>                                  | <b>–</b>                                        | <b>–</b>                                        |

No share options were granted during the HFI period. No share-based payment expense was recognised prior to the HFI period in respect of the share options that were exercised or lapsed within the HFI Period, having been granted prior to the HFI period, as the amount would have been immaterial.

## 28 Subsidiaries and ownership

The Group is ultimately controlled by Mr. Teddy Sagi who at 31 December 2024 held 80 per cent. of the shares in Winvia.

The Company has one direct subsidiary, Crowd Services Limited, of which it owns 95.86 per cent. of the issued shares, as at 31 December 2024.

Crowd Services Limited directly and indirectly owns 100 per cent. of the issued shares of all other subsidiaries of the Group, apart from WindGG Holdings Ltd, in which it owns a 60 per cent. shareholding, as at 31 December 2024.

The table below sets out the details of the active subsidiaries under the control of Winvia following the acquisition of Crowd Services Limited on 11 December 2024.

| <i>Subsidiaries</i>           | <i>Country of incorporation</i> | <i>Proportion of ordinary shares held at 31 December 2024</i> |
|-------------------------------|---------------------------------|---------------------------------------------------------------|
| Crowd Services Ltd            | Gibraltar                       | 95.86% direct holding                                         |
| Crowd Interactive Holding Ltd | Malta                           | 95.86% indirect holding                                       |
| Crowd Entertainment Ltd       | Malta                           | 95.86% indirect holding                                       |
| Stellar Development SRL       | Romania                         | 95.86% indirect holding                                       |
| OmniPlay SRL                  | Romania                         | 95.86% indirect holding                                       |
| Best of the Best Limited      | UK                              | 95.86% indirect holding                                       |
| WOW Intl.                     | Cyprus                          | 95.86% indirect holding                                       |
| Sky Data Services SRL         | Romania                         | 95.86% indirect holding                                       |
| 360 Operational Services Ltd  | Malta                           | 95.86% indirect holding                                       |
| SW Globe Hosting SRL          | Romania                         | 95.86% indirect holding                                       |
| Viral Interactive Limited     | Malta                           | 95.86% indirect holding                                       |
| WindGG Holdings Ltd           | Malta                           | 57.52% indirect holding                                       |
| WindGG International Ltd      | Malta                           | 57.52% indirect holding                                       |

## 29 Business combinations

On 11 December 2024, Winvia acquired 95.86 per cent. of the equity interests in Crowd Services Ltd, and its subsidiary undertakings for maximum total consideration of £43,384,000 (equivalent to €52,244,000). The consideration was settled through a combination of cash payments of £29,246,000, funded by a drawdown from a loan facility of £41,500,000 (see note 32 for further details) and £14,138,000 arising from restructuring transactions with Teddy Sagi under the Share Purchase Agreement (SPA) with Crowd Services Ltd and related transactions. The principal reason for the acquisition was to aggregate the two segments using the Group's proprietary technology to deliver gaming and entertainment to consumers.

It is the Directors' view that the transaction falls within the scope exclusion of IFRS 3 in respect of transactions under common control, and as such an alternative accounting policy has been selected. IAS 8 requires the Company to develop and apply an accounting policy suitable to the transaction, in accordance with the particulars laid out in the standard.

In reviewing the scope of the combination, the Directors have determined the selection of an accounting policy based on a transfer of the assets and liabilities of Crowd Services Ltd at the date of the transaction – book value accounting, that will provide the most relevant, reliable and representative accounting treatment, and which reflects the economic substance of the transaction.

In applying book value accounting when preparing this HFI, to the extent the carrying value of the assets and liabilities acquired under book value accounting is different to the cost of investment, the difference is recorded in an equity account titled 'other reserve'. Under book value accounting the results of the Group entities are combined from the date of the combination.

In the period 11 December 2024 to 31 December 2024, the acquired business contributed £9,606,000 to the Group's revenues and a profit of £1,767,000 to the Group's comprehensive income. If the acquisition has occurred on 1 January 2024, the Crowd Group would have contributed £122,476,000 to Group revenue and a loss of £5,603,000 to the Group's comprehensive income.

The following table summarises the book value of assets acquired, and liabilities assumed at the acquisition date:

|                                                               | <i>Book value</i><br><i>£'000</i> |
|---------------------------------------------------------------|-----------------------------------|
| Property, plant and equipment                                 | 2,042                             |
| Intangible assets                                             | 103                               |
| Right of use assets                                           | 3,619                             |
| Other non-current assets                                      | 960                               |
| Deferred tax assets                                           | 178                               |
|                                                               | <hr/>                             |
| Total non-current assets                                      | 6,902                             |
| Cash and cash equivalents                                     | 14,992                            |
| Trade and other receivables                                   | 12,128                            |
|                                                               | <hr/>                             |
| Total current assets                                          | 27,120                            |
| Trade and other payables                                      | (28,742)                          |
| Short term borrowings                                         | (1,891)                           |
| Current tax payables                                          | (3,202)                           |
| Lease liabilities                                             | (367)                             |
|                                                               | <hr/>                             |
| Total current liabilities                                     | (34,202)                          |
| Lease liabilities                                             | (3,436)                           |
|                                                               | <hr/>                             |
| Total non-current liabilities                                 | (3,436)                           |
|                                                               | <hr/>                             |
| Net liabilities acquired                                      | (3,616)                           |
| Fair value of consideration paid                              | 43,384                            |
| Difference between consideration and net liabilities acquired | 47,000                            |
| NCI at acquisition                                            | 550                               |
|                                                               | <hr/>                             |
| Total recognised in other reserves                            | 47,550                            |
|                                                               | <hr/> <hr/>                       |

Acquisition costs incurred by the Company were £457,000, as identified in note 7. The difference between the net assets acquired and the consideration paid is recognised in 'other reserves'.

|                                                            |              |
|------------------------------------------------------------|--------------|
| <i>For the period 11 December 2024 to 31 December 2024</i> | <i>£'000</i> |
| Revenue                                                    | 9,607        |
| Profit from continuing operations                          | 1,767        |
|                                                            | <hr/> <hr/>  |

|                                 |              |
|---------------------------------|--------------|
|                                 | <i>£'000</i> |
| <b>Purchase consideration</b>   |              |
| Completion consideration – cash | 29,246       |
| Related party loan – non-cash   | 14,138       |
|                                 | <hr/>        |
| Total consideration             | 43,384       |
|                                 | <hr/> <hr/>  |

The net cash sum expended on acquisition in the year ended 31 December 2024 is as follows:

|                                              |              |
|----------------------------------------------|--------------|
| <i>Analysis of cash flows on acquisition</i> | <i>£'000</i> |
| Cash paid as consideration on acquisition    | 29,246       |
| Cash acquired at acquisition                 | (14,992)     |
|                                              | <hr/>        |
| Net cash outflow on acquisition              | 14,254       |
|                                              | <hr/> <hr/>  |

### 30 Non-controlling interest

On 11 December 2024, Winvia acquired a 95.86 per cent. equity interest in Crowd Services Ltd. for £43,384,000 as part of a common control transaction, resulting in a non-controlling interest ("NCI") representing the 4.14 per cent. equity interest held by non-controlling shareholders. As the transaction was under common control, it was accounted for using book value accounting, with assets and liabilities recognised at their carrying amounts. The NCI for Crowd Group was measured at its 4.14 per cent. proportionate share of the book value of Crowd Group's identifiable net assets (excluding its investment in WindGG) at the acquisition date, resulting in an NCI credit of £231,000. For WindGG, in which Crowd Group holds a 60 per cent. equity interest, the NCI was measured at 40 per cent. of WindGG's identifiable net assets, resulting in an NCI of £781,000. The total NCI recognised at acquisition was £550,000.

The following table summarises the net assets of the Crowd Group at the acquisition date:

|                                       | <i>Crowd Group<br/>(less WindGG)</i> | <i>WindGG</i>               | <i>Total Crowd<br/>Group</i> |
|---------------------------------------|--------------------------------------|-----------------------------|------------------------------|
|                                       | <i>Acquisition<br/>date</i>          | <i>Acquisition<br/>date</i> | <i>Acquisition<br/>date</i>  |
|                                       | <i>11 December<br/>2024</i>          | <i>11 December<br/>2024</i> | <i>11 December<br/>2024</i>  |
|                                       | <i>£'000</i>                         | <i>£'000</i>                | <i>£'000</i>                 |
| Non-current assets                    | 5,244                                | 1,658                       | 6,902                        |
| Current assets                        | 19,711                               | 7,409                       | 27,120                       |
| Non-current liabilities               | (1,861)                              | (1,575)                     | (3,436)                      |
| Current liabilities                   | (28,663)                             | (5,539)                     | (34,202)                     |
| Net (liabilities)/assets              | (5,569)                              | 1,953                       | (3,616)                      |
| Non-controlling interest (4.14%)      | (231)                                | –                           | (231)                        |
| Non-controlling interest (40%)        | –                                    | 781                         | 781                          |
| <b>Total non-controlling interest</b> | <b>(231)</b>                         | <b>781</b>                  | <b>550</b>                   |

The post-acquisition period from 20 December to 31 December 2024 is short, resulting in limited changes to net assets and NCI.

The following table summarises the NCI's share of comprehensive income of £270,000 for the period from 20 December 2024 to 31 December 2024. No NCI existed in the Group for the periods ended 30 April 2023 and 31 December 2023.

|                                                         | <i>Crowd Group<br/>(less WindGG)</i>                           | <i>WindGG</i>                                                  | <i>Total</i>                                                   |
|---------------------------------------------------------|----------------------------------------------------------------|----------------------------------------------------------------|----------------------------------------------------------------|
|                                                         | <i>20-day<br/>period to<br/>31 December<br/>2024<br/>£'000</i> | <i>20-day<br/>period to<br/>31 December<br/>2024<br/>£'000</i> | <i>20-day<br/>period to<br/>31 December<br/>2024<br/>£'000</i> |
| <b>Revenue</b>                                          | 8,385                                                          | 1,222                                                          | 9,607                                                          |
| Cost of sales                                           | (4,076)                                                        | (593)                                                          | (4,669)                                                        |
| <b>Gross profit</b>                                     | 4,309                                                          | 629                                                            | 4,938                                                          |
| Marketing expenses                                      | (1,963)                                                        | (52)                                                           | (2,015)                                                        |
| Administrative expenses                                 | (798)                                                          | (28)                                                           | (826)                                                          |
| <b>Operating profit</b>                                 | 1,548                                                          | 549                                                            | 2,097                                                          |
| Finance expense                                         | (64)                                                           | 56                                                             | (8)                                                            |
| Share of post-tax profits of equity accounted associate | 60                                                             | –                                                              | 60                                                             |
| <b>Profit before taxation</b>                           | 1,544                                                          | 605                                                            | 2,149                                                          |
| Taxation                                                | (326)                                                          | (56)                                                           | (382)                                                          |
| <b>Profit for the period</b>                            | 1,218                                                          | 549                                                            | 1,767                                                          |
| <b>Other comprehensive loss</b>                         |                                                                |                                                                |                                                                |
| Exchange differences on translating foreign operations  | (19)                                                           | –                                                              | (19)                                                           |
| Profit allocated to NCI (4.14%)                         | 51                                                             | –                                                              | 51                                                             |
| Profit allocated to NCI (40%)                           | –                                                              | 220                                                            | 220                                                            |
| Other comprehensive loss allocated to NCI               | (1)                                                            | –                                                              | (1)                                                            |
| <b>Total comprehensive income allocated to NCI</b>      | 50                                                             | 220                                                            | 270                                                            |

At 31 December 2024, the accumulated NCI was £820,000, reflecting the initial NCI share of net liabilities of £550,000 and the NCI's share of post-acquisition income of £270,000. No NCI existed in the Group for the periods ended 30 April 2023 and 31 December 2023. This NCI can be summarised as follows:

|                                             | <i>As at<br/>30 April<br/>2023<br/>£'000</i> | <i>As at<br/>31 December<br/>2023<br/>£'000</i> | <i>As at<br/>31 December<br/>2024<br/>£'000</i> |
|---------------------------------------------|----------------------------------------------|-------------------------------------------------|-------------------------------------------------|
| Opening balance                             | –                                            | –                                               | –                                               |
| NCI share of comprehensive income           | –                                            | –                                               | 270                                             |
| NCI share of net liabilities at acquisition | –                                            | –                                               | 550                                             |
| <b>Total</b>                                | –                                            | –                                               | 820                                             |

### 31 Reserves

#### **Share capital**

Share capital represents the nominal value of shares that have been issued.

#### **Share premium**

Share premium represents any premiums received on issue of share capital. Any transaction costs associated with the issue of shares are deducted from share premium.



**Capital redemption reserve**

The capital redemption reserve arises on the redemption or purchase of the Company's own shares out of distributable profits in accordance with the requirements of the Companies Act. It represents a non-distributable reserve equal to the nominal value of the shares redeemed or purchased.

**Foreign exchange reserve**

The foreign exchange reserve records the foreign exchange differences arising on translation of investments in foreign controlled subsidiaries. Amounts are classified to profit and loss when an entity is disposed of.

**Other reserves**

Other reserves represents the difference between the cost of the investment and the carrying value of net assets acquired under book value accounting (see note 29 for details).

**Retained earnings**

Retained earnings relate to cumulative net gains and losses less distributions made.

**Non-controlling interests**

Non-controlling interests relates to the cumulative net profit/(losses) and exchange difference in relation to non-controlling interest

**32 Borrowings**

|                 | 8 month    |              |             |
|-----------------|------------|--------------|-------------|
|                 | Year ended | period ended | Year ended  |
|                 | 30 April   | 31 December  | 31 December |
|                 | 2023       | 2023         | 2024        |
|                 | £'000      | £'000        | £'000       |
| <b>Current</b>  |            |              |             |
| Loans from UBO  | –          | –            | 27,413      |
| Bank borrowings | –          | –            | 29,318      |
|                 | –          | –            | 56,731      |

On 11 December 2024, the Company entered into a loan agreement with Eurobank Cyprus Ltd for a facility amount of up to £41,500,000. The loan was entered into for the partial financing of the acquisition of 95.86 per cent. of the share capital of the Crowd Group. The first drawdown under the facility occurred on 13 December 2024, with an amount of £29,246,000. As at 31 December 2024, accrued interest of £72k was recognised, resulting in a closing balance of £29,318,000.

In May 2025, the Company drew down a further tranche of the loan available to it in order to finance the acquisition of Click Competitions Limited.

Under the terms of the facility, the loan is repayable through 71 consecutive monthly instalments of £380,000, followed by a final balloon payment at the end of the loan term. Interest, fees, and other charges are payable monthly in addition to the capital repayments. The applicable interest rate for each interest period is based on a blended rate using the GBP Term SONIA rate and a deposit rate.

Whilst the loan repayment schedule agreed above extends to December 2030, as at the year end the terms of the loan agreement permitted the lender to alter the term and repayment profile of the loan at any time. As outlined in Note 2.3 to the HFI, subsequent to the year end the Group have agreed an updated facility agreement with the lender which removes the relevant clause. However, as this agreement was obtained after the year end, the facility retains its classification as a current liability in the HFI.

The loan agreement included a financial covenant requiring the Group to maintain a Debt to EBITDA ratio of no more than 5:1. This covenant was subject to a test as at 31 December 2025, with the result to be

reported by the end of June 2026. The loan agreement also included two financial covenants related to a guarantor of the loan, Globe Invest Limited, a related party that is controlled by the Group's UBO.

As part of the updated agreement with the lender in August 2025, these covenants were cancelled and replaced by the following:

- The Group must maintain a ratio of net bank debt to Adjusted EBITDA of no more than 4:1 starting from the financial year ended 31 December 2025;
- The Group must maintain a ratio of Adjusted EBITDA to interest of more less than 2:1 starting from the financial year ended 31 December 2025; and
- The Company (being Winvia Entertainment Limited) must maintain a ratio of net bank debt to equity ratio of no less than 1:1 starting from the financial year ended 31 December 2026.

As of 31 December 2024, the Company recognised a loan of £27,413,000 (equivalent to €32,000,000) due to the UBO. This includes £25,221,000 arising from restructuring transactions with Teddy Sagi, primarily under the Share Purchase Agreement with Crowd Services Ltd. and related transactions. In April 2025, this loan was fully settled through a debt-to-equity conversion by issuing equity instruments (see note 40 for details).

Separately, as part of the Crowd Group acquisition, the Group assumed a €2,200,000 (approximately £1,891,000) loan facility provided by the UBO for working capital purposes. As at 31 December 2024, €2,200,000 had been drawn down. Interest on the loan is charged at 3 per cent. per annum. This balance was repaid in June 2025 (see Note 40 for details).

### **33 Contingent liabilities**

The Group operates in a number of jurisdictions in an industry where many governments have introduced or are contemplating the introduction of new regulatory or fiscal arrangements that would impact on the Group's operations. The Group monitors the prevailing regulatory and tax environments in its jurisdictions and seeks to determine the applicability and impact of changes on the Group. The Group is currently basing its compliance with corporate tax, indirect tax and gaming tax requirements on its interpretation of current legislation and believes that the provisions recorded in the HFI are appropriate.

However, given the developing nature of taxation for the industry and for international groups more widely, there is judgment required to interpret international tax laws and the methodology used to determine the amount of tax charges, current and future, arising. Whilst there are no open material enquiries, due to developing practice and potential for alternative interpretations there is a risk that additional liabilities could arise. Given the uncertainty and complexity of the application of tax laws in the sector it is not feasible to quantify any possible range of any such other liabilities and therefore none has been disclosed.

### **34 Commitments and contingencies**

#### ***Guarantees***

The Group had no capital, financial and or other commitments at 30 April 2023 and 31 December 2023. Following the acquisition of the Crowd Group on 11 December 2024, the Group entered into a financial commitment under Romanian gambling law, requiring a guaranteed deposit amount for potential corporation and gambling tax liabilities in respect of its B2C businesses.

As part of satisfying these requirements, as at 31 December 2024, Crowd Services and its subsidiary, WindGG, sought to obtain guarantees of RON 33.3m (approximately £5.5 million) and RON 9.5m (approximately £1.57 million), respectively. The Crowd Group engaged Smartown Investments SRL ("Smartown"), a related party controlled by the Crowd Group's majority shareholder, to procure these bank guarantees. In return, the Crowd Group pays a service fee of 4.4 per cent. of the guaranteed value (approximately £40,000 per month), recognised in profit or loss within finance costs over the guarantee term. The Crowd Group also indemnifies Smartown for any fees or losses if the guarantees are called and acts as a guarantor for Smartown's obligations under the bank letters, creating a cross-guarantee for its own potential tax liabilities. There is no current risk identified with regard to potential tax liabilities.

As at 31 December 2024, the guarantees had not been called.

### 35 Financial instruments

#### Financial assets

Financial assets measured at amortised cost comprise trade receivables, other receivables and cash. It does not include prepayments or VAT receivable. Financial assets measured at FVTPL include derivative financial assets relating to the call options in the Exalogic Companies.

|                                                                | <i>As at</i><br><i>30 April</i><br><i>2023</i><br><i>£'000</i> | <i>As at</i><br><i>31 December</i><br><i>2023</i><br><i>£'000</i> | <i>As at</i><br><i>31 December</i><br><i>2024</i><br><i>£'000</i> |
|----------------------------------------------------------------|----------------------------------------------------------------|-------------------------------------------------------------------|-------------------------------------------------------------------|
| <i>Financial assets at amortised cost:</i>                     |                                                                |                                                                   |                                                                   |
| Trade receivables                                              | 23                                                             | 819                                                               | 4,863                                                             |
| Other receivables                                              | –                                                              | 400                                                               | 1,027                                                             |
| Cash and cash equivalents                                      | 6,546                                                          | 8,352                                                             | 20,144                                                            |
| Other non-current assets (restricted cash)                     | –                                                              | –                                                                 | 4,843                                                             |
|                                                                | <u>6,569</u>                                                   | <u>9,571</u>                                                      | <u>30,877</u>                                                     |
| <i>Financial assets at fair value through profit and loss:</i> |                                                                |                                                                   |                                                                   |
| Derivative financial assets                                    | –                                                              | –                                                                 | 586                                                               |
|                                                                | <u>–</u>                                                       | <u>–</u>                                                          | <u>586</u>                                                        |
| Total financial assets                                         | <u>6,569</u>                                                   | <u>9,571</u>                                                      | <u>31,463</u>                                                     |

#### Financial liabilities

Financial liabilities measured at amortised cost comprise trade and other payables, accruals, lease liabilities, player balances and borrowings. It does not include taxation and social security or contract liabilities. Financial liabilities measured at FVTPL include the financial liability relating to the outstanding game credit.

|                                                                     | <i>As at</i><br><i>30 April</i><br><i>2023</i><br><i>£'000</i> | <i>As at</i><br><i>31 December</i><br><i>2023</i><br><i>£'000</i> | <i>As at</i><br><i>31 December</i><br><i>2024</i><br><i>£'000</i> |
|---------------------------------------------------------------------|----------------------------------------------------------------|-------------------------------------------------------------------|-------------------------------------------------------------------|
| <i>Financial liabilities at amortised cost:</i>                     |                                                                |                                                                   |                                                                   |
| Trade and other payables                                            | 204                                                            | 948                                                               | 7,965                                                             |
| Accruals                                                            | 1,351                                                          | 985                                                               | 6,633                                                             |
| Lease liabilities                                                   | –                                                              | –                                                                 | 3,817                                                             |
| Player balances                                                     | –                                                              | –                                                                 | 3,614                                                             |
| Loans from UBO                                                      | –                                                              | –                                                                 | 27,413                                                            |
| Bank loans                                                          | –                                                              | –                                                                 | 29,318                                                            |
|                                                                     | <u>1,555</u>                                                   | <u>1,934</u>                                                      | <u>78,761</u>                                                     |
| <i>Financial liabilities at fair value through profit and loss:</i> |                                                                |                                                                   |                                                                   |
| Other financial liabilities (Game Credit)                           | 1,859                                                          | 771                                                               | 310                                                               |
|                                                                     | <u>1,859</u>                                                   | <u>771</u>                                                        | <u>310</u>                                                        |
| Total financial liabilities                                         | <u>3,414</u>                                                   | <u>2,705</u>                                                      | <u>79,071</u>                                                     |

Fair value of financial assets and liabilities approximates to their carrying value.

#### Fair value measurements

The Group measures certain financial instruments at fair value, classified within the fair value hierarchy as follows:

- Level 1: Quoted prices (unadjusted), in active markets for identical assets or liabilities;
- Level 2: Inputs other than quotes prices included within level 1 that are observable for the asset or liability, either directly or indirectly; or

- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

No derivative financial instruments were held by the Group at 30 April 2023 or 31 December 2023. Following the acquisition of the Crowd Group on 11 December 2024, the Group acquired two call options related to its 35 per cent. investment in the Exalogic Companies, classified as derivative financial assets held at fair value through profit and loss. These options were initially recognised at their book value and remeasured to fair value at 31 December 2024 using the Monte Carlo Valuation Model (Level 3), with unobservable inputs including volatility, risk-free rate, and option term.

The fair value hierarchy of financial instruments measured at fair value is presented below:

|                                     | <i>Fair value hierarchy level</i> | <i>30 April 2023<br/>£'000</i> | <i>31 December 2023<br/>£'000</i> | <i>31 December 2024<br/>£'000</i> |
|-------------------------------------|-----------------------------------|--------------------------------|-----------------------------------|-----------------------------------|
| <i>Derivative financial assets:</i> |                                   |                                |                                   |                                   |
| Call Option 1 (Exalogic)            | Level 3                           | –                              | –                                 | 316                               |
| Call Option 2 (Exalogic)            | Level 3                           | –                              | –                                 | 270                               |
|                                     |                                   | –                              | –                                 | 586                               |
| <i>Financial liabilities:</i>       |                                   |                                |                                   |                                   |
| Game Credits                        | Level 3                           | 1,858                          | 771                               | 310                               |

The following summarises the valuation methodologies and inputs used for derivative assets categorised in level 3:

| <i>Financial Instrument</i> | <i>Valuation methodologies</i> | <i>Unobservable inputs</i>                            |
|-----------------------------|--------------------------------|-------------------------------------------------------|
| Derivative financial assets | Monte Carlo simulation         | Volatility<br>Probability of EBITDA targets being met |
| Game Credits                | Expected cash flow model       | Redemption rates, player behaviour                    |

The following table provides information about the sensitivity of the year ended 31 December 2024 fair value measurement to changes in the most significant inputs:

| <i>Description</i> | <i>Significant unobservable input</i> | <i>Sensitivity of the fair value measurement of the input</i>                                                                   |
|--------------------|---------------------------------------|---------------------------------------------------------------------------------------------------------------------------------|
| Derivative assets  | EBITDA                                | A decrease in EBITDA multiple used to 4.50x (decrease of 0.50x) would reduce fair value to £138,000 (decrease by £569,000).     |
| Derivative assets  | EBITDA                                | An increase in EBITDA multiple used to 5.25x (increase by 0.25x) would increase fair value to £872,000, (increase by £165,000). |
| Game Credits       | Redemption Rate                       | An increase in redemption rate by 5 per cent. would increase the fair value by £72,049.                                         |
| Game Credits       | Redemption Rate                       | A decrease in redemption rate by 5 per cent. would decrease the fair value by £72,049.                                          |

### **Capital risk management**

The primary objective of the Group's capital management is to ensure that it maintains a credit quality that enables the Group to raise funds at an economic interest rate and to maintain healthy capital ratios in order to support its business and maximise shareholder value. The Group considers its capital to comprise equity and debt, which includes bank loans and related party loans. The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust borrowings, return capital to shareholders, issue new shares or convert debt to equity instruments.

The Group's funding policy is to raise funds to meet the Group's anticipated requirements. The Group's borrowings are subject to externally imposed capital requirements, including financial covenants such as maintaining specific debt-to-Adjusted EBITDA and debt-to-equity ratios. The Group monitors compliance with these covenants on an ongoing basis and, based on current projections, expects to maintain significant headroom against these requirements. The Board reviews the Group's capital structure and liquidity periodically.

### ***Financial risk management***

The Group is exposed through its operation to the financial risks: credit risk, market risk, interest rate risk, foreign exchange risk and liquidity risk. Risk management is carried out by the Directors, supported by the Group's finance teams. The Group uses financial instruments to provide flexibility regarding its working capital requirements and to enable it to manage specific financial risks to which it is exposed. Following the acquisition of the Crowd Group, the Group's risk profile includes exposures from online sportsbook, casino and poker revenue streams, in addition to Winvia's prize competition business.

#### *Credit risk*

Credit risk arises from financial instruments that potentially expose the Group to losses if counterparties fail to meet their obligations, primarily cash and cash equivalents, player deposits, processor balances and derivatives. The Group's operations include Winvia's prize competition business (offering cars and luxury items) and following the acquisition of Crowd Services Ltd, Crowd's online sportsbook, casino, and poker businesses.

The Group maintains cash and cash equivalents with reputable domestic and foreign financial institutions selected for their high credit quality based on investment-grade credit ratings. Although bank balances may exceed insured limits, the Directors are confident in the creditworthiness of these institutions, which include major banks with strong financial stability. The Group performs periodic evaluations of counterparties' credit standing by monitoring credit ratings, market data, and public information, adjusting exposures to ensure that risks from lower-rated counterparties remain within acceptable limits.

Crowd's online sportsbook, casino and poker businesses are predominantly cash and card-based, requiring players to deposit funds in advance of participating, significantly reducing credit risk from player receivables. Processor balances, representing funds held by payment processors for the Group's gaming operations, are subject to credit risk. The Group mitigates this by partnering with established payment processors with strong credit profiles and conducting daily reconciliations to monitor credit trends and ensure timely settlement.

The Group applies the ECL model under IFRS 9 to assess impairment of financial assets, such as processor balances and trade receivables. ECL provisions are based on historical loss experience, counterparty credit ratings, and forward-looking economic factors, with no material ECL losses recognised during the HFI period. No single counterparty, including players or payment processors, accounted for 10 per cent. or more of the Group's revenue in the HFI period, indicating no significant concentration of credit risk.

#### *Market risk*

Market risk relates to the risk that changes in market prices, specifically sports betting odds for the Group's online sportsbook and equity prices for derivative financial instruments, will impact the Group's income or the fair value of its financial instruments. Market risk management aims to control exposures to within acceptable limits while optimising returns, conducted under the oversight of the Directors.

The Group's sportsbook operations involve offering betting odds, exposing the Group to betting price risk, where mispriced odds or unexpected betting outcomes could affect cash flows or jackpot liabilities. The Group mitigates this risk through sophisticated odds-setting algorithms and real-time market monitoring. The Group's casino and poker operations have fixed house edges, minimising price risk exposure. Derivatives, comprising call options to acquire additional equity in the Exalogic Companies, are exposed to equity price risk, as their fair value depends on the Exalogic Companies equity value.

The Group does not hold derivative financial instruments for speculative or trading purposes. Market risk exposures are continually monitored, with limits set to ensure volatility remains within the Group's

risk appetite. From the Acquisition Date, market risk from betting odds and equity prices was not material due to the short consolidation period and no sensitivity analysis is presented.

#### *Interest rate risk*

Interest rate risk is the risk that changes in market interest rates will affect the Group's borrowing costs, impacting financial performance and cash flows. This risk arises from borrowings with variable interest rates that fluctuate with market conditions.

The Group's borrowings consist of a bank loan issued in GBP, under which the applicable interest rate for each interest period is based on a blended rate using the GBP Term SONIA rate and a deposit rate. As GBP Term SONIA is a floating benchmark, the Group is exposed to fluctuations in market interest rates over the life of the loan.

The Group monitors developments in interest rates on an ongoing basis. At present, management does not consider the potential impact of reasonably possible changes in interest rates to be significant to the Group's financial performance or cash flows, and accordingly, no sensitivity analysis has been presented.

#### *Foreign exchange risk*

The Group operates internationally and is exposed to currency risk arising on cash and cash equivalents, receivables and payables denominated in a currency other than the respective functional currencies of the Group entities, which are primarily Euros, Sterling and Romanian Leu. A change in exchange rates between the functional currency and the currency in which a transaction is denominated increases or decreases the expected amount of functional currency cash flows upon settlement of the transaction. That increase or decrease in expected functional currency cash flows is a foreign currency transaction gain or loss and is included in determining net loss for the period in which the exchange rate changes.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

|                                                     | <i>As at<br/>30 April<br/>2023<br/>£'000</i> | <i>As at<br/>31 December<br/>2023<br/>£'000</i> | <i>As at<br/>31 December<br/>2024<br/>£'000</i> |
|-----------------------------------------------------|----------------------------------------------|-------------------------------------------------|-------------------------------------------------|
| Net foreign currency financial assets/(liabilities) |                                              |                                                 |                                                 |
| Euro                                                | 335                                          | 660                                             | (22,897)                                        |
| Romanian Leu                                        | –                                            | –                                               | 1,541                                           |
| Total net exposure                                  | <u>335</u>                                   | <u>660</u>                                      | <u>(21,356)</u>                                 |

#### *Sensitivity analysis*

A 10 per cent. strengthening of the Sterling against the Group's primary currencies at the respective reporting dates below would have increased/(decreased) equity and profit and loss by the amounts shown below:

|                     |      | <i>As at<br/>30 April<br/>2023<br/>£'000</i> | <i>As at<br/>31 December<br/>2023<br/>£'000</i> | <i>As at<br/>31 December<br/>2024<br/>£'000</i> |
|---------------------|------|----------------------------------------------|-------------------------------------------------|-------------------------------------------------|
| <b>Euro</b>         |      |                                              |                                                 |                                                 |
| Effect on equity    | +10% | (34)                                         | (66)                                            | 2,290                                           |
| Effect on loss      | +10% | <u>34</u>                                    | <u>66</u>                                       | <u>(2,290)</u>                                  |
|                     |      | –                                            | –                                               | –                                               |
| <b>Romanian Leu</b> |      |                                              |                                                 |                                                 |
| Effect on equity    | +10% | –                                            | –                                               | 154                                             |
| Effect on loss      | +10% | <u>–</u>                                     | <u>–</u>                                        | <u>(154)</u>                                    |
|                     |      | –                                            | –                                               | –                                               |

A 10 per cent. weakening of the Sterling against the Group's primary currencies at the respective reporting dates would have an equal but opposite effect on the amounts shown above.

#### *Liquidity risk*

The Group maintains sufficient cash balances to meet its operational and strategic objectives. The Directors and management review cash flow forecasts on a regular basis to ensure the Group has sufficient cash reserves to meet future working capital requirements, settle financial liabilities as they fall due and to take advantage of business opportunities.

A maturity analysis of the Group's undiscounted cash flows arising from financial liabilities is shown below:

|                                                 | <i>As at<br/>30 April<br/>2023<br/>£'000</i> | <i>As at<br/>31 December<br/>2023<br/>£'000</i> | <i>As at<br/>31 December<br/>2024<br/>£'000</i> |
|-------------------------------------------------|----------------------------------------------|-------------------------------------------------|-------------------------------------------------|
| <i>Less than 1 year:</i>                        |                                              |                                                 |                                                 |
| Trade and other payables                        | 1,516                                        | 1,654                                           | 18,523                                          |
| Borrowings                                      | –                                            | –                                               | 56,731                                          |
| Lease liabilities                               | –                                            | –                                               | 786                                             |
|                                                 | <u>1,516</u>                                 | <u>1,654</u>                                    | <u>76,040</u>                                   |
| <i>Later than 1 year and less than 5 years:</i> |                                              |                                                 |                                                 |
| Lease liabilities                               | –                                            | –                                               | 2,792                                           |
|                                                 | <u>–</u>                                     | <u>–</u>                                        | <u>2,792</u>                                    |
| <i>After 5 years:</i>                           |                                              |                                                 |                                                 |
| Borrowings                                      | –                                            | –                                               | –                                               |
| Lease liabilities                               | –                                            | –                                               | 1,310                                           |
|                                                 | <u>–</u>                                     | <u>–</u>                                        | <u>1,310</u>                                    |

### **36 Changes in liabilities from financing activities**

|                                    | <i>Opening<br/>balance<br/>£'000</i> | <i>Financing<br/>cash flows<br/>£'000</i> | <i>Interest<br/>charge<br/>£'000</i> | <i>Other<br/>non-cash<br/>changes<br/>£'000</i> | <i>Closing<br/>balance<br/>£'000</i> |
|------------------------------------|--------------------------------------|-------------------------------------------|--------------------------------------|-------------------------------------------------|--------------------------------------|
| <b>Year ended 31 December 2024</b> |                                      |                                           |                                      |                                                 |                                      |
| Lease liabilities                  | –                                    | (8)                                       | 23                                   | 3,802                                           | 3,817                                |
| Borrowings – cash                  | –                                    | 29,246                                    | –                                    | 72                                              | 29,318                               |
| Borrowings – related party loan    | –                                    | –                                         | –                                    | 27,413                                          | 27,413                               |
| Total                              | <u>–</u>                             | <u>29,238</u>                             | <u>23</u>                            | <u>31,287</u>                                   | <u>60,548</u>                        |

### **37 Related party transactions**

On 11 December 2024, Winvia acquired 95.86 per cent. of the equity interests in Crowd Services Ltd, and its subsidiary undertakings for total consideration of £43,384,000 (equivalent to €52,244,000). Crowd Services Ltd has the same UBO as the Company and is therefore deemed to be a related party for the purposes of the HFI period before acquisition. After acquisition, all entities which were deemed to be related parties with the Crowd group are also deemed to be related parties of the enlarged Group with transactions between 11 December 2024 and 31 December 2024 disclosed in this note.

During the period 1 January 2024 up to 11 December 2024, the acquisition date, purchases were made from Crowd Services Limited, a company that prior to the acquisition was an entity under common control, of £1,175,000 (December 2023: £919,000, April 2023: £nil) in respect of marketing costs and operational



support. The total amount due from Crowd Services Limited at 31 December 2023 was £78,000 (30 April 2023: £nil).

During the year ended 31 December 2024, purchases, for services provided to the Group, were made from the Skywind Group, a related party due to having the same UBO as the Company, of £412,000 (December 2023: £nil, April 2023: £nil). The total amount due to the Skywind Group at 31 December 2024 was £428,000 (December 2023: £nil due to, April 2023: £nil due from). The Group also acquired a gaming platform and marketing efficiency technology from the Skywind Group for a non-cash consideration of £7,967,000. The amount was paid by way of a loan to the parent company and was still outstanding at 31 December 2024. The consideration was added to the Crowd acquisition cost and converted to a loan due to Teddy Sagi, which was subsequently capitalised in April 2025 as part of the debt-to-equity conversion.

The total amount due from In Touch Games Limited, a related party due to having the same UBO as the Company, at 31 December 2024 was £2,000 (December 2023: £nil owed to, April 2023: £nil due from).

During the year ended 31 December 2024, purchases, for services provided to the Group, were made from PAYCOMCY Limited, a related party due to having the same UBO as the Company, of £251,000 (December 2023: £nil, April 2023: £nil). The total amount due to PAYCOMCY Limited at 31 December 2024 was £51,000 (December 2023: £nil, April 2023: £nil). As at 31 December 2024, PAYCOMCY held £710,000 (December 2023: £nil, April 2023: £nil) of cash collected from customers due to Winvia.

On 11 December 2024, the Company entered into a loan agreement with Eurobank Cyprus Ltd for a facility amount of up to £41,500,000. The loan was entered into for the partial financing of the acquisition of 95.86 per cent. of the share capital of the Crowd Group. The first drawdown under the facility occurred on 13 December 2024, with an amount of £29,246,000. As at 31 December 2024, accrued interest of £72,000 was recognised, resulting in a closing balance of £29,318,000. As part of the loan agreement, Globe Invest Limited, Keyplay Holdings Limited, Millionpaths Holding Limited, the UBO, Teddy Sagi, and Mihai Manoilă, a member of key management personnel, all acted as guarantors.

On 11 December 2024, as part of the acquisition of the Crowd Group, the Company recognised a liability of £25,220,000 (equivalent to €30,400,000) within other creditors, arising from a series of restructuring transactions with Teddy Sagi, the Company's UBO. This liability accumulates no interest and has no fixed repayment dates. As disclosed in Note 40, the amount was converted in equity in April 2025.

As part of the acquisition of Crowd Group, the Company acquired a loan from the ultimate controlling party, Teddy Sagi, with a net book value of £2,193,000. The loan is interest-free, and the closing balance as at the reporting date is £2,193,000. As disclosed in Note 40, the amount was settled in June 2025.

All Directors of the Group are considered to be Key Management Personnel. Details of their remuneration can be found in note 9. Mihai Manoilă, who whilst not a director is considered a member of key management personnel, was remunerated by a company outside of the Group and received total remuneration of £35,000.

During the year ended 31 December 2024, no payments were made to M W Hindmarch, a former Non-Executive Director of the Company (December 2023: £18,000, April 2023: £20,000), in respect of consultancy services provided. The total amount due to M W Hindmarch at 31 December 2024 was £nil (December 2023: £nil, April 2023: £2,000).

During the year ended 31 December 2024, no payments were made to or received from Oakvale Capital Advisory Limited, a company in which Daniel Burns, a former Non-Executive Director is a Director (December 2023: £15,000, April 2023: £90,000), in respect of consultancy services provided. There were no amounts due to Oakvale Capital Advisory Limited at 31 December 2024 (December 2023: £nil, April 2023: £nil).

During the year ended 31 December 2024, no payments were made to or received from Rupert Garton, a former Director of the Company (December 2023: £15,000, April 2023: £nil), in respect of the purchase of an ex-display vehicle. There were no amounts due from, or due to, Rupert Garton at 31 December 2024 (December 2023: £nil, April 2023: £nil).

### **38 Retirement benefit plans**

The Group operates a defined contribution retirement benefit plan for all qualifying employees. The assets of the plans are held separately from those of the Group in funds under the control of trustees. The total expense recognised in the statement of profit and loss and other comprehensive income of £nil (December 2023: £36,000, April 2023: £47,000) represents contributions payable to these plans by the Group at rates specified in the rules of the plans.

### **39 Ultimate controlling party**

The Company's significant shareholder is Keyplay Holdings Ltd, a Cyprus registered limited company, which holds a 20 per cent. shareholding in Winvia. Mr. Teddy Sagi, who holds a direct 80 per cent. shareholding in Winvia, is the ultimate controlling party, exercising control through his majority ownership.

### **40 Post balance sheet events**

In March 2025 the Company acquired 100 per cent. of the share capital of Click Competitions Limited, a UK-based company in the competitions and prize draw market, for consideration of £16,420,000, of which £5,400,000 is deferred for 12 months. The business combination was made as part of the Group's strategy to increase its presence in this sector.

The Directors are currently evaluating the purchase price allocation (PPA) to determine the fair values of the identifiable assets acquired and liabilities assumed, including any goodwill arising from the business combination. Due to the ongoing PPA process, it is impracticable at this stage to provide the amounts recognised for each major class of assets acquired and liabilities assumed, the fair value of any pre-existing relationships and the amount of goodwill recognised along with the factors that make up the goodwill. These disclosures will be provided in the subsequent financial statements once the PPA is finalised, which is expected within 12 months from the acquisition date.

Subsequent to the reporting date, on April 8th, the Company completed a debt-to-equity conversion relating to a £25,220,000 (equivalent to €30,400,000) liability owed to its shareholder as of 31 December 2024. This liability was extinguished by issuing equity instruments (premium shares) to the shareholder. Due to foreign exchange fluctuations, the equity instruments were issued at a value of £26,036,000 (equivalent to €30,400,000), resulting in a £816,000 foreign exchange loss from the carrying value of the liability. The conversion has no impact on the financial position of the Company as of 31 December 2024, and accordingly, the liability remains recognized as at the reporting date.

In June 2025, Winvia paid an amount of £2,450,000 to the employees and key management personnel of Winvia and Crowd Group to recognise the efforts expended in the process of Winvia's IPO. A further payment of the same amount is expected to be made upon successful completion of the transaction.

In the year ended 31 December 2024, the Group agreed with its UBO, Teddy Sagi, a fee related to the restructuring of the corporate group. At the end of Q3 2024 the Directors recognised the associated charge in the statement of comprehensive income. In May 2025, £2,083,000 was paid to the UBO, which had been accrued in FY24 in respect of these restructuring services in relation to the acquisition of the Crowd Group by Winvia.

In June 2025, £2,193,000 was also paid to the Crowd Group's UBO, as repayment of a shareholder loan that was outstanding at 31 December 2024.

In September 2025, the Group agreed new covenants with the lender for its term loan, as detailed in note 2.3, and removed a clause that permitted the lender to alter the term and repayment profile of the loan at any time. As a result, the lender is no longer permitted to alter the terms of the loan and the current liability classification will be based on the repayment obligation, which for the year ended 31 December 2025 is £4,600,000.

In September 2025 the Group divested the non-core companies of Viral Interactive Limited and Best of the Best Limited (formerly known as Crowd Services UK Limited) for nil consideration to a related party.

## SECTION C: ACCOUNTANT'S REPORT ON THE HISTORICAL FINANCIAL INFORMATION OF THE CROWD GROUP



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28 October 2025

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Shore Capital Stockbrokers Limited  
Cassini House  
57 St James's Street  
London  
SW1A 1LD

Dear Sir or Madam

### **Crowd Services Limited and its subsidiary undertakings (together, the "Crowd Group")**

#### **Introduction**

We report on the financial information on the Crowd Group for the year ended 31 December 2022, the year ended 31 December 2023 and the year ended 31 December 2024, set out in Section D of Part 3 of the admission document dated 28 October 2025 of Winvia Entertainment plc (the "Company") (the "Admission Document").

#### **Opinion on financial information**

In our opinion, the financial information gives, for the purposes of the Admission Document, a true and fair view of the state of affairs of the Crowd Group as at 31 December 2022, 31 December 2023 and 31 December 2024 and of its profits, cash flows, other comprehensive income and changes in invested capital for the year ended 31 December 2022, the year ended 31 December 2023 and the year ended 31 December 2024 in accordance with the Annexure to SIR 2000 and the basis of preparation set out in note 2 to the financial information.

#### **Responsibilities**

The directors of the Company are responsible for preparing the financial information in accordance with International Accounting Standards as adopted by the United Kingdom.

It is our responsibility to form an opinion on the financial information and to report our opinion to you.

Save for any responsibility arising under paragraph (a) of Schedule Two of the AIM Rules for Companies to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given

solely for the purposes of complying with Schedule Two of the AIM Rules for Companies, consenting to its inclusion in the Admission Document.

### **Basis of preparation**

This financial information has been prepared for inclusion in the Admission Document on the basis of the accounting policies set out in note 2 to the financial information. This report is required by paragraph (a) of Schedule Two of the AIM Rules for Companies and is given for the purpose of complying with that paragraph and for no other purpose.

### **Basis of opinion**

We conducted our work in accordance with Standards for Investment Reporting issued by the Financial Reporting Council in the United Kingdom. We are independent of the Company in accordance with the Financial Reporting Council's Ethical Standard as applied to Investment Circular Reporting Engagements and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our work included an assessment of evidence relevant to the amounts and disclosures in the financial information. It also included an assessment of significant estimates and judgements made by those responsible for the preparation of the financial information and whether the accounting policies are appropriate to the entity's circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial information is free from material misstatement whether caused by fraud or other irregularity or error.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in the United States of America or other jurisdictions outside the United Kingdom and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

### **Conclusions relating to going concern**

We have not identified any material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the ability of the Group to continue as a going concern for a period of at least twelve months from the date of the Admission Document. Accordingly the use by the directors of the Company of the going concern basis of accounting in the preparation of the financial information is appropriate.

### **Declaration**

For the purposes of Paragraph (a) of Schedule Two of the AIM Rules for Companies we are responsible for this report as part of the Admission Document and declare that, to the best of our knowledge, the information contained in this report is in accordance with the facts and this report makes no omission likely to affect its import. This declaration is included in the Admission Document in compliance with Schedule Two of the AIM Rules for Companies.

Yours faithfully

BDO LLP  
Chartered Accountants

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

**SECTION D: HISTORICAL FINANCIAL INFORMATION OF THE CROWD GROUP  
FOR 31 DECEMBER 2022, 31 DECEMBER 2023 AND 31 DECEMBER 2024**

**CARVED-OUT HISTORICAL FINANCIAL INFORMATION OF CROWD SERVICES LIMITED**

**Carved-out statements of profit and loss**

|                                                    |             | <i>Year ended<br/>31 December<br/>2022<br/>£'000</i> | <i>Year ended<br/>31 December<br/>2023<br/>£'000</i> | <i>Year ended<br/>31 December<br/>2024<br/>£'000</i> |
|----------------------------------------------------|-------------|------------------------------------------------------|------------------------------------------------------|------------------------------------------------------|
|                                                    | <i>Note</i> |                                                      |                                                      |                                                      |
| <b>Revenue</b>                                     | 4           | 39,669                                               | 69,680                                               | 122,476                                              |
| Cost of sales                                      |             | (20,810)                                             | (33,957)                                             | (58,567)                                             |
| <b>Gross profit</b>                                |             | 18,859                                               | 35,723                                               | 63,909                                               |
| Marketing expenses                                 |             | (8,907)                                              | (15,640)                                             | (31,851)                                             |
| Administrative expenses                            |             | (6,273)                                              | (11,981)                                             | (25,087)                                             |
| Impairment losses on financial assets              | 6           | (132)                                                | (134)                                                | (10,930)                                             |
| Income arising on successful litigation            | 7           | 2,814                                                | –                                                    | –                                                    |
| <b>Profit/(loss) from operations</b>               | 6           | 6,361                                                | 7,968                                                | (3,959)                                              |
| Finance income                                     | 9           | 7                                                    | 15                                                   | 17                                                   |
| Finance expense                                    | 9           | (159)                                                | (299)                                                | (523)                                                |
| Gain on bargain purchase                           | 25          | 120                                                  | –                                                    | –                                                    |
| Share of net losses of associates                  | 15          | (523)                                                | (378)                                                | (170)                                                |
| <b>Profit/(loss) before taxation</b>               |             | 5,806                                                | 7,306                                                | (4,635)                                              |
| Taxation                                           | 10          | (1,001)                                              | (2,457)                                              | (968)                                                |
| <b>Profit/(loss) for the year</b>                  |             | 4,805                                                | 4,849                                                | (5,603)                                              |
| <b>Profit/(loss) for the year attributable to:</b> |             |                                                      |                                                      |                                                      |
| Owners of the parent                               |             | 4,683                                                | 4,054                                                | (6,207)                                              |
| Non-controlling interests                          |             | 122                                                  | 795                                                  | 604                                                  |
|                                                    |             | 4,805                                                | 4,849                                                | (5,603)                                              |
| <b>Profit/(loss) from operations</b>               |             | 6,361                                                | 7,968                                                | (3,959)                                              |
| Amortisation and depreciation                      |             | 216                                                  | 617                                                  | 966                                                  |
| Foreign exchange losses                            |             | 16                                                   | 120                                                  | 186                                                  |
| Exceptional items                                  |             | (2,814)                                              | 327                                                  | 14,188                                               |
| <b>Adjusted EBITDA</b>                             | 7           | 3,779                                                | 9,032                                                | 11,381                                               |

## Carved-out statements of other comprehensive income

|                                                                             | <i>Year ended<br/>31 December<br/>2022<br/>£'000</i> | <i>Year ended<br/>31 December<br/>2023<br/>£'000</i> | <i>Year ended<br/>31 December<br/>2024<br/>£'000</i> |
|-----------------------------------------------------------------------------|------------------------------------------------------|------------------------------------------------------|------------------------------------------------------|
| <b>Profit/(loss) for the year</b>                                           | 4,805                                                | 4,849                                                | (5,603)                                              |
| Items that may be reclassified to profit or loss:                           |                                                      |                                                      |                                                      |
| Exchange differences on translation of foreign operations                   | 133                                                  | (78)                                                 | (235)                                                |
| <b>Total other comprehensive income/(loss)<br/>for the year, net of tax</b> | 133                                                  | (78)                                                 | (235)                                                |
| <b>Total comprehensive income/(loss) for the year</b>                       | 4,938                                                | 4,771                                                | (5,838)                                              |
| <b>Total comprehensive income/(loss) attributable to:</b>                   |                                                      |                                                      |                                                      |
| Owners of the parent                                                        | 4,811                                                | 3,980                                                | (6,414)                                              |
| Non-controlling interests                                                   | 127                                                  | 791                                                  | 576                                                  |
|                                                                             | 4,938                                                | 4,771                                                | (5,838)                                              |

All activities relate to continuing operations.

## Carved-out statements of financial position

|                                                       |    | As at<br>31 December<br>2022<br>£'000 | As at<br>31 December<br>2023<br>£'000 | As at<br>31 December<br>2024<br>£'000 |
|-------------------------------------------------------|----|---------------------------------------|---------------------------------------|---------------------------------------|
| Note                                                  |    |                                       |                                       |                                       |
| <b>Assets</b>                                         |    |                                       |                                       |                                       |
| <b>Non-current assets</b>                             |    |                                       |                                       |                                       |
| Property, plant and equipment                         | 12 | 1,476                                 | 2,013                                 | 2,432                                 |
| Right-of-use assets                                   | 14 | 1,769                                 | 4,262                                 | 3,568                                 |
| Intangible assets                                     | 13 | –                                     | –                                     | 8,055                                 |
| Investment in associates                              | 15 | –                                     | –                                     | 2,915                                 |
| Deferred tax assets                                   | 10 | 399                                   | 315                                   | 312                                   |
| Loan receivables                                      | 16 | –                                     | 3,105                                 | –                                     |
| Financial assets at fair value through profit or loss | 19 | –                                     | –                                     | 586                                   |
| Restricted cash                                       | 20 | 378                                   | 594                                   | 2,843                                 |
| <b>Total non-current assets</b>                       |    | <b>4,022</b>                          | <b>10,289</b>                         | <b>20,711</b>                         |
| <b>Current assets</b>                                 |    |                                       |                                       |                                       |
| Cash and cash equivalents                             | 17 | 4,504                                 | 4,603                                 | 9,302                                 |
| Trade and other receivables                           | 18 | 9,231                                 | 14,836                                | 12,224                                |
| Loan receivables                                      | 16 | 160                                   | 588                                   | 1,209                                 |
| <b>Total current assets</b>                           |    | <b>13,895</b>                         | <b>20,027</b>                         | <b>22,735</b>                         |
| <b>Total assets</b>                                   |    | <b>17,917</b>                         | <b>30,316</b>                         | <b>43,446</b>                         |
| <b>Liabilities</b>                                    |    |                                       |                                       |                                       |
| <b>Current liabilities</b>                            |    |                                       |                                       |                                       |
| Trade and other payables                              | 21 | 10,185                                | 14,102                                | 21,756                                |
| Corporation tax payable                               | 10 | 1,250                                 | 3,265                                 | 3,776                                 |
| Lease liabilities                                     | 14 | 158                                   | 297                                   | 367                                   |
| Other liabilities                                     | 22 | 266                                   | 104                                   | 100                                   |
| Borrowings                                            | 23 | 683                                   | 621                                   | 15,261                                |
| <b>Total current liabilities</b>                      |    | <b>12,542</b>                         | <b>18,389</b>                         | <b>41,260</b>                         |
| <b>Non-current liabilities</b>                        |    |                                       |                                       |                                       |
| Lease liabilities                                     | 14 | 1,689                                 | 4,132                                 | 3,450                                 |
| <b>Total non-current liabilities</b>                  |    | <b>1,689</b>                          | <b>4,132</b>                          | <b>3,450</b>                          |
| <b>Total liabilities</b>                              |    | <b>14,231</b>                         | <b>22,521</b>                         | <b>44,710</b>                         |
| <b>NET ASSETS</b>                                     |    | <b>3,686</b>                          | <b>7,795</b>                          | <b>(1,264)</b>                        |
| <b>Equity</b>                                         |    |                                       |                                       |                                       |
| Net invested capital                                  |    | 3,342                                 | 7,396                                 | (2,032)                               |
| Foreign exchange reserve                              |    | 128                                   | 54                                    | (153)                                 |
| Non-controlling interests                             | 24 | 216                                   | 345                                   | 921                                   |
| <b>Total equity</b>                                   |    | <b>3,686</b>                          | <b>7,795</b>                          | <b>(1,264)</b>                        |



## Carved-out statements of changes in equity

|                                              | Note | Net invested<br>capital<br>£'000 | Foreign<br>exchange<br>reserve | Non-<br>controlling<br>interests<br>£'000 | Total<br>£'000 |
|----------------------------------------------|------|----------------------------------|--------------------------------|-------------------------------------------|----------------|
| <b>As at 1 January 2022</b>                  |      | (1,687)                          | –                              | –                                         | (1,687)        |
| <b>Comprehensive income</b>                  |      |                                  |                                |                                           |                |
| Profit for the year                          |      | 4,683                            | –                              | 122                                       | 4,805          |
| <b>Other comprehensive income</b>            |      |                                  |                                |                                           |                |
| Foreign currency difference                  |      | –                                | 128                            | 5                                         | 133            |
| <b>Total comprehensive income</b>            |      |                                  |                                |                                           |                |
| <b>for the year</b>                          |      | 4,683                            | 128                            | 127                                       | 4,938          |
| <b>Transactions with owners</b>              |      |                                  |                                |                                           |                |
| Dividends declared to NCI                    |      | –                                | –                              | (266)                                     | (266)          |
| Common control acquisitions                  | 25   | 346                              | –                              | 355                                       | 701            |
| Total transactions with owners               |      | 346                              | –                              | 89                                        | 435            |
| <b>As at 31 December 2022</b>                |      | 3,342                            | 128                            | 216                                       | 3,686          |
| <b>As at 1 January 2023</b>                  |      | 3,342                            | 128                            | 216                                       | 3,686          |
| <b>Comprehensive income</b>                  |      |                                  |                                |                                           |                |
| Profit for the year                          |      | 4,054                            | –                              | 795                                       | 4,849          |
| <b>Other comprehensive income</b>            |      |                                  |                                |                                           |                |
| Foreign currency difference                  |      | –                                | (74)                           | (4)                                       | (78)           |
| <b>Total comprehensive income</b>            |      |                                  |                                |                                           |                |
| <b>for the year</b>                          |      | 4,054                            | (74)                           | 791                                       | 4,771          |
| <b>Transactions with owners</b>              |      |                                  |                                |                                           |                |
| Dividends declared to NCI                    |      | –                                | –                              | (662)                                     | (662)          |
| Total transactions with owners               |      | –                                | –                              | (662)                                     | (662)          |
| <b>Balance at 31 December 2023</b>           |      | 7,396                            | 54                             | 345                                       | 7,795          |
| <b>Balance at 1 January 2024</b>             |      | 7,396                            | 54                             | 345                                       | 7,795          |
| <b>Comprehensive loss</b>                    |      |                                  |                                |                                           |                |
| Loss for the year                            |      | (6,207)                          | –                              | 604                                       | (5,603)        |
| <b>Other comprehensive loss</b>              |      |                                  |                                |                                           |                |
| Foreign currency difference                  |      | –                                | (207)                          | (28)                                      | (235)          |
| <b>Total comprehensive loss for the year</b> |      | (6,207)                          | (207)                          | 576                                       | (5,838)        |
| <b>Transactions with owners</b>              |      |                                  |                                |                                           |                |
| Dividends declared to parent company         |      | (3,166)                          | –                              | –                                         | (3,166)        |
| Common control acquisition                   | 25   | (55)                             | –                              | –                                         | (55)           |
| Total transactions with owners               |      | (3,221)                          | –                              | –                                         | (3,221)        |
| <b>As at 31 December 2024</b>                |      | (2,032)                          | (153)                          | 921                                       | (1,264)        |

## Carved-out statements of cash flows

|                                                     |      | Year ended<br>31 December<br>2022<br>£'000 | Year ended<br>31 December<br>2023<br>£'000 | Year ended<br>31 December<br>2024<br>£'000 |
|-----------------------------------------------------|------|--------------------------------------------|--------------------------------------------|--------------------------------------------|
|                                                     | Note |                                            |                                            |                                            |
| <b>Cash flows from operating activities</b>         |      |                                            |                                            |                                            |
| Profit/(loss) before income tax                     |      | 5,806                                      | 7,306                                      | (4,635)                                    |
| Adjustments for:                                    |      |                                            |                                            |                                            |
| Depreciation of property, plant and equipment       | 12   | 59                                         | 195                                        | 356                                        |
| Depreciation of right-of-use assets                 | 14   | 157                                        | 422                                        | 606                                        |
| Amortisation of intangible assets                   | 13   | –                                          | –                                          | 4                                          |
| Profit on disposal of right-of-use assets           | 14   | –                                          | (9)                                        | –                                          |
| Loss allowance on trade receivables                 |      | 132                                        | 134                                        | 10,560                                     |
| Impairment of investment in associates              |      | –                                          | 327                                        | 612                                        |
| Write-off of loan receivables                       |      | –                                          | –                                          | 370                                        |
| Finance income                                      | 9    | (7)                                        | (15)                                       | (17)                                       |
| Finance expense                                     | 9    | 159                                        | 299                                        | 523                                        |
| Share of losses of associates                       | 15   | 523                                        | 378                                        | 170                                        |
| Gain on bargain purchase                            |      | (120)                                      | –                                          | –                                          |
| Increase in trade and other receivables             |      | (5,859)                                    | (5,930)                                    | (4,450)                                    |
| Increase in trade and other payables                |      | 2,755                                      | 4,385                                      | 4,351                                      |
| Tax received/(paid)                                 |      | 2                                          | (338)                                      | (305)                                      |
| <b>Net cash generated from operating activities</b> |      | <b>3,607</b>                               | <b>7,154</b>                               | <b>8,145</b>                               |
| <b>Cash flows from investing activities</b>         |      |                                            |                                            |                                            |
| Net cash received on acquisition of subsidiaries    | 25   | 1,699                                      | –                                          | 79                                         |
| Settlement of consideration liability               | 22   | –                                          | (157)                                      | –                                          |
| Purchase of intangible assets                       | 13   | –                                          | –                                          | (81)                                       |
| Purchase of property, plant and equipment           | 12   | (1,208)                                    | (773)                                      | (316)                                      |
| Cash advanced to associates                         | 15   | (523)                                      | (705)                                      | (842)                                      |
| Loans to related parties                            | 16   | –                                          | (3,095)                                    | (370)                                      |
| Cash advanced for other loan receivables            | 16   | (154)                                      | (428)                                      | (671)                                      |
| Payments from other loan receivables                | 16   | –                                          | –                                          | 9                                          |
| Interest received                                   | 9    | 6                                          | –                                          | 1                                          |
| Decrease/(increase) in restricted cash              | 20   | 62                                         | (224)                                      | (2,324)                                    |
| <b>Net cash used in investing activities</b>        |      | <b>(119)</b>                               | <b>(5,380)</b>                             | <b>(4,515)</b>                             |
| <b>Cash flows from financing activities</b>         |      |                                            |                                            |                                            |
| Principal paid on lease liabilities                 |      | (83)                                       | (321)                                      | (497)                                      |
| Interest paid on lease liabilities                  |      | (106)                                      | (247)                                      | (290)                                      |
| Dividends paid to parent company                    |      | –                                          | –                                          | (1,201)                                    |
| Dividends paid to non-controlling interests         | 24   | –                                          | (928)                                      | –                                          |
| Proceeds from borrowings                            | 23   | 237                                        | –                                          | 5,954                                      |
| Repayment of loan borrowings                        | 23   | (1,066)                                    | (37)                                       | (2,323)                                    |
| Other interest paid                                 |      | (27)                                       | (41)                                       | (232)                                      |
| <b>Net cash (used in)/from financing activities</b> |      | <b>(1,045)</b>                             | <b>(1,574)</b>                             | <b>1,411</b>                               |
| Net increase in cash and cash equivalents           |      | 2,443                                      | 200                                        | 5,041                                      |
| Cash and cash equivalents at beginning of year      |      | 1,905                                      | 4,504                                      | 4,603                                      |
| Effect of foreign exchange differences              |      | 156                                        | (101)                                      | (342)                                      |
| <b>Cash and cash equivalents at end of year</b>     | 17   | <b>4,504</b>                               | <b>4,603</b>                               | <b>9,302</b>                               |

Significant non-cash transactions relate to borrowings, intangible asset purchases and loan receivables disclosed in notes 23, 13 and 16, respectively.

## Notes to the carved-out historical financial information

### 1 General information

Crowd Services Limited ("Crowd Services") is a private company limited by shares and registered and incorporated in Gibraltar. The registered office is Madison Building, Midtown, Queensway, GX11 1AA, Gibraltar.

This carved-out HFI consists of the legal group headed by Crowd Services but excludes the results of subsidiaries ("Crowd Group"), which were disposed of after Crowd Services was acquired by Winvia Entertainment plc (formerly, Winvia Entertainment Limited and Best of the Best Limited) ("Winvia"), prior to Winvia's admission to AIM.

Prior to the acquisition by Winvia, Crowd Group was part of the group headed by Skywind Services Cyprus Limited ("Skywind Group"), which was ultimately owned by Teddy Sagi (the ultimate beneficial owner or "UBO").

The principal activity of the Crowd Group is the provision of online casino and sports betting to individuals and as a B2B offering, principally in Romania.

### 2 Material accounting policies

#### 2.1 Basis of preparation

The HFI has been prepared in accordance with UK-adopted International Accounting Standards ("IFRS"), subject to certain departures as detailed below. This HFI is the responsibility of the Directors of the Crowd Group (the "Directors").

The HFI is presented in Pound Sterling (£) and all values are rounded to the nearest thousand (£'000), except when otherwise indicated.

The material accounting policies adopted in the preparation of the HFI are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

This carved-out HFI of the Crowd Group includes the following subsidiaries in respect of the years ended 31 December 2022, 31 December 2023 and 31 December 2024 (or from the date of acquisition):

|                                       |                                      |
|---------------------------------------|--------------------------------------|
| Crowd Services Ltd (Gibraltar)        | Crowd Entertainment Ltd (Malta)      |
| Crowd Interactive Holding Ltd (Malta) | 360 Operational Services Ltd (Malta) |
| Stellar Development SRL (Romania)     | SW Globe Hosting SRL (Romania)       |
| OmniPlay SRL (Romania)                | Wind GG Holding Ltd (Malta)          |
| WOW Intl (Cyprus)                     | WindGG International Ltd (Malta)     |
| Sky Data Services SRL (Romania)       |                                      |

The following three subsidiaries of Crowd Services are excluded from this carved-out HFI ("the Excluded Entities"):

Best of the Best Limited (previously Crowd Services UK Limited) (UK)  
Viral Interactive Ltd (Malta) ("Viral")  
Speedwin Investments Limited (Cyprus).

These subsidiaries have been excluded from the HFI as they will not form part of the operations on Admission and therefore the carved-out HFI provides a more representative financial information of the business going forward than a full consolidation of the legal group.

#### Departures from IFRS

IFRS does not provide for the preparation of carved-out HFI, therefore certain accounting conventions permitted for the preparation of historical financial information for inclusion in investment circulars, as described in the Standards for Investment Reporting Annexure to SIR 2000 (Investment Reporting Standard applicable to public reporting engagements on historical financial information) issued by the

Financial Reporting Council, have been applied where IFRS does not provide specific accounting treatments. Accordingly, in preparing the HFI of the Crowd Group the following departures from IFRS have been made:

- i) The carved-out HFI does not constitute a set of general-purpose financial information under paragraph 2 of IAS 1 and consequently the Directors do not make an explicit and unreserved statement of compliance with IFRS as contemplated by paragraph 16 of IAS 1;
- ii) The carved-out HFI has not been prepared in accordance with IFRS 10 'Consolidated Financial Statements', as certain subsidiaries controlled by Crowd Group, the Excluded Entities, are not consolidated into the Crowd Group. The Excluded Entities are treated as related parties, and therefore transactions between the Crowd Group and the Excluded Entities are not eliminated and are included within the profit and loss and statement of financial position as part of related party transactions (detailed in note 29);
- iii) The carved-out HFI has not been prepared in accordance with IAS 33 'Earnings per Share'. As the capital structure is different in each of the periods presented, a meaningful disclosure is not possible. Accordingly, the requirement of IAS 33 to disclose earnings per share not been complied with; and
- iv) The carved-out HFI has not been prepared in accordance with IAS 1 'Presentation of Financial Statements'. As the financial information is prepared on a carved-out basis, all capital and reserve balances, other than the foreign exchange reserve and non-controlling interests, are merged into one category called "net invested capital".

In all other respects, IFRS has been applied.

## 2.2 **Basis of consolidation**

### Subsidiaries

Subsidiaries are entities over which Crowd Services has control. Control is achieved when the Crowd Group is exposed to, or has rights to, variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when Crowd Services has less than a majority of the voting or similar rights of an investee, Crowd Services considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee;
- Rights arising from other contractual arrangements;
- The Crowd Group's voting rights and potential voting rights; and
- Protective Rights: The Group also evaluates whether any rights, such as veto powers or other protective rights, exist that are designed to protect the interests of the holder but do not grant the ability to direct the relevant activities of the entity. Such protective rights are not considered to confer control under IFRS 10.

The Directors re-assesses whether or not the Crowd Group controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Subsidiaries are fully consolidated from the date on which control is transferred to the Crowd Group. They are deconsolidated from the date that control ceases. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the period are included in the HFI from the date the Crowd Group gains control until the date the Crowd Group ceases to control the subsidiary.

Call options that provide the Crowd Group with the ability to obtain control over an entity are evaluated under IFRS 10 to determine whether they confer control, even if not exercised, based on the following factors:

- Substantive Rights: The Crowd Group assesses whether call options are substantive by considering their terms, including exercise price, expiry date, and any conditions or barriers to exercise (e.g., regulatory approvals or financial constraints). Options that are out of the money or subject to significant restrictions may not be considered substantive.

- **Power to Direct Activities:** If a call option provides the Crowd Group with the present ability to direct the relevant activities of an entity (e.g. through voting rights or board control upon exercise), it may indicate control, depending on the option's terms and the Crowd Group's existing involvement.
- **Exposure to Variable Returns:** The Crowd Group evaluates whether the call option exposes it to variable returns from the entity, such as changes in the entity's value or dividends, and whether exercising the option could enhance those returns.
- **Protective Rights:** The Group also evaluates whether any rights, such as veto powers or other protective rights, exist that are designed to protect the interests of the holder but do not grant the ability to direct the relevant activities of the entity. Such protective rights are not considered to confer control under IFRS 10.

When a call option results in control, the entity is consolidated as a subsidiary from the date control is obtained. If the call option does not confer control (e.g. because it is not yet capable of exercise) but provides significant influence, the entity is accounted for as an associate under IAS 28, or as a financial instrument under IFRS 9 if neither control nor significant influence exists. The fair value of call options is recognised in the consolidated financial information, with changes in fair value recorded in accordance with IFRS 9, unless the option is part of a business combination under IFRS 3 or forms part of the cost of investment in associate and is subject to equity accounting.

The Crowd Group re-assesses the impact of call options on control at each reporting date or when there are changes in the facts and circumstances (e.g., changes in option terms or market conditions). Any resulting changes in consolidation status are accounted for prospectively.

Where necessary, adjustments are made to the HFI of subsidiaries to bring the accounting policies used in line with those used by other members of the Crowd Group.

All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Crowd Group are eliminated in full on consolidation.

Balances and transactions with Excluded Entities are treated as transactions outside the group and are not eliminated.

Non-controlling interests ("NCI") in subsidiaries are presented separately from the equity attributable to equity owners of the Crowd Group. Non-controlling interests are initially measured at their proportionate share of the subsidiary's net assets at the date of acquisition. Subsequent to this, the carrying amount of NCI is adjusted for the NCI's share of changes in the subsidiary's equity. Total comprehensive income is attributed to NCI even if this results in the NCI having a deficit balance.

### Associates

Associates are entities over which the Crowd Group has significant influence but not control or joint control. Significant influence is evidenced by factors such as board representation, management personnel swapping or sharing, material transactions with the investee, policy-making participation or technical information exchanges.

Investments in associates are accounted for using the equity method under IAS 28. Under this method, the investment is initially recognised at cost, which includes transaction costs and, where applicable, the fair value of any rights, options, or other financial instruments that form part of the investment at acquisition. Such instruments, if not part of the equity method investment, are accounted for in accordance with IFRS 9 until exercised or converted. The carrying amount is subsequently adjusted to reflect the Group's share of the associate's post-acquisition profit or loss and other comprehensive income. Distributions received from the associate reduce the carrying amount of the investment.

The investment in an associate is tested for impairment in accordance with IAS 36 Impairment of Assets ("IAS 36") whenever there are indicators of impairment. If an impairment is identified, the carrying amount is reduced to the recoverable amount, with any impairment loss recognised in the consolidated statement of profit and loss.

### Foreign operations

The Crowd Group includes entities whose functional currencies are not GBP. On aggregation of the combined Crowd Group, the assets and liabilities of those entities are translated at the exchange rates at the balance sheet date and income and expenses are translated at the weighted average rates during the period. Exchange differences arising from the translation of foreign subsidiaries are recognised in other comprehensive income and accumulated in a separate foreign currency transaction reserve within equity.

## 2.3 **Business combinations**

### Acquisition of entities under common control

IFRS does not provide guidance on accounting for acquisition of subsidiaries that are under common control. Therefore, the Directors are required to develop an accounting policy in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (paragraphs 10–12) and consider relevant guidance from other standard-setting bodies, accounting literature, and accepted industry practices. The Directors have determined that book value accounting is most appropriate and is applied as follows:

- Assets, liabilities, income and expenses of the subsidiaries are recorded at their existing carrying values at the date of transfer.
- The results of the subsidiaries are included in the carved-out HFI from the date of combination.
- Any difference between the cost of investment and the carrying value of net assets acquired is recorded directly in equity within net invested capital and NCI.

No goodwill or gain on bargain purchase is recognised.

### Other acquisitions

This HFI incorporates the results of business combinations not under common control using the acquisition method. This involves recognising the identifiable assets acquired, liabilities assumed, and any non-controlling interest in the acquiree at their acquisition-date fair values. The consideration transferred is the total of the fair value of assets transferred, liabilities incurred, and equity interests issued, plus the fair value of any previously held equity interest. Any excess of the consideration transferred over the net fair value of the identifiable assets and liabilities is recognised as goodwill. If the fair value of the net assets acquired exceeds the consideration transferred, the difference is recognised immediately in profit or loss as bargain purchase gain, after reassessing the measurement of the net assets and other components.

## 2.4 **Going concern**

The Crowd Group had maintained a positive net asset position throughout the HFI period and the Directors are satisfied with the trading performance to date.

However, the Directors have assessed the going concern assumption of the Crowd Group in the context of its acquisition by Winvia in December 2024. As such, the conclusions on the adoption of the going concern basis have been made at the parent company level, with disclosures thereon presented in the HFI for the group headed by Winvia.

## 2.5 **New and amended standards and interpretations**

*Standards, amendments and interpretations issued but not yet effective:*

### IFRS 18 Presentation and Disclosures in Financial Statements

IFRS 18 *Presentation and Disclosure in Financial Statements* ("IFRS 18") was issued by the International Accounting Standards Board in April 2024. IFRS 18 is effective on January 1, 2027, and is required to be applied retrospectively to comparative periods presented, with early adoption permitted. IFRS 18, upon adoption replaces IAS Standards 1 *Presentation of Financial Statements*.

IFRS 18 sets out new requirements focused on improving financial reporting by:

- requiring additional defined structure to the statement of profit and loss (i.e. combined statement of income), to reduce diversity in the reporting, by requiring five categories (operating, investing,

financing, income taxes and discontinued operations) and defined subtotals and totals (operating income, income before financing, income taxes and net income);

- requiring disclosures in the notes to the financial statements about management-defined performance measures (i.e. non-IFRS measures); and
- adding new principles for aggregation and disaggregation of information in the primary financial statements and notes.

IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it might change what an entity reports as its 'operating profit or loss', due to the classification of certain income and expense items between the five categories of the combined income statement. It might also change what an entity reports as operating activities, investing activities and financing activities within the statement of cash flows, due to the change in classification of certain cash flow items between these three categories of the cash flows statement. The Crowd Group is currently assessing the impact of adopting IFRS 18.

The following standards, amendments and interpretations are not yet effective and have not been early adopted by the Crowd Group:

- Lack of Exchangeability – Amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates*;
- Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosures*; and
- Introduction of Subsidiaries without public accountability – IFRS 19 *Subsidiaries without Public Accountability: Disclosures*

The Crowd Group is currently assessing the impact of these new accounting standards and amendments.

## 2.6 **Revenue recognition**

Revenue is measured at the fair value of the consideration received or receivable, net of discounts, rebates, VAT and other sales taxes or duties. The Crowd Group applies IFRS 15 and IFRS 9 as appropriate to each activity, determining whether it acts as a principal or an agent and recognising revenue when (or as) performance obligations are satisfied or when gains or losses arise.

Income arising from activities outside the scope of IFRS 15, such as fair value gains and losses under IFRS 9, is presented within the gross revenue line, even though it meets the definition of a gain rather than revenue under IFRS standards.

### Betting and Gaming Activities

Revenue from the Crowd Group's Online Sportsbook, Online Casino, Online Poker (together, Business to Consumer, or "B2C") and Business to Business ("B2B") activities (together the "Gaming" activities), are described below.

#### B2C – Online Casino and Online Sportsbook

The Crowd Group reports the gains and losses on all Online Casino and Sportsbook activities as revenue, which is measured at the fair value of the consideration received or receivable from customers less free bets, promotions, bonuses and other fair value adjustments. Revenue is net of VAT/GST. The Crowd Group considers betting and gaming revenue to be out of the scope of IFRS 15 and accounts for those revenues within the scope of IFRS 9. Open positions are carried at fair value, and gains and losses arising on this valuation are recognised in revenue, as well as gains and losses realised on positions that have closed, both of which are recognised at a point in time.

#### B2C – Online Poker

Online poker is a peer-to-peer game offered through multiple platforms within the Crowd Group where individuals engage in game play against other individuals, not against the Group. Players play against each other in either ring games (i.e., games for cash on a hand-by-hand basis) or in tournaments



(i.e., players play against each other for tournament chips with prize money distributed to the last remaining competitors) or variations thereof. The Crowd Group collects a percentage of a game's wagers, known as the rake, up to a capped amount in ring games and a tournament entry fee for scheduled tournaments and sit and go tournaments.

Revenue is within the scope of IFRS 15 and reflects the net income earned when a poker game is completed, which is when the performance obligation is deemed to be satisfied. For ring games, revenue (the rake) is recognised at the conclusion of each poker hand. For tournaments, revenue from entry fees revenue is recognised when the tournament has concluded.

#### B2C – White label

The Crowd Group enters into white label agreements whereby it operates its B2C services under a third-party brand. The Group acts as the principal in these arrangements and is responsible for the operation of the services. Revenue from consumers is recognised as income in the Group's profit or loss in accordance with IFRS 9. Revenue is measured at the fair value of the consideration received or receivable, net of discounts and taxes.

Under these agreements, the Crowd Group is responsible for the operation of the services, while the third-party brand owner provides access to the brand and related services. Fees paid to the brand owner for the use of the brand and associated services are treated as an expense, as the brand owner is effectively a supplier. These expenses are recognised in profit or loss as incurred, in line with the consumption of the brand and services provided.

#### B2B – Licencee fee

Operational support and licensee fee is the standard operator income of the Crowd Group which relates to licenced technology and the provision of certain marketing and operational support services provided via various distribution channels. The fee is typically based on the underlying gaming revenue earned by the B2B customers calculated using the contractual terms in place. Revenue is recognised when performance obligation is met which is when the gaming transaction occurs and is net of refunds, concessions and discounts provided to certain licencees.

## **2.7 Foreign currencies translation**

### *(i) Functional currencies*

Items included in the financial statements of each Crowd Group entity are measured using the currency of the primary economic environment in which each entity operates ("the functional currency").

The HFI is presented in GBP which is also the presentational currency of the group headed by Winvia.

### *(ii) Transactions and balances*

Foreign currency transactions are translated into respective functional currencies of the Crowd Group companies using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value is determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the reporting date exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss and presented within finance expenses.

### *(iii) Foreign operations*

The assets and liabilities of foreign operations, including fair value adjustments arising on acquisition, are translated into GBP at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into GBP at the average exchange rates.

Foreign currency differences are recognised in other comprehensive income and accumulated in the translation reserve, except to the extent that the translation difference is allocated to non-controlling interest.

On the disposal of a foreign operation (i.e. a disposal of the Crowd Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of Crowd Services are reclassified to profit or loss as part of the gain or loss on disposal.

In the case of a partial disposal that does not result in the Crowd Group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated exchange differences is re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals, the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

## 2.8 **Cost of sales**

Cost of sales consists primarily of gaming duties, payment service providers' commissions, commission and royalties payable to third parties, all of which are recognised on an accruals basis.

## 2.9 **Finance income and expenses**

### *Finance expense*

Finance expense comprises of interest payable and lease interest which are expensed in the period in which they are incurred and reported in finance costs.

### *Finance income*

Finance income comprises interest on bank deposits.

## 2.10 **Current and deferred taxation**

Income tax expense comprises of current and deferred tax. It is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

The Crowd Group is subject to income tax in several jurisdictions and significant judgement is required in determining the provision for income taxes. During the ordinary course of business, there are transactions and calculations for which the ultimate tax determination is uncertain. As a result, the Crowd Group recognises tax liabilities based on estimates of whether additional taxes and interest will be due. These tax liabilities are recognised when, despite the Directors' belief that its tax positions are supportable, the Directors believe it is more likely than not that a taxation authority would not accept its filing position. In these cases, the tax balances are recorded based on either the most likely amount or the expected value, which weights multiple potential scenarios. The Directors believe that its accruals for tax liabilities are adequate for all open years based on its assessment of many factors including past experience and interpretations of law. This assessment relies on estimates and assumptions that may involve a series of complex judgements about future events. To the extent that the final tax outcome of these matters is different from the amounts recorded, such differences will impact income tax expenses in the period in which such determination is made. Where management conclude that it is not probable that the taxation authority will accept an uncertain tax treatment, they calculate the effect of uncertainty in determining the related taxable profit (tax loss), tax bases, unused tax losses, unused tax credits or tax rates. The effect of uncertainty for each uncertain tax treatment is reflected by using the expected value – the sum of probabilities and the weighted amounts in a range of possible outcomes.

### *Current tax*

Tax liabilities and assets for all periods are measured at the amount expected to be paid to or recovered from the taxation authorities, using the tax rates and laws that have been enacted, or substantively enacted, by the reporting date. Current tax includes any adjustments to tax payable in respect of previous periods.

### *Deferred tax*

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in this carved-out HFI. Currently enacted tax rates are used in the determination of deferred tax.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Crowd Group intends to settle its current tax assets and liabilities on a net basis.

## **2.11 Property, plant and equipment**

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

Depreciation is provided at the following annual rates in order to write off each asset over its useful economic life:

|                           |                                               |
|---------------------------|-----------------------------------------------|
| Leasehold improvement     | – straight-line over the remaining lease term |
| Assets under construction | – not depreciated until available for use     |
| Fixtures and fittings     | – 3 years straight-line                       |
| Motor vehicles            | – 25% on reducing balance                     |
| Computer equipment        | – 3 to 4 years straight-line                  |

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from the use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of comprehensive income when the asset is derecognised.

The residual values, useful economic lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

## **2.12 Intangible assets**

Intangible assets are recognised at cost or book value less any accumulated amortisation and impairment.

An intangible asset, which is an identifiable non-monetary asset without physical substance, is recognised to the extent that it is probable that the expected future economic benefits attributable to the asset will flow to Crowd Services and that its cost can be measured reliably. The asset is deemed to be identifiable when it is separate or when it arises from contractual or other legal rights.

The Crowd Group's intangible assets are software licences and intellectual property. Amortisation is charged to the profit or loss on a straight-line basis over the estimated useful economic lives of the intangible assets and is included within administrative expenses. The Crowd Group's intangible assets have the following estimated useful lives:

|                     |           |
|---------------------|-----------|
| Software licences   | – 3 years |
| Platform technology | – 3 years |

### Intellectual property and development costs

Expenditure on research is recognised as an expense in the period in which it is incurred. Development costs are capitalised when all of the following conditions are satisfied:

- Completion of the intangible asset is technically feasible so that it will be available for use or sale;
- The Company intends to complete the intangible asset and use or sell it;
- The Company has the ability to use or sell the intangible asset;

- The intangible asset will generate probable future economic benefits. Amongst other things, this requires that there is a market for the output from the intangible asset or for the intangible asset itself, or, if it is to be used internally, the asset will be used in generating such benefits;
- There are adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- The expenditure attributable to the intangible asset during its development can be measured reliably.

Development costs not meeting the criteria for capitalisation are expensed as incurred.

Intellectual property, including acquired intangible assets, is recognised at cost and is amortised on a straight-line basis over its estimated useful life. The useful life and amortisation method are reviewed at each reporting date, with any changes accounted for prospectively.

All finite-life intangible assets are reviewed for indicators of impairment at each reporting date, and tested for impairment whenever such indicators arise.

### 2.13 **Leased assets**

At inception of a contract, the Crowd Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For the leases of land and buildings in which it is a lessee, the Crowd Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

#### The Crowd Group as lessee

The Crowd Group recognises a right-of-use ("ROU") asset and a lease liability at the lease commencement date. The ROU asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred, less any lease incentives received. ROU assets are subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The lease term is determined at the commencement date and includes the non-cancellable period of the lease, together with periods covered by an option to extend the lease if the Directors are reasonably certain to exercise that option, and periods covered by an option to terminate the lease if the Directors are reasonably certain not to exercise that option. Break clauses are considered in determining the lease term when the Group has the unilateral right to terminate the lease early, assessing the likelihood of exercising such clauses based on economic incentives and operational requirements. The estimated useful lives of the ROU assets are based on the lease term, unless the Directors expect to use the asset beyond the lease term. ROU assets are periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Crowd Group's incremental borrowing rate. Lease payments include fixed payments, variable payments based on an index or rate amounts expected to be paid under residual value guarantees, and payments related to purchase or termination options reasonably certain to be exercised, with the lease term determined consistently with the ROU asset, including the non-cancellable period, extension options reasonably certain to be exercised, termination options reasonably certain not to be exercised, and break clauses assessed based on the likelihood of exercise considering economic incentives and operational requirements.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, or if the Crowd Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

#### 2.14 **Cash and cash equivalents**

Cash and cash equivalents consist of cash at bank and in hand, short-term deposits (including customer balances).

Included in cash are balances held on behalf of players, these are internally ring fenced and are not for corporate use in line with licensing requirements. Player balances are recognised within other creditors and are disclosed in note 21.

#### 2.15 **Restricted cash**

Restricted cash comprises cash balances that are not available for general use due to legal or regulatory requirements, including those held to comply with gambling legislation requirements, such as deposits in non-operational State Treasury accounts or collateral for bank warranties. These balances are classified as financial assets and measured at amortised cost. Restricted cash is excluded from cash and cash equivalents and presented as separately as non-current asset if the restrictions extend beyond 12 months, or as a current asset if realisable within 12 months. The Directors assesses the duration and nature of restrictions to determine the appropriate classification.

#### 2.16 **Financial instruments**

##### *Financial assets*

The Crowd Group classifies its financial assets into one of the categories discussed below, depending on the purpose for which the asset was acquired. The Crowd Group's accounting policy for each category is as follows:

##### Amortised cost

The Group's financial assets measured at amortised cost comprise trade and other receivables, loan receivables, cash and cash equivalents, and restricted cash. These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

Trade receivables are recognised initially at the transaction price (amount of consideration that is unconditional), unless they contain significant financing components, in which case they are recognised at fair value. They are subsequently measured at amortised cost using the effective interest method, less expected credit loss ("ECL") allowance.

Payment processor balances represent funds held by third-party payment providers (e.g. card processors) prior to settlement into the Group's bank accounts. They constitute contractual rights to receive cash and are classified as trade receivables measured at amortised cost.

Other receivables are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition and subsequently measured at amortised cost using the effective interest rate method, less ECL allowance.

Cash and cash equivalents consist of cash at bank and in hand, short-term deposits with an original maturity of less than three months and customer balances. Cash-in-transit, representing cash transferred to a third-party cash handling service but not yet deposited at the reporting date, is recognised as a receivable under IFRS when the entity retains the risks and rewards of ownership. It is measured at its nominal value and classified as Other Receivables.

Impairment provisions for trade receivables are recognised based on the simplified approach within IFRS 9 using the lifetime expected credit losses. The ECL balance is determined based on historical credit loss data, adjusted for forward looking information and management's knowledge of customer credit risk. Provisions are recorded in a separate allowance account with the loss being recognised within administrative expenses in profit or loss. On confirmation that the trade receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

### *Financial liabilities*

All financial liabilities are recognised when the Crowd Group becomes a party to the contractual provision of the instrument. The Crowd Group's financial liabilities are classified into two categories: amortised cost and FVTPL.

#### Amortised cost

The Crowd Group's financial liabilities measured at amortised cost comprise trade payables, other payables and borrowings. These liabilities are initially measured at fair value net of any transaction costs directly attributable to the issue of the instrument and subsequently measured at amortised cost using the effective interest rate method. The effective interest method calculates the amortised cost of a financial liability and allocates interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs, and other premiums or discounts) through the expected life of the financial liability to the amortised cost of the financial liability.

#### Fair Value

All assets and liabilities for which fair value is measured or disclosed in the HFI are categorised within the fair value hierarchy. The fair value hierarchy prioritises the inputs to valuation techniques used to measure fair value. The Crowd Group uses the following hierarchy for determining and disclosing the fair value of financial instruments and other assets and liabilities for which the fair value was used:

- level 1: quoted prices in active markets for identical assets or liabilities;
- level 2: inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
- level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

### **2.17 Derivative financial instruments – call options**

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss.

### **2.18 Impairment of financial assets**

The Crowd Group has short-term financial assets such as trade receivables in respect of which the Crowd Group applies the simplified approach in IFRS 9 and measures the loss allowance in an amount equal to the lifetime expected credit losses.

The gross carrying amount of a financial asset is written off when the Crowd Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

### **2.19 Impairment of non-financial assets**

Assets that are subject to depreciation or amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash flows from continuing use that are largely independent of the cash inflows of other assets or cash generating units.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash-generating unit.

An impairment loss is recognised if the carrying amount of an asset or cash-generating unit exceeds its recoverable amount.



Impairment losses are recognised in profit or loss.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

## **2.20 Loans and borrowings**

Interest-bearing loans and borrowings are initially recorded at the amount of proceeds received, net of transaction costs. Borrowings are subsequently carried at amortised cost with the difference between the proceeds, net of transaction costs and the amount due on redemption, being recognised as a charge to the statement of profit and loss over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in finance costs.

Borrowings are classified as current liabilities unless the Crowd Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date

## **2.21 Separately disclosed items and alternative performance measures ("APMs")**

The Crowd Group classifies and presents certain items of income and expense as exceptional items. In the reporting of financial information, the Directors use Adjusted EBITDA as the APM. The Directors use the APM to understand, manage and evaluate the business and make operating decisions. This APM are among the primary factors management uses in planning for and forecasting future periods.

As this is a non-GAAP measure, it should not be considered as replacements for IFRS measures. The Crowd Group's definition of these non-GAAP measures may not be comparable to other similarly titled measures reported by other companies.

Adjusted EBITDA is calculated by excluding depreciation, amortisation and material one-off items and investment or corporate restructuring-related costs from operating profit. Material one-off items, such as highly abnormal or infrequent expenses only incidentally related to the Crowd Group's ordinary activities, are removed to provide normalised results unaffected by unusual or non-recurring events. Similarly, costs tied to investments or corporate restructuring are excluded, as they do not reflect the ongoing operational expenses of the business. By eliminating these non-cash, one-off, or investment-related items, Adjusted EBITDA offers a consistent measure of the Crowd Group's performance across periods, serving as a key metric for management incentives.

## **2.22 Employee benefits**

The Crowd Group operates defined contribution pension schemes for certain employees of the Crowd Group. Contributions to these money purchase schemes are recognised as an expense within the statement of comprehensive income as incurred.

## **3 Critical accounting judgements and estimates**

The preparation of the HFI in compliance with IFRS requires the use of certain critical accounting estimates. It also requires the Crowd Group management to exercise judgement and use assumptions in applying the Crowd Group's accounting policies. The resulting accounting estimates calculated using these judgements and assumptions will, by definition, seldom equal the related actual results but are based on historical experience and expectations of future events. Management believe that the estimates utilised in preparing the HFI are reasonable.

Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The judgements and key sources of estimation uncertainty that have a significant effect on the amounts recognised in the HFI are discussed below:



### Critical accounting judgements

The following are the areas requiring the use of judgements that may significantly impact the HFI.

#### *White label agreements*

At the commencement of a white label agreement, management evaluates the terms of the arrangement, including the roles and responsibilities of each party, the fee structure for the use of third-party brand and associate services, and the degree of control exercised by the Crowd Group. This assessment determines whether the Crowd Group acts as the principal, controlling the services provided to B2C customers, and thus recognises the gross revenue from customers, with fees paid to the brand owner treated as an expense. If the Crowd Group exercises control, any fees owed to the third-party brand owner for the use of the brand and associated services are recognised as a cost of sales or operating expense, depending on the nature of the agreement.

Directors also assess whether the arrangement gives rise to intangible assets, such as rights to use the brand. If the agreement primarily involves the provision of services by both parties without transferring control of an identifiable intangible asset, no intangible asset is recognised, and payments are treated as operating expenses or prepayments.

#### *Classification of investments*

The Group classifies its investments based on the level of influence or control over the investee. Investments are classified as subsidiaries under IFRS 10 when the Group has control, defined as power over the investee's relevant activities, exposure to variable returns and the ability to affect those returns through its power. Investments are classified as associates under IAS 28 when the Group holds significant influence, typically evidenced by:

- Board of Directors' representation;
- Management personnel swapping or sharing;
- Material transactions with the investee;
- Policy-making participation; or
- Technical information exchanges.

Where the option is not yet exercisable they are classified as financial assets under IFRS 9 and measured at fair value. Significant judgement is applied in assessing these criteria, particular when determining the appropriate classification of equity interests and related instruments, as outlined below in the case of two equity interests

### Exalogic

On 20 December 2024, as part of a restructuring process, the Skywind Group transferred its ownership interest in Exalogic and Exalogic Sistemi, along with two call options to increase ownership to the Crowd Group for £3,441,000. The Directors exercised significant judgement in assessing the accounting for its 35 per cent. equity interest in Exalogic and Exalogic Sistemi, alongside two call options, determining whether the investment constitutes control, significant influence, or a financial asset, impacting the financial statements' presentation. Refer to note 19 for further details of the call options and their terms.

Under IFRS 10, the Directors assessed that the Crowd Group does not control the Exalogic Companies, as the 35 per cent. voting rights together with the non-exercisable call options do not give the Crowd Group control as the options are not currently exercisable. The investment was assessed to convey significant influence through voting rights and board representation, leading to its classification as an associate under IAS 28, accounted for using the equity method. The call options, which are not exercisable at this point in time, were judged to be derivatives under IFRS 9, requiring separate fair value measurement at acquisition and each reporting date, with fair values determined using specialist valuation inputs, as their non-exercisable nature precludes inclusion in control or influence assessments.

The purchase consideration was allocated between the equity interest and the options based on the options' fair value, a judgement relying on specialist valuation to ensure appropriate separation of derivative components.

### WindGG

The Crowd Group acquired 60 per cent. interest in WindGG Holding Limited ("WindGG") on 1 June 2022 from Skywind Malta Limited, entity under common control.

The Directors exercised significant judgement in assessing whether it controls WindGG under IFRS 10, which requires power over the investee's relevant activities, exposure to variable returns and the ability to affect those returns through its power. The 60 per cent. shareholding provides the Crowd Group with majority voting rights and the ability to appoint the majority of WindGG's board of Directors, enabling the Crowd Group to direct key operating and strategic activities, such as financial planning, budgeting and operational decision-making.

The Directors also considered the existence of reserved matters that require approval from the 40 per cent. minority shareholder. These matters, which include decisions such as liquidation or significant changes to the company's constitution, were assessed as protective rights under IFRS 10, as they are designed to protect the minority shareholder's interest and do not restrict the Crowd Group's ability to direct WindGG's relevant activities. Consequently, the Crowd Group determined that it exercises control over WindGG, and WindGG is accounted for as a subsidiary, with its results consolidated in the Crowd Group's financial information.

The Group also evaluated the alternative classification of WindGG as an associate under IAS 28, which would apply if the Group held significant influence rather than control. However, the combination of majority voting rights, board representation, and operational control over relevant activities confirmed that control, rather than significant influence, exists.

### Megapuesta

The Crowd Group entered into a series of agreements to develop its B2C online gambling business. These are detailed in note 15.

### *Accounting for uncertain tax positions*

The Crowd Group is subject to various forms of tax in a number of jurisdictions. Given the nature of the industry and the jurisdictions within which the Crowd Group operates, the tax, legal and regulatory regimes are continuously changing and subject to differing interpretations. Judgement is applied in order to adequately provide for uncertain tax positions where it is believed that it is more likely than not that an economic outflow will arise. The Crowd Group has provided for uncertain tax positions which meet the recognition threshold, and these positions are included within tax liabilities. There is a risk that additional liabilities could arise. Given the uncertainty and the complexity of application of international tax in the sector, it is not feasible to accurately quantify any possible range of liability or exposure, and this has therefore not been disclosed.

### Key sources of estimation uncertainty

#### *Valuation of call options*

Following the acquisition of the Exalogic Companies on 20 December 2024, the Crowd Group holds call options to acquire additional equity stakes in the Exalogic Companies, classified as derivative financial assets measured at FVTPL under IFRS 9. The fair value of these call options is determined at each reporting date, with changes recognised in profit or loss.

The terms of the call options are as follows: Call Option 1 grants the right to acquire an additional 35 per cent. stake, increasing the shareholding from 35 per cent. to 70 per cent., exercisable only when trailing 12-month EBITDA exceeds €4,900,000, with an exercise price of 4.5x the greater of €4,900,000 or the 12-month EBITDA prior to notice, plus 35 per cent. of net assets/debt at the month-end prior to notice, adjusted for dividends paid. Call Option 2 allows acquisition of the remaining 30 per cent. stake after Call Option 1, with an exercise price of 4.5x the 12-month EBITDA prior to notice (with a €5,000,000 floor), plus 30 per cent. of net assets/debt, adjusted for dividends.

The valuation of the call options requires significant management judgement due to the use of unobservable inputs, as the options' exercise prices are based on the future EBITDA and net assets/debt of the Exalogic Companies, which are not market-observable. Key inputs include:

- Forecasted EBITDA for the 12-month period prior to the notice of exercise;
- Estimated net assets/debt at the valuation date;
- Volatility of the Exalogic Companies' earnings and financial position;
- Discount rates reflecting the time value of money and risks specific to the options; and
- Expected timing of the option exercise.

These inputs are derived from management's estimates based on historical financial data, projected performance, and professional judgment about future market and operational conditions. The fair value is calculated using the Monte Carlo option pricing model. The valuation simulated EBITDA as at the point of exercise by simulating equity value and subsequently adjusting for balance sheet items to arrive at enterprise value and then used EV/EBITDA multiples based on guideline public companies to arrive at simulated EBITDA. The model used an EBITDA multiple of 5.00x.

A significant change in these estimates, such as adopting a different EBITDA multiple could have a material impact on the fair value of the derivative financial assets. See note 27 for sensitivity analysis on the options.

See note 15 for the carrying amounts and further details of the derivative financial assets.

#### *Impairment of assets*

The Crowd Group are required to consider assets for impairment where such indicators exist, using value in use calculations or fair value estimates. The use of these methods may require the estimation of future cash flows and the choice of a discount rate in order to calculate the present value of the cash flows. Actual outcomes may vary.

## **4 Revenue**

All Crowd Group revenue was generated from online casino and sportsbook to individuals and B2B offering in Romania and other jurisdictions the Crowd Group operates.

No single customer makes up 10 per cent. or more of revenue in any period.

### **Geographical reporting**

Revenue is attributed to geographical areas based on the location of customers.

|                   | <i>Year ended<br/>31 December<br/>2022<br/>£'000</i> | <i>Year ended<br/>31 December<br/>2023<br/>£'000</i> | <i>Year ended<br/>31 December<br/>2024<br/>£'000</i> |
|-------------------|------------------------------------------------------|------------------------------------------------------|------------------------------------------------------|
| Romania           | 37,171                                               | 60,329                                               | 96,744                                               |
| Rest of the World | 2,498                                                | 9,351                                                | 25,732                                               |
|                   | <u>39,669</u>                                        | <u>69,680</u>                                        | <u>122,476</u>                                       |

### **Revenue by product offering**

The Crowd Group's revenue comprises of Online Casino and Online Sportsbook, Online Poker, White Label arrangements and B2B, operated by the Crowd Group. For the purposes of disclosure, the Group has separately identified which revenue streams have been accounted for under IFRS 15 and that income that has been recognised under IFRS 9 that has been included within net revenue.

|                                                   | <i>Year ended</i><br><i>31 December</i><br><i>2022</i><br><i>£'000</i> | <i>Year ended</i><br><i>31 December</i><br><i>2023</i><br><i>£'000</i> | <i>Year ended</i><br><i>31 December</i><br><i>2024</i><br><i>£'000</i> |
|---------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------|
| Online Poker                                      | 1,885                                                                  | 6,358                                                                  | 7,892                                                                  |
| B2B                                               | 3,961                                                                  | 12,723                                                                 | 33,975                                                                 |
| Revenue from contracts with customers (IFRS 15)   | 5,846                                                                  | 19,081                                                                 | 41,867                                                                 |
| Online Casino and Online Sportsbook – Own brand   | 29,630                                                                 | 42,424                                                                 | 49,375                                                                 |
| Online Casino and Online Sportsbook – White label | 4,193                                                                  | 8,175                                                                  | 31,235                                                                 |
| Income from gains/(losses) (IFRS 9)               | 33,823                                                                 | 50,599                                                                 | 80,610                                                                 |
| Total net revenue                                 | 39,669                                                                 | 69,680                                                                 | 122,477                                                                |

## 5 Segmental reporting

The Chief Operating Decision Maker (“CODM”) has been identified as the Board of Directors and the CEO. The CODM reviews the internal reporting to assess performance and allocate resources. The CODM has determined that there is one operating segment, Online Gaming, comprising Online Poker, Online Casino and Online Sportsbook and B2B activities, aggregated into a single operating segment because they share similar economic characteristics, including regulated online gambling activities using third-party content, similar customer bases and remote distribution channels. Therefore, no segmental analysis has been presented.

## 6 Expenses by nature

Profit/(loss) from operations is stated after charging/(crediting):

|                                                         | <i>Year ended</i><br><i>31 December</i><br><i>2022</i><br><i>£'000</i> | <i>Year ended</i><br><i>31 December</i><br><i>2023</i><br><i>£'000</i> | <i>Year ended</i><br><i>31 December</i><br><i>2024</i><br><i>£'000</i> |
|---------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------|
| Depreciation of property, plant and equipment (note 12) | 59                                                                     | 195                                                                    | 356                                                                    |
| Depreciation of right-of-use assets (note 14)           | 157                                                                    | 422                                                                    | 606                                                                    |
| Amortisation of intangible assets (note 13)             | –                                                                      | –                                                                      | 4                                                                      |
| Employee benefit expenses (note 8)                      | 2,597                                                                  | 4,984                                                                  | 8,861                                                                  |
| Loss allowance on trade receivables (note 18)           | 137                                                                    | 135                                                                    | 3,008                                                                  |
| Write-off of loan receivables (note 16)                 | –                                                                      | –                                                                      | 370                                                                    |
| Impairment of investment in associate (note 15)         | –                                                                      | 327                                                                    | 612                                                                    |
| Gain on bargain purchase (note 25)                      | 120                                                                    | –                                                                      | –                                                                      |
| Income arising on successful litigation (note 7)        | (2,814)                                                                | –                                                                      | –                                                                      |

## 7 Alternative performance measures

The Crowd Group uses adjusted EBITDA as an alternative performance measure. This measure is not defined under IFRS. This non-GAAP measure is not intended to be a substitute for, or superior to, any IFRS measures of performance, but has been included as the Directors consider adjusted EBITDA to be a key measure used within the business for assessing the underlying performance of the Crowd Group’s ongoing business across periods. EBITDA, calculated as profit for the period before deducting taxation, finance income and expense, depreciation and amortisation, is adjusted for foreign exchange gains and losses and separately disclosed items, which are certain items of income and expense classified as exceptional, as the Crowd Group considers that it allows for a further understanding of the underlying financial performance of the Crowd Group. The Crowd Group considers any items of income and expense for classification as exceptional by virtue of their nature and size.

|                                                                       | <i>Year ended</i><br><i>31 December</i><br><i>2022</i><br><i>£'000</i> | <i>Year ended</i><br><i>31 December</i><br><i>2023</i><br><i>£'000</i> | <i>Year ended</i><br><i>31 December</i><br><i>2024</i><br><i>£'000</i> |
|-----------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------|
| Profit/(loss) from operations for the year                            | 6,361                                                                  | 7,968                                                                  | (3,959)                                                                |
| Depreciation of property, plant and equipment and right-of-use assets | 216                                                                    | 617                                                                    | 962                                                                    |
| Amortisation of intangible assets                                     | –                                                                      | –                                                                      | 4                                                                      |
| Foreign exchange losses                                               | 16                                                                     | 120                                                                    | 186                                                                    |
| Separately disclosed items detailed below                             | (2,814)                                                                | 327                                                                    | 14,188                                                                 |
| Adjusted EBITDA                                                       | <u>3,779</u>                                                           | <u>9,032</u>                                                           | <u>11,381</u>                                                          |

### **Separately disclosed items**

|                                                                | <i>Year ended</i><br><i>31 December</i><br><i>2022</i><br><i>£'000</i> | <i>Year ended</i><br><i>31 December</i><br><i>2023</i><br><i>£'000</i> | <i>Year ended</i><br><i>31 December</i><br><i>2024</i><br><i>£'000</i> |
|----------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------|
| Income arising on successful litigation                        | (2,814)                                                                | –                                                                      | –                                                                      |
| Impairment of investment in associate (note 15)                | –                                                                      | 327                                                                    | 612                                                                    |
| Costs of abandoned entry into the German market                | –                                                                      | –                                                                      | 3,504                                                                  |
| Impairment of loan and trade receivable from Excluded Entities | –                                                                      | –                                                                      | 7,989                                                                  |
| UBO corporate restructuring fee                                | –                                                                      | –                                                                      | 2,083                                                                  |
| Total exceptional (income)/costs                               | <u>(2,814)</u>                                                         | <u>327</u>                                                             | <u>14,188</u>                                                          |

#### *Income arising on successful litigation*

The Crowd Group reached a settlement with a third party in the year ended 31 December 2022 to relinquish various pledges and liens that the Crowd Group held on the counterparty's assets. The terms of the settlement resulted in the Crowd Group recognising a receivable of £2,814,000 (€3,300,000) that was to be paid over the subsequent three years. The entire balance has now been recouped.

#### *Cost of abandoned entry in the German entry*

In the year ended 31 December 2024, the Crowd Group incurred commission fees of £936,000 and wrote-off a trade receivable balance of £2,568,000 in respect of a proposed entry into the German market.

#### *Impairment of loan and trade receivable from Excluded Entities*

The Viral Interactive Ltd is not captured in the Crowd Group's HFI perimeter as it is not considered as part of the Crowd Group's ongoing activities at Admission. The entity had been extended a number of loans and balances from the entities within the HFI perimeter, which are not considered recoverable as the Crowd Group sought to close the entity's operations and withdraw from the UK market. These amounts are therefore written off in full as the entity is not expected to be able to repay them.

#### *UBO corporate restructuring fee*

In the year ended 31 December 2024 Group agreed with its UBO a fee related to the restructuring of the Group's corporate group. At the end of Q3 2024 the Directors recognised the associated charge in the statement of comprehensive income. As at 31 December 2024 the amount remained outstanding and was included within trade and other payables (note 21) and was settled in May 2025 (note 31).

## 8 Employee benefit expenses

|                                                 | <i>Year ended<br/>31 December<br/>2022<br/>£'000</i> | <i>Year ended<br/>31 December<br/>2023<br/>£'000</i> | <i>Year ended<br/>31 December<br/>2024<br/>£'000</i> |
|-------------------------------------------------|------------------------------------------------------|------------------------------------------------------|------------------------------------------------------|
| Wages and salaries                              | 2,469                                                | 4,423                                                | 7,724                                                |
| Social security contributions and similar taxes | 73                                                   | 148                                                  | 278                                                  |
| Pension – defined contribution expenses         | –                                                    | –                                                    | 2                                                    |
| Other employee benefits                         | 55                                                   | 413                                                  | 857                                                  |
|                                                 | <u>2,597</u>                                         | <u>4,984</u>                                         | <u>8,861</u>                                         |

Director emoluments comprise:

|                                                 | <i>Year ended<br/>31 December<br/>2022<br/>£'000</i> | <i>Year ended<br/>31 December<br/>2023<br/>£'000</i> | <i>Year ended<br/>31 December<br/>2024<br/>£'000</i> |
|-------------------------------------------------|------------------------------------------------------|------------------------------------------------------|------------------------------------------------------|
| Directors' remuneration                         | 21                                                   | 21                                                   | 22                                                   |
| Social security contributions and similar taxes | –                                                    | –                                                    | –                                                    |
| Pension contributions to money purchase schemes | –                                                    | –                                                    | –                                                    |
|                                                 | <u>21</u>                                            | <u>21</u>                                            | <u>22</u>                                            |

There were no Directors participating in money purchase pension schemes during the HFI period.

Director emoluments include payments to statutory directors only. Key management personnel remuneration is disclosed in note 29.

## 9 Finance income and expense

|                                                      | <i>Year ended<br/>31 December<br/>2022<br/>£'000</i> | <i>Year ended<br/>31 December<br/>2023<br/>£'000</i> | <i>Year ended<br/>31 December<br/>2024<br/>£'000</i> |
|------------------------------------------------------|------------------------------------------------------|------------------------------------------------------|------------------------------------------------------|
| <b>Finance income</b>                                |                                                      |                                                      |                                                      |
| Interest income on loan receivables                  | 7                                                    | 15                                                   | 17                                                   |
|                                                      | <u>7</u>                                             | <u>15</u>                                            | <u>17</u>                                            |
| <b>Finance expense</b>                               |                                                      |                                                      |                                                      |
| Bank charges                                         | 27                                                   | 42                                                   | 57                                                   |
| Bank letter guarantee fee to related party (note 29) | –                                                    | –                                                    | 175                                                  |
| Interest on borrowings                               | 26                                                   | 10                                                   | 1                                                    |
| Interest on lease liabilities (note 14)              | 106                                                  | 247                                                  | 290                                                  |
|                                                      | <u>159</u>                                           | <u>299</u>                                           | <u>523</u>                                           |

## 10 Taxation

|                                         | <i>Year ended<br/>31 December<br/>2022<br/>£'000</i> | <i>Year ended<br/>31 December<br/>2023<br/>£'000</i> | <i>Year ended<br/>31 December<br/>2024<br/>£'000</i> |
|-----------------------------------------|------------------------------------------------------|------------------------------------------------------|------------------------------------------------------|
| <b>Analysis of tax expense</b>          |                                                      |                                                      |                                                      |
| <i>Current tax:</i>                     |                                                      |                                                      |                                                      |
| Current year charge                     | 942                                                  | 2,381                                                | 980                                                  |
| Adjustments in respect of prior periods | –                                                    | –                                                    | –                                                    |
| Total current tax                       | <u>942</u>                                           | <u>2,381</u>                                         | <u>980</u>                                           |
| <i>Deferred tax</i>                     |                                                      |                                                      |                                                      |
| Other movement                          | 59                                                   | 76                                                   | (12)                                                 |
| Total deferred tax                      | <u>59</u>                                            | <u>76</u>                                            | <u>(12)</u>                                          |
| Total tax charge for the year           | <u><u>1,001</u></u>                                  | <u><u>2,457</u></u>                                  | <u><u>968</u></u>                                    |

Reconciliation of tax expense and tax based on accounting profits:

|                                                     | <i>Year ended<br/>31 December<br/>2022<br/>£'000</i> | <i>Year ended<br/>31 December<br/>2023<br/>£'000</i> | <i>Year ended<br/>31 December<br/>2024<br/>£'000</i> |
|-----------------------------------------------------|------------------------------------------------------|------------------------------------------------------|------------------------------------------------------|
| Profit/(loss) before income tax                     | 5,806                                                | 7,306                                                | (4,635)                                              |
| Tax using Crowd Services domestic tax rate of 12.5% | 726                                                  | 913                                                  | (579)                                                |
| Effects of:                                         |                                                      |                                                      |                                                      |
| Non-deductible expenses                             | 26                                                   | 58                                                   | 829                                                  |
| Non-taxable income                                  | (430)                                                | (312)                                                | –                                                    |
| Entities taxed at a different tax rate              | (522)                                                | 110                                                  | 152                                                  |
| Uncertain tax position provision                    | 748                                                  | 2,015                                                | 221                                                  |
| Creation/(utilisation) of deferred tax asset        | 453                                                  | (327)                                                | 345                                                  |
| <b>Tax charge for the year</b>                      | <u><u>1,001</u></u>                                  | <u><u>2,457</u></u>                                  | <u><u>968</u></u>                                    |

The Crowd Group operates in multiple jurisdictions with varying tax rates, which impact the effective tax rate.

### Deferred tax

The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes.

|                                   | <i>As at<br/>31 December<br/>2022<br/>£'000</i> | <i>As at<br/>31 December<br/>2023<br/>£'000</i> | <i>As at<br/>31 December<br/>2024<br/>£'000</i> |
|-----------------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------|
| At the start of the year          | 446                                             | 399                                             | 315                                             |
| (Charge)/credit to profit or loss | (59)                                            | (76)                                            | 12                                              |
| Exchange difference               | 12                                              | (8)                                             | (15)                                            |
| <b>At the end of the year</b>     | <u><u>399</u></u>                               | <u><u>315</u></u>                               | <u><u>312</u></u>                               |



**Deferred tax assets**

|                                | <i>As at<br/>31 December<br/>2022<br/>£'000</i> | <i>As at<br/>31 December<br/>2023<br/>£'000</i> | <i>As at<br/>31 December<br/>2024<br/>£'000</i> |
|--------------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------|
| Losses carried forward         | 80                                              | 138                                             | 272                                             |
| Unrecognised intangible assets | 307                                             | 150                                             | –                                               |
| Lease liabilities              | 12                                              | 27                                              | 40                                              |
|                                | <u>399</u>                                      | <u>315</u>                                      | <u>312</u>                                      |

Unrecognised intangible assets arose as a result of the Crowd Group's internal restructuring in 2021, which resulted in the recognition of tax deductible goodwill and intangible assets that are eliminated on consolidation. A deferred tax asset was recognised as the tax base of the goodwill and intangible assets is in excess of the book value of those assets in this carved-out HFI.

**Current tax liabilities**

|                         | <i>As at<br/>Year ended<br/>31 December<br/>2022<br/>£'000</i> | <i>As at<br/>Year ended<br/>31 December<br/>2023<br/>£'000</i> | <i>As at<br/>Year ended<br/>31 December<br/>2024<br/>£'000</i> |
|-------------------------|----------------------------------------------------------------|----------------------------------------------------------------|----------------------------------------------------------------|
| Corporation tax payable | 1,250                                                          | 3,265                                                          | 3,776                                                          |

**11 Dividends**

|                              | <i>Year ended<br/>31 December<br/>2022<br/>£'000</i> | <i>Year ended<br/>31 December<br/>2023<br/>£'000</i> | <i>Year ended<br/>31 December<br/>2024<br/>£'000</i> |
|------------------------------|------------------------------------------------------|------------------------------------------------------|------------------------------------------------------|
| Dividends on ordinary shares | –                                                    | –                                                    | 3,166                                                |

No final dividend in respect of year ended 31 December 2024 has been proposed.

## 12 Property, plant and equipment

|                                                                      | <i>Improvements<br/>to property<br/>£'000</i> | <i>Assets under<br/>construction<br/>£'000</i> | <i>Furniture<br/>and fittings<br/>£'000</i> | <i>Motor<br/>vehicles<br/>£'000</i> | <i>Computer<br/>equipment<br/>£'000</i> | <i>Total<br/>£'000</i> |
|----------------------------------------------------------------------|-----------------------------------------------|------------------------------------------------|---------------------------------------------|-------------------------------------|-----------------------------------------|------------------------|
| <b>Cost</b>                                                          |                                               |                                                |                                             |                                     |                                         |                        |
| At 1 January 2022                                                    | –                                             | –                                              | –                                           | –                                   | 6                                       | 6                      |
| Additions – business combinations not under common control (note 25) | –                                             | 188                                            | –                                           | 50                                  | 27                                      | 265                    |
| Additions                                                            | –                                             | 875                                            | 54                                          | 58                                  | 222                                     | 1,209                  |
| Foreign exchange differences                                         | –                                             | 40                                             | 1                                           | 5                                   | 10                                      | 56                     |
| At 31 December 2022                                                  | –                                             | 1,103                                          | 55                                          | 113                                 | 265                                     | 1,536                  |
| <b>Depreciation</b>                                                  |                                               |                                                |                                             |                                     |                                         |                        |
| At 1 January 2022                                                    | –                                             | –                                              | –                                           | –                                   | –                                       | –                      |
| Charge for the year                                                  | –                                             | –                                              | 5                                           | 16                                  | 38                                      | 59                     |
| Foreign exchange differences                                         | –                                             | –                                              | –                                           | –                                   | 1                                       | 1                      |
| At 31 December 2022                                                  | –                                             | –                                              | 5                                           | 16                                  | 39                                      | 60                     |
| <b>Net book amount</b>                                               |                                               |                                                |                                             |                                     |                                         |                        |
| At 31 December 2022                                                  | –                                             | 1,103                                          | 50                                          | 97                                  | 226                                     | 1,476                  |
| <b>Cost</b>                                                          |                                               |                                                |                                             |                                     |                                         |                        |
| At 1 January 2023                                                    | –                                             | 1,103                                          | 55                                          | 113                                 | 265                                     | 1,536                  |
| Additions                                                            | 689                                           | –                                              | 11                                          | –                                   | 71                                      | 771                    |
| Transfers                                                            | 414                                           | (414)                                          | –                                           | –                                   | –                                       | –                      |
| Disposals                                                            | –                                             | –                                              | –                                           | –                                   | (1)                                     | (1)                    |
| Foreign exchange differences                                         | (7)                                           | (25)                                           | –                                           | (4)                                 | (7)                                     | (43)                   |
| At 31 December 2023                                                  | 1,096                                         | 664                                            | 66                                          | 109                                 | 328                                     | 2,263                  |
| <b>Depreciation</b>                                                  |                                               |                                                |                                             |                                     |                                         |                        |
| At 1 January 2023                                                    | –                                             | –                                              | 5                                           | 16                                  | 39                                      | 60                     |
| Charge for the year                                                  | 66                                            | –                                              | 9                                           | 23                                  | 97                                      | 195                    |
| Disposals                                                            | –                                             | –                                              | –                                           | –                                   | (1)                                     | (1)                    |
| Foreign exchange differences                                         | –                                             | –                                              | –                                           | (1)                                 | (3)                                     | (4)                    |
| At 31 December 2023                                                  | 66                                            | –                                              | 14                                          | 38                                  | 132                                     | 250                    |
| <b>Net book amount</b>                                               |                                               |                                                |                                             |                                     |                                         |                        |
| At 31 December 2023                                                  | 1,030                                         | 664                                            | 52                                          | 71                                  | 196                                     | 2,013                  |
| <b>Cost</b>                                                          |                                               |                                                |                                             |                                     |                                         |                        |
| At 1 January 2024                                                    | 1,096                                         | 664                                            | 66                                          | 109                                 | 328                                     | 2,263                  |
| Additions – business combinations under common control (note 25)     | –                                             | –                                              | –                                           | –                                   | 58                                      | 58                     |
| Additions                                                            | 323                                           | –                                              | –                                           | –                                   | 489                                     | 812                    |
| Transfers                                                            | 377                                           | (377)                                          | –                                           | –                                   | –                                       | –                      |
| Foreign exchange differences                                         | (65)                                          | (24)                                           | (3)                                         | –                                   | (16)                                    | (108)                  |
| At 31 December 2024                                                  | 1,731                                         | 263                                            | 63                                          | 109                                 | 859                                     | 3,025                  |
| <b>Depreciation</b>                                                  |                                               |                                                |                                             |                                     |                                         |                        |
| At 1 January 2024                                                    | 65                                            | –                                              | 14                                          | 38                                  | 132                                     | 249                    |
| Charge for the year                                                  | 209                                           | –                                              | 9                                           | 22                                  | 116                                     | 356                    |
| Foreign exchange differences                                         | (7)                                           | –                                              | (1)                                         | 3                                   | (7)                                     | (12)                   |
| At 31 December 2024                                                  | 267                                           | –                                              | 22                                          | 63                                  | 241                                     | 593                    |
| <b>Net book amount</b>                                               |                                               |                                                |                                             |                                     |                                         |                        |
| At 31 December 2024                                                  | 1,464                                         | 263                                            | 41                                          | 46                                  | 618                                     | 2,432                  |

Depreciation was recognised in the statement of profit and loss within administrative expenses throughout the HFI period. There are no charges over the Crowd Group's property, plant and equipment detailed above. Assets under construction relate to refurbishment of the Crowd Group's office in Romania.

### 13 Intangible assets

|                                                       | <i>Platform<br/>development<br/>costs<br/>£'000</i> | <i>Software<br/>licences<br/>£'000</i> | <i>Total<br/>£'000</i> |
|-------------------------------------------------------|-----------------------------------------------------|----------------------------------------|------------------------|
| <b>Cost</b>                                           |                                                     |                                        |                        |
| At 1 January 2022, 31 December 2022, 31 December 2023 | –                                                   | –                                      | –                      |
| Acquisition under common control (note 25)            | –                                                   | 19                                     | 19                     |
| Additions                                             | 8,128                                               | 81                                     | 8,209                  |
| Foreign exchange differences                          | (168)                                               | (1)                                    | (169)                  |
| At 31 December 2024                                   | <u>7,960</u>                                        | <u>99</u>                              | <u>8,059</u>           |
| <b>Amortisation</b>                                   |                                                     |                                        |                        |
| At 1 January 2022, 31 December 2022, 31 December 2023 | –                                                   | –                                      | –                      |
| Charge for the year ended 31 December 2024            | –                                                   | 4                                      | 4                      |
| At 31 December 2024                                   | <u>–</u>                                            | <u>4</u>                               | <u>4</u>               |
| <b>Net book amount</b>                                |                                                     |                                        |                        |
| At 31 December 2022 and 31 December 2023              | –                                                   | –                                      | –                      |
| At 31 December 2024                                   | <u>7,960</u>                                        | <u>95</u>                              | <u>8,055</u>           |

On 12 December 2024, the Crowd Group acquired a gaming platform and marketing efficiency technology from the Skywind Group for £8,128,000 payable through a loan note. The Skywind Group transferred the loan to Winvia as part of loan restructure, and it remained outstanding at 31 December 2024 (see note 23). The loan note was extinguished post year end as part of the debt-to-equity swap (see note 31).

### 14 Leased assets

The Crowd Group leases a number of assets in the jurisdictions from which it operates in with all lease payments, in-substance, fixed over the lease term, where there are leasehold properties which hold a variable element to lease payments made these are not fixed and not capitalised as part of the right of use asset.

|                         | <i>As at<br/>31 December<br/>2022<br/>£'000</i> | <i>As at<br/>31 December<br/>2023<br/>£'000</i> | <i>As at<br/>31 December<br/>2024<br/>£'000</i> |
|-------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------|
| Number of active leases | <u>7</u>                                        | <u>14</u>                                       | <u>15</u>                                       |

The Crowd Group's leases include leasehold properties for head office use and motor vehicles for use by employees. The leases range in length from 2 to 10 years and vary on length depending on lease type.

#### *Extension, termination, and break options*

The Crowd Group sometimes negotiates extension, termination, or break clauses in its leases. In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

On a case-by-case basis, the Crowd Group will consider whether the absence of a break clause would expose the Crowd Group to excessive risk. Typically, factors considered in deciding to negotiate a break clause include:

- The length of the lease term;
- The economic stability of the environment in which the property is located; and
- Whether the location represents a new area of operations for the Crowd Group.

*Incremental borrowing rate*

The Crowd Group has adopted a rate with a range of 6.5 per cent. – 8.95 per cent. as its incremental borrowing rate, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. This rate is used to reflect the risk premium over the borrowing cost of the Crowd Group measured by reference to the Crowd Groups facilities.

*Short term or low value lease expense*

There were no short term or low value leases during the HFI period.

## Right of use assets

|                                                                      | <i>Leasehold<br/>property<br/>£'000</i> | <i>Motor<br/>vehicles<br/>£'000</i> | <i>Total<br/>£'000</i> |
|----------------------------------------------------------------------|-----------------------------------------|-------------------------------------|------------------------|
| <b>Cost</b>                                                          |                                         |                                     |                        |
| At 1 January 2022                                                    | –                                       | –                                   | –                      |
| Additions – business combinations not under common control (note 25) | 1,339                                   | –                                   | 1,339                  |
| Additions                                                            | 495                                     | 18                                  | 513                    |
| Foreign exchange differences                                         | 79                                      | 1                                   | 80                     |
| At 31 December 2022                                                  | 1,913                                   | 19                                  | 1,932                  |
| <b>Depreciation</b>                                                  |                                         |                                     |                        |
| At 1 January 2022                                                    | –                                       | –                                   | –                      |
| Charge for the year                                                  | 156                                     | 1                                   | 157                    |
| Foreign exchange differences                                         | 6                                       | –                                   | 6                      |
| At 31 December 2022                                                  | 162                                     | 1                                   | 163                    |
| <b>Net book amount</b>                                               |                                         |                                     |                        |
| At 31 December 2022                                                  | 1,751                                   | 18                                  | 1,769                  |
| <b>Cost</b>                                                          |                                         |                                     |                        |
| At 1 January 2023                                                    | 1,913                                   | 19                                  | 1,932                  |
| Additions                                                            | 3,100                                   | 36                                  | 3,136                  |
| Disposals                                                            | (222)                                   | –                                   | (222)                  |
| Foreign exchange differences                                         | (33)                                    | (1)                                 | (34)                   |
| At 31 December 2023                                                  | 4,758                                   | 54                                  | 4,812                  |
| <b>Depreciation</b>                                                  |                                         |                                     |                        |
| At 1 January 2023                                                    | 162                                     | 1                                   | 163                    |
| Charge for the year                                                  | 415                                     | 7                                   | 422                    |
| Disposals                                                            | (32)                                    | –                                   | (32)                   |
| Foreign exchange differences                                         | (9)                                     | 6                                   | (3)                    |
| At 31 December 2023                                                  | 536                                     | 14                                  | 550                    |
| <b>Net book amount</b>                                               |                                         |                                     |                        |
| At 31 December 2023                                                  | 4,222                                   | 40                                  | 4,262                  |
| <b>Cost</b>                                                          |                                         |                                     |                        |
| At 1 January 2024                                                    | 4,758                                   | 54                                  | 4,812                  |
| Additions                                                            | 98                                      | –                                   | 98                     |
| Disposals                                                            | (16)                                    | –                                   | (16)                   |
| Foreign exchange differences                                         | (221)                                   | (2)                                 | (223)                  |
| At 31 December 2024                                                  | 4,619                                   | 52                                  | 4,671                  |
| <b>Depreciation</b>                                                  |                                         |                                     |                        |
| At 1 January 2024                                                    | 536                                     | 14                                  | 550                    |
| Charge for the year                                                  | 599                                     | 7                                   | 606                    |
| Disposals                                                            | (16)                                    | –                                   | (16)                   |
| Foreign exchange differences                                         | (42)                                    | 5                                   | (37)                   |
| At 31 December 2024                                                  | 1,077                                   | 26                                  | 1,103                  |
| <b>Net book amount</b>                                               |                                         |                                     |                        |
| At 31 December 2024                                                  | 3,542                                   | 26                                  | 3,568                  |

## Lease liabilities

|                                                                      | <i>Leasehold<br/>property<br/>£'000</i> | <i>Motor<br/>vehicles<br/>£'000</i> | <i>Total<br/>£'000</i> |
|----------------------------------------------------------------------|-----------------------------------------|-------------------------------------|------------------------|
| At 1 January 2022                                                    | –                                       | –                                   | –                      |
| Additions – business combinations not under common control (note 25) | 1,347                                   | –                                   | 1,347                  |
| Additions                                                            | 495                                     | 18                                  | 513                    |
| Interest expense                                                     | 106                                     | –                                   | 106                    |
| Lease payments                                                       | (195)                                   | (1)                                 | (196)                  |
| Foreign exchange differences                                         | 76                                      | 1                                   | 77                     |
| At 31 December 2022                                                  | 1,829                                   | 18                                  | 1,847                  |
| At 1 January 2023                                                    | 1,829                                   | 18                                  | 1,847                  |
| Additions                                                            | 3,100                                   | 36                                  | 3,136                  |
| Interest expense                                                     | 245                                     | 2                                   | 247                    |
| Lease payments                                                       | (554)                                   | (14)                                | (568)                  |
| Disposals                                                            | (199)                                   | –                                   | (199)                  |
| Foreign exchange differences                                         | (33)                                    | (1)                                 | (34)                   |
| At 31 December 2023                                                  | 4,388                                   | 41                                  | 4,429                  |
| At 1 January 2024                                                    | 4,388                                   | 41                                  | 4,429                  |
| Additions                                                            | 98                                      | –                                   | 98                     |
| Interest expense                                                     | 289                                     | 1                                   | 290                    |
| Lease payments                                                       | (790)                                   | (14)                                | (804)                  |
| Foreign exchange differences                                         | (194)                                   | (2)                                 | (196)                  |
| At 31 December 2024                                                  | 3,791                                   | 26                                  | 3,817                  |

Reconciliation of minimum lease payments and present value is disclosed in note 27.

## Reconciliation of current and non-current lease liabilities

|                       | <i>As at<br/>31 December<br/>2022<br/>£'000</i> | <i>As at<br/>31 December<br/>2023<br/>£'000</i> | <i>As at<br/>31 December<br/>2024<br/>£'000</i> |
|-----------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------|
| Current               | 158                                             | 297                                             | 367                                             |
| Non-current           | 1,689                                           | 4,132                                           | 3,450                                           |
| Total lease liability | 1,847                                           | 4,429                                           | 3,817                                           |

## 15 Investment in associates

|                                  | <i>Megapuesta</i><br>£'000 | <i>Exalogic</i><br>£'000 | <i>Total</i><br>£'000 |
|----------------------------------|----------------------------|--------------------------|-----------------------|
| At 1 January 2022                | –                          | –                        | –                     |
| Additions: loan advanced         | 523                        | –                        | 523                   |
| Group's share of losses          | (523)                      | –                        | (523)                 |
| At 31 December 2022              | –                          | –                        | –                     |
| Additions: loan advanced         | 705                        | –                        | 705                   |
| Group's share of losses          | (378)                      | –                        | (378)                 |
| Impairment                       | (327)                      | –                        | (327)                 |
| At 31 December 2023              | –                          | –                        | –                     |
| Additions: loan advanced         | 842                        | –                        | 842                   |
| Acquisition                      | –                          | 2,855                    | 2,855                 |
| Group's share of (losses)/profit | (230)                      | 60                       | (170)                 |
| Impairment                       | (612)                      | –                        | (612)                 |
| At 31 December 2024              | –                          | 2,915                    | 2,915                 |

### *Megapuesta*

During the year ended 31 December 2022, the Crowd Group entered into agreement with Servicios Distried S.A.S. ("Megapuesta" or "MP") to develop a B2C online gambling business. This agreement has been discontinued in its entirety from October 2024 with no further receivables or liabilities after this point.

Under the terms of the agreement ("Cooperation Agreement"), the Crowd Group provided MP with an interest-free loan and received two call options on the following terms: the first call option over 55 per cent. of MP at US\$ 1.5 million, settled via a debt for equity swap and exercisable immediately; and an option to acquire a further 15 per cent. at market value. The agreement placed restrictive covenants on MP, including, *inter alia*, seeking Group's consent on dividend payments and approval of business plans. The Directors considered whether this has given the Crowd Group control over MP and concluded that whilst the existence of the call options gave the Crowd Group potential voting rights, these are not substantive due to financial barriers and the Directors' intentions.

The Crowd Group, however, was deemed to have significant influence over MP as the call options were exercisable and, upon exercise, the Crowd Group could appoint 2 out of 3 Directors. The Crowd Group's interest in MP was therefore subject to equity accounting.

The Directors considered whether loan and the call option gave immediate exposure to returns associated with an ownership interest and therefore were subject to equity accounting or were financial instruments subject to IFRS 9. The Directors concluded that since the loan was a perpetual interest-free facility repayable only from the profits of the business and call option represents potential voting rights that are immediately exercisable which combined with the Crowd Group's veto over dividends and borrowings, and the fixed exercise price, that the Crowd Group has, in substance, access to the returns associated with an ownership interest and therefore both the loan and the call option is subject to equity accounting in accordance with IAS 28:14.

During the years ended 31 December 2022, 31 December 2023 and 31 December 2024, MP was performing below expectations and consistently loss-making. The carrying value of the Crowd Group's investment was consequently impaired to nil at each reporting period and the agreement was terminated in October 2024. The call options were never exercised. The impairment charges are included within exceptional items in profit or loss (note 7).

In addition, the Crowd Group also entered into a separate agreement with MP to implement the development of B2C online gambling business. The Directors have evaluated the terms of the legal structure of the agreement, control over assets contributed including the gaming licence, and the requirement to make joint operating decisions, as well as its interaction with Cooperation Agreement described above and concluded that it represents a separate jointly controlled operation with MP. As a result, the Crowd Group recognised



its share of the revenue and costs of the jointly controlled operation in its statement of profit and loss. For the year ended 31 December 2024, the Crowd Group's share of the revenue and costs were £479,000 and £684,000 respectively (2023: revenue of £390,000 and costs of £942,000; 2022: revenue of £203,000, costs of £980,000). The jointly controlled operation was discontinued in October 2024.

#### *Exalogic*

On 20 December 2024, as part of a restructuring process, Skywind Services Cyprus Ltd ("Skywind Cyprus") transferred its ownership interest in Exalogic and Exalogic Sistemi (together the "Exalogic Companies") to Crowd Interactive Ltd ("Crowd Interactive") for £3,441,000. As part of this transfer, Skywind Cyprus assigned all its rights and obligations under the share purchase agreement to purchase the Exalogic Companies to Crowd Interactive. Consequently, the Crowd Group took control of the 35 per cent. holdings in each entity, as well as two call options, which grant the right to acquire additional equity stakes in the Exalogic Companies.

The Crowd Group assessed its investment in the Exalogic Companies under IFRS 10 and concluded that it does not control the Exalogic Companies, as it lacks power over relevant activities given that the call options are not yet exercisable and thus its voting rights remain at 35 per cent. The investment is accounted for as an associate under IAS 28 due to significant influence and the call options are derivative financial instruments.

The acquisition cost price was apportioned between the equity interest and the two call options whereby the cost of the equity interest was estimated as the acquisition price less the fair value of the two call options as follows:

|                                      | £'000        |
|--------------------------------------|--------------|
| Fair value of call options           | 586          |
| Cost of 35 per cent. equity interest | 2,855        |
| Total consideration                  | <u>3,441</u> |

The equity interest is subject to equity accounting as detailed below and the call options are included within derivative financial assets (note 19).

The excess of the fair value of the 35 per cent. interest acquired over the corresponding share of the net book value of the Exalogic Companies is due to unrecognised goodwill.

Summarised financial information on Exalogic is detailed below:

|                                                     | £'000      |
|-----------------------------------------------------|------------|
| At 31 December 2024                                 |            |
| Current assets                                      | 6,221      |
| Non-current assets                                  | 1,965      |
| Current liabilities                                 | 3,541      |
| Non-current liabilities                             | <u>—</u>   |
| For the period 20 December 2024 to 31 December 2024 |            |
| Revenue                                             | 335        |
| Profit from continuing operations                   | <u>170</u> |
| Total comprehensive income                          | <u>170</u> |

## 16 Loan receivables

|                                          | <i>As at<br/>31 December<br/>2022<br/>£'000</i> | <i>As at<br/>31 December<br/>2023<br/>£'000</i> | <i>As at<br/>31 December<br/>2024<br/>£'000</i> |
|------------------------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------|
| Loans to related parties                 | –                                               | 3,105                                           | –                                               |
| Employee loans                           | 133                                             | 280                                             | 270                                             |
| Loans to affiliate marketing partners    | 27                                              | 308                                             | 939                                             |
|                                          | <u>160</u>                                      | <u>3,693</u>                                    | <u>1,209</u>                                    |
| Analysed between current and non-current |                                                 |                                                 |                                                 |
| Non-current                              | –                                               | 3,105                                           | –                                               |
| Current                                  | 160                                             | 588                                             | 1,209                                           |
|                                          | <u>160</u>                                      | <u>3,693</u>                                    | <u>1,209</u>                                    |

Loans to related parties consist of loans to Skywind Group companies, carry 5 per cent. annual interest and are for a term of 2 to 3 years. During the year ended 31 December 2024, £1,019,000 of the loans were novated as part of the restructuring as discussed in note 23 with the remaining balance of £2,032,000 distributed as a dividend.

Employee loans carry 1 per cent. interest and are for a term of 12 months. The employee loans were repaid in full following the year ended 31 December 2024.

Loans to affiliate marketing partners carry interest of between 1 per cent. and 10 per cent. and are for a term of 12 months. £665,000 has been repaid since 31 December 2024.

During the year ended 31 December 2024, the Crowd Group advanced a short term loan to Excluded Entities of £370,000. The amount was written off as irrecoverable by 31 December 2024. No balance is outstanding at 31 December 2024.

No ECL provision against the loans has been recognised (2023: nil; 2022: nil).

## 17 Cash and cash equivalents

|              | <i>As at<br/>31 December<br/>2022<br/>£'000</i> | <i>As at<br/>31 December<br/>2023<br/>£'000</i> | <i>As at<br/>31 December<br/>2024<br/>£'000</i> |
|--------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------|
| Cash at bank | 4,491                                           | 4,595                                           | 9,279                                           |
| Cash in hand | 13                                              | 8                                               | 23                                              |
|              | <u>4,504</u>                                    | <u>4,603</u>                                    | <u>9,302</u>                                    |

Cash and cash equivalents excludes restricted cash at 31 December 2024 of £2,843,000 (2023: £594,000; 2022: £378,000), which have been recognised in non-current assets. See note 20 for more details.

Included in cash are balances held on behalf of players, these are internally ring fenced and are not for corporate use in line with licensing requirements. Player balances are recognised within other creditors and are disclosed in note 21.

## 18 Trade and other receivables

|                                                      | <i>As at<br/>31 December<br/>2022<br/>£'000</i> | <i>As at<br/>31 December<br/>2023<br/>£'000</i> | <i>As at<br/>31 December<br/>2024<br/>£'000</i> |
|------------------------------------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------|
| Trade receivables                                    | 2,795                                           | 3,584                                           | 3,242                                           |
| Trade receivables due from related parties (note 29) | 1,230                                           | 5,792                                           | 5,830                                           |
| Litigation settlement receivable                     | 2,704                                           | 2,440                                           | –                                               |
| Other receivables                                    | 1,149                                           | 1,721                                           | 1,614                                           |
| Prepayments                                          | 1,353                                           | 1,299                                           | 1,538                                           |
|                                                      | <u>9,231</u>                                    | <u>14,836</u>                                   | <u>12,224</u>                                   |

### Expected Credit Loss (ECL)

The Crowd Group's trade receivables are primarily made up of amounts due from B2B customers and partners in its gaming operations and processor balances.

The Crowd Group applies the IFRS 9 simplified approach to ECL, recognising a lifetime ECL allowance for all trade receivables. As at 31 December 2024, specific provisions were recognised for two significant receivables:

- A provision of £365,000 was recognised for an outstanding balance, due to the termination of the agreement, which Directors consider unlikely to be recovered.
- A provision of £2,515,000 was recognised for a receivable in the year ended 31 December 2024 arising from a services agreement for an online gambling platform licence in Germany. Regulatory changes in Germany effective mid-2024, which tightened online gambling restrictions, led to a revenue decline and the subsequent termination of the agreement. The counterparty's indicated inability to settle the debt, combined with ongoing recovery negotiations with its shareholder, justified a full provision.

As 31 December 2023 a provision of £135,000 was recognised (2022: £137,000) against a specific debtor. No ECL provision has been recognised as the Crowd Group's historical loss rate has been insignificant. No ECL allowance is recognised for other receivables, and no amounts were written off during the periods presented (2023: nil; 2022: nil).

The following tables detail the aging and risk profiles of trade receivables:

|                  | <i>&lt; 30<br/>£'000</i> | <i>31 – 60<br/>£'000</i> | <i>61 – 90<br/>£'000</i> | <i>&gt; 90<br/>£'000</i> | <i>Total<br/>Gross<br/>£'000</i> | <i>ECL<br/>£'000</i> | <i>Total<br/>Net<br/>£'000</i> |
|------------------|--------------------------|--------------------------|--------------------------|--------------------------|----------------------------------|----------------------|--------------------------------|
| 31 December 2022 | 2,186                    | 134                      | 125                      | 487                      | 2,932                            | (137)                | 2,795                          |
| 31 December 2023 | 1,301                    | 290                      | 185                      | 1,943                    | 3,719                            | (135)                | 3,584                          |
| 31 December 2024 | 1,920                    | 99                       | 158                      | 4,073                    | 6,250                            | (3,008)              | 3,242                          |

During the year ended 31 December 2024, £6,773,000 of related party trade receivables due from Viral, one of the Excluded Entities, was written off as part of the exit from the UK market. No other write-offs of related party balances occurred during the HFI period and no ECL provision has been recognised.

No ECL allowance is recognised for other receivables and no amounts were written off during the periods presented (2023: nil; 2022: nil).

The movement in the ECL allowance is detailed below:

|                                                         | <i>As at<br/>31 December<br/>2022<br/>£'000</i> | <i>As at<br/>31 December<br/>2023<br/>£'000</i> | <i>As at<br/>31 December<br/>2024<br/>£'000</i> |
|---------------------------------------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------|
| At the start of the year                                | 132                                             | 137                                             | 135                                             |
| Increase in loss allowance recognised in profit or loss | –                                               | –                                               | 9,714                                           |
| Receivables written off in the year                     | –                                               | –                                               | (6,773)                                         |
| Foreign exchange                                        | 5                                               | (2)                                             | (68)                                            |
| At the end of the year                                  | <u>137</u>                                      | <u>135</u>                                      | <u>3,008</u>                                    |

## 19 Derivative financial asset

|                                    | <i>As at<br/>31 December<br/>2022<br/>£'000</i> | <i>As at<br/>31 December<br/>2023<br/>£'000</i> | <i>As at<br/>31 December<br/>2024<br/>£'000</i> |
|------------------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------|
| Call option for Exalogic Companies | <u>–</u>                                        | <u>–</u>                                        | <u>586</u>                                      |

Crowd Group has two call options over its 35 per cent. associate, Exalogic Companies. Details of the Crowd Group's investment in Exalogic Companies are included in note 15.

The terms of the call options are as follows:

### Call Option 1

Call Option 1 grants the right to acquire an additional 35 per cent. stake, increasing the shareholding from 35 per cent. to 70 per cent.

The Call Option 1 exercise price is calculated as follows:

- 4.5 multiplied by the greater of (i) €4,900,000 or (ii) the aggregate EBITDA of the Exalogic Companies for the 12-month period ended prior to notice being given on the intention to exercise the option, plus
- 35 per cent. multiplied by the net assets/debt of the Exalogic Companies as at the month end prior to notice being given by the Crowd Group.
- If any dividends are paid by the Exalogic Companies between the notice date and exercise date, the net assets/debt of the Exalogic Companies will be reduced by the value of the dividends.

The Call Option 1 has no expiry date.

### Call Option 2

Following the exercise of Call Option 1, the Crowd Group has the right to acquire the remaining equity stake in the Exalogic Companies. Call Option 2 may be exercised at any time after the exercise of Call Option 1.

The Call Option 2 exercise price is calculated as follows:

- 4.5 multiplied by the EBITDA of the Exalogic Companies for the 12-month period ended prior to notice being given to the sellers (with a floor of €5,000,000 if EBITDA is below this amount), plus
- 30 per cent. multiplied by the net assets/debt of the Exalogic Companies as at the month end prior to notice being given by the Crowd Group.
- If any dividends are paid by the Exalogic Companies between the notice date and exercise date, the net assets/debt of the Exalogic Companies will be reduced by the value of the dividends.

The Call Option 2 has no expiry date.

### Valuation Methodology

The options were valued using the Monte Carlo method with the following significant inputs:

|                    |                  |
|--------------------|------------------|
| Valuation date     | 20 December 2024 |
| Time to exercise   | 6.1 years        |
| Annual volatility  | 45%              |
| Risk-free rate     | 6.13%            |
| EV/EBITDA multiple | 5.00x            |

The fair value movements of each call option are presented below:

|                                   | <i>Call<br/>Option 1<br/>£'000</i> | <i>Call<br/>Option 2<br/>£'000</i> | <i>Total<br/>£'000</i> |
|-----------------------------------|------------------------------------|------------------------------------|------------------------|
| At acquisition (20 December 2024) | 316                                | 270                                | 586                    |
| At 31 December 2024               | 316                                | 270                                | 586                    |

The change in the fair value of the options between 20 December 2024 and 31 December 2024 is immaterial and therefore no gains or losses have been recognised in profit or loss.

## 20 Restricted cash

|                 | <i>As at<br/>31 December<br/>2022<br/>£'000</i> | <i>As at<br/>31 December<br/>2023<br/>£'000</i> | <i>As at<br/>31 December<br/>2024<br/>£'000</i> |
|-----------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------|
| Restricted cash | 378                                             | 594                                             | 2,843                                           |

Restricted cash balances are held by the Crowd Group to comply with gambling legislation. The cash is held either on restricted accounts with commercial banks to facilitate bank guarantees, or directly with government agencies. The cash balances are either inaccessible whilst the licences are held or inaccessible within 3 months.

## 21 Trade and other payables

|                                               | <i>As at<br/>31 December<br/>2022<br/>£'000</i> | <i>As at<br/>31 December<br/>2023<br/>£'000</i> | <i>As at<br/>31 December<br/>2024<br/>£'000</i> |
|-----------------------------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------|
| Trade creditors                               | 4,283                                           | 5,901                                           | 7,553                                           |
| Other creditors                               | 484                                             | 1,025                                           | 994                                             |
| Player balances                               | 1,704                                           | 2,532                                           | 3,152                                           |
| Customer deposits                             | –                                               | 401                                             | 90                                              |
| Accruals                                      | 1,018                                           | 1,483                                           | 5,105                                           |
| Indirect taxes payable                        | 1,642                                           | 1,905                                           | 3,746                                           |
| Amounts due to related parties (note 29)      | 788                                             | 855                                             | 1,116                                           |
| Dividend payable to non-controlling interests | 266                                             | –                                               | –                                               |
|                                               | 10,185                                          | 14,102                                          | 21,756                                          |

Trade payables are non-interest bearing and are normally settled monthly. Included within the accruals balance as at 31 December 2024 is £2,040,000 due to related party for the fee payable in relation to the Crowd Group's restructuring of the online gaming operation, detailed in note 29, (2023: nil; 2022: nil).

## 22 Other liabilities

|                         | <i>As at</i><br><i>31 December</i><br><i>2022</i><br><i>£'000</i> | <i>As at</i><br><i>31 December</i><br><i>2023</i><br><i>£'000</i> | <i>As at</i><br><i>31 December</i><br><i>2024</i><br><i>£'000</i> |
|-------------------------|-------------------------------------------------------------------|-------------------------------------------------------------------|-------------------------------------------------------------------|
| Consideration liability | 266                                                               | –                                                                 | –                                                                 |
| Deferred consideration  | –                                                                 | 104                                                               | 100                                                               |
|                         | <u>266</u>                                                        | <u>104</u>                                                        | <u>100</u>                                                        |

On 1 November 2021, the Crowd Group signed an option agreement (the “Option”) to purchase 100 per cent. share capital of Omiplay SRL (“Omniplay”), a game content developer based in Romania. The Option was for a term of 1 year and had an exercise price of £266,000, of which £103,000 was deferred. The Directors concluded that this potential voting right gave Crowd Group control over Omiplay and, combined with the fact that any dividend or other distributions to shareholders were prohibited during its term, concluded that Crowd Group had present access to returns associated with the potential voting right. Therefore, Omniplay was consolidated as a subsidiary from 1 November 2021 and the exercise price of the Option recognised as Consideration liability.

The Option was exercised during the year ended 31 December 2021 and the acquisition agreement completed on 1 January 2023. The deferred consideration was settled after 31 December 2024.

## 23 Borrowings

|                                          | <i>As at</i><br><i>31 December</i><br><i>2022</i><br><i>£'000</i> | <i>As at</i><br><i>31 December</i><br><i>2023</i><br><i>£'000</i> | <i>As at</i><br><i>31 December</i><br><i>2024</i><br><i>£'000</i> |
|------------------------------------------|-------------------------------------------------------------------|-------------------------------------------------------------------|-------------------------------------------------------------------|
| Amounts due to Winvia                    | –                                                                 | –                                                                 | 13,371                                                            |
| Amounts due to Skywind Group companies   | 411                                                               | 413                                                               | –                                                                 |
| Amounts due to UBO                       | 166                                                               | 163                                                               | 1,864                                                             |
| Other borrowings                         | 106                                                               | 45                                                                | 26                                                                |
|                                          | <u>683</u>                                                        | <u>621</u>                                                        | <u>15,261</u>                                                     |
| Analysed between current and non-current |                                                                   |                                                                   |                                                                   |
| Non-current                              | –                                                                 | –                                                                 | –                                                                 |
| Current                                  | <u>683</u>                                                        | <u>621</u>                                                        | <u>15,261</u>                                                     |
|                                          | <u>683</u>                                                        | <u>621</u>                                                        | <u>15,261</u>                                                     |

Amounts due to Winvia relates to amounts novated to Crowd Group by Winvia as part of the restructuring of the group headed by Winvia. The balance includes £7,960,000 of platform development costs (note 13), £2,281,000 of cash paid to the Crowd Group by Winvia and £3,130,000 made up of £3,441,000 of consideration for the investment in Exalogic (note 15) offset with £311,000 of net payables (borrowings less trade receivables and payables) owed by Skywind Group to the Crowd Group at the time of the restructuring. This amount was extinguished after the year end (see note 31).

Amounts due to UBO include £3,640,000 advanced during the year ended 31 December 2024, of which £1,919,000 was repaid in the same year.

Changes in the Crowd Group's borrowings are detailed below:

|                             | £'000   |
|-----------------------------|---------|
| Balance at 1 January 2022   | 1,431   |
| Drawdowns                   | 237     |
| Acquired                    | 43      |
| Repayments                  | (1,066) |
| Interest cost               | 26      |
| Foreign exchange            | 12      |
| Balance at 31 December 2022 | 683     |
| Repayments                  | (37)    |
| Interest cost               | 10      |
| Foreign exchange            | (35)    |
| Balance at 31 December 2023 | 621     |
| Drawdowns                   | 5,954   |
| Repayments                  | (2,323) |
| Interest cost               | 1       |
| Foreign exchange            | (21)    |
| Debt assignments            | 11,029  |
| Balance at 31 December 2024 | 15,261  |

## 24 Subsidiaries and non-controlling interest

Crowd Services directly and indirectly owns 100 per cent. of the issued shares of all other subsidiaries of the Crowd Group included in this carved-out HFI, apart from WindGG Holdings Ltd and WindGG International Ltd, in which it owns a 60 per cent. shareholding, as at 31 December 2024.

The table below sets out the details of the active subsidiaries under the control of Crowd Services:

| <i>Subsidiaries</i>           | <i>Country of incorporation</i> | <i>Proportion of ordinary shares held at 31 December 2024</i> |
|-------------------------------|---------------------------------|---------------------------------------------------------------|
| Crowd Interactive Holding Ltd | Malta                           | 100% direct holding                                           |
| Crowd Entertainment Ltd       | Malta                           | 100% indirect holding                                         |
| Stellar Development SRL       | Romania                         | 100% direct holding                                           |
| OmniPlay SRL                  | Romania                         | 100% direct holding                                           |
| WOW Intl.                     | Cyprus                          | 100% direct holding                                           |
| Sky Data Services SRL         | Romania                         | 100% direct holding                                           |
| 360 Operational Services Ltd  | Malta                           | 100% indirect holding                                         |
| SW Globe Hosting SRL          | Romania                         | 100% indirect holding                                         |
| WindGG Holdings Ltd           | Malta                           | 60% indirect holding                                          |
| WindGG International Ltd      | Malta                           | 60% indirect holding                                          |



# Non-controlling interests

|                                     | £'000 |
|-------------------------------------|-------|
| Balance at 1 Jan 2022               | –     |
| Arising on acquisition (note 25)    | 355   |
| Share of profits                    | 122   |
| Share of other comprehensive income | 5     |
| Dividends paid to NCI               | (266) |
| Balance at 31 Dec 2022              | 216   |
| Share of profits                    | 795   |
| Share of other comprehensive loss   | (4)   |
| Dividends paid to NCI               | (662) |
| Balance at 31 Dec 2023              | 345   |
| Share of profits                    | 604   |
| Share of other comprehensive loss   | (28)  |
| Balance at 31 Dec 2024              | 921   |

Summarised financial information in respect of WindGG International Ltd, being the only Crowd Group's subsidiary that has material non-controlling interests is set out below. The summarised financial information represents amounts before intragroup eliminations:

|                                             | As at<br>31 December<br>2022<br>£'000 | As at<br>31 December<br>2023<br>£'000 | As at<br>31 December<br>2024<br>£'000 |
|---------------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| Current assets                              | 2,600                                 | 4,207                                 | 5,066                                 |
| Non-current assets                          | 90                                    | 310                                   | 2,571                                 |
| Current liabilities                         | (2,406)                               | (3,891)                               | (5,548)                               |
| Non-current liabilities                     | –                                     | –                                     | –                                     |
| Net assets                                  | 284                                   | 626                                   | 2,089                                 |
| Accumulated NCI                             | 113                                   | 251                                   | 836                                   |
| Revenue                                     | 3,025                                 | 10,544                                | 13,709                                |
| Profit from continuing operations           | 314                                   | 2,001                                 | 1,523                                 |
| Total comprehensive income                  | 314                                   | 2,001                                 | 1,523                                 |
| Profit allocated to NCI                     | 125                                   | 801                                   | 609                                   |
| Dividend paid to NCI                        | 266                                   | 662                                   | –                                     |
| Net cash flows from operating activities    | 1,159                                 | 2,614                                 | 2,951                                 |
| Net cash flows used in investing activities | (1)                                   | (223)                                 | (2,322)                               |
| Net cash flows used in financing activities | (867)                                 | (1,653)                               | –                                     |
| Net cash flow                               | 291                                   | 738                                   | 629                                   |

## 25 Business combinations

### **Acquisition of entities under common control**

#### Year ended 31 December 2022

On 1 June 2022 the Crowd Group acquired a 60 per cent. shareholding in WindGG Holding Ltd and its wholly owned subsidiary WindGG International Ltd ("WindGG group"), online poker business from the Skywind Group. The consideration transferred was £186,000 paid in cash and the net book value of the subgroup acquired is detailed below:

|                                                             |         |
|-------------------------------------------------------------|---------|
|                                                             | £'000   |
| Book value of net assets acquired:                          |         |
| Cash                                                        | 1,871   |
| Trade and other receivables                                 | 188     |
| Other assets                                                | 89      |
| Trade and other payables                                    | (1,261) |
|                                                             | <hr/>   |
|                                                             | 887     |
| Consideration transferred                                   | 186     |
| Non-controlling interest as a share of book value (note 24) | 355     |
| Increase in net invested capital                            | 346     |
|                                                             | <hr/>   |
|                                                             | 887     |
|                                                             | <hr/>   |

#### Year ended 31 December 2024

On 1 June 2024 the Crowd Group acquired WOW International Ltd, a software development company, for a deferred cash consideration of £4,000 from the UBO. On 1 November 2024 the Crowd Group acquired SW Globe Holdings SRL, a hosting provider to the Crowd Group, from the Skywind Group for nil consideration and. The net book value of net liabilities acquired is detailed below:

|                                    |       |
|------------------------------------|-------|
|                                    | £'000 |
| Book value of net assets acquired: |       |
| Cash                               | 81    |
| Trade and other receivables        | 175   |
| Property, plant and equipment      | 58    |
| Intangible assets                  | 19    |
| Trade and other payables           | (384) |
|                                    | <hr/> |
|                                    | (51)  |
| Consideration transferred          | 4     |
| Increase in net invested capital   | (55)  |
|                                    | <hr/> |
|                                    | (51)  |
|                                    | <hr/> |

### Acquisition of entities not under common control

On 1 February 2022 the Crowd Group acquired Stellar Development SRL ("Stellar"), a company that primarily provides support services to the Crowd Group for cash consideration of £42,000. The acquisition was judged to meet the definition of a business combination under IFRS 3. The fair value of assets acquired and the resulting gain on bargain purchase is detailed below:

|                                         | £'000   |
|-----------------------------------------|---------|
| Fair value of net assets acquired:      |         |
| Cash                                    | 129     |
| Trade and other receivables             | 402     |
| Property, plant and equipment           | 264     |
| Right of use assets                     | 1,339   |
| Other assets                            | 7       |
| Trade and other payables                | (455)   |
| Lease liabilities                       | (1,347) |
|                                         | <hr/>   |
|                                         | 339     |
|                                         | <hr/>   |
| Gain on bargain purchase:               |         |
| Consideration transferred               | 42      |
| Loan due to Crowd Group                 | 177     |
| Less: fair value of net assets acquired | (339)   |
|                                         | <hr/>   |
|                                         | (120)   |
|                                         | <hr/>   |

The gain on bargain purchase is included within other gains in the statement of profit and loss. The fair value of acquired trade receivables was £214,000 with an expected credit loss allowance of £98,000 recognised on acquisition. Stellar had no external revenue during the year ended 31 December 2022 and its post-acquisition losses were £117,000.

## 26 Commitments and contingencies

### *Contingent liabilities*

The Crowd Group operates in a number of jurisdictions in an industry where many governments have introduced or are contemplating the introduction of new regulatory or fiscal arrangements that would impact on the Crowd Group's operations. The Crowd Group monitors the prevailing regulatory and tax environments in its jurisdictions and seeks to determine the applicability and impact of changes on the Group. The Crowd Group is currently basing its compliance with corporate tax, indirect tax and gaming tax requirements on its interpretation of current legislation and believes that the provisions recorded in the HFI are appropriate.

However, given the developing nature of taxation for the industry and for international groups more widely, there is judgment required to interpret international tax laws, and the methodology used to determine the amount of tax charges, current and future, arising. Whilst there are no open material enquiries, due to developing practice and potential for alternative interpretations there is a risk that additional liabilities could arise. Given the uncertainty and complexity of the application of tax laws in the sector it is not feasible to quantify any possible range of any such other liabilities and therefore none has been disclosed.

### *Guarantees*

The Crowd Group entered into financial commitments under Romanian gambling law, requiring a guaranteed deposit amount for potential corporation and gambling tax liabilities in respect of its B2C businesses.

As part of satisfying this requirement, as at 31 December 2024, Crowd Services and its subsidiary, WindGG, sought to obtain guarantees of RON 33.3m (approximately £5.5 million) and RON 9.5m (approximately £1.57 million), respectively. The Crowd Group engaged Smartown Investments SRL ("Smartown"), a related party controlled by the Crowd Group's majority shareholder, to procure these bank guarantees. In return, the Crowd Group pays a service fee of 4.4 per cent. of the guaranteed value (approximately £40,000 per month), recognised in profit or loss within finance costs over the guarantee term. The Crowd Group also indemnifies Smartown for any fees or losses if the guarantees are called and acts as a guarantor for

Smartown's obligations under the bank letters, creating a cross-guarantee for its own potential tax liabilities. There is no current risk identified with regard to potential tax liabilities.

## 27 Financial instruments

### Financial assets

Financial assets measured at amortised cost comprise trade receivables, other receivables and cash. It does not include prepayments or VAT receivable. Financial assets measured at FVTPL include derivative financial assets relating to the call options in the Exalogic Companies.

|                                                               | As at<br>31 December<br>2022<br>£'000 | As at<br>31 December<br>2023<br>£'000 | As at<br>31 December<br>2024<br>£'000 |
|---------------------------------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| <i>Financial assets at amortised cost:</i>                    |                                       |                                       |                                       |
| Trade receivables                                             | 4,025                                 | 9,376                                 | 9,073                                 |
| Litigation settlement                                         | 2,704                                 | 2,440                                 | –                                     |
| Other receivables                                             | 669                                   | 656                                   | 303                                   |
| Cash and cash equivalents                                     | 4,504                                 | 4,603                                 | 9,302                                 |
| Restricted cash                                               | 378                                   | 594                                   | 2,843                                 |
| Loan receivable                                               | 160                                   | 3,693                                 | 1,209                                 |
|                                                               | <u>12,440</u>                         | <u>21,362</u>                         | <u>22,730</u>                         |
| <i>Financial assets at fair value through profit or loss:</i> |                                       |                                       |                                       |
| Derivative financial assets                                   | –                                     | –                                     | 586                                   |
| Total financial assets                                        | <u>12,440</u>                         | <u>21,362</u>                         | <u>23,316</u>                         |

### Financial liabilities

Financial liabilities measured at amortised cost comprise trade and other payables, other liabilities, lease liabilities and borrowings. It does not include taxation and social security or contract liabilities.

|                                                 | As at<br>31 December<br>2022<br>£'000 | As at<br>31 December<br>2023<br>£'000 | As at<br>31 December<br>2024<br>£'000 |
|-------------------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| <i>Financial liabilities at amortised cost:</i> |                                       |                                       |                                       |
| Trade and other payables                        | 5,373                                 | 7,800                                 | 9,395                                 |
| Accruals                                        | 1,018                                 | 1,483                                 | 5,105                                 |
| Lease liabilities                               | 1,847                                 | 4,429                                 | 3,817                                 |
| Player balances                                 | 1,704                                 | 2,532                                 | 3,152                                 |
| Dividend payable to non-controlling interests   | 266                                   | –                                     | –                                     |
| Other liabilities                               | –                                     | 104                                   | 100                                   |
| Borrowings                                      | 684                                   | 621                                   | 15,261                                |
| Total financial liabilities                     | <u>10,892</u>                         | <u>16,969</u>                         | <u>36,830</u>                         |

Fair value of financial assets and liabilities approximates to their carrying value.

### Fair value measurements

The Crowd Group measures certain financial instruments at fair value, classified within the fair value hierarchy as follows:

- Level 1: Quoted prices (unadjusted), in active markets for identical assets or liabilities;

- Level 2: Inputs other than quotes prices included within level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Crowd Group acquired two call options related to its 35 per cent. investment in the Exalogic Companies, classified as derivative financial assets held at fair value through profit or loss. These options were initially recognised at their book value and remeasured to fair value at 31 December 2024 using the Monte Carlo Valuation Model (Level 3), with unobservable inputs including volatility, risk-free rate, and option term.

The fair value hierarchy of financial instruments measured at fair value is presented below:

|                                     | <i>Fair value hierarchy level</i> | <i>31 December 2022</i><br>£'000 | <i>31 December 2023</i><br>£'000 | <i>31 December 2024</i><br>£'000 |
|-------------------------------------|-----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| <i>Derivative financial assets:</i> |                                   |                                  |                                  |                                  |
| Call Option 1 (Exalogic)            | Level 3                           | –                                | –                                | 316                              |
| Call Option 2 (Exalogic)            | Level 3                           | –                                | –                                | 270                              |
|                                     |                                   | –                                | –                                | 586                              |

The following summarises the valuation methodologies and inputs used for derivative assets categorised in level 3:

| <i>Financial instrument</i> | <i>Valuation methodologies</i> | <i>Unobservable inputs</i>                            |
|-----------------------------|--------------------------------|-------------------------------------------------------|
| Derivative financial assets | Monte Carlo simulation         | Volatility<br>Probability of EBITDA targets being met |

The following table provides information about the sensitivity of the year ended 31 December 2024 fair value measurement to changes in the most significant inputs:

| <i>Description</i>          | <i>Significant unobservable input</i> | <i>Sensitivity of the fair value measurement of the input</i>                                                                   |
|-----------------------------|---------------------------------------|---------------------------------------------------------------------------------------------------------------------------------|
| Derivative financial assets | EBITDA                                | A decrease in EBITDA multiple used to 4.50x (decrease of 0.50x) would reduce fair value to £138,000 (decrease by £569,000).     |
| Derivative financial assets | EBITDA                                | An increase in EBITDA multiple used to 5.25x (increase by 0.25x) would increase fair value to £872,000, (increase by £165,000). |

## Financial risk management

The Crowd Group is exposed through its operation to the financial risks: credit risk and liquidity risk. Risk management is carried out by the Directors. The Crowd Group uses financial instruments to provide flexibility regarding its working capital requirements and to enable it to manage specific financial risks to which it is exposed.

### Credit risk

Credit risk arises from financial instruments that potentially expose the Crowd Group to losses if counterparties fail to meet their obligations, primarily cash and cash equivalents, player deposits, processor balances. The Crowd Group's operations include online sportsbook, casino, and poker businesses.

The Crowd Group maintains cash and cash equivalents with reputable domestic and foreign financial institutions selected for their high credit quality based on investment-grade credit ratings. Although bank balances may exceed insured limits, the Directors are confident in the creditworthiness of these institutions, which include major banks with strong financial stability. The Crowd Group performs periodic evaluations of

counterparties' credit standing by monitoring credit ratings, market data, and public information, adjusting exposures to ensure that risks from lower-rated counterparties remain within acceptable limits.

The Crowd Group's online sportsbook, casino and poker businesses are predominantly cash and card-based, requiring players to deposit funds in advance of participating, significantly reducing credit risk from player receivables. Processor balances, representing funds held by payment processors for the Crowd Group's gaming operations, are subject to credit risk. The Crowd Group mitigates this by partnering with established payment processors with strong credit profiles and conducting daily reconciliations to monitor credit trends and ensure timely settlement.

The Crowd Group applies the ECL model under IFRS 9 to assess impairment of financial assets, such as processor balances and trade receivables. ECL provisions are based on historical loss experience, counterparty credit ratings, and forward-looking economic factors, with no material ECL losses recognised during the HFI period. No single counterparty, including players or payment processors, accounted for 10 per cent. or more of the Crowd Group's revenue in the HFI period, indicating no significant concentration of credit risk.

#### *Market risk*

Market risk relates to the risk that changes in market prices, specifically sports betting odds for the Crowd Group's online sportsbook and equity prices for derivative financial instruments, will impact the Crowd Group's income or the fair value of its financial instruments. Market risk management aims to control exposures to within acceptable limits while optimising returns, conducted under the oversight of the Directors.

The Crowd Group's sportsbook operations involve offering betting odds, exposing the Crowd Group to betting price risk, where mispriced odds or unexpected betting outcomes could affect cash flows or jackpot liabilities. The Crowd Group mitigates this risk through sophisticated odds-setting algorithms and real-time market monitoring. The Crowd Group's casino and poker operations have fixed house edges, minimising price risk exposure. Derivatives, comprising call options to acquire additional equity in the Exalogic Companies, are exposed to equity price risk, as their fair value depends on the Exalogic Companies equity value.

The Crowd Group does not hold derivative financial instruments for speculative or trading purposes. Market risk exposures are continually monitored, with limits set to ensure volatility remains within the Crowd Group's risk appetite.

#### *Foreign exchange risk*

The Crowd Group operates internationally and is exposed to currency risk arising on cash and cash equivalents, receivables and payables denominated in a currency other than the respective functional currencies of the Crowd Group entities, which are primarily Euros, Romanian Leu and Pounds Sterling. A change in exchange rates between the functional currency and the currency in which a transaction is denominated increases or decreases the expected amount of functional currency cash flows upon settlement of the transaction. That increase or decrease in expected functional currency cash flows is a foreign currency transaction gain or loss and is included in determining net loss for the period in which the exchange rate changes.

The carrying amounts of the Crowd Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

|                                       | <i>As at<br/>31 December<br/>2022<br/>£'000</i> | <i>As at<br/>31 December<br/>2023<br/>£'000</i> | <i>As at<br/>31 December<br/>2024<br/>£'000</i> |
|---------------------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------|
| Net foreign currency financial assets |                                                 |                                                 |                                                 |
| Euro                                  | (63)                                            | 1,115                                           | 1,162                                           |
| Romanian Leu                          | 125                                             | (664)                                           | 1,541                                           |
| Total net exposure                    | <u>62</u>                                       | <u>451</u>                                      | <u>2,703</u>                                    |

### *Sensitivity analysis*

A 10 per cent. strengthening of the Sterling against the Crowd Group's primary currencies at the respective reporting dates below would have (decreased)/increased equity and profit or loss by the amounts shown below:

|                     |      | As at<br>31 December<br>2022<br>£'000 | As at<br>31 December<br>2023<br>£'000 | As at<br>31 December<br>2024<br>£'000 |
|---------------------|------|---------------------------------------|---------------------------------------|---------------------------------------|
| <b>Euro</b>         |      |                                       |                                       |                                       |
| Effect on equity    | +10% | (6)                                   | 112                                   | 116                                   |
| Effect on loss      | +10% | 6                                     | (112)                                 | (116)                                 |
| <b>Romanian Leu</b> |      |                                       |                                       |                                       |
| Effect on equity    | +10% | 12                                    | (66)                                  | 154                                   |
| Effect on loss      | +10% | (12)                                  | 66                                    | (154)                                 |

A 10 per cent. weakening of the Sterling against the Crowd Group's primary currencies would have an equal and opposite effect on equity and profit or loss.

### *Interest rate risk*

Interest rate risk is the risk that changes in market interest rates will affect the Crowd Group's borrowing costs, impacting financial performance and cash flows. This risk typically arises from borrowings with variable interest rates that fluctuate with market conditions. All of the Crowd Group's borrowing is at a fixed interest rate. As a result, no interest rate sensitivity analysis has been performed, as the Crowd Group's exposure to interest rate risk is minimal.

### *Liquidity risk*

The Crowd Group maintains sufficient cash balances to meet its operational and strategic objectives. The Directors and management review cash flow forecasts on a regular basis to ensure the Crowd Group has sufficient cash reserves to meet future working capital requirements, settle financial liabilities as they fall due and to take advantage of business opportunities.

A maturity analysis of the Crowd Group's financial liabilities and lease liabilities is shown below:

|                                                 | As at<br>31 December<br>2022<br>£'000 | As at<br>31 December<br>2023<br>£'000 | As at<br>31 December<br>2024<br>£'000 |
|-------------------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| <i>Less than 1 year:</i>                        |                                       |                                       |                                       |
| Trade and other payables                        | 5,373                                 | 7,800                                 | 9,395                                 |
| Player balances                                 | 1,704                                 | 2,532                                 | 3,152                                 |
| Dividend payable                                | 266                                   | –                                     | –                                     |
| Deferred consideration                          | –                                     | 104                                   | 100                                   |
| Accruals                                        | 1,018                                 | 1,483                                 | 5,105                                 |
| Lease liabilities                               | 274                                   | 753                                   | 786                                   |
| Borrowings                                      | 684                                   | 621                                   | 15,261                                |
|                                                 | <u>9,319</u>                          | <u>13,293</u>                         | <u>33,799</u>                         |
| <i>Later than 1 year and less than 5 years:</i> |                                       |                                       |                                       |
| Lease liabilities                               | <u>1,054</u>                          | <u>2,872</u>                          | <u>2,792</u>                          |
| <i>After 5 years:</i>                           |                                       |                                       |                                       |
| Lease liabilities                               | <u>1,038</u>                          | <u>1,966</u>                          | <u>1,310</u>                          |
| <i>Less:</i>                                    |                                       |                                       |                                       |
| Interest cash flows                             | <u>(519)</u>                          | <u>(1,162)</u>                        | <u>(1,071)</u>                        |
| Total less interest cash flows                  | <u>10,892</u>                         | <u>16,969</u>                         | <u>36,830</u>                         |



## 28 Changes in liabilities from financing activities

|                                    | <i>Opening<br/>balance<br/>£'000</i> | <i>Financing<br/>cash flows<br/>£'000</i> | <i>Interest<br/>charge<br/>£'000</i> | <i>Exchange<br/>movements<br/>£'000</i> | <i>Other<br/>non-cash<br/>changes<br/>£'000</i> | <i>Closing<br/>balance<br/>£'000</i> |
|------------------------------------|--------------------------------------|-------------------------------------------|--------------------------------------|-----------------------------------------|-------------------------------------------------|--------------------------------------|
| <b>Year ended 31 December 2022</b> |                                      |                                           |                                      |                                         |                                                 |                                      |
| Lease liabilities                  | –                                    | (196)                                     | 106                                  | 67                                      | 1,870                                           | 1,847                                |
| Borrowings                         | 1,431                                | (829)                                     | 26                                   | 12                                      | 43                                              | 683                                  |
| Total                              | 1,431                                | (1,025)                                   | 132                                  | 79                                      | 1,913                                           | 2,530                                |
| <b>Year ended 31 December 2023</b> |                                      |                                           |                                      |                                         |                                                 |                                      |
| Lease liabilities                  | 1,847                                | (568)                                     | 247                                  | (33)                                    | 2,936                                           | 4,429                                |
| Borrowings                         | 683                                  | (37)                                      | 10                                   | (35)                                    | –                                               | 621                                  |
| Total                              | 2,530                                | (605)                                     | 257                                  | (68)                                    | 2,936                                           | 5,050                                |
| <b>Year ended 31 December 2024</b> |                                      |                                           |                                      |                                         |                                                 |                                      |
| Lease liabilities                  | 4,429                                | (804)                                     | 289                                  | (195)                                   | 98                                              | 3,817                                |
| Borrowings                         | 621                                  | 3,631                                     | 1                                    | (21)                                    | 11,029                                          | 15,261                               |
| Total                              | 5,050                                | 2,827                                     | 290                                  | (216)                                   | 11,127                                          | 19,078                               |

## 29 Related party transactions

### Key management personnel remuneration

Key management personnel consist of Crowd Services Director and the CEO of Crowd Group.

|                     | <i>Year ended<br/>31 December<br/>2022<br/>£'000</i> | <i>Year ended<br/>31 December<br/>2023<br/>£'000</i> | <i>Year ended<br/>31 December<br/>2024<br/>£'000</i> |
|---------------------|------------------------------------------------------|------------------------------------------------------|------------------------------------------------------|
| Short-term benefits | 246                                                  | 291                                                  | 56                                                   |

There are no balances due to and from key management personnel as at 31 December 2024 (2023: nil; 2022: nil).

### Transactions with other related parties

Other related parties consist of the Skywind Group, Winvia, Excluded Entities, UBO and other entities controlled by the UBO.

Loan receivables and borrowings from related parties are disclosed in notes 16 and 23 respectively.

Sales and purchases of goods and services from related parties are detailed below:

|                              | <i>As at<br/>Year ended<br/>31 December<br/>2022<br/>£'000</i> | <i>As at<br/>Year ended<br/>31 December<br/>2023<br/>£'000</i> | <i>As at<br/>Year ended<br/>31 December<br/>2024<br/>£'000</i> |
|------------------------------|----------------------------------------------------------------|----------------------------------------------------------------|----------------------------------------------------------------|
| Sales of services            |                                                                |                                                                |                                                                |
| Winvia                       | –                                                              | 499                                                            | 11,280                                                         |
| Skywind Group                | 2,492                                                          | 2,929                                                          | 3,884                                                          |
| Excluded entities            | –                                                              | 3,981                                                          | 7,337                                                          |
| Megapuesta                   | 376                                                            | 361                                                            | 605                                                            |
| <u>Purchases of services</u> |                                                                |                                                                |                                                                |
| Skywind Group                | 1,766                                                          | 3,590                                                          | 2,352                                                          |
| Excluded entities            | –                                                              | –                                                              | 1,012                                                          |
| Exalogic                     | –                                                              | –                                                              | 191                                                            |
|                              | <u>          </u>                                              | <u>          </u>                                              | <u>          </u>                                              |

Payments to Smartown Investments, a company controlled by UBO, for support in provision of bank guarantee letters were £175,000 (2023: nil; 2022: nil). Further details are included in note 26.

Crowd Group incurred payment processing fees from PayComCy Limited, a company controlled by UBO, of £2,394,000 (2023: £185,000; 2022: nil).

Acquisition of assets under construction from Cyberghost, a company controlled by UBO, were £473,000 (2023: nil; 2022: nil).

Crowd Group leases office in Romania from EEC Invest Mobilare, a company controlled by UBO. Lease payments made were £993,000 (2023: £900,000; 2022: £286,000).

Trade payables to and receivables from related parties are detailed below:

|                                                  | <i>As at<br/>Year ended<br/>31 December<br/>2022<br/>£'000</i> | <i>As at<br/>Year ended<br/>31 December<br/>2023<br/>£'000</i> | <i>As at<br/>Year ended<br/>31 December<br/>2024<br/>£'000</i> |
|--------------------------------------------------|----------------------------------------------------------------|----------------------------------------------------------------|----------------------------------------------------------------|
| <u>Trade receivables</u>                         |                                                                |                                                                |                                                                |
| Skywind Group                                    | 1,230                                                          | 1,432                                                          | 46                                                             |
| Excluded Entities                                | –                                                              | 3,456                                                          | 3,900                                                          |
| Winvia                                           | –                                                              | 312                                                            | 1,174                                                          |
| PayComCy Limited (payment processor receivables) | –                                                              | 592                                                            | 710                                                            |
|                                                  | 1,230                                                          | 5,792                                                          | 5,830                                                          |
| <u>Trade payables</u>                            |                                                                |                                                                |                                                                |
| Skywind Group                                    | 655                                                            | 452                                                            | 426                                                            |
| PayComCy Limited (payment processor fees)        | –                                                              | 42                                                             | 51                                                             |
| Exalogic                                         | –                                                              | –                                                              | 166                                                            |
| EEC Invest Imobiliare S.R.L.                     | 133                                                            | 361                                                            | –                                                              |
| Cyberghost S.R.L.                                | –                                                              | –                                                              | 473                                                            |
|                                                  | <u>788</u>                                                     | <u>855</u>                                                     | <u>1,116</u>                                                   |

As disclosed in note 7, in the year ended 31 December 2024 Group agreed with its UBO a fee related to the restructuring of the Group's corporate group. At the end of Q3 2024 the Directors recognised the associated charge in the statement of comprehensive income. As at 31 December 2024 the amount remained outstanding and was included within the accruals balance in trade and other payables (note 21) and was settled in May 2025.

### *Viral*

During the year ended 31 December 2024, the Crowd Group acquired Viral, one of the Excluded Entities, from the Skwind Group for £847,000 which included a loan receivable from Viral of £847,000. The Crowd Group advanced provided an additional cash loan of £370,000 and £6,773,000 worth of marketing support services. The total balance due from Viral of £7,989,000 was written off by 31 December 2024 and recognised in profit or loss.

### **30 Ultimate controlling party**

The ultimate controlling party is Teddy Sagi.

### **31 Post balance sheet events**

Post balance sheet events in relation to settlement of loan receivables are disclosed in note 16 and note 29.

In June 2025, the Winvia paid an amount of £2,450,000 to the employees and key management personnel of Winvia and Crowd Group to recognise the efforts expended in the process of the Winvia's Admission. A further payment of the same amount is expected to be made upon successful completion of the transaction.

In May 2025, £2,083,000 was paid to the Group's UBO, which had been accrued in FY24 in respect of restructuring services in relation to the acquisition of the Crowd Group by Winvia.

In June 2025, £2,193,000 was paid to the Group's UBO, as repayment of a shareholder loan that was outstanding at 31 December 2024.

In June 2025, Crowd Services Ltd completed a debt-for-equity swap with Winvia to extinguish £13,768,000 of borrowings by issue of 1 ordinary share in the company.

**SECTION E: UNAUDITED INTERIM FINANCIAL INFORMATION OF THE GROUP**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2025**

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS**

|                                                                               |             | <i>Unaudited<br/>Six months to<br/>30 June<br/>2024<br/>£'000</i> | <i>Unaudited<br/>Six months to<br/>30 June<br/>2025<br/>£'000</i> |
|-------------------------------------------------------------------------------|-------------|-------------------------------------------------------------------|-------------------------------------------------------------------|
|                                                                               | <i>Note</i> |                                                                   |                                                                   |
| <b>Continuing operations</b>                                                  |             |                                                                   |                                                                   |
| Gross revenue                                                                 |             | 20,366                                                            | 93,041                                                            |
| Less: competition prizes                                                      |             | (7,049)                                                           | (16,182)                                                          |
| <b>Net revenue</b>                                                            | 4           | 13,317                                                            | 76,859                                                            |
| Cost of sales                                                                 |             | (2,260)                                                           | (31,316)                                                          |
| <b>Gross profit</b>                                                           |             | 11,057                                                            | 45,543                                                            |
| Marketing expenses                                                            |             | (4,832)                                                           | (17,283)                                                          |
| Administrative expenses                                                       |             | (3,828)                                                           | (23,027)                                                          |
| <b>Profit from operations</b>                                                 |             | 2,397                                                             | 5,233                                                             |
| Finance income                                                                |             | 78                                                                | 208                                                               |
| Finance expense                                                               |             | –                                                                 | (1,190)                                                           |
| Share of net profits of associates                                            |             | –                                                                 | 177                                                               |
| <b>Profit before taxation</b>                                                 |             | 2,475                                                             | 4,428                                                             |
| Taxation                                                                      |             | (481)                                                             | (967)                                                             |
| <b>Profit for the period</b>                                                  |             | 1,994                                                             | 3,461                                                             |
| Profit for the period attributable to:                                        |             |                                                                   |                                                                   |
| Owners of the parent                                                          |             | 1,994                                                             | 2,798                                                             |
| Non-controlling interests                                                     |             | –                                                                 | 663                                                               |
|                                                                               |             | 1,994                                                             | 3,461                                                             |
| <b>Earnings per share for profit attributable to the owners of the parent</b> |             |                                                                   |                                                                   |
| Basic (£)                                                                     | 8           | 0.24                                                              | 0.33                                                              |
| Diluted (£)                                                                   | 8           | 0.24                                                              | 0.33                                                              |
| <b>Profit from operations</b>                                                 |             | 2,397                                                             | 5,233                                                             |
| Amortisation and depreciation                                                 |             | 52                                                                | 1,901                                                             |
| Foreign exchange losses                                                       |             | 14                                                                | 584                                                               |
| Separately disclosed items                                                    | 7           | 50                                                                | 8,256                                                             |
| <b>Adjusted EBITDA</b>                                                        | 6           | 2,513                                                             | 15,974                                                            |

## CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

|                                                                    | <i>Unaudited<br/>Six months to<br/>30 June<br/>2024<br/>£'000</i> | <i>Unaudited<br/>Six months to<br/>30 June<br/>2025<br/>£'000</i> |
|--------------------------------------------------------------------|-------------------------------------------------------------------|-------------------------------------------------------------------|
| <b>Profit for the period</b>                                       | 1,994                                                             | 3,461                                                             |
| Items that will or may be reclassified to profit and loss:         |                                                                   |                                                                   |
| Exchange differences on translating foreign operations             | –                                                                 | 194                                                               |
| <b>Total other comprehensive income for the period, net of tax</b> | –                                                                 | 194                                                               |
| <b>Total comprehensive income for the period</b>                   | 1,994                                                             | 3,655                                                             |
| <b>Total comprehensive income attributable to:</b>                 |                                                                   |                                                                   |
| Owners of the parent                                               | 1,994                                                             | 2,991                                                             |
| Non-controlling interests                                          | –                                                                 | 664                                                               |
|                                                                    | 1,994                                                             | 3,655                                                             |

All the activities of the Group are from continuing operations.

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

|                                                       |             | <i>Audited</i><br><i>As at</i><br><i>31 December</i><br><i>2024</i><br><i>£'000</i> | <i>Unaudited</i><br><i>As at</i><br><i>30 June</i><br><i>2025</i><br><i>£'000</i> |
|-------------------------------------------------------|-------------|-------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|
|                                                       | <i>Note</i> |                                                                                     |                                                                                   |
| <b>ASSETS</b>                                         |             |                                                                                     |                                                                                   |
| <b>Non-current assets</b>                             |             |                                                                                     |                                                                                   |
| Property, plant and equipment                         |             | 3,497                                                                               | 3,770                                                                             |
| Intangible assets                                     | 9           | 8,104                                                                               | 10,479                                                                            |
| Goodwill                                              | 11          | –                                                                                   | 11,407                                                                            |
| Right-of-use assets                                   |             | 3,568                                                                               | 3,596                                                                             |
| Investments in associates                             |             | 2,915                                                                               | 2,213                                                                             |
| Financial assets at fair value through profit or loss |             | 586                                                                                 | 605                                                                               |
| Restricted cash                                       |             | 4,843                                                                               | 4,955                                                                             |
| Deferred tax assets                                   |             | 315                                                                                 | 327                                                                               |
| <b>Total non-current assets</b>                       |             | <b>23,828</b>                                                                       | <b>37,352</b>                                                                     |
| <b>Current assets</b>                                 |             |                                                                                     |                                                                                   |
| Cash and cash equivalents                             |             | 20,144                                                                              | 16,884                                                                            |
| Trade and other receivables                           |             | 7,363                                                                               | 10,830                                                                            |
| Inventories                                           |             | 631                                                                                 | 3,048                                                                             |
| Loans receivable                                      |             | 302                                                                                 | –                                                                                 |
| <b>Total current assets</b>                           |             | <b>28,440</b>                                                                       | <b>30,762</b>                                                                     |
| <b>Total assets</b>                                   |             | <b>52,268</b>                                                                       | <b>68,114</b>                                                                     |
| <b>Liabilities</b>                                    |             |                                                                                     |                                                                                   |
| <b>Current liabilities</b>                            |             |                                                                                     |                                                                                   |
| Trade and other payables                              |             | 23,652                                                                              | 25,078                                                                            |
| Other financial liabilities                           |             | 310                                                                                 | 310                                                                               |
| Borrowings                                            | 12          | 56,731                                                                              | 35,570                                                                            |
| Lease liabilities                                     |             | 367                                                                                 | 575                                                                               |
| Deferred consideration                                | 11          | –                                                                                   | 5,600                                                                             |
| Current tax liabilities                               |             | 3,703                                                                               | 4,020                                                                             |
| <b>Total current liabilities</b>                      |             | <b>84,763</b>                                                                       | <b>71,153</b>                                                                     |
| <b>Non-current liabilities</b>                        |             |                                                                                     |                                                                                   |
| Lease liabilities                                     |             | 3,450                                                                               | 3,315                                                                             |
| Deferred consideration                                |             | 100                                                                                 | –                                                                                 |
| Deferred tax liabilities                              |             | 268                                                                                 | 268                                                                               |
| <b>Total non-current liabilities</b>                  |             | <b>3,818</b>                                                                        | <b>3,583</b>                                                                      |
| <b>Total liabilities</b>                              |             | <b>88,581</b>                                                                       | <b>74,736</b>                                                                     |
| <b>Net liabilities</b>                                |             | <b>(36,313)</b>                                                                     | <b>(6,622)</b>                                                                    |
| <b>Equity</b>                                         |             |                                                                                     |                                                                                   |
| Share capital                                         | 10          | 423                                                                                 | 423                                                                               |
| Share premium                                         | 10          | 622                                                                                 | 26,658                                                                            |
| Capital redemption reserve                            |             | 289                                                                                 | 289                                                                               |
| Other reserves                                        |             | (47,550)                                                                            | (47,550)                                                                          |
| Foreign exchange reserve                              |             | (19)                                                                                | 174                                                                               |
| Retained earnings                                     |             | 9,102                                                                               | 11,900                                                                            |
| Total equity attributable to owners of the company    |             | (37,133)                                                                            | (8,106)                                                                           |
| Non-controlling interests                             |             | 820                                                                                 | 1,484                                                                             |
| <b>Total shareholders' deficit</b>                    |             | <b>(36,313)</b>                                                                     | <b>(6,622)</b>                                                                    |

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

|                                            | Share capital<br>£'000 | Share premium<br>£'000 | Capital redemption reserve<br>£'000 | Other reserves<br>£'000 | Foreign exchange reserve<br>£'000 | Retained earnings<br>£'000 | Total<br>£'000 | Non-controlling interests<br>£'000 | Total shareholders' deficit<br>£'000 |
|--------------------------------------------|------------------------|------------------------|-------------------------------------|-------------------------|-----------------------------------|----------------------------|----------------|------------------------------------|--------------------------------------|
| <b>Balance at 1 January 2024</b>           | 423                    | 622                    | 289                                 | –                       | –                                 | 4,742                      | 6,076          | –                                  | 6,076                                |
| <b>Comprehensive income</b>                |                        |                        |                                     |                         |                                   |                            |                |                                    |                                      |
| Profit for the year                        | –                      | –                      | –                                   | –                       | –                                 | 1,994                      | 1,994          | –                                  | 1,994                                |
| <b>Balance at 30 June 2024 (unaudited)</b> | 423                    | 622                    | 289                                 | –                       | –                                 | 6,736                      | 8,070          | –                                  | 8,070                                |
| <b>Balance at 1 January 2025</b>           | 423                    | 622                    | 289                                 | (47,550)                | (19)                              | 9,102                      | (37,133)       | 820                                | (36,313)                             |
| <b>Comprehensive income</b>                |                        |                        |                                     |                         |                                   |                            |                |                                    |                                      |
| Profit for the period                      | –                      | –                      | –                                   | –                       | –                                 | 2,798                      | 2,798          | 663                                | 3,461                                |
| Other comprehensive income                 | –                      | –                      | –                                   | –                       | 193                               | –                          | 193            | 1                                  | 194                                  |
| <b>Transactions with owners</b>            |                        |                        |                                     |                         |                                   |                            |                |                                    |                                      |
| Issue of shares                            | –                      | 26,036                 | –                                   | –                       | –                                 | –                          | 26,036         | –                                  | 26,036                               |
| <b>Balance at 30 June 2025 (unaudited)</b> | 423                    | 26,658                 | 289                                 | (47,550)                | 174                               | 11,900                     | (8,106)        | 1,484                              | (6,622)                              |



## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

|                                                                                       |             | <i>Unaudited<br/>Six months to<br/>30 June<br/>2024<br/>£'000</i> | <i>Unaudited<br/>Six months to<br/>30 June<br/>2025<br/>£'000</i> |
|---------------------------------------------------------------------------------------|-------------|-------------------------------------------------------------------|-------------------------------------------------------------------|
|                                                                                       | <i>Note</i> |                                                                   |                                                                   |
| <b>Cash flow from operating activities</b>                                            |             |                                                                   |                                                                   |
| Profit before taxation                                                                |             | 2,475                                                             | 4,428                                                             |
| Adjustments for non-cash/non-operating items:                                         |             |                                                                   |                                                                   |
| Depreciation of property, plant and equipment                                         |             | 16                                                                | 509                                                               |
| Amortisation of intangible assets                                                     | 9           | 36                                                                | 1,385                                                             |
| Depreciation of right-of-use assets                                                   |             | –                                                                 | 322                                                               |
| Loss on disposal of property, plant and equipment                                     |             | 14                                                                | –                                                                 |
| Finance income                                                                        |             | (78)                                                              | (208)                                                             |
| Finance expenses                                                                      |             | –                                                                 | 1,190                                                             |
| Share of net profits of associates                                                    |             | –                                                                 | (177)                                                             |
| <b>Net cash generated from operating activities before changes in working capital</b> |             | 2,463                                                             | 7,449                                                             |
| Increase in restricted cash                                                           |             | –                                                                 | (112)                                                             |
| Increase in inventories                                                               |             | –                                                                 | (259)                                                             |
| Increase in trade and other receivables                                               |             | (2,974)                                                           | (1,843)                                                           |
| Increase/(decrease) in trade and other payables                                       |             | 856                                                               | (740)                                                             |
| Cash generated from operations                                                        |             | 345                                                               | 4,495                                                             |
| Tax paid                                                                              |             | (152)                                                             | (2,142)                                                           |
| <b>Net cash generated from operating activities</b>                                   |             | 193                                                               | 2,353                                                             |
| <b>Cash flow from investing activities</b>                                            |             |                                                                   |                                                                   |
| Cash paid to acquire subsidiary, net of cash acquired                                 | 11          | –                                                                 | (6,230)                                                           |
| Purchase of intangible assets                                                         | 9           | –                                                                 | (1,984)                                                           |
| Purchase of property, plant and equipment                                             |             | (51)                                                              | (687)                                                             |
| Interest received                                                                     |             | 78                                                                | –                                                                 |
| <b>Net cash generated from/(used in) from investing activities</b>                    |             | 27                                                                | (8,901)                                                           |
| <b>Cash flow from financing activities</b>                                            |             |                                                                   |                                                                   |
| Proceeds from borrowings                                                              |             | –                                                                 | 8,400                                                             |
| Principal repaid on borrowings                                                        |             | –                                                                 | (4,473)                                                           |
| Principal repaid on lease liabilities                                                 |             | –                                                                 | (279)                                                             |
| Interest paid on lease liabilities                                                    |             | –                                                                 | (136)                                                             |
| Interest paid on borrowings                                                           |             | –                                                                 | (654)                                                             |
| Other finance costs paid                                                              |             | –                                                                 | (268)                                                             |
| <b>Net cash generated from financing activities</b>                                   |             | –                                                                 | 2,590                                                             |
| <b>Net increase/(decrease) in cash and cash equivalents</b>                           |             | 220                                                               | (3,958)                                                           |
| Cash and cash equivalents at the beginning of the period                              |             | 8,352                                                             | 20,144                                                            |
| Effect of foreign exchange differences                                                |             | –                                                                 | 698                                                               |
| <b>Cash and cash equivalents at the end of the period</b>                             |             | 8,572                                                             | 16,884                                                            |

## NOTES TO THE INTERIM FINANCIAL INFORMATION

### 1. Company information

Winvia Entertainment plc (the “Company”) is a public limited company incorporated in England and Wales. Its registered address is 2 Plato Place, 72-74 St Dionis Road, London, SW6 4TU.

### 2. Summary of significant accounting policies

#### ***Basis of preparation***

This interim financial information includes the results of the Company and its subsidiaries (“the Group”) for the six months ended 30 June 2025 and have been prepared in accordance with UK-adopted International Accounting Standards (“IFRS”). The interim financial information does not constitute statutory accounts as defined in s434 of the Companies Act 2006.

The interim financial information is prepared on a going concern basis, under the historical cost convention. The interim financial information is presented in pounds sterling (“GBP”), and all values are rounded to the nearest thousand (£’000), except when otherwise indicated.

The interim financial information for the period ended 30 June 2025 has not been audited or reviewed in accordance with the International Standard on Review Engagements 2410 issued by the Auditing Practices Board.

The interim financial information has been prepared using applicable accounting policies and practices consistent with those followed in the preparation of the historical financial information of the Group for the year ended 30 April 2023, period ended 31 December 2023 and year ended 31 December 2024.

#### ***Going concern***

The Directors have assessed the ability of the Company and the Group to continue as a going concern. Whilst the Company is expecting to conclude an Initial Public Offering (“IPO”) in November 2025, which would further strengthen the Company’s and the Group’s financial position, the Directors have performed their assessment with no cash flows assumed from the IPO.

At 31 December 2024 the Group had net current liabilities of £84,763,000 following the acquisition of the Crowd Group along with the term loan of £29,318,000 drawn down in December 2024. The term loan is fully classified in the financial information as a current liability as, whilst there is a repayment profile initially agreed with the bank that scheduled repayments of £4,600,000 in financial year ending 31 December 2025, at the year end the loan agreement permitted the lender to alter the term and repayment profile of the loan at any time. Subsequent to the year end, the Group have secured an updated agreement with the lender that removed this clause and as such the Group’s current obligation is the current portion of £4,600,000. The loan has a number of financial covenants as outlined in Note 29 to the financial information with the initial test date being 31 December 2025; the Directors are satisfied that the substantial headroom on these covenants currently in place will continue to the test date.

Having considered the above, the Directors are satisfied that the tenor of the loan (i.e. to December 2030) is sufficiently long term for the repayments (as outlined in Note 29 to the financial information) to be readily met with operating cash flows as they fall due, having assessed the Group’s forecast cash flows for a period out to 31 December 2026 as outlined below. Further, as disclosed in Note 36 to the financial statements, a balance of £25,220,000 due to the Group’s ultimate beneficial owner (UBO), which was classified as a current liability disclosed in Note 29 to the financial information, has been converted to equity subsequent to the year end.

As such, whilst the Group is in a net current liability position, the Directors are nevertheless satisfied that, having considered the matters above, and with the Group’s trading in the financial year ended 31 December 2024 and to the date of this report having performed in line with expectations, the Group has no liquidity concerns at the date of this report.

As part of the Directors’ assessment on the Group’s going concern basis, the Directors referred to the Group’s cash flow forecasts prepared to 31 December 2026, which incorporate current trading trends and the impact of the acquisition of the Crowd Group along with Click Competitions Limited, a further acquisition

made by the Group on 3 April 2025. Having considered the Group's current financial position, trading in the period to the date of this report, and the cash flow forecasts (including an assessment of potential downside scenarios and compliance with financial covenants) the Directors are confident that the Group has, and will continue to be able to call on, sufficient working capital for its liquidity requirements for the period to December 2026.

The Directors are therefore not aware of any material uncertainties that may cast significant doubt on the Company's or the Group's ability to continue as a going concern. Therefore, the financial information has been prepared on a going concern basis.

### 3. Critical accounting estimates and judgements

The preparation of the interim financial information requires Directors to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these judgements and estimates.

In preparing the interim financial information, the significant judgements made by the Directors in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the historical financial information of the Group for the year ended 30 April 2023, period ended 30 April 2023, and year ended 31 December 2024, with the addition of the valuation of assets acquired and liabilities assumed in a business combination as disclosed in note 11.

### 4. Revenue

The Group generates revenue primarily from operating prize draw competitions and skill-based games to win luxury cars and other prizes, and providing online casino, poker and sportsbook to individuals and as a B2B offering.

No single customer makes up 10 per cent. or more of revenue in the period (30 June 2024: none).

#### Geographical reporting

The Group's performance can be reviewed by considering the geographical markets and geographical locations within which the Group operates. This information is outlined below:

|                   | <i>Unaudited<br/>30 June<br/>2024<br/>£'000</i> | <i>Unaudited<br/>30 June<br/>2025<br/>£'000</i> |
|-------------------|-------------------------------------------------|-------------------------------------------------|
| United Kingdom    | 12,666                                          | 18,868                                          |
| Romania           | –                                               | 56,766                                          |
| Rest of the World | 651                                             | 1,225                                           |
| Total net revenue | <u>13,317</u>                                   | <u>76,859</u>                                   |

### Revenue by product offering

The Group's revenue is derived from two primary product offerings: Competitions, which includes prize draw competitions and skill games to win luxury cars, houses and other prizes, and Gaming, which comprises Online Casino and Online Sportsbook, Online Poker, White Label and B2B arrangements. For the purposes of disclosure, the Group has separately identified which revenue streams have been accounted for under IFRS 15 and the income that has been recognised under IFRS 9 that has been included within net revenue. This information is outlined below:

|                                                   | <i>Unaudited<br/>30 June<br/>2024<br/>£'000</i> | <i>Unaudited<br/>30 June<br/>2025<br/>£'000</i> |
|---------------------------------------------------|-------------------------------------------------|-------------------------------------------------|
| Online Poker                                      | –                                               | 5,065                                           |
| B2B                                               | –                                               | 5,012                                           |
| Revenue from contracts with customers (IFRS 15)   | –                                               | 10,077                                          |
| Competitions                                      | 13,317                                          | 19,516                                          |
| Online Casino and Online Sportsbook – Own brand   | –                                               | 30,469                                          |
| Online Casino and Online Sportsbook – White label | –                                               | 16,797                                          |
| Income from gains/(losses) (IFRS 9)               | 13,317                                          | 66,782                                          |
| <b>Total net revenue</b>                          | <b>13,317</b>                                   | <b>76,859</b>                                   |

### 5. Segmental reporting

The Chief Operating Decision Maker ("CODM") has been identified as the Board of Directors of the Company. The CODM reviews the Group's internal reporting in order to assess performance and allocate resources. The CODM has determined that there are two operating segments being Competitions and Gaming. Disclosures on operating segments are provided in notes 4 and 6.

### 6. Alternative performance measures and segmental disclosures

The Group uses adjusted EBITDA as an alternative performance measure. This measure is not defined under IFRS. This non-GAAP measure is not intended to be a substitute for, or superior to, any IFRS measures of performance, but has been included as the Directors consider adjusted EBITDA to be a key measure used within the business for assessing the underlying performance of the Group's ongoing business across periods. EBITDA, calculated as profit for the period before deducting taxation, finance income and expense, depreciation and amortisation, and is adjusted for foreign exchange losses and separately disclosed items. These items are disclosed separately as the Group considers that it allows for an enhanced understanding of the underlying financial performance of the Group. The Group considers any items of income and expense for separate disclosure by virtue of their nature and size.

As there was only one operating segment in the period ended 30 June 2024 – Competitions – a breakdown has not been included for this period.

#### Unaudited 30 June 2025

|                                       | <i>Competitions<br/>£'000</i> | <i>Gaming<br/>£'000</i> | <i>Total<br/>£'000</i> |
|---------------------------------------|-------------------------------|-------------------------|------------------------|
| Profit from operations for the period | 3,718                         | 1,515                   | 5,233                  |
| Depreciation                          | 30                            | 486                     | 516                    |
| Amortisation                          | 18                            | 1,367                   | 1,385                  |
| Foreign exchange losses               | 388                           | 196                     | 584                    |
| Separately disclosed items (note 7)   | 1,852                         | 6,404                   | 8,256                  |
| Adjusted EBITDA                       | 6,006                         | 9,968                   | 15,974                 |

**Unaudited 30 June 2025**

|                          | <i>Competitions</i><br>£'000 | <i>Gaming</i><br>£'000 | <i>Total</i><br>£'000 |
|--------------------------|------------------------------|------------------------|-----------------------|
| Non-current assets       | 15,946                       | 21,573                 | 37,519                |
| Current assets           | 11,545                       | 19,217                 | 30,762                |
| Total assets             | 27,491                       | 40,790                 | 68,281                |
| Non-current liabilities  | 497                          | 3,086                  | 3,583                 |
| Current liabilities      | 45,820                       | 25,320                 | 71,140                |
| Total liabilities        | 46,317                       | 28,406                 | 74,723                |
| Net (liabilities)/assets | (18,826)                     | 12,384                 | (6,442)               |

**Audited 31 December 2024**

|                          | <i>Competitions</i><br>£'000 | <i>Gaming</i><br>£'000 | <i>Total</i><br>£'000 |
|--------------------------|------------------------------|------------------------|-----------------------|
| Non-current assets       | 3,062                        | 20,766                 | 23,828                |
| Current assets           | 3,459                        | 24,981                 | 28,440                |
| Total assets             | 6,521                        | 45,747                 | 52,268                |
| Non-current liabilities  | 268                          | 3,550                  | 3,818                 |
| Current liabilities      | 58,326                       | 26,437                 | 84,763                |
| Total liabilities        | 58,594                       | 29,987                 | 88,581                |
| Net (liabilities)/assets | (52,073)                     | 15,760                 | (36,313)              |

As a result of the Group's adopted accounting policy for the common control acquisition of Crowd Group in December 2024 as outlined in Note 2.11 to the Group's consolidated financial information for the financial year ended 31 December 2024, an amount of £47.6m was recognised as a debit to an 'Other Reserve' rather than recording a goodwill asset for the difference between consideration paid and the fair value of assets and liabilities acquired if acquisition accounting had been adopted under the requirements of IFRS 3.

**7. Separately disclosed items**

|                               | <i>Unaudited</i><br><i>30 June</i><br><i>2024</i><br>£'000 | <i>Unaudited</i><br><i>30 June</i><br><i>2025</i><br>£'000 |
|-------------------------------|------------------------------------------------------------|------------------------------------------------------------|
| Corporate restructuring costs | 50                                                         | 5,806                                                      |
| Transaction bonus             | –                                                          | 2,450                                                      |
|                               | 50                                                         | 8,256                                                      |

Separately disclosed items in the period ended 30 June 2025, primarily related to costs incurred from advisors prior to the IPO of the Company, along with a bonus amount paid to employees and key management personnel for their efforts in the IPO process.

**8. Earnings per share****Basic and diluted earnings per share**

The calculation of basic and diluted earnings per share is based on the profit attributable to equity holders divided by the weighted average number of shares in issue during the period. Basic and diluted earnings per share are the same as there are no dilutive instruments in issue.

|                                                                    | Unaudited<br>30 June<br>2024 | Unaudited<br>30 June<br>2025 |
|--------------------------------------------------------------------|------------------------------|------------------------------|
| Profit for the period attributable to owners of the parent (£'000) | 1,994                        | 2,798                        |
| Weighted average number of ordinary shares (No.)                   | 8,461,376                    | 8,461,376                    |
| Basic and diluted earnings per share (£)                           | 0.24                         | 0.33                         |

## 9. Intangible assets

|                             | Customer<br>lists<br>£'000 | Software<br>licences and<br>platform<br>technology<br>£'000 | Total<br>£'000 |
|-----------------------------|----------------------------|-------------------------------------------------------------|----------------|
| <b>Cost</b>                 |                            |                                                             |                |
| At 1 January 2025 (audited) | –                          | 8,643                                                       | 8,643          |
| Additions                   | 2,567                      | 957                                                         | 3,524          |
| Exchange differences        | –                          | 271                                                         | 271            |
| At 30 June 2025 (unaudited) | 2,567                      | 9,871                                                       | 12,438         |
| <b>Amortisation</b>         |                            |                                                             |                |
| At 1 January 2025           | –                          | 539                                                         | 539            |
| Charge for the year         | –                          | 1,385                                                       | 1,385          |
| Exchange differences        | –                          | 35                                                          | 35             |
| At 30 June 2025             | –                          | 1,959                                                       | 1,959          |
| <b>Net book value</b>       |                            |                                                             |                |
| At 1 January 2025 (audited) | –                          | 8,104                                                       | 8,104          |
| At 30 June 2025 (unaudited) | 2,567                      | 7,912                                                       | 10,479         |

£1,540,000 of the customer lists additions were non-cash, this was paid through the settlement of a loan receivable.

## 10. Share capital

|                                           | Share<br>capital<br>£'000 | £0.05<br>Ordinary<br>shares<br>No. | Share<br>premium<br>£'000 |
|-------------------------------------------|---------------------------|------------------------------------|---------------------------|
| <b>Allotted, called up and fully paid</b> |                           |                                    |                           |
| Balance at 1 January 2025 (audited)       | 423                       | 8,461,376                          | 622                       |
| Issue of Ordinary shares                  | –                         | 1                                  | 26,036                    |
| Balance at 30 June 2025 (unaudited)       | 423                       | 8,461,377                          | 26,658                    |

On 8 April 2025, the Company issued 1 Ordinary share for £26,036,000 as part of a debt-to-equity conversion relating to a liability owed to its shareholder of £25,220,000 (equivalent to €30,400,000). The difference of £816,000 relates to foreign exchange fluctuations and has been recognised as a foreign exchange loss in the consolidated statement of profit and loss in the period.

## 11. Business combinations

On 3 April 2025, Winvia acquired 100 per cent. of the share capital of Click Competitions Limited ("Click") for total consideration of £16,423,000, of which £5,600,000 was deferred for 12 months. The business combination was made as part of the Group's strategy to increase its presence in this sector. The provisional fair values of the assets acquired and liabilities assumed is detailed below:

|                                         | £'000          |
|-----------------------------------------|----------------|
| Fair value of net assets acquired:      |                |
| Property, plant and equipment           | 132            |
| Right of use assets                     | 235            |
| Cash                                    | 1,400          |
| Trade and other receivables             | 33             |
| Inventories                             | 2,158          |
| Loan receivables                        | 3,360          |
| Trade and other payables                | (2,033)        |
| Lease liabilities                       | (236)          |
| Deferred tax liability                  | (33)           |
|                                         | <u>5,016</u>   |
| Consideration transferred               | 16,423         |
| Less: fair value of net assets acquired | <u>(5,016)</u> |
| Goodwill                                | <u>11,407</u>  |

Acquisition costs were £83,000 and are recognised as an expense in the statement of profit and loss in the period. In the period from acquisition to 30 June 2025, Click contributed £6,739,000 to Group net revenues and £144,000 to Group profits. If the acquisition had occurred on 1 January 2025, Click would have contributed £14,427,000 in net revenue and £966,000 in profits.

|                                                   | £'000         |
|---------------------------------------------------|---------------|
| <b>Purchase consideration</b>                     |               |
| Cash consideration paid on completion             | 7,630         |
| Net debt and working capital adjustment           | (167)         |
| Settlement of outstanding directors loan accounts | 3,360         |
| Deferred cash consideration                       | <u>5,600</u>  |
| Total consideration                               | <u>16,423</u> |

The net cash sum expended on acquisition in the period ended 30 June 2025 is as follows:

|                                                             | £'000          |
|-------------------------------------------------------------|----------------|
| Analysis of cash flows on acquisition                       | £'000          |
| Cash paid as consideration on acquisition                   | <u>(7,630)</u> |
| Cash acquired at acquisition                                | 1,400          |
| Net cash outflow on acquisition                             | (6,230)        |
| Settlement of outstanding directors loan accounts           | <u>(3,360)</u> |
| Total consideration settled in period, net of cash acquired | <u>(9,590)</u> |

At 30 June 2025, an amount of £167,000 was owed to the Company by the sellers of Click for the net debt and working capital adjustment refund.

## 12. Borrowings

|                          | <i>Audited</i><br><i>31 December</i><br><i>2024</i><br><i>£'000</i> | <i>Unaudited</i><br><i>30 June</i><br><i>2025</i><br><i>£'000</i> |
|--------------------------|---------------------------------------------------------------------|-------------------------------------------------------------------|
| <b>Current</b>           |                                                                     |                                                                   |
| Loans from related party | 27,413                                                              | 204                                                               |
| Bank borrowings          | <u>29,318</u>                                                       | <u>35,366</u>                                                     |
|                          | <u>56,731</u>                                                       | <u>35,570</u>                                                     |

On 11 December 2024, the Company entered into a loan agreement with Eurobank Cyprus Ltd for a facility amount of up to £41,500,000. The loan was entered into for the partial financing of the acquisition of 95.86 per cent. of the share capital of the Crowd Group. The first drawdown under the facility occurred on 13 December 2024 for an amount of £29,246,000. In May 2025, the Company drew down a further £8,400,000 following the acquisition of Click Competitions Limited.

Under the terms of the facility, the loan is repayable through 71 consecutive monthly instalments of £380,000, followed by a final balloon payment at the end of the loan term. Interest, fees, and other charges are payable monthly in addition to the capital repayments. The applicable interest rate for each interest period is based on a blended rate using the GBP Term SONIA rate and a deposit rate.

As at 30 June 2025, accrued interest of £Nil (31 December 2024: £72,000) was recognised, resulting in a closing balance of £35,366,000 (31 December 2024: £29,318,000).

Whilst the loan repayment schedule agreed above extends to December 2030, at the period end the terms of the loan agreement permitted the lender to alter the term and repayment profile of the loan at any time. Subsequent to the period end the Group have agreed an updated facility agreement with the lender which removes the relevant clause. However, as this agreement was obtained after the period end, the facility retains its classification as a current liability in the interim financial information.

The loan agreement included a financial covenant requiring the Group to maintain a Debt to EBITDA ratio of no more than 5:1. This covenant was subject to a test as at 31 December 2025, with the result to be reported by the end of June 2026. The loan agreement included two financial covenants related to a guarantor of the loan, Globe Invest Limited, a related party that is controlled by the Group's UBO.

As part of the updated agreement with the lender in September 2025, these covenants were cancelled and replaced by the following:

- The Group must maintain a ratio of net bank debt to Adjusted EBITDA of no more than 4:1 starting from the financial year ended 31 December 2025;
- The Group must maintain a ratio of Adjusted EBITDA to interest of more less than 2:1 starting from the financial year ended 31 December 2025; and
- The Company (being Winvia Entertainment Limited) must maintain a ratio of net bank debt to equity ratio of no less than 1:1 starting from the financial year ended 31 December 2026.

As of 31 December 2024, the Company recognised loans totalling £27,413,000 (equivalent to €32,000,000) due to the UBO. In April 2025, £25,220,000 (equivalent to €30,400,000) was settled through a debt-to-equity conversion by issuing equity instruments (premium shares) to the shareholder. Due to foreign exchange fluctuations, the equity instruments were issued at a value of £26,036,000 (equivalent to €30,400,000), resulting in a £816,000 foreign exchange loss from the carrying value of the liability recognised within administrative expenses in the consolidated statement of profit or loss. Separately, in June 2025, £2,193,000 was repaid to the UBO.

### **13. Events after the reporting period**

In September 2025, the Group agreed new covenants with the lender for its term loan, as detailed in note 12, and removed a clause that permitted the lender to alter the term and repayment profile of the loan at any time. As a result, the lender is no longer permitted to alter the terms of the loan and the current liability classification will be based on the repayment obligation, which for the year ended 31 December 2025 is £4,600,000.

In September 2025, the Group divested the non-core group companies of Viral Interactive Limited and Best of the Best Limited (formerly known as Crowd Services UK Limited) for nil consideration to a related party.



## **SECTION F: UNAUDITED PRO FORMA INCOME STATEMENT OF THE GROUP**

The unaudited pro forma income statement has been prepared to illustrate the effect of the Placing and Admission on the income statement of the Group and the effect of the acquisition of Crowd Services Limited on 11 December 2024, as if these transactions had taken place on 1 January 2024.

The unaudited pro forma income statement has been prepared for illustrative purposes only and illustrates the impact of the acquisition of Crowd Services Limited, as if it had been undertaken at an earlier date. As a result, the hypothetical financial position or results included in the Unaudited Pro Forma Financial Information may differ from the Group's actual financial position or results.

The unaudited pro forma income statement is based on the consolidated income statement set out in the financial information on the Group for the year ended 31 December 2024 in Section B of Part 3 of this document.

The unaudited pro forma income statement has been prepared on a basis consistent with the accounting policies adopted by the Group in preparing such information, in accordance with Annex 20 of the Prospectus Regulation and on the basis set out in the notes below.

|                                                 | Income statement for the year ended 31 December 2024 for the Group (Note 1) £'000 | Income statement for the year ended 31 December 2024 for the Crowd Group (Note 2) £'000 | Adjusted for Intercompany eliminations (Note 3) £'000 | Adjusted for Discontinued operations (Note 4) £'000 | Proforma income statement of the Group £'000 |
|-------------------------------------------------|-----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|-------------------------------------------------------|-----------------------------------------------------|----------------------------------------------|
| <b>Gross revenue</b>                            | 44,544                                                                            | 122,476                                                                                 | (11,280)                                              | (2,562)                                             | 153,178                                      |
| Less: competition prizes                        | (15,307)                                                                          | –                                                                                       | –                                                     | –                                                   | (15,307)                                     |
| Net Revenue                                     | 29,237                                                                            | 122,476                                                                                 | (11,280)                                              | (2,562)                                             | 137,871                                      |
| Cost of Sales                                   | (4,571)                                                                           | (58,567)                                                                                | –                                                     | 727                                                 | (62,411)                                     |
| <b>Gross profit</b>                             | 24,666                                                                            | 63,909                                                                                  | (11,280)                                              | (1,835)                                             | 75,460                                       |
| Marketing expenses                              | (11,471)                                                                          | (31,853)                                                                                | 8,455                                                 | 898                                                 | (33,971)                                     |
| Administrative expenses                         | (9,150)                                                                           | (21,829)                                                                                | 2,825                                                 | 908                                                 | (27,246)                                     |
| <b>Exceptional items</b>                        |                                                                                   |                                                                                         |                                                       |                                                     |                                              |
| Impairment of investment in associate           | –                                                                                 | (612)                                                                                   | –                                                     | –                                                   | (612)                                        |
| German market entry – Receivable impairment     | –                                                                                 | (937)                                                                                   | –                                                     | –                                                   | (937)                                        |
| German market entry – Service fee               | –                                                                                 | (2,568)                                                                                 | –                                                     | –                                                   | (2,568)                                      |
| Consultancy fee related to Group reorganisation | –                                                                                 | (2,083)                                                                                 | –                                                     | –                                                   | (2,083)                                      |
| Other exceptional charges                       | (457)                                                                             | –                                                                                       | –                                                     | –                                                   | (457)                                        |
| <b>Profit from operations</b>                   | 3,588                                                                             | 4,029                                                                                   | –                                                     | (29)                                                | 7,588                                        |
| Finance income                                  | 162                                                                               | 17                                                                                      | –                                                     | –                                                   | 179                                          |
| Finance expense                                 | (73)                                                                              | (523)                                                                                   | –                                                     | –                                                   | (596)                                        |
| Share of net losses of associates               | –                                                                                 | (170)                                                                                   | –                                                     | –                                                   | (170)                                        |
| <b>Profit before taxation</b>                   | 3,677                                                                             | 3,353                                                                                   | –                                                     | (29)                                                | 7,001                                        |
| Taxation                                        | (956)                                                                             | (968)                                                                                   | –                                                     | –                                                   | (1,924)                                      |
| <b>Profit for the period</b>                    | 2,721                                                                             | 2,385                                                                                   | –                                                     | (29)                                                | 5,077                                        |
| <b>Profit from operations</b>                   | 3,588                                                                             | 4,030                                                                                   | –                                                     | (29)                                                | 7,589                                        |
| Depreciation                                    | 57                                                                                | 958                                                                                     | –                                                     | –                                                   | 1,015                                        |
| Amortisation                                    | 56                                                                                | 4                                                                                       | –                                                     | –                                                   | 60                                           |
| <b>Exceptional items</b>                        |                                                                                   |                                                                                         |                                                       |                                                     |                                              |
| Impairment of investment in associate           | –                                                                                 | 612                                                                                     | –                                                     | –                                                   | 612                                          |
| German market entry – Receivable impairment     | –                                                                                 | 937                                                                                     | –                                                     | –                                                   | 937                                          |
| German market entry – Service fee               | –                                                                                 | 2,568                                                                                   | –                                                     | –                                                   | 2,568                                        |
| Consultancy fee related to Group reorganisation | –                                                                                 | 2,083                                                                                   | –                                                     | –                                                   | 2,083                                        |
| Other exceptional charges                       | 457                                                                               | –                                                                                       | –                                                     | –                                                   | 457                                          |
| <b>Adjusted EBITDA</b>                          | 4,158                                                                             | 11,191                                                                                  | –                                                     | (29)                                                | 15,321                                       |

#### Notes:

- The income statement of Winvia Limited for the year ending 31 December 2024 has been extracted without material adjustment from the Historical Financial Information set out in Section B of Part 3 of this document, with the removal of Crowd Services Limited income statement for the period post-acquisition.
- The income statements of Crowd Services Limited for the year ending 31 December 2024 have been extracted without material adjustment from the Historical Financial Information set out in Section D of Part 3 of this document, with the exception of the amounts written off in relation to Viral Interactive Limited.

#### Adjustments

- An adjustment has been made to remove intercompany revenues and associated costs.
- An adjustment has been made to remove revenue and costs associated with entities no longer part of the Group.
- The adjustments set out above are all expected to have a continuing impact on the Group, save for the exceptional costs noted above.
- No adjustments have been made in relation to the financial performance of the Group since 31 December 2024, the financial performance of Crowd Group since 31 December 2024, or of any other events save as those disclosed above.

## **PART 4**

### **REGULATORY OVERVIEW**

#### **1. INTRODUCTION**

- 1.1 The betting and gaming industry is highly regulated and the regulation of, and approach to, online gaming varies from jurisdiction to jurisdiction. To the extent that it is regulated, governments tend to either prohibit gaming or authorise it under licence whilst generating revenue from licence fees and taxation.
- 1.2 In many jurisdictions, existing laws were enacted prior to the development of the internet and were designed to address and regulate offline gaming operations. The application of these laws to online gaming is still to be clarified in many jurisdictions and regulatory regimes specifically for online gaming are still being developed. This gives rise to uncertainty as to the legal status of online gaming in some jurisdictions.
- 1.3 Breach of applicable local laws could give rise to criminal prosecutions, administrative action or civil claims in the relevant jurisdictions. Further, in certain jurisdictions the advertising of online gaming services and the processing of payments may also be prohibited and subject to enforcement actions. The application and enforcement of any local laws to an online operator located and regulated in another jurisdiction, and which does not have a physical presence in the relevant jurisdiction, may in some cases be uncertain.
- 1.4 The Group's licenced entities are located in Malta (Crowd Entertainment, WindGG International. and 360 Operational) and Romania (Omniplay) and under such licences carry on the B2C and B2B gaming business in Romania and provide ancillary services to the Romanian business of the Group. Crowd Services (located in Gibraltar) intends to apply to be licenced under new Gibraltar legislation in order to be able to continue providing gambling support services to other Group members.
- 1.5 A summary of the primary gambling-related regulatory regimes applicable to the Group's operations is set out below.

#### **2. GREAT BRITAIN GAMBLING REGULATION**

- 2.1 The UK business, conducted under the "Best of the Best" and "Click Competitions" brands, offers spot the ball prize competitions and prize draw competitions. For the purposes of UK law and regulation, these forms of competition are not (and for many years have not been considered to be) forms of gambling, are not regulated by the UK Gambling Commission and do not require any form of UK gambling regulatory licence, provided they comply with the applicable requirements to be classified as such.
- 2.2 A prize competition is a competition in which the outcome is determined by the participants' skill, judgement or knowledge such that the skill, knowledge or judgement required will discourage people wishing to enter from doing so because it is too difficult and prevent a proportion of those who enter from winning a prize.
- 2.3 BOTB's spot-the-ball competitions are designed such that they are considered to be lawful prize competitions for the purposes of UK law and regulation by virtue of their requiring a significant element of skill, knowledge or judgement to match the location of the centre of the ball to the location selected by the panel of expert judges using their experience.
- 2.4 The UK Gambling Commission recognises two types of prize draw competitions. The first where all entries are free and the second (which is the type of free prize draw competition operated by the Group) which has both a paid and a free entry route, but with the free route being (in summary) no less convenient, no less promoted and no less advantageous to the entrant as to the chances of winning, than the paid route. Typically, operators of UK free prize draw competitions (including the Group), satisfy these requirements of 'free draws with a paid entry route' by allowing free entry by means of Royal

Mail first and second class post (the cost of postage not being considered for these purposes to cause entry not to be “free”).

- 2.5 If an operator does not comply with the UK Gambling Commission’s requirements for free draws and prize competitions, it risks the activity being considered to be some other form of gambling activity, which might require a licence, or, more likely, being considered an illegal lottery for the purposes of UK law and regulation. The Group regularly takes specialist legal advice in respect of changes to its competitions to seek to ensure that it remains compliant at all times with UK legal and regulatory requirements.
- 2.6 The growth of the commercial prize draw market in recent years and the growth in online and app-based draws has invited greater scrutiny from regulators. The UK government Gambling Act Review white paper published in April 2023 represented an important formal stage in an ongoing review of the UK Gambling Act 2005. The white paper may in time lead to regulatory change that will affect the Group’s business. The UK government Department for Culture, Media and Sport (“**DCMS**”) has explored the potential for regulating large scale prize draws to introduce appropriate controls around player protection and, where applicable, returns to good causes and to improve transparency. In addition, to inform future policy, the DCMS recently published independent research looking at the size and nature of the prize draw competition market and the possible harms associated with prize draw competitions. On 26 June 2025, DCMS released a written ministerial statement updating the UK government’s position on prize draws (the “**DCMS Statement**”). The DCMS Statement recognised prize draws as a significant and growing market and made clear that the UK government wants participants in prize draws to be confident that proportionate protections are in place. The DCMS Statement confirmed the intention to introduce during 2025 a new voluntary code for (and to be developed with) prize draw operators, which is intended to provide a uniform approach across the sector to strengthen player protections, increase transparency and improve accountability of prize draw operators. The success of the voluntary code will dictate whether the UK government decides to take further action (including legislation) in the future, pending which no such further action has been proposed.

### 3. NORTHERN IRELAND GAMBLING REGULATION

Northern Ireland’s laws on gambling and prize draw competitions, while broadly similar to those of Great Britain, are distinct from those of Great Britain. The Group operates in Northern Ireland as well as in Great Britain.

### 4. ROMANIA GAMBLING REGULATION

- 4.1 In Romania, provision of B2C online gambling services requires a Class I licence and an annual exploitation authorisation issued by the Romanian National Gambling Office (*Oficiul National pentru Jocuri de Noroc*) (“**ONJN**”). Related services provided to a gambling operator, such as software development and distribution, management and hosting facilities on gaming platforms, payment processing, technical audit, certification and affiliate marketing, require a Class II licence.
- 4.2 Crowd Entertainment (incorporated in Malta) holds a Romanian Class I licence for remote gambling issued on 25 February 2021 and valid beginning 1 March 2021 for 10 years and a Romanian annual exploitation authorisation for the provision of online casino, bingo, and fixed-odd betting services issued on 10 April 2025 and valid for 1 year. Additionally, Crowd Entertainment was authorised with effect from 1 January 2022 as a Romanian Class II operator for gambling software distribution services, the authorisation being valid for 10 years.
- 4.3 WindGG International (incorporated in Malta) holds a Romanian Class I licence for remote gambling issued on 22 November 2023 and valid beginning 1 December 2023 for 10 years and a Romanian annual exploitation authorisation for the provision of online casino services valid for a year beginning 1 December 2025.
- 4.4 360 Operational (incorporated in Malta) holds Romanian Class II licences for the provision of gambling software distribution services (beginning 1 January 2025 and valid for 10 years) and platform management and hosting services (beginning 1 September 2024 and valid for 10 years).

- 4.5 OmniPlay (incorporated in Romania) holds a Romanian Class II licence for the provision of gambling software development and distribution services (beginning 1 December 2017 and valid for 10 years).
- 4.6 Romanian Class I (but not Class II) licences are subject to the ONJN issuing an annual authorisation, based on a review of the licensee's compliance with the applicable licence terms and ongoing obligations.

## 5. MALTA GAMBLING REGULATION

- 5.1 All companies that wish to legally provide gaming services in Malta (whether to Maltese residents or overseas via a Maltese legal entity) have to obtain a gaming licence as prescribed by the Maltese Gaming Act 2018. The licence can be issued by the Malta Gaming Authority ("**MGA**") itself or the MGA can issue a "Recognition Notice" to licenced entities from other EU/EEA Member States to carry on gaming services in Malta.
- 5.2 Crowd Entertainment, WindGG International and 360 Operational are each incorporated in Malta and provide gaming services in Romania. Crowd Entertainment and WindGG International. each hold a Recognition Notice with respect to B2C – Gaming Service Licence Type 1 Casino in respect of being authorised or licenced to operate under the laws of another EU or EEA Member State. WindGG International also holds a Recognition Notice with respect to B2C – Gaming Service Licence Type 3 Peer-to-Peer Poker. 360 Operational holds a Recognition Notice for gaming services, critical gaming supplies, key functions and other activities. Recognition Notices are subject to annual renewal by the MGA.

## 6. GIBRALTAR GAMBLING REGULATION

- 6.1 Under the Gibraltar Gambling Act 2005 (currently in force), Crowd is able to operate from Gibraltar without requiring a licence. However, the new Gibraltar Gambling Act, expected to come into force during November 2025 (the "**GGA 2025**"), will significantly expand the scope of regulated activities to include certain gambling support services (including marketing-related services), any business-to-consumer components and ownership of more than 25 per cent. in foreign-regulated gambling entities. As a result, Crowd will require a licence to operate its business from Gibraltar under the GGA 2025, though it is expected that there will be a transitional period of not less than 6 months during which relevant licences can be sought and obtained.
- 6.2 Crowd intends to apply to be licenced under the GGA 2025 by obtaining a Gambling Operator Support Services Licence (a "**GOSS Licence**"). A GOSS Licence is not automatically granted and is subject to Ministerial discretion whereby the Minister may grant such a licence where the public interest (including the good reputation of Gibraltar) would not be prejudiced or threatened by the giving of such a licence. In preparation for the upcoming regulatory changes, Crowd has submitted a proposal for licensing to the Gibraltar Gambling Commissioner.
- 6.3 In addition to gambling regulation, the Group is subject to numerous other regulations in respect of, without limitation, consumer rights, data protection and advertising/marketing. A summary of certain non-gambling regulatory regimes applicable to the Group's operations in the UK and Romania is set out below.

## 7. UK ADVERTISING REGULATION

- 7.1 The promotion of prize draws in the UK is regulated by the Advertising Standards Authority (the "**ASA**"). The ASA is a self-regulatory body for advertising independent of government and the advertising industry. Its role is to ensure that advertisements, across all media, adhere to the advertising codes. The advertising codes are written by the Committee of Advertising Practice (the "**CAP**"). The CAP's Non-broadcast Code of Advertising, Sales Promotion, and Direct Marketing (the "**CAP Code**") applies to the Group's advertisements and promotion activities. The CAP Code aims to ensure that marketing communications in the UK are legal, decent, honest, and truthful.
- 7.2 Among the applicable requirements of the CAP Code are that promoters must ensure that promotions are conducted under proper supervision, that adequate resources are in place to administer the

promotion as described and prizes are awarded in accordance with the laws of chance (requiring their an evidenced verifiably random computer or the selection of winners by, or under the supervision of, a demonstrably independent observer). In addition, all marketing communications, or other material referring to promotions, must communicate all applicable significant conditions or information where the omission of such conditions or information is likely to mislead.

- 7.3 While the ASA cannot impose fines, it makes public rulings and can, through the CAP compliance team, among other measures, request that media owners do not carry advertisements from non-compliant advertisers and also refer advertisers to UK trading standards authorities and to Ofcom (the government-approved regulatory and competition authority for the UK's broadcasting, internet telecoms and postal industries).

## **8. ROMANIAN ADVERTISING REGULATION**

- 8.1 The advertising of gambling in Romania is subject to certain legal restrictions which, *inter alia*, restrict gambling operators from placing physical advertising close to schools or places of worship, impose certain size limits on advertisement, restrict the hours in the day during which advertisements can be shown on television or played on the radio and prevent bonus promotions from being advertised outside the operator's websites or the websites of its affiliates.
- 8.2 In addition, from 6 October 2025, the use of well-known personalities in gambling advertisements will be prohibited.

## **9. OTHER REGULATION**

- 9.1 Prize draw competition businesses in the UK are required to comply with applicable UK consumer protection laws (including relevant parts of the Digital Markets, Competition and Consumers Act 2024).
- 9.2 Romanian general consumer protection legislation does not apply to the gambling sector. Instead, specific laws apply, the terms and conditions governing the relationship between the operator and the player are approved by the ONJN and player complaints can be submitted, and are managed by ONJN, through an ONJN website portal.
- 9.3 Group companies are required to comply with applicable data protection and anti-money-laundering laws.

## PART 5

### ADDITIONAL INFORMATION

#### 1 RESPONSIBILITY

The Directors, whose names and functions are set out on page 13 of this document, and the Company accept responsibility, both collectively and individually, for the information contained in this document and for compliance with the AIM Rules for Companies. To the best of the knowledge and belief of the Company and the Directors (each of whom has taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts, and does not omit anything likely to affect the import of such information.

#### 2 INCORPORATION AND STATUS OF THE COMPANY

- 2.1 The Company was incorporated and registered in England and Wales on 20 April 1999 under the UK Companies Act 1985 with registered no 03755182 as a private company limited by shares with the name Best of the Best Limited. On 7 August 2006, the Company was re-registered as a public company limited by shares with the name Best of the Best plc. The Company's shares were admitted to trading on AIM on 14 August 2006 until 23 August 2023, when the admission of the Company's shares to trading on AIM was cancelled following the Globe Invest's takeover of the Company. The Company was subsequently re-registered as a private company limited by shares on 21 November 2024. On 23 June 2025, the Company changed its name to Winvia Entertainment Limited. On 14 August 2025, the Company was re-registered as a public company limited by shares with the name Winvia Entertainment plc.
- 2.2 The liability of the Company's members is limited to the amount paid up or to be paid on their shares.
- 2.3 The principal legislation under which the Company operates is the 2006 Act.
- 2.4 The Company's legal and commercial name is Winvia Entertainment plc.
- 2.5 The registered and head office of the Company is at 2 Plato Place, 72-74 St Dionis Road, London, SW6 4TU. The telephone number of the Company's registered office is +44 (0)20 7371 8866.
- 2.6 The address of the Company's website which discloses the information required by Rule 26 of the AIM Rules for Companies is winvia.co.uk.
- 2.7 The Company's legal entity identifier is 213800A7RTSCF8IWQ247.

#### 3 SHARE CAPITAL

- 3.1 As at the Latest Practicable Date, the issued share capital of the Company is 84,613,770 fully paid Ordinary Shares of 0.5 pence each.
- 3.2 The issued share capital of the Company immediately following Admission and completion of the Placing (assuming the Placing is fully subscribed) will be 105,126,590 fully paid Ordinary Shares of 0.5 pence each.
- 3.3 The following table shows the changes to the share capital of the Company which have occurred between 1 January 2022 and the Latest Practicable Date:

| <i>Date</i>                            | <i>Number of Shares</i>                      |
|----------------------------------------|----------------------------------------------|
| As at 1 January 2022                   | 9,412,901 ordinary shares of 5 pence each    |
| As at 6 July 2022 <sup>(1)</sup>       | 8,367,024 ordinary shares of 5 pence each    |
| As at 19 July 2023 <sup>(2)</sup>      | 8,461,376 ordinary shares of 5 pence each    |
| As at 8 April 2025 <sup>(3)</sup>      | 8,461,377 ordinary shares of 5 pence each    |
| As at 29 September 2025 <sup>(4)</sup> | 84,613,770 Ordinary Shares of 0.5 pence each |
| As at the Latest Practicable Date      | 84,613,770 Ordinary Shares of 0.5 pence each |



- (1) In connection with a tender offer undertaken by the Company, the Company entered into a repurchase agreement with finnCap Ltd (who was the Company's broker at the time) whereby the Company re-purchased and subsequently cancelled 1,045,877 shares.
  - (2) In connection with Globe Invest's takeover of the Company, the Company allotted and issued 94,352 shares pursuant to the exercise of share options.
  - (3) The Company capitalised a debt outstanding to Mr Sagi by allotting and issuing to Mr Sagi one share fully paid up as to its nominal value and at a share premium of £26,036,043.21.
  - (4) Each ordinary share of 5 pence in the capital of the Company was sub-divided into 10 Ordinary Shares of 0.5 pence.
- 3.4 On 27 October 2025, at a general meeting of the Company, it was resolved, that:
- (a) the Directors are generally and unconditionally authorised in accordance with section 551 of the 2006 Act to exercise all the powers of the Company to allot Ordinary Shares and to grant rights to subscribe for or to convert any security into Ordinary Shares up to an aggregate nominal amount of £107,952.86 pursuant to the Placing, the sale and purchase agreement dated 29 August 2025 in respect of shares in Crowd and awards made under the Winvia Entertainment plc (Consultants) Share Option Plan, provided that this authority shall expire at the conclusion of the next annual general meeting of the Company (unless previously renewed, varied or revoked by the Company); and
  - (b) the Directors be authorised, pursuant to sections 570 and 571 of the 2006 Act, to allot equity securities (within the meaning of section 560(1) of the 2006 Act) for cash pursuant to the authority conferred by the resolution noted in paragraph 3.4(a) above as if section 561 of the 2006 Act did not apply to any such allotment, provided that such power is limited to the allotment of equity securities in connection with the Placing, the sale and purchase agreement dated 29 August 2025 in respect of shares in Crowd and awards made under the Winvia Entertainment plc (Consultants) Share Option Plan, provided such authority shall expire at the conclusion of the next annual general meeting of the Company (unless previously renewed, varied or revoked by the Company).
- 3.5 As at the Latest Practicable Date, the Company held no Ordinary Shares in treasury.
- 3.6 Other than the issue of Ordinary Shares pursuant to the Placing and on exercise of the share options as described in paragraph 3.10 of this Part 5, there are no acquisition rights or obligations over the share capital of the Company and there is no undertaking to increase the share capital of the Company.
- 3.7 The Company does not have in issue any securities not representing share capital.
- 3.8 No shares of the Company are currently in issue with a fixed date on which entitlement to a dividend arises and there are no arrangements in force whereby future dividends are waived or agreed to be waived.
- 3.9 Save as disclosed in this paragraph 3, there has been no issue of share or loan capital of the Company in the three years immediately preceding the date of this document and (other than pursuant to the Placing or on the exercise of the options to be issued under the Share Option Plan, as referred to in paragraph 3.10 below) or if the Group elects to exercise its options to acquire shares in Crowd as described in paragraph 14(l) and 14(m) of this Part 5, no such issues are proposed.
- 3.10 The Company will grant options on Admission over, in aggregate, 1,009,201 Ordinary Shares on the terms of the Share Option Plan (summarised in paragraph 5 below) at a subscription price not less than the Placing Price.
- 3.11 None of the Ordinary Shares have been sold or are available in whole or in part to the public in conjunction with the application for the Ordinary Shares to be admitted to AIM.
- 3.12 The Ordinary Shares will be in registered form. No temporary documents of title will be issued and prior to the issue of definitive certificates, transfers will be certified against the register. It is expected that definitive share certificates for the Ordinary Shares not to be held through CREST will be posted to allottees by 17 November 2025. Ordinary Shares to be held through CREST will be credited to CREST accounts on Admission.



- 3.13 Save as described in paragraph 3.10 of this Part 5, the Company has no convertible securities, exchangeable securities or securities with warrants in issue.

## **4 ARTICLES OF ASSOCIATION**

The Articles were adopted with effect from 14 August 2025. The Company's objects are not restricted by its Articles, accordingly, pursuant to section 31(1) of the 2006 Act, the Company's objects are unrestricted.

### **4.1 Voting rights**

Subject to the rights or restrictions referred to in paragraph 4.3 below and subject to any special rights or restrictions as to voting for the time being attached to any shares, on a show of hands (i) every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative shall have one vote; and (ii) every proxy appointed by a member shall have one vote save that every proxy appointed by one or more members to vote for the resolution and by one or more other members to vote against the resolution, has one vote for and one vote against.

### **4.2 Rights attached to shares**

Subject to applicable laws and any rights attached to existing shares, any share may be issued with or have attached to it such rights and restrictions as the Company may by ordinary resolution decide or, if no such resolution has been passed or so far as the resolution does not make specific provision, as the board may decide.

### **4.3 Restrictions on voting**

Unless the board decides otherwise, a member of the Company is not entitled, either in person or by proxy, in respect of any share held by him or her, to be present at any general meeting of the Company unless all amounts payable by him or her in respect of that share have been paid.

A member of the Company shall not, if the directors determine, be entitled to attend general meetings and vote or to exercise rights of membership if he or another person appearing to be interested in the relevant shares has failed to comply with a notice given under section 793 of the 2006 Act within 14 days. The restrictions will continue for the period specified by the board provided that such period shall end not later than seven days after the earliest of (i) due compliance to the satisfaction of the board with the section 793 notice; or (ii) receipt by the Company of notice that the shareholding has been sold to a third party pursuant to an arm's length transfer.

### **4.4 Dividends**

The Company may, by ordinary resolution, declare a dividend to be paid to the members, according to their respective rights and interests in the profits. The directors may pay such interim dividends as appear to the board to be justified by the financial position of the Company. No dividends payable in respect of any Ordinary Share shall bear interest. The directors may, if authorised by an ordinary resolution, offer the holders of Ordinary Shares the right to elect to receive further Ordinary Shares, credited as fully paid instead of cash in respect of all or part of a dividend (a "scrip dividend"). The directors may, pursuant to the provisions of the Articles relating to disclosure of interests, withhold dividends or other sums payable in respect of shares which are the subject of a notice under section 793 of the 2006 Act and which represent 0.25 per cent. or more in nominal value of the issued shares of their class and in respect of which the required information has not been received by the Company within 14 days of that notice and the member holding those shares may not elect, in the case of a scrip dividend, to receive shares instead of that dividend.

The Company or its directors may fix a date as the record date for a dividend and that date may be before, on or after the date on which the dividend, distribution, allotment or issue is declared. A dividend unclaimed for a period of 6 years after having been declared or become due for payment shall be forfeited and cease to remain owing by the Company unless the board decides otherwise.

### **4.5 Return of capital**

If the Company is wound up, the liquidator may, with the sanction of a special resolution and any other sanction required by law, divide among the members in specie the whole or any part of the

assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may with the same sanction, vest the whole or any part of the assets in trustees on trusts for the benefit of the members as the liquidator, with the same sanction, thinks fit but no member shall be compelled to accept any assets on which there is any liability.

#### 4.6 ***Variation of rights***

Subject to the provisions of applicable law, whenever the capital of the Company is divided into different classes of shares, all or any of the rights attaching to a class of shares in the Company may be varied with the written consent of the holders of not less than three-fourths in nominal value of the issued shares of that class (excluding any shares of the class held as treasury shares), or with the sanction of a special resolution passed at a separate general meeting of the holders of the relevant class. The quorum for the separate general meeting shall be two persons holding, or represented by proxy, not less than one-third in nominal value of the issued shares of the relevant class (excluding any shares of the class held as treasury shares).

#### 4.7 ***Power to issue redeemable shares***

Subject to the provisions of the Statutes and to any rights attached to existing shares, any share may be issued on terms that it is to be redeemed or is liable to be redeemed at the option of the Company or the holder. The board may determine the terms, conditions and manner of redemption of any such shares.

#### 4.8 ***Transfer of shares***

Subject to the restriction set out in this paragraph, any member may transfer all or any of his or her shares in any manner which is permitted by the Statutes (as defined in the Articles) or in any other manner approved by the board. A transfer of a certificated share shall be in writing in the usual common form or in any other form permitted by the Statutes or approved by the board. The transferor is deemed to remain the holder of the shares concerned until the name of the transferee is entered in the register of members in respect of those shares. All transfers of uncertificated shares shall be made by means of the relevant system or in any other manner which is permitted by the Statutes and is from time to time approved by the board.

The directors have a discretion to refuse to register a transfer of a certificated share which is not fully paid (provided that this does not prevent dealings in the shares from taking place on an open and proper basis). The directors may also decline to register a transfer of shares in certificated form unless (i) the instrument of transfer is duly stamped or duly certified or otherwise shown to the satisfaction of the board to be exempt from stamp duty and is deposited at the office of the Company or such other place as the board may appoint, accompanied by the certificate for the shares to which it relates if it has been issued and such other evidence as the board may reasonably require to show the right of the transferor to make the transfer; (ii) the instrument of transfer is in respect of only one class of share or (iii) it is in favour of no more than four transferees jointly. The directors may, pursuant to the provisions of the Articles relating to disclosure of interests, decline to register a transfer in respect of shares which are the subject of a notice under section 793 of the 2006 Act and which represent at least 0.25 per cent. of the issued shares of their class, and in respect of which the required information has not been received by the Company within 14 days after service of the notice.

Save as aforesaid, the Articles contain no restrictions as to the free transferability of fully paid shares.

#### 4.9 ***Alteration of capital and purchase of own shares***

The Company may alter its share capital in accordance with the provisions in any manner permitted by applicable laws.

#### 4.10 ***CREST***

CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by a written instrument. The Ordinary Shares have been made eligible for settlement in CREST by means of a resolution of the board passed on 27 October 2025, with the necessary notice having been given to all members of the Company at that time, as contemplated by the CREST Regulations. The Company has applied for the Ordinary Shares to be

admitted to CREST and it is expected that the Ordinary Shares will be so admitted, and accordingly enabled for settlement in CREST, as soon as practicable after Admission has occurred.

## **5 SHARE OPTION PLAN**

The principal terms of the Share Option Plan are:

### **5.1 Overview**

The Share Option Plan consists of two separate plans called The Winvia Entertainment plc (Employees) Share Option Plan (the “**Employees Plan**”) and The Winvia Entertainment plc (Consultants) Share Option Plan (the “**Consultants Plan**”). The terms of the two plans are the same save that only employees of the Group are eligible to participate in the Employees Plan and only consultants and non employee directors are eligible to participate in the Consultants Plan.

The Share Option Plan may be used to grant options to acquire Ordinary Shares.

Options under the Share Option Plan may be satisfied by new Ordinary Shares, Ordinary Shares purchased in the market or by the transfer of treasury shares.

Grants under the Share Option Plan may only be made within six weeks of the announcement of the Company’s results for any period, or in exceptional circumstances.

### **5.2 Eligibility**

Any person who is an employee or director of or a consultant to the Group is eligible to participate at the discretion of the Board (or any committee established to supervise the operation of the Share Option Plan).

### **5.3 Purchase price**

At the time of grant, the Board will determine the purchase price for each Ordinary Share comprised in an option which may not be less than the market value of an Ordinary Share as at the date of grant unless the holders of the majority of the issued Ordinary Shares agree in writing or the approval of shareholders in general meeting is obtained.

### **5.4 Option terms**

At the time of grant, the Board will determine the basis on which options vest and become exercisable. Unless otherwise determined by the Board on grant, options will vest as to 25 per cent. on the first anniversary of the date of grant with the balance vesting in equal six-monthly instalments over the next 36 months subject to the continued service of the participant. Vesting cannot be accelerated without the prior consent of holders of a majority of the issued shares in the Company from time to time.

The vesting of options may be subject to the achievement of performance conditions set at the time of grant.

Options are not transferable (other than on death) and are not pensionable.

### **5.5 Dividend and voting rights**

Participants will not have dividend or voting rights in respect of Ordinary Shares under option until such Ordinary Shares have been issued or transferred to the participant.

### **5.6 Exercise of Options**

An option may only be exercised to the extent vested and must be exercised within ten years from its grant. An option (whether vested or not) will lapse if the participant ceases to be in service due to cause. If service is terminated without cause then vested Options may be exercised within 90 days of termination. If termination is the result of the death of the participant then vested Options may be exercised within twelve months of death.

### 5.7 **Change of control or winding up**

If there is a change of control (such as a takeover or scheme of arrangement) or voluntary winding up of the Company, participants may exercise their options to the extent vested. The Board may accelerate vesting in whole or part but only if the holders of the majority of the issued Ordinary Shares agree in writing or the approval of shareholders in general meeting is obtained.

### 5.8 **Issue of shares**

Ordinary Shares allotted on exercise of an option will rank *pari passu* with all other issued Ordinary Shares of the Company save that they will not rank for any dividend or other rights attaching to such shares by reference to a record date prior to their issue.

### 5.9 **Variation of capital**

In the event of a variation of share capital, the number and option price of Ordinary Shares subject to options shall be adjusted in such manner as the Board considers appropriate.

### 5.10 **Amendment and termination**

The Board may amend the Share Option Plan, but no amendment may be made which would adversely affect any rights already acquired by a participant without the participant's consent. Further no amendment may be made to the advantage of eligible persons or participants relating to eligibility, limits, the impact of any variation of share capital or the periods during or circumstances in which options may be exercised unless the holders of the majority of the issued Ordinary Shares agree in writing or the approval of shareholders in general meeting is obtained save for minor amendments to benefit the administration of the Share Option Plan, to take account of legislative changes or to obtain or maintain favourable tax treatment, exchange control or regulatory treatment.

The Board may establish sub plans on similar terms for participants based in overseas territories but the same limits on participation and dilution must apply.

### 5.11 **Malus and clawback**

The Board (or any committee established to supervise the operation of the Share Option Plan) can decide to prevent the vesting of all or part of an option and/or may claw back the value of exercised options in certain circumstances, including those relating to material misstatement of accounts, material loss which should have been prevented by adequate risk management and a participant's misconduct.

### 5.12 **Overall limit**

The number of Ordinary Shares which may be issued under the Share Option Plan may not exceed 2 per cent. of the number of Ordinary Shares in issue immediately following Admission of which not more than 1 per cent. may be allocated to those who are eligible to participate in the Share Option Plan as at the date of Admission.

## 6 **ADMISSION BONUSES**

In June 2025, the Group paid cash bonuses of £2,450,000 (in aggregate) to certain of its employees and key management personnel to recognise their significant contributions to preparing for Admission. Further payments of the same value (in aggregate) have been agreed to be paid following Admission (of which £500,000 is expected to be paid to Keyplay). In addition to these bonuses, David Perry is entitled to a bonus of £130,000 if Admission occurs.

## 7 **DIRECTORS' AND OTHER INTERESTS**

### **Interests in shares**

- 7.1 Save as disclosed in this paragraph 7, none of the Directors have any interest in the share capital of the Company as at the Latest Practicable Date, nor will they have any interest immediately following Admission.

- 7.2 The interests of the Directors in the Company's issued share capital as at the Latest Practicable Date and in the Enlarged Share Capital immediately following Admission are, or are expected to be, as follows:

| <i>Name</i>      | <i>Latest Practicable Date</i>   |                                           | <i>Immediately following Admission</i> |                                           |
|------------------|----------------------------------|-------------------------------------------|----------------------------------------|-------------------------------------------|
|                  | <i>Number of Ordinary Shares</i> | <i>Percentage of issued share capital</i> | <i>Number of Ordinary Shares</i>       | <i>Percentage of issued share capital</i> |
| Joanne Bucci     | None                             | Nil                                       | 2,564                                  | 0.0024 per cent.                          |
| Mihai Manoila    | 4,300,540 <sup>(1)</sup>         | 5.1 per cent.                             | 4,300,540 <sup>(1)</sup>               | 4.0908 per cent.                          |
| David Perry      | None                             | Nil                                       | None                                   | Nil                                       |
| Charles Butler   | None                             | Nil                                       | 256,410                                | 0.2439 per cent.                          |
| Tim Lloyd-Hughes | None                             | Nil                                       | 2,564                                  | 0.0024 per cent.                          |
| Simon Fairchild  | None                             | Nil                                       | 3,846                                  | 0.0037 per cent.                          |

(1) Mihai Manoila is beneficially interested in Ordinary Share through his shareholding in Keyplay.

### Significant Shareholders

- 7.3 The Company is aware of the following persons (other than any Director) who, as at the Latest Practicable Date, have an interest, directly or indirectly, in 3 per cent. or more of the Company's issued share capital so far as is notifiable under English law:

| <i>Name</i>            | <i>Immediately prior to Admission</i> |                                    | <i>Immediately following Admission</i> |                                    |
|------------------------|---------------------------------------|------------------------------------|----------------------------------------|------------------------------------|
|                        | <i>Number of Ordinary Shares</i>      | <i>Percentage of voting rights</i> | <i>Number of Ordinary Shares</i>       | <i>Percentage of voting rights</i> |
| Teddy Sagi             | 70,229,440                            | 83 per cent.                       | 73,062,980                             | 69.50 per cent.                    |
| Keyplay <sup>(1)</sup> | 14,384,330                            | 17 per cent.                       | 14,384,330                             | 13.68 per cent.                    |

(1) Mihai Manoila and other senior executives of the Group (being Tsahi Shmuel, Guy Balterisky and Odeta-Cristinela Nestor) are the beneficial owners of Keyplay

- 7.4 Save as disclosed in this paragraph 7, the Company is not aware of any person who directly or indirectly, jointly or severally, exercises or could exercise control over the Company nor is it aware of any arrangements, the operation of which may at a subsequent date result in a change of control of the Company.
- 7.5 None of the Directors nor any Significant Shareholders have different voting rights to the other Shareholders.
- 7.6 The Company and the Directors are not aware of any arrangements, the operation of which may at a subsequent date result in a change of control of the Company.

## Directorships

- 7.7 Other than the Company, the Directors currently hold, and have during the five years preceding the date of this document held, the following directorships or partnerships:

| <i>Name</i>          | <i>Current directorships/partnerships</i>                                                                                                                                                                        | <i>Previous directorships/partnerships</i>                                                                                                                                                                                                                                                                                          |
|----------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Joanne Bucci         | The Maggie Keswick Jencks Cancer Caring Centres Trust                                                                                                                                                            | None                                                                                                                                                                                                                                                                                                                                |
| Mihai Manoila        | WOW International Limited                                                                                                                                                                                        | None                                                                                                                                                                                                                                                                                                                                |
| David Perry          | Anthracite Partners Limited                                                                                                                                                                                      | Games Global UK Limited<br>Games Global Americas Limited<br>GGSI Limited                                                                                                                                                                                                                                                            |
| <i>Name</i>          | <i>Current directorships/partnerships</i>                                                                                                                                                                        | <i>Previous directorships/partnerships</i>                                                                                                                                                                                                                                                                                          |
| Charles Butler       | Best of the Best Limited<br>Click Competitions Limited<br>In Touch Games Limited<br>Network Guard (UK) Limited<br>Gatehouse Advisory Ltd<br>Noblepay UK Limited<br>Slot Factory Limited<br>Kape Technologies plc | Belerion Holdings Limited<br>Mysale Group Trustee Limited<br>Mysale Group plc<br>Pocketwin Limited<br>Cashmo Limited<br>Belerion UK1 LLP<br>Highcroft Investments Limited<br>Belerion Capital Group Ltd<br>Fresh Carnation Limited<br>Mr Spin Limited<br>HCP High Yield Commercial Property LLP<br>Mfortune Limited<br>Essensys plc |
| Timothy Lloyd-Hughes | Penderel Partners Limited                                                                                                                                                                                        | The National Youth Theatre of Great Britain                                                                                                                                                                                                                                                                                         |
| Simon Fairchild      | PricewaterhouseCoopers LLP                                                                                                                                                                                       | None                                                                                                                                                                                                                                                                                                                                |

- 7.8 Save as disclosed in this document, none of the Directors has:

- any unspent convictions in relation to indictable offences;
- been the subject of any public criticism by any statutory or regulatory authority (including a recognised professional body);
- been a director of a company at the time of, or within the 12 months preceding the date of, that company being the subject of a receivership, compulsory liquidation, creditors' voluntary liquidation, administration, company voluntary arrangement or any composition or arrangement with its creditors generally or any class of its creditors;
- been a partner in a partnership at the time of, or within 12 months preceding the date of, that partnership being placed into compulsory liquidation or administration or being entered into a partnership voluntary arrangement nor in that time have the assets of any such partnership been the subject of a receivership;
- had any asset which has been the subject of a receivership;
- been or is the subject of any bankruptcy order made against him or her or been the subject of any form of individual voluntary arrangement; or
- ever been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company.

## **8 DIRECTORS' SERVICE AGREEMENTS AND LETTERS OF APPOINTMENT**

### **8.1 *Executive Directors***

#### **8.1.1 Mihai Manoila**

On 1 September 2025, Mihai Manoila entered into an agreement with the Company, whereby he is engaged as chief executive officer of the Group and also as an executive member of the Board. Mihai Manoila's gross remuneration is £240,000 per annum for the first 6 months of his engagement, rising thereafter to £360,000 per annum, which is subject to annual review by the Board (however, the Board is under no obligation to increase the salary following such review). The agreement also provides for participation in the Share Option Plan (at the Company's discretion).

The agreement is terminable by either party on 12 months' prior written notice. The Company is also entitled to terminate the agreement with immediate effect by making a payment of salary alone in lieu of notice that would have been payable during the notice period.

Mihai Manoila is subject to a non-competition covenant during his engagement and for a period of 12 months after termination of his engagement or commencement of garden leave (if applicable). He is also subject to non-dealing, non-solicitation and non-poaching covenants for a period of 12 months after termination of his engagement or commencement of garden leave (if applicable).

#### **8.1.2 David Perry**

On 4 October 2025, David Perry entered into a service agreement with the Company, whereby he is employed as chief financial officer of the Group and also as an executive member of the Board. David Perry's gross salary is £260,000 per annum, which is subject to annual review by the Board (however, the Board is under no obligation to increase the salary following such review) and he is entitled to an IPO-related bonus of £130,000.

The service agreement is terminable by either party on three months' prior written notice. The Company is also entitled to terminate the service agreement with immediate effect by making a payment of salary alone in lieu of notice that would have been payable during the notice period.

David Perry is subject to a non-competition covenant during his employment and for a period of 12 months after termination of his engagement or commencement of garden leave (if applicable). He is also subject to non-dealing, non-solicitation and non-poaching covenants for a period of 12 months after termination of his engagement or commencement of garden leave (if applicable).

### **8.2 *Non-executive Directors***

#### **8.2.1 Joanne Marie Bucci**

On 3 October 2025, Joanne was appointed the non-executive chair of the Company.

Under the terms of her appointment letter with the Company, Joanne is entitled to a fee of £65,000 (plus an additional £10,000 for the non-executive chair role) per annum and is expected to spend at least three days per month in performance of her duties. She is also entitled to the reimbursement of reasonable travelling and other expenses incurred in performing her duties.

Her appointment is subject to (a) re-election by the Shareholders at the next annual general meeting of the Company in 2026, and (b) re-election at any subsequent annual general meeting of the Company at which either the Articles require, or the Board from time to time resolves, that Joanne stand for re-election. However, her appointment is terminable by either party on three months' written notice.

#### **8.2.2 Timothy John Clive Lloyd-Hughes**

On 3 October 2025, Timothy was appointed a non-executive Director of the Company.



Under the terms of the appointment letter with the Company, Timothy is entitled to a fee of £55,000 per annum, plus an additional £10,000 per annum if a member of a committee, and is expected to spend at least three days per month in performance of his duties. He is also entitled to the reimbursement of reasonable travelling and other expenses incurred in performing his duties.

His appointment is subject to (a) re-election by the Shareholders at the next annual general meeting of the Company in 2026, and (b) re-election at any subsequent annual general meeting of the Company at which either the Articles require, or the Board from time to time resolves, that Timothy stand for re-election. However, his appointment is terminable by either party on three months' written notice.

#### 8.2.3 **Simon Charles Fairchild**

On 3 October 2025, Simon and the Company entered into a non-executive director appointment letter whereby Simon was appointed a non-executive Director of the Company.

Under the terms of the appointment letter with the Company, Simon is entitled to a fee of £55,000 per annum, plus an additional £10,000 per annum if a member of a committee, and is expected to spend at least three days per month in performance of his duties. He is also entitled to the reimbursement of reasonable travelling and other expenses incurred in performing his duties.

His appointment is subject to (a) re-election by the Shareholders at the next annual general meeting of the Company in 2026, and (b) re-election at any subsequent annual general meeting of the Company at which either the Articles require, or the Board from time to time resolves, that Simon stand for re-election. However, his appointment is terminable by either party on three months' written notice.

#### 8.2.4 **Charles Alistair Neilson Butler**

On 3 October 2025, Charles and the Company entered into a non-executive director appointment letter in respect of Charles' role as non-executive of the Company.

Under the terms of the appointment letter with the Company, Charles is entitled to a fee of £120,000 per annum for the first 6 months of his engagement, rising thereafter to £180,000 and is expected to spend approximately five or six days per month in performance of his duties. His appointment is subject to (a) re-election by the Shareholders at the next annual general meeting of the Company in 2026, and (b) re-election at any subsequent annual general meeting of the Company at which either the Articles require, or the Board from time to time resolves, that Charles stand for re-election.

Charles is Mr Sagi's nominated Director on the Board.

- 8.3 Other than payment of salary and benefits in lieu of notice, the Directors' service contracts and letters of appointment do not provide for benefits upon termination of employment.



## 9 THE COMPANY, ITS SUBSIDIARIES AND INVESTMENTS

9.1 The Company is the holding company of the Group and has the following principal subsidiaries:

| <i>Name</i>                      | <i>Country of registration or incorporation</i> | <i>Principal activity</i>                                                                                                                       | <i>Percentage of issued share capital held by the Company (directly or indirectly) and (if different) proportion of voting power held</i> |
|----------------------------------|-------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------|
| Click Competitions Limited       | England and Wales                               | B2C provider of online prize competitions in the UK                                                                                             | 100 per cent.                                                                                                                             |
| Crowd Services Limited           | Gibraltar                                       | Provides shared third-party marketing and operational services to the Group and is the holding company for the gambling operations of the Group | 95.86 per cent. <sup>(1)(2)</sup>                                                                                                         |
| Stellar Development S.R.L.       | Romania                                         | Provides operational support services to the Group                                                                                              | 95.86 per cent. <sup>(1)(3)</sup>                                                                                                         |
| OmniPlay S.R.L.                  | Romania                                         | Creates in-house gaming content                                                                                                                 | 95.86 per cent. <sup>(1)(3)</sup>                                                                                                         |
| WOW International Limited        | Cyprus                                          | Software development                                                                                                                            | 95.86 per cent. <sup>(1)(3)</sup>                                                                                                         |
| Sky Data Services S.R.L.         | Romania                                         | Software development                                                                                                                            | 95.86 per cent. <sup>(1)(3)</sup>                                                                                                         |
| SW Globe Hosting Services S.R.L. | Romania                                         | Web hosting services for the Group                                                                                                              | 95.86 per cent. <sup>(1)(3)</sup>                                                                                                         |
| Crowd Entertainment Limited      | Malta                                           | B2B and B2C provider of online casino games                                                                                                     | 95.86 per cent. <sup>(1)(3)</sup>                                                                                                         |
| 360 Operational Services Limited | Malta                                           | Owner and licensor of the SW360 Platform and Optimize Platform<br><br>Licencee of the GGCore Platform, used in the Group's poker business       | 95.86 per cent. <sup>(1)(3)</sup>                                                                                                         |
| WindGG Holdings Limited          | Malta                                           | A non-trading holding company of WindGG International Limited                                                                                   | 57.52 per cent. <sup>(1)(3)</sup>                                                                                                         |
| WindGG International Limited     | Malta                                           | B2C provider of online casino games                                                                                                             | 95.86 per cent. <sup>(3)</sup>                                                                                                            |

(1) Each of these subsidiaries is indirectly held by the Company.

(2) The Group also has the benefit of a call option to acquire the balance of 4.14 per cent. of the issued share capital of Crowd, which is further discussed in paragraphs 14(l) and 14(m) of this Part 5.

(3) This company is a subsidiary of Crowd, in respect of which the Group has the benefit of a call option to acquire the balance of 4.14 per cent. of the issued share capital of Crowd.

9.2 In addition to the principal subsidiaries noted in paragraph 9.1 of this Part 5, the Group holds a 35 per cent. interest in each of Exalogic SRL and Exalogic Sistemi SRL (together, the “**Exalogic**”

**Companies**”), which are providers of B2B gambling software solutions in Italy. The Group has the benefit of two call options:

- (a) a first call option to acquire an additional 35 per cent. of the corporate capital of the Exalogic Companies, exercisable upon the achievement of certain EBITDA thresholds by the Exalogic Companies (discussed further at paragraph 14(p)); and
- (b) a second call option to acquire the remaining corporate capital of the Exalogic Companies, exercisable at any time following the exercise of the first call option.

The Group currently has no plans to exercise either of these call options.

## 10 PLACING AND LOCK-IN ARRANGEMENTS

### 10.1 **Placing Arrangements**

Under an agreement dated 28 October 2025 (the “**Placing Agreement**”) and made between the Company, the Directors, SCC and SCS, SCS has agreed (conditionally, *inter alia*, on Admission taking place not later than 3 November 2025) as agent for and on behalf of the Company to procure subscribers for the Placing Shares at the Placing Price.

The Placing Agreement contains representations and warranties given by the Company and the Directors to Shore Capital as to the accuracy of the information contained in this document and other matters relating to the Group and its business. The Placing Agreement also contains an indemnity in customary terms for agreements of this type from the Company in favour of Shore Capital. Shore Capital is entitled to terminate the Placing Agreement in certain specified circumstances prior to Admission.

### 10.2 **Lock-in Arrangements**

Mihai Manoila, Tsahi Shmuel, Guy Balterisky and Odeta-Cristinela Nestor (being, together, the shareholders of Keyplay and each a “**Restricted Manager**”), have each undertaken, to Shore Capital and the Company that they will not, except in the circumstances permitted under Rule 7 of the AIM Rules for Companies, sell, transfer, grant any option over or otherwise dispose of the legal, beneficial or any other interest in any Ordinary Shares held by them at the date of Admission (or rights arising from any such shares or other securities or attached to any such shares) (together the “**Restricted Shares**”) prior to the second anniversary of Admission (save that Keyplay may in connection with its proposed solvent liquidation distribute its Ordinary Shares to the Restricted Managers (or wholly owned affiliates thereof), *pro-rata* to their interests in Keyplay).

Jo Bucci, Timothy Lloyd-Hughes, Simon Fairchild, Charles Butler and Mr Sagi have each undertaken, to Shore Capital and the Company that they will not, except in the circumstances permitted under Rule 7 of the AIM Rules for Companies, sell, transfer, grant any option over or otherwise dispose of the legal, beneficial or any other interest in any Restricted Shares held by them prior to the first anniversary of Admission.

In addition, Mr Sagi, Keyplay and the Restricted Managers entered into a lock-in deed on 25 April 2025 in which Keyplay and the Restricted Managers agreed not to dispose of Ordinary Shares (other than before Admission to Mr Sagi) until the date on which Mr Sagi becomes unconditionally beneficially entitled, directly or indirectly, to receive an aggregate amount of at least EUR 103.1 million from the sale of Ordinary Shares and/or from capital distributions or returns from the Company.

## 11 THE TAKEOVER CODE

### 11.1 **Takeover Code**

The Takeover Code is issued and administered by the Panel. From Admission, the Company, as a company the securities of which are admitted to trading on a UK multilateral trading facility, will be subject to the Takeover Code and therefore its Shareholders will be entitled to the protections afforded by the Takeover Code.

### 11.2 **Mandatory takeover bids**

Under Rule 9 of the Takeover Code, any person who acquires an interest in shares which, taken together with shares in which that person or any person acting in concert with that person is interested, carry 30 per cent. or more of the voting rights of a company which is subject to the Takeover Code, is normally required to make an offer to all the remaining shareholders to acquire their shares.

Similarly, when any person, together with persons acting in concert with that person, is interested in shares which in the aggregate carry not less than 30 per cent. of the voting rights of such a company but does not hold shares carrying more than 50 per cent. of the voting rights of the company, an offer will normally be required if such person or any person acting in concert with that person acquires a further interest in shares which increases the percentage of shares carrying voting rights in which that person is interested.

An offer under Rule 9 of the Takeover Code must be made in cash at the highest price paid by the person required to make the offer, or any person acting in concert with such person, for any interest in shares of the company during the 12 months prior to the announcement of the offer.

The Takeover Code defines persons “acting in concert” to comprise “persons who, pursuant to an agreement or understanding (whether formal or informal), co-operate to obtain or consolidate control of a company or to frustrate the successful outcome of an offer for a company”. The Takeover Code defines “control” to mean “an interest, or interests, in shares carrying in aggregate 30 per cent. or more of the voting rights of a company, irrespective of whether such interest or interests give *de facto* control.”

### 11.3 **Concert Party position and Rule 9 implications**

Under paragraph 10 of the definition of “Acting in concert” in the Takeover Code, it is presumed (unless the contrary can be established) that a concert party arises in relation to shareholders in a private company who sell their shares in that company in consideration for the issue of new shares in a company to which the Takeover Code applies, or who, in connection with an initial public offering or otherwise, become shareholders in a company to which the Takeover Code applies.

The Company has agreed with the Panel that the following persons are acting in concert in relation to the Company: Mr Sagi, Charles Butler and Keyplay. In accordance with paragraph 10 of the definition of ‘acting in concert’ under the Takeover Code, Mr Sagi and Keyplay are presumed to be acting in concert by virtue of their status as existing shareholders of the Company. Charles Butler is deemed to be acting in concert with Mr Sagi by virtue of his position as Mr Sagi’s nominated Director on the Board.

Following Admission, the Concert Party will be interested in 87,703,720 Ordinary Shares, representing approximately 83.43 per cent. of the voting rights of the Company. A table showing the respective individual interests in Ordinary Shares of the Concert Party on Admission is set out below:

| Name                     | Percentage of             |                                          |
|--------------------------|---------------------------|------------------------------------------|
|                          | Number of Ordinary Shares | Enlarged Share Capital and voting rights |
| Teddy Sagi               | 73,062,980                | 69.50 per cent.                          |
| Keyplay Holdings Limited | 14,384,330                | 13.68 per cent.                          |
| Charles Butler           | 256,410                   | 0.24 per cent.                           |
| TOTAL                    | 87,703,720                | 83.43 per cent.                          |

When a concert party holds over 50 per cent. of the issued voting share capital in a company, no obligations under Rule 9 normally arise from acquisitions by any member of the concert party. However, if the acquisition by a single member of the concert party who holds less than 50 per cent. of shares carrying voting rights increased his interest in shares to 30 per cent. or more of such voting rights, such acquisition may be regarded by the Panel as giving rise to an obligation to make an offer for the entire company.

Following Admission (and completion of the Placing), the Concert Party will hold shares carrying more than 50 per cent. of the voting rights of the Company and (for so long as they continue to be acting in concert) may accordingly increase their aggregate interests in shares without incurring any obligation to make an offer under Rule 9, although Keyplay and Charles Butler will not be able to increase their respective percentage interests in shares through or between a Rule 9 threshold without Panel consent. However, Mr Sagi, following Admission (and completion of the Placing), will hold more than 50 per cent. of the issued voting share capital of the Company and accordingly, may increase his percentage interest in shares without incurring any further obligation under Rule 9 of the Takeover Code to make a mandatory offer.

#### **11.4 *Compulsory acquisition – squeeze out***

Under sections 974 to 991 of the 2006 Act, if within certain time limits, an offeror acquires or contracts to acquire (pursuant to a takeover offer) not less than 90 per cent. of the shares (in value and by voting rights) to which such offer relates, it may then compulsorily acquire the outstanding shares not assented to the offer. The offeror would initiate the compulsory acquisition by sending a notice to outstanding holders of shares telling them that it will compulsorily acquire their shares and then, six weeks from the date of the notice, it would execute a transfer of the outstanding shares in its favour and pay the consideration for the shares to the Company, which would hold the consideration on trust for the outstanding holders of shares. The consideration offered to the shareholders whose shares are compulsorily acquired under the 2006 Act must, in general, be the same as the consideration that was available under the takeover offer.

#### **11.5 *Compulsory acquisition – sell out***

In addition, pursuant to section 983 of the 2006 Act, if an offeror acquires or agrees to acquire not less than 90 per cent. of the shares (in value and by voting rights) to which the offer relates, any holder of shares to which the offer relates who has not accepted the offer may require the offeror to acquire his shares on the same terms as the takeover offer. Certain time limits apply to this entitlement. The offeror would be required to give any holder of shares notice of his right to be bought out within one month of that right arising. Sell-out rights cannot be exercised after the end of the period of three months from the last date on which the offer can be accepted or, if later, three months from the date on which the notice is served on the holder of shares notifying them of their sell-out rights. If a holder of shares exercises his/her rights, the offeror is bound to acquire those shares on the terms of the offer or on such other terms as may be agreed.

### **12 NOTIFICATIONS OF SHAREHOLDINGS**

The provisions of DTR 5 will apply to the Company and its Shareholders once its shares are admitted to AIM. DTR 5 sets out the notification requirements for Shareholders and the Company where the voting rights of a Shareholder exceed, reach or fall below the threshold of 3 per cent. and each 1 per cent. thereafter up to 100 per cent. DTR 5 provides that disclosure by a Shareholder to the Company must be made within two trading days of the event giving rise to the notification requirement and the Company must release details to a regulatory information service as soon as possible following receipt of a notification.

### **13 UK TAXATION**

The following statements are intended only as a general guide to certain UK tax considerations and do not purport to be a complete analysis of all potential UK tax consequences of acquiring, holding or disposing of Ordinary Shares. The following statements are based on current UK legislation and what is understood to be the current practice of HMRC as at the date of this document, both of which may change, possibly with retroactive effect.

They apply only to Shareholders who are (i) resident for UK tax purposes in (and only in) the UK (except insofar as express reference is made to the treatment of non-UK residents), (ii) to whom split-year treatment does not apply, (iii) who hold their Ordinary Shares as an investment (other than under tax exempt arrangements, for example individual savings accounts), and (iv) who are the absolute beneficial owners of both their Ordinary Shares and any dividends paid on them.

The tax position of certain categories of Shareholders who are subject to special rules (such as persons acquiring Ordinary Shares in connection with employment, persons who benefit from the new regime for

foreign income and gains that replaced the regime for non-UK domicile individuals with effect from 6 April 2025 and dealers in securities, insurance companies and collective investment schemes) or trustees and beneficiaries as regards shares held in trust is not considered. Furthermore, the following statements do not include consideration of the potential UK inheritance tax consequences of holding Ordinary Shares.

**Any person who is in any doubt about their taxation position or who may be subject to tax in a jurisdiction other than the UK is strongly recommended to consult their own professional advisers. In particular, potential investors and Shareholders should be aware that the tax legislation of any jurisdiction where a Shareholder is resident or otherwise subject to taxation (as well as the jurisdictions discussed below) may have an impact on the tax consequences of an investment in the Ordinary Shares including in respect of any income received from the Ordinary Shares.**

### 13.1 ***Taxation of Chargeable Gains***

If a Shareholder sells or otherwise disposes of all or some of the Ordinary Shares, it may, depending on its circumstances and subject to any available exemption or relief, incur a liability to UK taxation on capital gains.

#### 13.1.1 *UK tax resident individual Shareholders*

HMRC have confirmed that securities dealt with on AIM will not fall to be treated as listed or quoted securities for tax purposes. There are a number of tax reliefs available for unquoted securities and ordinary shares in unlisted companies (subject to a number of different requirements in each case) and anyone who requires further information on their availability should consult an appropriate professional adviser.

If a relief is not available and an individual Shareholder makes a capital gain on disposing of their Ordinary Shares which (after taking advantage of the annual exemption and any available capital losses) is liable to UK capital gains tax, the applicable tax rate is 18 per cent. or 24 per cent. depending upon the individual's personal circumstances. The annual exemption for the tax year 2025-26 is £3,000.

An individual Shareholder who has ceased to be resident for tax purposes in the UK for a period of five years or less and who disposes of all or part of their Ordinary Shares during that period may be liable to capital gains tax on their return to the UK, subject to available exemptions or reliefs.

#### 13.1.2 *UK tax resident corporate Shareholders*

Subject to any available exemptions or reliefs, UK corporation tax is charged on chargeable gains at the rate applicable to the company (the main rate is currently 25 per cent., but a lower rate may apply to certain companies).

### 13.2 ***Taxation of Dividends***

#### 13.2.1 *Withholding tax on dividends*

The Company is not required to withhold tax when paying a dividend.

#### 13.2.2 *Dividends paid to UK tax resident individuals*

An individual Shareholder who is resident for tax purposes in the UK is entitled to a tax-free dividend allowance. This allowance exempts from tax the first £500 of dividend income received by such an individual in the tax year 2025-2026. However, dividends within the allowance will count as taxable income when determining how much of the basic rate band or higher rate band has been used.

Dividend income in excess of £500 will be taxable at the rate of 8.75 per cent. to the extent it falls within an individual's basic rate band, 33.75 per cent. to the extent it falls within an individual's higher rate band and 39.35 per cent. to the extent it is taxed as additional rate income. For the purposes of determining which of the taxable bands dividend income falls into, dividend income is treated as the highest part of the individual's total income.

An individual Shareholder who has ceased to be resident for tax purposes in the UK for a period of five years or less and who receives or becomes entitled to dividends from the Company during that period may, depending upon their circumstances, be liable to UK income tax on those dividends on their return to the UK.

### 13.2.3 *Dividends paid to UK tax resident companies*

Corporate Shareholders who are UK resident are potentially liable to corporation tax on dividends paid by a UK resident company. Most dividends paid on the Ordinary Shares to UK resident corporate Shareholders are likely to fall within one or more of the classes of dividend qualifying for exemption from corporation tax (subject to special rules for such Shareholders that are “small companies” according to the Corporation Tax Act 2009).

However, it should be noted that the exemptions are not comprehensive and are also subject to anti-avoidance rules. If the conditions for exemption are not met or such anti-avoidance rules apply, such corporate Shareholders will be subject to UK corporation tax (the main rate is currently 25 per cent., but a lower rate may apply to certain companies). Shareholders within the charge to corporation tax should consult their own professional advisers.

## 13.3 **UK Stamp Duty and Stamp Duty Reserve Tax (SDRT)**

13.3.1 No stamp duty or SDRT should arise on the issue of new Ordinary Shares by the Company pursuant to the Placing. For as long as Ordinary Shares are admitted to trading on AIM (and are not listed on any market), no stamp duty or SDRT will arise on transfers or agreements to transfer Ordinary Shares by virtue of an exemption. If the Ordinary Shares cease to qualify for this exemption their transfer on sale will be subject to stamp duty and/or SDRT (generally at the rate of 0.5 per cent. of the consideration subject to a *de minimis* threshold for stamp duty).

13.3.2 The statements in this paragraph 13.3 apply to any holders of Ordinary Shares irrespective of their residence, summarise the current position and are intended as a general guide only. Special rules apply to persons such as, amongst others, intermediaries, brokers, dealers and persons connected with depositary receipt arrangements or clearance services.

## 14 **MATERIAL CONTRACTS**

The following are the only contracts, not being contracts entered into in the ordinary course of business, which (i) have been entered into by members of the Group during the two years immediately preceding the date of this document, or which are expected to be entered into prior to Admission, and are material; or (ii) have been entered into by members of the Group at any time and contain any provision under which any member of the Group has any obligation or entitlement which is material to the Group as at the date of this document:

(a) **the Placing agreement and lock-in arrangements**, details of which are set out in paragraph 10 above.

(b) **Nominated adviser and broker agreement**

Pursuant to a nominated adviser and broker agreement dated 28 October 2025 and entered into between (1) SCC, (2) SCS and (3) the Company, the Company appointed SCC and SCS to act as its nominated adviser and joint broker respectively for the purposes of the AIM Rules for Companies and the AIM Rules for Nominated Advisers. The minimum term of the appointment is 18 months from the date of Admission. The Company has agreed to pay Shore Capital annual fees in respect of the services of SCC and SCS under the agreement. The Company gave customary indemnities to Shore Capital and to certain indemnified persons connected with them.

(c) **Relationship agreement with Mr Sagi**

On 15 October 2025, the Company entered into a Relationship Agreement with Mr Sagi, the operative terms of which are conditional on Admission.

The Relationship Agreement seeks to ensure that, on and from Admission, the Company is capable at all times of carrying on its business independently of Mr Sagi and his associates. In particular,



under the Relationship Agreement, Mr Sagi and his associates shall not take any action which will prevent the Company from complying with the AIM Rules for Companies and shall exercise their voting rights so as procure insofar as the relevant person is able to do so by the exercise of such rights that:

- all transactions of Mr Sagi and his associates with the Group shall be conducted at arm's length and on normal commercial terms;
- no variations or amendments are made to the Articles which would: (i) be contrary to the maintenance of the Company's ability to carry on its business independently of Mr. Sagi and/or any of his associates; or (ii) be inconsistent with, undermine or breach any provision of the Relationship Agreement or the AIM Rules for Companies;
- at all times the non-executive Directors who are unaffiliated with Mr. Sagi (being, on and from Admission, Jo Bucci, Tim Lloyd-Hughes and Simon Fairchild) be sufficient in number to hold a majority of the voting rights of the Board (taking account of the Chair's casting vote where there would be otherwise be an equality of votes);
- at all times the non-executive Directors who are unaffiliated with Mr. Sagi comprise a majority of any audit, remuneration and nomination committees established by the Board from time to time;
- any Directors who are not unaffiliated with Mr. Sagi do not vote on any resolution of the Board or a Board committee in respect of agreements or arrangements with Mr. Sagi and/or his affiliates or any decision as to whether to enforce any such agreement or arrangement or in relation to a dispute in relation to such an agreement and/or arrangement;
- the Group shall be managed (in all material respects) in accordance with the QCA Code or such other applicable corporate governance code as may be adopted by the Board from time to time;
- there is no solvent cancellation of the admission of the Company's Ordinary Shares from trading on AIM pursuant to Rule 41 of the AIM Rules for Companies without the Shareholder resolution required for such cancellation under the AIM Rules for Companies being approved by both:
  - 75 per cent. of the votes cast by Shareholders at the relevant general meeting; and
  - more than 50 per cent. of the votes cast by Shareholders at the relevant general meeting who are independent of any person who was a Shareholder of the Company before Admission as disclosed in this document (being, any member of the Concert Party),

subject to the following exceptions:

- an offer (however proposed to be effected) by a *bona fide* third party (not being either Mr Sagi or an associate of Mr Sagi) to acquire the entire issued share capital of the Company; or
- an offer by Mr Sagi (and/or any of his associates) for the Company which has been conducted by means of a scheme of arrangement and approved by the requisite majorities of shareholders (Mr Sagi (and/or any of his associates) will not be able to vote on such a scheme of arrangement); or
- a "top hat" scheme of arrangement (or similar arrangement) whereby a new holding entity ("**Newco**") the shares of which are admitted to trading on AIM is inserted above the Company and in which: (A) the shareholders are the same as those in the Company immediately prior to such arrangement becoming effective; and (B) such shareholders' holdings in Newco are the same as their holdings in the Company immediately prior to such arrangement becoming effective; or
- the proposed admission of the whole of the issued and to be issued ordinary share capital of the Company to the equity shares (commercial companies) segment of the FCA's official list and to trading on the London Stock Exchange's main market for listed securities.

Mr Sagi and his associates also may not:

- carry on or be employed, engaged, concerned or interested, directly or indirectly in the business of either: (i) business-to-consumer gambling in Romania; or (ii) prize draws and/or spot-the ball type games of skill in the United Kingdom ("**Competing Businesses**"), provided that the



foregoing shall not prevent Mr. Sagi (and/or his associates) (i) holding up to 5 per cent. of the shares and/or voting rights in any publicly traded company operating a Competing Business; (ii) holding up to 10 per cent. of the shares and/or voting rights in any company that is not publicly traded operating a Competing Business; or (iii) conducting prize draws provided that any such activity is carried on only for purposes ancillary to a larger primary business which is not a Competing Business;

- propose or vote in favour of any Shareholders' resolution which has not been supported by a majority of the Directors who are unaffiliated with Mr. Sagi (being, on and from Admission, Mihai Manoila, David Perry, Jo Bucci, Tim Lloyd-Hughes and Simon Fairchild) and has the effect of waiving pre-emption rights, authorising a buyback or, on a voluntary basis, liquidating or winding-up the Company; or
- propose or (other than in support of the relevant Director's annual re-election at an annual general meeting of the Company which has been proposed by the Board) vote in favour of any Shareholders' resolution to appoint or dismiss any non-executive Director who is unaffiliated with Mr. Sagi.

Subject to any requirements of the Company's nominated adviser, Mr Sagi has the right to nominate up to two persons for appointment as a Director (but he may elect that one or both such persons instead be observers, any observer to have full information rights as if he/she were a director) on the Board and to remove from office any such person appointed by him and to nominate someone in their place. One of Mr. Sagi's nominated directors shall be entitled to be appointed as a member of each of the remuneration, audit and nomination committees of the Board.

On Admission, Charles Butler will be Mr Sagi's nominated Director and Marios Hadjiyiannakis will be his nominated observer.

The Relationship Agreement (including the right to appoint Directors/ observers) shall terminate when Mr Sagi and/or his associates cease to be interested in directly or indirectly, 30 per cent. or more of the voting rights of the Company.

(d) **M&A introduction agreement with Mr. Sagi**

Mr Sagi and the Company entered into an advisory services agreement on 25 April 2025, which was amended on 22 July 2025 and further amended on 3 October 2025 (the "**M&A Introduction Agreement**").

Under the M&A Introduction Agreement, Mr Sagi (either directly or indirectly via his affiliates) has agreed, in consideration for a nominal fee of, from Admission, £1 a month to provide mergers and acquisitions introductory services to the Group.

The Board remains solely responsible for deciding whether and how to pursue any mergers and acquisitions introductions received and for the Company's mergers and acquisitions strategy generally.

The M&A Introduction Agreement is terminable by either party on at least 30 days' written notice effective any time after 25 April 2027 and will also terminate or be terminable (including before 25 April 2027) in certain other customary circumstances.

(e) **Facility agreement with Eurobank Ltd (previously Eurobank Cyprus Ltd)**

The Company entered into a facility agreement with Eurobank Limited ("**Eurobank**") on 11 December 2024 (the "**Eurobank Facilities Agreement**") and on the same date an offer letter in relation to such facilities containing certain further provisions applicable to the facilities (together with the Eurobank Facilities Agreement, the "**Eurobank Facility Arrangements**", including as varied by amendment letters dated 23 April 2025 and the Variation Agreement) in order to fund the Company's acquisition of Crowd and Click Competitions. The Eurobank Facility Arrangements were varied by an agreement dated 23 September 2025 (the "**Variation Agreement**").

Under the Eurobank Facility Arrangements, Eurobank has made available loan facilities of up to £41,500,000 to the Company.

### *Interest*

Interest is payable on the amount advanced under the Eurobank Facility Arrangements (the “**Eurobank Loan**”). The rate of interest for each interest period is determined by Eurobank to be the weighted average as calculated in accordance with the ratio of the balance of the Company’s deposit account with Eurobank (the “**Deposit Account**”) over the balance of the Eurobank Loan from time to time:

For the part of the balance of each advance equal to the balance of the Deposit Account the applicable interest is equal to the interest rate in the Deposit Account plus a margin of 0.8 per cent., whereas for the remaining amount (the balance of each advance minus the balance of the Deposit Account) the applicable interest rate is equal to the 3 or 6 months GBP Term SONIA Reference Rate (with a floor of zero) plus a margin of 1.80 per cent.

Default interest (if any) accrues at a rate which is 2 per cent. per annum higher than the rate otherwise due. Certain commitment and other fees are also payable under the Eurobank Loan Arrangements.

### *Repayment and prepayment*

The principal amount of the Eurobank Loan is repayable, initially, in 71 consecutive monthly instalments of £380,000, with a final payment on maturity of £14,520,000. The Eurobank Loan can be prepaid in whole or in part by the Company by giving Eurobank not less than 2 business days’ notice. In case of prepayment within 24 months from the first utilisation date, any prepayment is subject to a 1 per cent. prepayment fee plus applicable break costs.

### *Covenants*

The Company has given certain covenants and undertakings to Eurobank, including (without limitation):

- a negative pledge;
- that the ratio of the net bank debt to consolidated adjusted EBITDA shall not, as at each year end from (and including) 31 December 2025, exceed 4 times;
- that the net bank debt to equity ratio of the Company on a consolidated basis shall, as at each year end from (and including) 31 December 2026, be less than 1;
- that the interest cover of the Company (interest/adjusted EBITDA) on consolidated basis shall, as at each year end from (and including) 31 December 2025, exceed 2 times;
- that all proceeds from any sale of the Company’s central London offices will be used to repay the Eurobank Loan if such sale occurs within 42 months of the first disbursement date of the loan and otherwise the Company will repay an equivalent principal amount at such time by other means;
- that a cash sweep mechanism will be introduced in addition to the mandatory repayments unless, subject to Eurobank’s prior written approval, the funds related to the cash sweep are required to be used in acquisitions by the Company. The cash sweep is to equal 50 per cent. of the Company’s previous year’s available excess cash flows after payment of interest and capital on the Eurobank Loan and ordinary course dividends of no more than 50 per cent. of distributable profits;
- that for as long as the Eurobank Loan is outstanding, the Company shall permit Mr. Sagi to appoint one member of the Board and one observer to the Board from amongst Marios Hadjiyiannakis, Antigoni Fakonti or Charles Butler; and
- customary information covenants regarding financial statements and management accounts, information about litigation/proceedings and notification of any event of default.

### *Representations and warranties*

The Company has given customary representations and warranties to Eurobank, including, without limitation, as to:

- status and incorporation, binding obligations, non-conflict with constitutional documents, laws or other obligations and validity and admissibility in evidence;

- no event of default;
- no material litigation or outstanding tax liabilities;
- at least *pari passu* ranking with all other indebtedness;
- sanctions; and
- no misleading information and accuracy of financial statements.

#### *Change of control*

If a “Change of Control” occurs without the prior written consent of Eurobank, Eurobank may give notice of cancellation of all available commitments and/or declare all outstanding advances, together with accrued interest, to be immediately due and payable. On the giving of such notice the outstanding amounts would be repayable immediately.

“Change of Control” means any person or group of persons acting in concert, not having “control” of the Company at 11 December 2024, gaining direct or indirect control of the Company, where “control” of the Company means:

- the power to (i) cast, or control the casting of, more than 20 per cent. of the maximum number of votes that might be cast at a general meeting; (ii) appoint or remove all, or the majority, of the directors or other equivalent officers; or (iii) give directions with respect to the operating and financial policies with which the directors or other equivalent officers are obliged to comply; or
- the holding beneficially of more than 20 per cent. of the issued share capital (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital),

however, no change of control is deemed to occur while Mr Sagi holds a majority of the issued share capital of the Company.

#### *Events of default*

The events of default include, without limitation, failure to make payments under the Eurobank Facility Arrangements when due, breach of the financial covenants mentioned above, breach of other obligations contained in the Eurobank Facility Arrangements, breach of representations, insolvency, cross-default, suspension of operations, creditors’ process in respect of assets having a value in excess of €10,000,000, change of control and material adverse change effecting Company’s business, assets or financial condition.

If an event of default occurs, Eurobank may give notice of cancellation of all available commitments and/or declare all outstanding advances, together with accrued interest, to be immediately due and payable. On the giving of such notice the outstanding amounts would be repayable immediately.

#### *Security*

The Company has granted a Cyprus law governed lien over its accounts held with Eurobank for the amount of £2,000,000 plus interest and an English law governed debenture over the whole of its property (including its interest in the Crowd Group and Click) for the amount of £41,500,000 plus interest.

Mr Sagi, Mihai Manoila, Millionpaths Holding Limited (which is wholly owned by Mr Sagi) Keyplay and Globe Invest have provided guarantees and charges in connection with the Eurobank Loan in favour of Eurobank Cyprus Ltd. While providing extra security to Eurobank, a default under these security arrangements does not itself give rise to an event of default under the Eurobank Facility Arrangements.

The Company, Mr. Sagi and Mihai Manoila have agreed to cooperate together to seek the release, as soon as practicable (but with such release being effective within 18 months of Admission), of the guarantees and charges granted by Mr. Sagi, Mihai Manoila and their respective affiliates in connection with the Eurobank Facility Arrangements.

(f) **Eurobank facilities guarantee agreement with Globe Invest**

The Company entered into a guarantee and indemnity agreement with Globe Invest on 13 December 2024 (the “**Eurobank Facilities Guarantee Agreement**”) in connection with the guarantees and pledges provided by Globe Invest to Eurobank in support of the Eurobank Facility Arrangements and the related lower margin enjoyed by the Company thereunder. Under the Eurobank Facilities Guarantee Agreement, the Company agreed to pay Globe Invest a monthly fixed fee of £39,425 (plus any applicable VAT) to reflect the lower margin enjoyed by the Company, guarantees the Company’s due and punctual performance of the loan obligations under the Eurobank Facility Arrangements and agreed to hold the Globe Invest harmless and full reimburse it for any cost, expense, actual damages or loss that Globe Invest Limited may suffer as a result of a breach by the Company under the Eurobank Facility Arrangements.

The Eurobank Facilities Guarantee Agreement terminates on the earlier to occur of: (a) the guarantee granted by Globe Invest to Eurobank in respect of the Eurobank Facility Arrangements being released by Eurobank; and (b) the written agreement of the parties.

(g) **Acquisition agreement in respect of Click Competitions Limited (the “Click SPA”)**

On 3 April 2025, the Company agreed to purchase the entire issued share capital of Click from Justin Franklin, Daniel Oldham, Kerry Franklin and Amy Oldham (collectively, the “**Click Sellers**”) for an initial purchase price of c. £11,760,440 and deferred cash consideration of £5,600,000 payable on 3 April 2026.

If certain insolvency events occur in relation to the Company or there is a change of control of Click (within the meaning of Section 1124 of the UK Corporation Tax Act 2010), the Click Sellers have the right to demand immediate payment of the deferred consideration. The Placing and Admission will not result in a change of control of Click for these purposes.

The Click Sellers provided customary warranties, indemnities and undertakings to the Company in respect of their shares in Click and the business and operations of Click, subject to limitations of their liability.

Globe Invest entered into a guarantee and indemnity deed in favour of the Click Sellers to guarantee the obligations of the Company to pay the deferred consideration and any net cash and/or working capital adjustment payable under the Click SPA.

(h) **Asset purchase agreement in respect of 360 Platform and Optimize Platform (the “Platform APA”)**

On 12 December 2024, 360 Operational Services Ltd (a subsidiary of the Company) (“**360 Operational**”) acquired the 360 Platform and the Optimize Platform and other ancillary assets (including the internet domain [www.skywind360.com](http://www.skywind360.com)) (the “**Assets**”) from SkyWind Services Cyprus Limited for €9,600,000 in cash.

360 Operational therefore became entitled to all economic and commercial benefits derived from the exploitation of the Assets worldwide, including but not limited to any revenue, income, royalties and other profits generated from the operation, licensing or use of the Assets.

360 Operational agreed to assume liability in respect of the acquired assets attributable to the period after 12 December 2024, with SkyWind Services Cyprus Limited retaining liability in respect of such assets before such date.

SkyWind Services Cyprus Limited provided customary warranties in respect of the assets transferred.

(i) **Purchase agreement in respect of Crowd (the “Crowd SPA”)**

On 11 December 2024, the Company acquired 95.86 per cent. of the issued share capital of Crowd, free of encumbrances, from SkyWind Services Cyprus Limited for €52,243,700 in cash under a short-form purchase agreement containing terms customary for an agreement between parties then under common control.

(j) **Surety, guarantee and indemnity agreements with Libra Internet Bank S.A. (“Libra Bank”) and Smartown Investments SRL (“Smartown”)**

On 2 April 2024, Libra Bank (as lender), Smartown (as borrower) and Crowd Entertainment and WindGG International Limited (“WindGG International”) (as guarantors and beneficiaries of the bank guarantees) entered into an agreement for the issuance of letters of bank guarantee (the “Guarantee Issuance Agreement”). Smartown is an affiliate of Teddy Sagi. Pursuant to the Guarantee Issuance Agreement, Smartown contracted a credit line of c. RON42.8 million for the issuance, on behalf of Crowd Entertainment and WindGG International, of letters of bank guarantee to the Romanian National Fiscal Administration Agency and granted mortgage security over certain of its real estate assets to Libra Bank. The term of the Guarantee Issuance Agreement is valid until 2 April 2026. The Guarantee Issuance Agreement provides several fees and commissions paid by Smartown, respectively: (a) grant fee of 0.4 per cent. of the total credit line, paid at the signing date of the agreement; (b) quarterly issuance fees of 0.5 per cent. of the value of each issued bank letter of guarantee; (c) commissions for amending the agreement or bank letters of guarantee and administering the contractual guarantees, ranging from RON 50 to RON 3,000 (approx. EUR 10 to EUR 600).

On 20 March 2024, Crowd Entertainment and WindGG International entered into a guarantee and indemnity agreement with Smartown (the “**Guarantee and Indemnity Agreement**”), in connection with Smartown procuring under the Guarantee Issuance Agreement the issue by Libra Bank of guarantees of c. RON33.3 million on behalf of Crowd Entertainment and c. RON9.5 million on behalf of WindGG International. Under the Guarantee and Indemnity Agreement, Crowd Entertainment and WindGG International paid to Smartown fees of (in aggregate, but plus any applicable taxes) 4.4 per cent. of the value of their respective Libra Bank guarantees and agreed to indemnify Smartown for any fees or losses if the bank guarantees are called. The term of the Guarantee and Indemnity Agreement is valid from 20 March 2024 and continues for the duration of the Guarantee Issuance Agreement and any subsequent guarantee agreements.

On 2 April 2024, Crowd Entertainment and WindGG International entered into surety agreements with Libra Bank (the “**Surety Agreements**”) in connection with the Guarantee Issuance Agreement. Pursuant to the Surety Agreements, Crowd Entertainment and WindGG International each granted to Libra Bank guarantees in respect of Smartown’s obligations to Libra Bank.

(k) **Shareholders’ agreement in respect of Crowd**

On 1 December 2021, Greatmove Investments Limited (“**Greatmove**”), Skywind Services Cyprus Limited (“**Skywind Services**”), and Sismartgo Trading Limited (“**Sismartgo**”) entered into a shareholders’ agreement (the “**Crowd SHA**”) relating to Crowd.

Skywind Services acquired from Sismartgo all of the Crowd shares held by Sismartgo. The Crowd SHA terminated on 11 December 2024 in accordance with its terms, when Skywind Services transferred all of its shares in Crowd to the Company pursuant to the Crowd SPA.

On 29 August 2025, a deed of confirmation was executed between the Company, Greatmove and others, confirming that the Crowd SHA was terminated in accordance with its terms and that no party has any claim under or in relation to the Crowd SHA.

(l) **Option agreement for Crowd shares with Greatmove and a Greatmove shareholder**

On 29 August 2025, the Company and Click entered into an option agreement with Greatmove and a Greatmove shareholder, under which Greatmove and the Greatmove shareholder granted a call option in favour of Click to acquire 2,629 ordinary shares in Crowd (the “**CR Option Shares**”) (which equates to 1.46 per cent. of Crowd’s share capital) at a price equal to EUR1,413,000.

Greatmove and the Greatmove shareholder provided customary warranties to the Company in respect of their option shares in Crowd, subject to limitations of their liability.

In conjunction with the above option, on 29 August 2025, the Company, Click and the Greatmove shareholder entered into a share purchase agreement in respect of the CR Option Shares the operative terms of which are conditional on the exercise of such option pursuant to which the Company agreed to satisfy Click’s obligation to pay the cash consideration on the exercise of the



option by issuing new Ordinary Shares to the seller of the CR Option Shares at the Placing Price. The current intention of the Click directors is that, following Admission, Click will exercise its call option right to acquire the CR Option Shares.

(m) **Option agreement for Crowd shares with Greatmove and a Greatmove shareholder**

On 1 September 2025, the Company entered into an option agreement with Greatmove and a Greatmove shareholder, under which Greatmove and the Greatmove shareholder granted a call option in favour of the Company to acquire 4,827 ordinary shares in Crowd (which equates to 2.68 per cent. of Crowd's share capital) at a price equal to 2.68 per cent. of an amount equal to three times the EBITDA of Crowd over the 12 months preceding the exercise of the option.

Greatmove and the Greatmove shareholder provided customary warranties to the Company in respect of their option shares in Crowd, subject to limitations of their liability.

(n) **Marketing Royal business asset purchase agreement (the "Royal APA")**

On 18 June 2025, Crowd Entertainment and Royal Marketing entered into an asset transfer agreement (as amended by addendum on 30 July 2025) pursuant to which Royal Marketing sold to Crowd Entertainment its interest in the assets (including the right to use the domain name "royalslots.ro" and the "Royal Slot" trademark in connection with the business online gambling business operated under the royalslots.ro domain) related to the business of the Platform for an aggregate purchase price of €3,000,000 (subject, pursuant to the addendum, to Crowd Entertainment's right to set-off amounts owing to it by Royal Marketing under the prior joint venture arrangements). Royal Marketing provided customary warranties and indemnities to Crowd Entertainment under the Royal APA and limited post-completion covenants.

In connection with the Royal APA the prior contractual joint venture arrangements between the parties were terminated.

(o) **GGPoker licence agreement (the "Romanian Poker Agreement")**

On 7 April 2021, GGN Europe Limited and Skywind Malta Limited entered into a software licence agreement granting Skywind Malta Limited a non-exclusive, non-transferable licence to use GGN Europe Limited's poker and casino software in Romania, with rights to sub-licence to WindGG International Limited. The Romanian Poker Agreement includes monthly licence fees based on rake and royalties, supported by detailed financial settlement formulas.

On 28 June 2022, GG International Limited replaced GGN Europe Limited as licensor pursuant to a deed of amendment and novation. On 1 January 2025, the Romanian Poker Agreement was novated from Skywind Malta to 360 Operational Services Ltd, with mutual indemnities for liabilities arising before and after the respective novation dates. GG International Limited continues to licence other software to Skywind Malta Limited.

Each party provided customary warranties and indemnities, including GG International Limited warranting its authority to licence the software and its non-infringement of third-party IP rights and Skywind Malta Limited warranting compliance with gaming laws, proper sublicensing, and user terms acceptance. Both parties indemnified each other against losses arising from breaches, misuse, or infringement.

(p) **Purchase agreement in respect of shares in the Exalogic Companies (the "Exalogic SPA")**

On 16 February 2021, SkyWind Malta Ltd agreed to purchase in aggregate 35 per cent. of each of the Exalogic Companies from Massimo Marcucci, Paolo Scipioni, Stefano Marini, Domenico Maggi and Samuele Mantellini (the "**Exalogic Sellers**"). The transaction completed on 13 February 2023 for an aggregate purchase price of €2,200,000.

The Exalogic Sellers provided customary warranties in respect of their shares in both Exalogic Companies and the businesses operated by such companies, subject to limitations of their liability.

On 20 December 2024, through a separate notarial deed, the Exalogic Companies were subsequently transferred to Crowd Interactive Limited (an indirect subsidiary of the Company), such that the Exalogic Companies formed part of the Group. Further, on 16 April 2025, the Exalogic SPA was

amended so that the rights that were originally owed to SkyWind Malta Ltd were from that date owed to Crowd Interactive Limited.

Under the Exalogic SPA, Crowd Interactive Limited has the benefit of two call options:

- a first call option to acquire an additional 35 per cent. of the corporate capital of the Exalogic Companies, exercisable once the combined EBITDA of the Exalogic Companies equals €7,000,000 or more in any 12 month period; and
- a second call option to acquire the remaining corporate capital of the Exalogic Companies, exercisable at any time following the exercise of the first call option,

at an exercise price of 4.5 times the combined EBITDA of the Exalogic Companies (as adjusted by reference to the net financial position of both the Exalogic Companies and any dividends paid by the Exalogic Companies).

The Group currently has no plans to exercise either of the call options.

(q) **Novation agreement between the Company and Mr Sagi dated 12 December 2024 – expired**

A series of debts (of in aggregate approximately €65.62 million) were created and novated between certain members of the Group and either Mr Sagi or certain affiliated entities of Mr Sagi in connection with the formation of the Group (including the acquisition of the Crowd Group) that occurred in 2024 (the “**Reorganisation Debts**”), including pursuant to a novation agreement dated 12 December 2024 between Skywind Services Cyprus Limited, Mr Sagi and the Company (the “**Capitalisation Novation Agreement**”).

Following the application of sums drawn under the Eurobank Loan (defined in paragraph 14(e)) the outstanding amount of approximately €30.40 million payable to Mr Sagi was fully capitalised through the allotment of one ordinary share in the Company to Mr Sagi on 8 April 2025.

(r) **Loan agreement between Mr Sagi and Crowd – expired**

On 1 March 2024, Mr Sagi entered into a loan agreement with Crowd. Under the loan agreement, Mr Sagi agreed to lend up to €4,300,000 to Crowd (payable in four monthly instalments of a maximum of €1,075,000 each), for the purpose of funding the Crowd Group’s operational expenses and capital expenditures.

Interest accrued on the loan at 3 per cent. per annum and the loan agreement contained customary events of default and default interest provisions. On 21 May 2025, and at the instruction of Mr Sagi, Crowd paid €2,113,919 to Keyplay in full and final settlement of the loan, alongside, on 20 June 2025, the outstanding amount of the loan being repaid.

(s) **Services agreement in relation to the Group between Mr Sagi and Keyplay – terminates on Admission**

On 21 May 2024, Keyplay and Mr Sagi entered into a services agreement (the “**Keyplay Services Agreement**”).

Under the Keyplay Services Agreement, Keyplay committed to delivering operational and advisory support to the Group, aimed at achieving the objectives set out in the Company’s shareholders’ agreement.

In return for these services, Mr Sagi agreed to pay Keyplay a one-time fee of €2,400,000 (the “**Fee**”), to be paid in three instalments: €1,100,000 upon signing the Keyplay Services Agreement, €500,000 once the Group’s EBITDA reached €2,000,000 in a single month (“**Tranche Two Payment**”), and €500,000 once the Group achieved an average monthly EBITDA of €2,500,000 over three consecutive months (“**Tranche Three Payment**”) and €300,000 by 31 May 2025 (“**Tranche Four Payment**”). The Tranche Two Tranche Three and Tranche Four Payments were either paid in full or offset against other payments due, thereby fully settling the Fee.



The Keyplay Services Agreement remains in force for the duration of the Company's shareholders' agreement and will automatically terminate upon Admission. Upon termination, no further obligations or liabilities will remain under the 2024 Keyplay Services Agreement.

(t) **Services agreement with Mr Sagi – terminated**

Mr Sagi and Crowd entered into a services agreement on 21 May 2024 (the “**2024 Services Agreement**”).

Under the 2024 Services Agreement, Mr Sagi agreed to provide advisory services in relation to Group and amongst other things, assist with the reorganisation of the Group that occurred in 2024, in consideration for which, Crowd agreed to pay Mr Sagi €2,460,000. The fee was paid in full to Mr Sagi in June 2025.

Following its termination, there are no continuing obligations or liabilities under the 2024 Services Agreement.

(u) **Employment contract with Christopher Jennings**

Click and Christopher Jennings entered into an employment agreement dated 3 April 2025 under which Mr Jennings is entitled to an annual performance based payment equal to 10 per cent. of Click's net profit after corporation tax each financial year, such payment to be reduced by: (i) any salary paid to Mr Jennings by Click during such financial year; and (ii) the amount of any provisions made by Click during such financial year that reduce profit (including but not limited to VAT-related provisions, tax liabilities, and other accounting provisions made in accordance with applicable accounting standards).

## 15 RELATED PARTY TRANSACTIONS

In addition to the related party transactions described in note 37 and 40 of the historical financial information of the Company for the three financial periods ended 31 December 2024 set out in Section B of Part 3 of this document, and in note 26 of the carved-out historical financial information of Crowd for the three financial periods ended 31 December 2024 set out in Section D of Part 3 of this document, members of the Group have entered into the following related party transactions from (and including) 1 January 2022 to the date of this document:

- (a) The M&A Introduction Agreement described in paragraph 14(d) of this Part 5; and
- (b) On 27 September 2025 Crowd Entertainment entered into an extension agreement with Paycomcy Limited (“**Pay**”) in respect of the existing merchant services agreement between the parties of 20 March 2024 (the “**MSA**”) (which relates to the Romanian Online Gaming Business) so as to: (i) extend the initial fixed term of the MSA (and the related agreements, including the GSA (as defined in paragraph 15(c) below) to 27 September 2030, the MSA remaining capable of earlier termination by either party for cause; (ii) grant to Pay the right to renew the MSA for a further 5 years on the expiry of the initial term if Pay at the time of exercising such extension right pays €1,000,000 to Crowd Entertainment; (iii) guarantee that not less than 90 per cent. of Crowd Entertainment's total eligible payment transaction volume is routed through Pay's services during the duration of MSA (subject to Pay's compliance with certain operational performance requirements set out in the MSA). In the extension agreement, Crowd Entertainment also undertakes to Pay that if Pay or any of its affiliates becomes licenced in the UK to undertake payment processing services, Crowd Entertainment will negotiate in good faith in relation to the extension of Pay's services to relevant UK Group members. The MSA extension agreement made no changes to the basis on which Pay is remunerated for its services.
- (c) On 29 September 2025 Crowd Entertainment entered into an amendment agreement with Pay Technologies (CY) Limited (“**Pay Technologies**”) in respect of the existing payment gateway services agreement between the parties of 26 April 2023 (the “**GSA**”) (which relates to the Romanian Online Gaming Business) so as to: (i) include additional payment orchestration services from Pay Technologies within the scope of the GSA in consideration for a one-off fixed fee of £60,000 and additional fixed monthly fees of £30,000; (ii) extend the initial fixed term of the GSA until September 2030, the MSA remaining capable of earlier termination by either party for cause; and (iii) guarantee that not less than 90 per cent. of Crowd Entertainment's total eligible payment transaction volume is

routed through Pay Technologies' services during the duration of GSA (subject to Pay Technologies' compliance with certain operational performance requirements set out in the GSA).

- (d) On 2 October 2025, Stellar Development SRL (as tenant) entered into an extension agreement with E.E.C. Invest Imobiliare SRL (as landlord) in respect of the Group's leased premises at 68-72 Polona Street, Polona 68 Business Center, Bucharest, Romania. Under the terms of the lease extension: (i) the term of the lease was extended by 2 years, to 30 November 2033; (ii) the tenant was granted a two month rent free period; (iii) the rent deposit was updated to equal 4.5 months' rent; and (iv) the requirement for landlord's consent to subleasing was waived. All other terms of the lease remained otherwise unchanged. E.E.C. Invest Imobiliare SRL is an affiliate of Mr Sagi.

## 16 LICENCES

The Group's licenced entities are located in Malta (Crowd Entertainment, WindGG and 360 Operational) and Romania (Omniplay) and under such licences carry on the B2C and B2B gaming business in Romania and provide ancillary services to the Romanian business of the Group. In particular, the Group holds the following licences and authorisations:

- (a) **Crowd Entertainment.** Class I licence for remote gambling issued by the ONJN decision no. 325 dated 25 February 2021 valid for 10 years (until 28 February 2031) and the annual exploitation authorisation for online casino, bingo, and fixed-odd betting services revised in 2025 issued by decision no. 312 dated 10 April 2025 (valid for 1 year, i.e. until 30 April 2026).

Additionally, Crowd Entertainment has also been authorised as a class II operator for gambling software distribution services, according to decision no. 2213 dated 26 November 2021 valid for 10 years (until 31 December 2031).

- (b) **WindGG International.** Class I licence for remote gambling issued by the ONJN decision no. 2361 dated 22 November 2023 valid for 10 years (until 30 November 2033) and the annual exploitation authorisation for the provision of online casino services issued by decision no. 1536 dated 14 November 2024 (valid for 1 year, i.e. until 30 November 2025).
- (c) **360 Operational.** Class II licences for the provision of gambling software distribution services, platform management and hosting services issued by the ONJN decisions no. 1718 dated 19 December 2024 (valid until 31 December 2034) and no. 1261 dated 30 August 2024 (valid until 31 August 2034).
- (d) **OmniPlay.** Class II licence for the provision of gambling software development and distribution services, issued by the ONJN decision no. 2103 dated 30 October 2017 (valid until 30 November 2027).
- (e) **Crowd Entertainment.** Holds a Recognition Notice issued by the MGA with respect to B2C – Gaming Service Licence Type 1 Casino – bearing reference RN/245/2022.
- (f) **WindGG International.** Holds a Recognition Notice issued by the MGA with respect to B2C – Gaming Service Licence Type 1 Casino and Type 3 Peer-to-Peer Poker – bearing reference RN/269/2022.
- (g) **360 Operational.** Holds a Recognition Notice issued by the MGA with respect to B2B to provide gaming services, critical gaming supplies, key functions and other activities – bearing reference RN/014/2025.

## 17 WORKING CAPITAL

The Directors are of the opinion (having made due and careful enquiry) that, after taking into account the financing facilities available and the net proceeds of the Placing, the working capital of the Group will be sufficient for its present requirements, that is, for at least the period of 12 months from the date of Admission.

## 18 LITIGATION

No member of the Group is or has been involved in any governmental, legal or arbitration proceedings which may have, or have had during the 12 months preceding the date of this document, a significant effect on the Group's financial position or profitability and, so far as the Directors are aware, there are no such proceedings pending or threatened against any member of the Group.

## 19 GENERAL

- 19.1 There has been no significant change in the financial position of the Group since 30 June 2025, the date to which the unaudited interim financial information contained in this document in respect of the Group was prepared.
- 19.2 The gross proceeds of the Placing receivable by the Company are expected to be £40,000,000 and the net proceeds of the Placing receivable by the Company, after settling fees and expenses, are expected to be c. £35,200,000. The net proceeds of the Placing are intended to be used as described in paragraph 5 of Part 1 of this document.
- 19.3 The total costs and expenses relating to the Placing and Admission, payable by the Company, are estimated to amount to c. £4,800,000 (excluding VAT).
- 19.4 The financial information set out in this document relating to the Group does not constitute statutory accounts within the meaning of section 434 of the 2006 Act.
- 19.5 BDO have given and not withdrawn their written consent to the issue of this document with the inclusion in it of their reports in Section A and Section C of Part 3 of this document in the form and in the context in which they are included and have authorised the contents of their reports in Section A and Section C of Part 3 of this document. BDO have no material interest in the Company.
- 19.6 SCC is registered in England and Wales under number 02083043 and its registered office is at Cassini House, 57 St James's Street, London, SW1A 1LD. SCC is authorised and regulated by the FCA and is acting in the capacity as nominated adviser to the Company. SCC has given and has not withdrawn its written consent to the issue of this document with the inclusion of its name and references to it in the form and context in which it appears.
- 19.7 SCS is registered in England and Wales under number 01850105 and its registered office is at Cassini House, 57 St James's Street, London, SW1A 1LD. SCC is authorised and regulated by the FCA and is acting in the capacity as sole broker and sole bookrunner to the Company. SCS has given and has not withdrawn its written consent to the issue of this document with the inclusion of its name and references to it in the form and context in which it appears.
- 19.8 Save as otherwise disclosed in this document there are no patents or other intellectual property rights, licences, industrial, commercial or financial contracts or new manufacturing processes which are material to the Group's business or profitability.
- 19.9 Save as otherwise described in this document, no person (excluding professional advisers otherwise disclosed in this document and trade suppliers) has:
- (a) received, directly or indirectly, from the Company within the 12 months preceding the date of application for Admission; or
  - (b) entered into contractual arrangements (not otherwise disclosed in this document) to receive, directly or indirectly, from the Company on or after Admission,
- any of the following:
- (i) fees totalling £10,000 or more;
  - (ii) securities in the Company with a value of £10,000 or more calculated by reference to the Placing Price; or
  - (iii) any other benefit with a value of £10,000 or more at the date of Admission.
- 19.10 The holders of the existing Ordinary Shares will be diluted by the issue of the Placing Shares. The effective dilution rate, assuming none of the holders of the existing Ordinary Shares participates in the Placing, is 16.8 per cent.

## **20 DOCUMENTS AVAILABLE**

Copies of this document will be available on the Company's website at [winvia.co.uk](http://winvia.co.uk) and will be available to the public free of charge from the registered office of the Company at 2 Plato Place, 72-74 St Dionis Road, London, SW6 4TU during normal business hours on any day (except Saturdays, Sundays and English bank and public holidays) for a period of at least one month from the date of Admission.

Dated 28 October 2025

## PART 6

### TERMS AND CONDITIONS OF THE PLACING

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THESE TERMS AND CONDITIONS ARE FOR INFORMATION PURPOSES ONLY AND ARE DIRECTED ONLY AT: (I) PERSONS IN MEMBER STATES OF THE EUROPEAN ECONOMIC AREA (THE “EEA”) WHO ARE QUALIFIED INVESTORS AS DEFINED IN REGULATION (EU) 2017/1129 (THE “EU PROSPECTUS REGULATION”) (“QUALIFIED INVESTORS”) AND; (II) PERSONS IN THE UNITED KINGDOM WHO ARE, QUALIFIED INVESTORS WITHIN THE MEANING OF THE UK VERSION OF THE EU PROSPECTUS REGULATION WHICH FORMS PART OF DOMESTIC LAW PURSUANT TO THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (THE “UK PROSPECTUS REGULATION”) AND ARE PERSONS WHO: (A) FALL WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (THE “ORDER”); (B) FALL WITHIN ARTICLE 49(2)(A) TO (D) (HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC.) OF THE ORDER; OR (C) ARE PERSONS TO WHOM IT MAY OTHERWISE BE LAWFULLY COMMUNICATED (ALL SUCH PERSONS IN A, B AND C TOGETHER BEING REFERRED TO AS “RELEVANT PERSONS”). THESE TERMS AND CONDITIONS MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT QUALIFIED INVESTORS IN THE EEA OR RELEVANT PERSONS IN THE UNITED KINGDOM. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THESE TERMS AND CONDITIONS RELATE IS AVAILABLE ONLY TO QUALIFIED INVESTORS IN THE EEA AND RELEVANT PERSONS IN THE UNITED KINGDOM AND WILL BE ENGAGED IN ONLY WITH QUALIFIED INVESTORS IN THE EEA AND RELEVANT PERSONS IN THE UNITED KINGDOM.

#### 1. INTRODUCTION

These terms and conditions (“**Terms and Conditions**”) apply to persons making an offer to acquire Placing Shares under the Placing.

Each person to whom these Terms and Conditions apply, as described above, who confirms its agreement to SCS and the Company to acquire Placing Shares (which may include SCS or its nominee(s)) (each an “**Investor**”) hereby agrees with SCS and the Company to be bound by these Terms and Conditions as being the terms and conditions upon which the Placing Shares will be issued under the Placing. An Investor shall, without limitation, become so bound if SCS confirms to the Investor (i) the Placing Price and (ii) its allocation of Placing Shares.

The Company and/or SCS may require any Investor to agree to such further terms and/or conditions and/or give such additional warranties and/or representations as it (in its absolute discretion) considers necessary and/or may require any such Investor to execute a separate investor letter (an “**Investor Letter**”).

#### 2. AGREEMENT TO ACQUIRE PLACING SHARES

Conditional upon: (i) Admission occurring and becoming effective by no later than 8.00 a.m. on 3 November 2025 (or such other date and/or time as SCS may notify to the Company but, in any event, no later than 8.00 a.m. on 17 November 2025); (ii) the Placing Agreement becoming otherwise unconditional in all respects and not having been terminated in accordance with its terms; and (iii) SCS confirming to the Investors their allocation of Placing Shares, each Investor agrees to become a member of the Company and agrees to acquire at the Placing Price those Placing Shares allocated to it by SCS.

Each Investor’s commitment will be made solely on the basis of the information set out in the draft admission document dated 23 October 2025 (the “**P-proof**”). By participating in the Placing, Investors will be deemed to have read and understood these Terms and Conditions and the P-proof in its entirety and to be participating and making an offer for the Placing Shares on these Terms and Conditions. To the fullest extent permitted by law, each Investor acknowledges and agrees that it will not be entitled to exercise any remedy of rescission at any time. This does not affect any other rights the Investor may have.

### 3. PAYMENT FOR PLACING SHARES

Each Investor undertakes to pay the Placing Price for the Placing Shares acquired by such Investor in the manner and by the time directed by SCS.

Each Investor is deemed to agree that, if it fails to pay the Placing Price for the Placing Shares acquired by such Investor, SCS may sell any or all of the Placing Shares allocated to that Investor and which have not been paid for on such Investor's behalf and retain from the proceeds, for SCS' account and benefit (as agent for the Company), an amount equal to the aggregate amount owed by the Investor plus any interest due. Any excess proceeds will be paid to the relevant Investor at its risk. The relevant Investor will, however, remain liable and shall indemnify SCS and the Company on demand for any shortfall below the aggregate amount owed by it and may be required to bear any stamp duty or SDRT or securities transfer tax (together with any interest or penalties) which may arise upon the sale of such Placing Shares on such Investor's behalf. By agreeing to acquire Placing Shares, each Investor confers on SCS all such authorities and powers necessary to carry out any such sale and agrees to ratify and confirm all actions which SCS lawfully takes in pursuance of such sale.

### 4. REPRESENTATIONS AND WARRANTIES

By agreeing to acquire Placing Shares under the Placing, each Investor which enters into a commitment to acquire Placing Shares will (for itself and any person(s) procured by it to acquire Placing Shares and any nominee(s) for any such person(s)) be deemed to agree, represent and warrant to each of the Company, the Registrar and SCS that:

- 4.1.1 it has read this document in its entirety and it is relying solely on this document (and any supplementary admission document published by the Company subsequent to the date of this document) and not on any other information given, or representation or statement made at any time, by any person concerning the Group or the Placing. It acknowledges that its participation in the Placing shall be made solely on the terms and conditions set out in these Terms and Conditions, the Placing Agreement and the Articles. It agrees that these Terms and Conditions and the contract note issued by SCS to such Investor represent the whole and only agreement between the Investor, SCS and the Company in relation to the Investor's participation in the Placing and supersedes any previous agreement between any such parties in relation to such participation. It agrees that none of the Company, SCS or the Registrar, nor any of their respective directors, officers, partners, agents, consultants, advisers, affiliates, representatives or employees (each an "**affiliate**"), will have any liability for any other information or representation. It irrevocably and unconditionally waives any rights it may have in respect of any other information or representation. This paragraph 4.1.1 shall not exclude any liability for fraudulent misrepresentation;
- 4.1.2 it has the funds available to pay the Placing Price in respect of the Placing Shares for which it has given a commitment under the Placing;
- 4.1.3 the contents of this document (and any supplementary admission document published by the Company subsequent to the date of this document) are exclusively the responsibility of the Company and its Directors and apart from the responsibilities and liabilities, if any, which may be imposed on SCS by the FSMA or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where the exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither SCS nor any person acting on its behalf nor any of their respective affiliates accept any responsibility whatsoever for and makes no representation or warranty, express or implied, as to the contents of this document (or any supplementary admission document published by the Company subsequent to the date of this document) or for any other statement made or purported to be made by it, or on its behalf, in connection with the Group, the Placing Shares or the Placing and nothing in this document (and any supplementary admission document published by the Company subsequent to the date of this document) will be relied upon as a promise or representation in this respect, whether or not to the past or future. SCS accordingly disclaims all and any responsibility or liability, whether arising in tort, contract or otherwise (save as referred to above), which it might otherwise have in respect of this document (or any supplementary admission document published by the Company subsequent to the date of this document) or any such statement;
- 4.1.4 if the laws of any territory or jurisdiction outside the United Kingdom are applicable to its agreement to acquire Placing Shares under the Placing, it has complied with all such laws, obtained all



governmental and other consents which may be required, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with its Placing commitment in any territory and that it has not taken any action or omitted to take any action which will result in the Company, SCS, the Registrar or any of their respective affiliates acting in breach of the regulatory or legal requirements, directly or indirectly, of any territory or jurisdiction outside the United Kingdom in connection with the Placing;

- 4.1.5 it does not have a registered address in and is not a citizen, resident or national of, any jurisdiction in which it is unlawful to make or accept an offer of the Placing Shares and it is not acting on a non-discretionary basis for any such person;
- 4.1.6 it agrees that, having had the opportunity to read this document, it shall be deemed to have had notice of all information and representations contained in this document, that it is acquiring Placing Shares solely on the basis of this document (and any supplementary admission document published by the Company subsequent to the date of this document) and no other information and that in accepting a participation in the Placing it has had access to all information it believes necessary or appropriate in connection with its decision to acquire Placing Shares;
- 4.1.7 it acknowledges that no person is authorised in connection with the Placing to give any information or make any representation other than as contained in this document (and any supplementary admission document published by the Company subsequent to the date of this document) and, if given or made, any information or representation must not be relied upon as having been authorised by SCS or the Company;
- 4.1.8 it is not applying as, nor is it applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in section 67, 70, 93 or 96 (*depository receipts and clearance services*) of the Finance Act 1986 and no instrument under which it acquires Placing Shares (whether as principal, agent or nominee) would be subject to stamp duty or SDRT at the increased rates referred to in those sections and that it, or the person specified by it for registration as a holder of Placing Shares, are not participating in the Placing as nominee or agent for any person or persons to whom the allocation, transfer or delivery of Placing Shares would give rise to such a liability;
- 4.1.9 it, or the person specified by it for registration as a holder of the Placing Shares, will be liable for any stamp duty or SDRT liability under any of sections 67, 70, 93 or 96 of the Finance Act 1986 (*depository receipts and clearance services*), registration, documentary or other duties or taxes (including any interest, fines or penalties relating thereto), if any, payable on acquisition of any of the Placing Shares and acknowledge and agree that none of SCS nor the Company nor any of their respective affiliates nor any person acting on behalf of them will be responsible for any other liability to stamp duty or SDRT resulting from a failure to observe this requirement;
- 4.1.10 it accepts that none of the Placing Shares have been or will be registered under the laws of the United States, Canada, Australia, the Republic of South Africa or Japan (each a “**Restricted Jurisdiction**”). Accordingly, the Placing Shares may not be offered, sold, issued or delivered, directly or indirectly, within any Restricted Jurisdiction unless an exemption from any registration requirement is available;
- 4.1.11 if it is receiving the details of the Placing in circumstances under which the laws or regulations of a jurisdiction other than the United Kingdom would apply, that it is a person to whom the Placing Shares may be lawfully offered under that other jurisdiction’s laws and regulations;
- 4.1.12 it is a Relevant Person, a Qualified Investor or Qualified Israeli Investor and undertakes that it will acquire, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business;
- 4.1.13 if a Qualified Israeli Investor, such Qualified Israeli Investor undertakes that they are acquiring the Placing Shares for their own account and not with a view to, or for resale in connection with, any distribution thereof, except to the extent permitted under the Israeli Securities Law;
- 4.1.14 if it is outside the United Kingdom, neither this document nor any other offering, marketing or other material in connection with the Placing constitutes an invitation, offer or promotion to, or arrangement with, it or any person whom it is procuring to acquire Placing Shares pursuant to the Placing unless, in the relevant territory, such offer, invitation or other course of conduct could lawfully be made to it or such person and such documents or materials could lawfully be provided to it or such person and Placing Shares could lawfully be distributed to and acquired by and held by it or such person



- without compliance with any unfulfilled approval, registration or other regulatory or legal requirements;
- 4.1.15 it acknowledges that neither SCS nor any of its affiliates nor any person acting on its behalf is making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with the Placing or providing any advice in relation to the Placing and that participation in the Placing is on the basis that it is not and will not be a client of SCS or any of its affiliates, that SCS is acting for the Company and no-one else and that none of SCS nor any of its affiliates have any duties or responsibilities to it for providing protections afforded to its or their respective clients or for providing advice in relation to the Placing nor in respect of any representations, warranties, undertaking or indemnities contained in these Terms and Conditions or in any Investor Letter, where relevant;
  - 4.1.16 it acknowledges that it is not located within the United States, it is acquiring Placing Shares in an “offshore transaction” as defined in Regulation S promulgated under the US Securities Act (“**Regulation S**”) and where it is acquiring Placing Shares for one or more managed, discretionary or advisory accounts, it is authorised in writing for each such account: (i) to acquire the Placing Shares for each such account; (ii) to make on each such account’s behalf the representations, warranties and agreements set out in this document or in any Investor Letter, where relevant; and (iii) to receive on behalf of each such account any documentation relating to the Placing in the form provided by the Company and/or SCS. It agrees that the provisions of this paragraph shall survive any resale of the Placing Shares by or on behalf of any such account;
  - 4.1.17 it is acting as principal only in respect of the Placing, or, if it is acting for any other person (i) it is and will remain liable to the Company and/or SCS for the performance of all its obligations as an Investor in respect of the Placing (regardless of the fact that it is acting for another person) (ii) it is both an “authorised person” for the purposes of the FSMA and a Qualified Investor acting as agent for such person and (iii) such person is either (1) a Qualified Investor or (2) its “client” (as defined in section 86(2) of the FSMA) that has engaged it to act as his agent on terms which enable it to make decisions concerning the Placing or any other offers of transferable securities on his behalf without reference to him;
  - 4.1.18 it confirms that any of its clients, whether or not identified to SCS or any of its affiliates, will remain its sole responsibility and will not become clients of SCS or any of its affiliates for the purposes of the rules of the FCA or for the purposes of any other statutory or regulatory provision;
  - 4.1.19 where it or any person acting on its behalf is dealing with SCS, any money held in an account with SCS on its behalf and/or any person acting on its behalf will not be treated as client money within the meaning of the relevant rules and regulations of the FCA which therefore will not require SCS to segregate such money as that money will be held by SCS under a banking relationship and not as trustee;
  - 4.1.20 it has not and will not offer or sell any Placing Shares to persons in the United Kingdom, except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business or otherwise in circumstances which have not resulted and which will not result in an offer to the public in the United Kingdom within the meaning of section 102B of the FSMA;
  - 4.1.21 it is an “eligible counterparty” or a “professional investor” within the meaning of Chapter 3 of the FCA’s Conduct of Business Sourcebook and it is subscribing for the Placing Shares for investment only and not for resale or distribution;
  - 4.1.22 it irrevocably appoints any Director and any director of SCS to be its agent and on its behalf (without any obligation or duty to do so), to sign, execute and deliver any documents and do all acts, matters and things as may be necessary for, or incidental to, its acquisition of all or any of the Placing Shares for which it has given a commitment under the Placing, in the event of its own failure to do so;
  - 4.1.23 it accepts that if the Placing does not proceed or the conditions to SCS’ obligations in respect of such Placing under the Placing Agreement are not satisfied or the Placing Agreement is terminated prior to Admission for any reason whatsoever or such Placing Shares are not admitted to trading on AIM for any reason whatsoever, then neither SCS nor the Company nor any of their respective affiliates, nor persons controlling, controlled by or under common control with any of them nor any of their respective employees, agents, officers, members, stockholders, partners or representatives, shall have any liability whatsoever to it or any other person;

- 4.1.24 it has not taken any action or omitted to take any action which will or may result in SCS, the Company or any of their respective affiliates being in breach of the legal or regulatory requirements of any territory in connection with the Placing or its acquisition of Placing Shares pursuant to the Placing;
- 4.1.25 in connection with its participation in the Placing, it has observed all relevant legislation and regulations, in particular (but without limitation) those relating to money laundering and countering terrorist financing including under the Proceeds of Crime Act 2002, the Terrorism Act 2000, the Terrorism Act 2006 and the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (as amended) and that its Placing commitment is only made on the basis that it accepts full responsibility for any requirement to identify and verify the identity of its clients and other persons in respect of whom it has applied. In addition, it warrants that it is a person: (i) subject to the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (as amended) in force in the United Kingdom; or (ii) subject to the Money Laundering Directive (2005/60/EC of the European Parliament and of the EC Council of 26 October 2005 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing) (the “**Money Laundering Directive**”); or (iii) acting in the course of a business in relation to which an overseas regulatory authority exercises regulatory functions and is based or incorporated in, or formed under the law of, a country in which there are in force provisions at least equivalent to those required by the Money Laundering Directive;
- 4.1.26 due to anti-money laundering and the countering of terrorist financing requirements, SCS, and/or the Company may require proof of identity of the Investor and related parties and verification of the source of the payment before the Placing commitment can be processed and that, in the event of delay or failure by the Investor to produce any information required for verification purposes SCS, and/or the Company may refuse to accept the Placing commitment and the subscription moneys relating thereto. It holds harmless and will indemnify SCS, and/or the Company against any liability, loss or cost ensuing due to the failure to process the Placing commitment, if such information as has been required has not been provided by it or has not been provided on a timely basis;
- 4.1.27 it is aware of the obligations regarding insider dealing in the Criminal Justice Act 1993, the MAR and the Proceeds of Crime Act 2002 and confirms that it has complied and will continue to comply with those obligations;
- 4.1.28 it and each person or body (including, without limitation, any local authority or the managers of any pension fund) on whose behalf it accepts Placing Shares pursuant to the Placing or to whom it allocates such Placing Shares have the capacity and authority to enter into and to perform their obligations as an Investor of the Placing Shares and will honour those obligations;
- 4.1.29 as far as it is aware it is not acting in concert (within the meaning given in the Takeover Code) with any other person in relation to the Company and it is not a related party of the Company for the purposes of the AIM Rules for Companies;
- 4.1.30 SCS is entitled to exercise any of its rights under the Placing Agreement or any other right in its absolute discretion, including the right to terminate the Placing Agreement, without any liability whatsoever to it (or any agent acting on their behalf) and SCS shall not have any obligation to consult or notify Investors in relation to any right or discretion given to it or which it is entitled to exercise;
- 4.1.31 SCS expressly reserves the right to determine, at any time prior to Admission, not to proceed with the Placing. If such right is exercised, the Placing (and the arrangements associated with it) will lapse and any monies received in respect of the Placing will be returned to Investors without interest;
- 4.1.32 the representations, undertakings and warranties given by an Investor as contained in this document or in any Investor Letter, where relevant, are irrevocable. It acknowledges that SCS and the Company and their respective affiliates will rely upon the truth and accuracy of such representations, undertakings and warranties and it agrees that if any of the representations, undertakings or warranties made or deemed to have been made by its application for Placing Shares are no longer accurate, it shall promptly notify SCS and the Company;
- 4.1.33 it confirms that it is not and at Admission will not be, an affiliate of the Company or a person acting on behalf of such affiliate and it is not acquiring Placing Shares for the account or benefit of an affiliate of the Company or of a person acting on behalf of such an affiliate;
- 4.1.34 nothing has been done or will be done by it in relation to the Placing that has resulted or could result in any person being required to publish a prospectus in relation to the Company or to any Ordinary

Shares in accordance with the FSMA or the Prospectus Regulation Rules or in accordance with any other laws applicable in any part of the United Kingdom, European Union or the EEA;

- 4.1.35 it will (or will procure that its nominee will) if applicable, make notification to the Company of the interest in its Ordinary Shares in accordance with Rule 5 of the Disclosure Guidance and Transparency Rules as they apply to the Company;
- 4.1.36 it accepts that the allocation of Placing Shares shall be determined by SCS following consultation with the Company and that SCS may scale down any Placing commitments on such basis as it may determine; and
- 4.1.37 time shall be of the essence as regards its obligations to settle payment for the Placing Shares and to comply with its other obligations under the Placing.

## **5. INDEMNITY**

Each Investor irrevocably agrees, on its own behalf and on behalf of any person on whose behalf it is acting, to indemnify and hold the Company and SCS and their respective affiliates harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of any breach by it or any person on whose behalf it is acting of the representations, warranties, undertakings, agreements and acknowledgements in these Terms and Conditions.

## **6. SUPPLY AND DISCLOSURE OF INFORMATION**

If SCS, the Registrar or the Company or any of their agents request any information in connection with an Investor's agreement to acquire Placing Shares under the Placing or to comply with any relevant legislation, such Investor must promptly disclose it to them.

## **7. MISCELLANEOUS**

- 7.1 The rights and remedies of the Company, SCS and the Registrar under these Terms and Conditions are in addition to any rights and remedies which would otherwise be available to each of them and the exercise or partial exercise of one will not prevent the exercise of others.
- 7.2 On the acceptance of its Placing commitment, if an Investor is a discretionary fund manager, that Investor may be asked to disclose in writing or orally the jurisdiction in which its funds are managed or owned. All documents provided in connection with the Placing will be sent at the Investor's risk. They may be returned by post to such Investor at the address notified by such Investor.
- 7.3 Each Investor agrees to be bound by the Articles (as amended from time to time) once the Placing Shares, which the Investor has agreed to acquire pursuant to the Placing, have been acquired by the Investor. The contract to acquire Placing Shares under the Placing and the appointments and authorities mentioned in this document will be governed by and construed in accordance with, the laws of England. For the exclusive benefit of the Company, SCS and the Registrar, each Investor irrevocably submits to the jurisdiction of the courts of England and Wales and waives any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum. This does not prevent an action being taken against an Investor in any other jurisdiction.
- 7.4 In the case of a joint agreement to acquire Placing Shares under the Placing, references to an "Investor" in these terms and conditions are to each of the Investors who are a party to that joint agreement and their liability is joint and several.
- 7.5 SCS and the Company expressly reserve the right to modify the Placing (including, without limitation, its timetable and settlement) at any time before allocations are determined including the right of SCS to notify to the Company the extension for the dates and times for satisfaction of any or all of the conditions in the Placing Agreement (provided that such conditions are not extended beyond 8.00 a.m. on 17 November 2025).

- 7.6 The Placing is subject to the satisfaction of the conditions contained in the Placing Agreement and the Placing Agreement not having been terminated in accordance with its terms. For further details of the terms of the Placing Agreement please refer to paragraph 10.1 of Part 5 of this document.
- 7.7 SCS may, and its affiliates acting as an investor for its or their own account(s) may, acquire Placing Shares and, in that capacity may retain, purchase, offer to sell or otherwise deal for its or their own account(s) in the Placing Shares, any other securities of the Company or other related investments in connection with the Placing or otherwise. Accordingly, references in these Terms and Conditions to the Placing Shares being offered, subscribed, sold, acquired or otherwise dealt with should be read as including any offer to, or subscription, acquisition or dealing by, SCS and/or any of its affiliates acting as an investor for its or their own account(s). Neither SCS nor the Company intend to disclose the extent of any such investment or transaction otherwise than in accordance with any legal or regulatory obligation to do so.
- 7.8 Each Investor which acquires Placing Shares will be deemed to undertake that it agrees that it is liable for any capital duty, stamp duty, stamp duty reserve tax and all other stamp, issue, securities, transfer registration, documentary or other duties or taxes (including any interest, fines or penalties relating thereto) payable outside the United Kingdom by such Investor or any other person on the acquisition by such Investor of any Placing Shares or the agreement by such Investor to acquire any Placing Shares.

## **8. SALES OUTSIDE THE UNITED STATES**

Each acquirer of the Placing Shares offered in reliance on Regulation S will be deemed to represent, warrant and agree as follows:

- 8.1.1 it and any person, if any, for whose account it is acquiring the Placing Shares, is acquiring the Placing Shares outside the United States in an offshore transaction meeting the requirements of Regulation S and the transaction was not pre-arranged with a buyer in the United States;
- 8.1.2 it is not in any jurisdiction in which it is unlawful to make or accept an offer to acquire the Placing Shares;
- 8.1.3 it is aware that the Placing Shares have not been and will not be registered under the US Securities Act and are being offered and sold only in "offshore transactions" outside the United States in reliance on Regulation S;
- 8.1.4 it is not acquiring the Placing Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such Placing Shares into the United States or any jurisdiction referred to above;
- 8.1.5 if in the future it decides to offer, sell, transfer, assign or otherwise dispose of the Ordinary Shares, it will do so only pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act;
- 8.1.6 it has received, carefully read and understands this document and has not distributed, forwarded, transferred or otherwise transmitted this document or any other presentation or offering materials concerning the Placing Shares to any persons within the United States, nor will it do any of the foregoing; and
- 8.1.7 that the Company, SCS, their affiliates and others, will rely upon the truth and accuracy of the foregoing acknowledgements, representations or agreements made by it, if it becomes aware that the foregoing acknowledgements, representations or agreements are no longer accurate or have not been complied with, it will immediately notify the Company and SCS and, if it is acquiring any Placing Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make such foregoing acknowledgements, representations and agreements on behalf of each such account.

## **9. SELLING RESTRICTIONS**

### **9.1 General**

- 9.1.1 The distribution of this document and the offer of Ordinary Shares pursuant to the Placing in certain jurisdictions may be restricted by law and therefore persons into whose possession this document

comes should inform themselves about and observe any restrictions, including those set out in the paragraphs that follow. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

- 9.1.2 The Ordinary Shares may not be offered or sold, directly or indirectly, and neither this document nor any other offering material or advertisement in connection with the Ordinary Shares may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any and all applicable rules and regulations of any such country or jurisdiction. Persons into whose possession this document comes should inform themselves about and observe any restrictions on the distribution of this document and the offer of the Ordinary Shares pursuant to the Placing contained in this document. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This document does not constitute an offer to subscribe for or acquire any of the Ordinary Shares offered hereby to any person in any jurisdiction to whom it is unlawful to make such offer of solicitation in such jurisdiction.

## 9.2 **United Kingdom**

- 9.2.1 In the United Kingdom, no Ordinary Shares have been offered or will be offered pursuant to the Placing to the public, except that an offer to the public in the United Kingdom of any Ordinary Shares may be made at any time under the following exemptions under the UK Prospectus Regulation:

- (a) to any legal entity which is a “**qualified investor**” as defined in the UK Prospectus Regulation;
- (b) to fewer than 150 natural or legal persons (other than qualified investors), as permitted under the UK Prospectus Regulation; or
- (c) in any other circumstances falling within Article 1(4) of the UK Prospectus Regulation,

provided that no such offer of Ordinary Shares shall require the Company or SCS to publish a prospectus pursuant to Article 3 of the UK Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

- 9.2.2 For the purposes of this provision, the expression an “offer of any Ordinary Shares to the public” means the communication in any form and by any means of sufficient information on the terms of the offer and any Ordinary Shares to be offered so as to enable an investor to decide to purchase any Ordinary Shares.

## 9.3 **EEA**

- 9.3.1 In relation to each member state of the EEA (each a “**Relevant State**”), no Ordinary Shares have been offered or will be offered pursuant to the Placing to the public in that Relevant State, except that an offer to the public in that Relevant State of any Ordinary Shares may be made at any time under the following exemptions under the EU Prospectus Regulation:

- (a) to any legal entity which is a Qualified Investor;
- (b) to fewer than 150, natural or legal persons (other than Qualified Investors) per Relevant State, subject to obtaining the prior consent of SCS for any such offer; or
- (c) in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,

provided that no such offer of Ordinary Shares shall result in a requirement for the Company or SCS to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or a supplemental prospectus pursuant to Article 23 of the EU Prospectus Regulation.

- 9.3.2 For the purposes of this provision, the expression an “offer to the public” in relation to any Ordinary Shares in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the Placing and any Ordinary Shares so as to enable an investor to decide to acquire any Ordinary Shares.

- 9.3.3 In the case of any Ordinary Shares being offered to a “financial intermediary” as that term is used in Article 5(1) of the EU Prospectus Regulation, such financial intermediary will also be deemed to have represented, acknowledged and agreed that the Ordinary Shares acquired by it in the Placing have



not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of any Ordinary Shares to the public other than their offer or resale in a Relevant State to Qualified Investors as so defined or in circumstances in which the prior consent of the Company and SCS has been obtained to each such proposed offer or resale.

- 9.3.4 the Company, SCS and their respective affiliates and others will rely upon the truth and accuracy of the foregoing representation, warranty, acknowledgement and agreement. Notwithstanding the above, a person who is not a Qualified Investor and who has notified SCS of such fact in writing may, with the consent of SCS, be permitted to acquire Ordinary Shares in the Placing.

#### 9.4 **United States of America**

- 9.4.1 The Ordinary Shares have not been and will not be registered under the US Securities Act or under the securities laws or regulations of any state or other jurisdiction of the United States and may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into or from the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. There will be no offer of the Ordinary Shares in the United States. The Ordinary Shares are being offered and sold only outside the United States in “offshore transactions” in reliance on Regulation S.

- 9.4.2 In addition, until 40 days after the commencement of the Placing, an offer or sale of Ordinary Shares within the United States by any dealer (whether or not participating in the Placing) may violate the registration requirements of the US Securities Act if such offer or sale is made otherwise than in accordance with an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act.

#### 9.5 **Australia**

- 9.5.1 This document has not been and will not be lodged with the Australian Securities and Investments Commission or the Australian Stock Exchange and is not a disclosure document for purposes of Australian law. This document (whether in preliminary or definitive form) may not be issued or distributed in Australia and no offer or invitation may be made in relation to the issue, sale or purchase of any Ordinary Shares in Australia (including an offer or invitation received by a person in Australia) and no shares may be sold in Australia, unless the offer or invitation does not need disclosure to investors under Part 6D.2 of the Corporations Act 2001.
- 9.5.2 Each acquirer of Ordinary Shares will be deemed to have acknowledged the above and, by applying for Ordinary Shares under this document, gives an undertaking to the Company not to offer, sell, transfer, assign or otherwise alienate those securities to persons in Australia (except in the circumstances referred to above) for 12 months after their issue.

#### 9.6 **Canada**

The relevant clearances have not been and will not be, obtained from the Securities Commission of any province or territory of Canada. Accordingly, subject to certain exceptions the Ordinary Shares may not, directly or indirectly, be offered or sold within Canada, or offered or sold to a resident of Canada.

#### 9.7 **Republic of South Africa**

The relevant clearances have not been and will not be, obtained from the South African Reserve Bank nor any other applicable body in the Republic of South Africa. Accordingly, the Placing Shares will not, directly or indirectly, be offered or sold within the Republic of South Africa.

#### 9.8 **Japan**

The Placing Shares have not been and will not be registered under the Securities and Exchange Law of Japan and may not be offered or sold directly or indirectly in Japan except under circumstances that result in compliance of all applicable laws, regulations and guidelines promulgated by the relevant governmental and regulatory authorised in effect at the relevant time.

## 9.9 Israel

This document does not constitute a prospectus under the Israeli Securities Law, 5728-1968, and has not been filed with or approved by the Israel Securities Authority. In Israel, as set forth in Section 15A(B)(1) of the Israeli Securities Law, this document may be distributed only to, and be directed only at, investors listed in the first addendum to the Israeli Securities Law (the “**Addendum**”), consisting primarily of joint investment in trust funds; provident funds; insurance companies; banks; portfolio managers, investment advisers, members of the Tel Aviv Stock Exchange Ltd., underwriters, each purchasing for their own account; venture capital funds; entities with equity in excess of ILS 50 million and qualified individuals, each as defined in the Addendum (as it may be amended from time to time), collectively referred to as Qualified Israeli Investors. Qualified Israeli Investors shall be required to provide the Company with written declarations and ancillary certificates confirming that they fall within the scope of the Addendum, as deemed necessary by the Company.

## 10. Allocation

- 10.1 SCS has solicited indications of interest from prospective Investors to acquire Ordinary Shares in the Placing. On this basis, prospective Investors have been asked to specify the number of Ordinary Shares that they are prepared to acquire at different prices. Multiple applications under the Placing are permitted.
- 10.2 A number of factors have been considered in deciding the Placing Price and the bases of allocation, including prevailing market conditions, the level and the nature of the demand for Ordinary Shares and the objective of encouraging long-term ownership of the Ordinary Shares. The Placing Price has been established at a level determined in accordance with these arrangements, taking into account indications of interest received from persons (including market-makers and fund managers) connected with SCS. Accordingly, the Placing Price may be lower than the highest price at which all of the Ordinary Shares, in respect of which indications of interest have been received or which are available for subscription in the Placing, could have been accepted.
- 10.3 Investors will be advised verbally or by electronic mail of their allocation as soon as practicable following allocation.
- 10.4 Investors will be contractually committed to acquire the number of Placing Shares allocated to them at the Placing Price and, to the fullest extent permitted by law, will be deemed to have agreed not to exercise any rights to rescind or terminate, or otherwise withdraw from, such commitment. Dealing with the Placing Shares may not begin before notification is made.
- 10.5 All Ordinary Shares to be issued pursuant to the Placing will be issued, payable in full, at the Placing Price.
- 10.6 The rights attaching to the Ordinary Shares are uniform in all respects and they form a single class for all purposes.
- 10.7 Each Ordinary Share ranks equally in all respects with each other Ordinary Share and has the same rights (including voting and dividend rights and rights to a return of capital) and restrictions as each other Ordinary Share, as set out in the Articles.
- 10.8 Subject to the provisions of the 2006 Act, any equity securities issued by the Company for cash must first be offered to Shareholders in proportion to their holdings of Ordinary Shares. The 2006 Act allows for the disapplication of pre-emption rights which may be waived by special resolution of the Shareholders, either generally or specifically, for a maximum period not exceeding five years.
- 10.9 Except in relation to dividends which have been declared and rights on a liquidation of the Company, the Shareholders have no rights to share in the profit of the Company.
- 10.10 The Ordinary Shares are not redeemable. However, the Company may purchase or contract to purchase any of the Ordinary Shares, subject to the 2006 Act.
- 10.11 Further details of the rights attached to the Ordinary Shares are set out in paragraphs 3 and 4 of Part 5 of this document.



## **11. Dealing arrangements**

- 11.1 The Placing is subject to the satisfaction of certain conditions contained in the Placing Agreement, which are typical for an agreement of this nature, including Admission occurring and becoming effective by 8.00 a.m. on 17 November 2025 or such later date as may be determined in accordance with such agreement and the Placing Agreement not having been terminated in accordance with its terms. Certain conditions are related to events which are outside the control of the Company, the Directors and SCS. Further details of the Placing Agreement are described in paragraph 10.1 of Part 5 of this document.
- 11.2 Application will be made to the London Stock Exchange for all of the Ordinary Shares, issued and to be issued, to be admitted to trading on AIM. Admission of the Ordinary Shares is not being sought on any market other than AIM.
- 11.3 It is expected that Admission will take place and dealings in the Ordinary Shares will commence on AIM at 8.00 a.m. on 3 November 2025.
- 11.4 Each Investor will be required to undertake to pay the Placing Price for the Ordinary Shares acquired by such Investor in such manner as shall be directed by SCS.
- 11.5 The Ordinary Shares are in registered form and can be held in certificated or uncertificated form. Title to certificated Ordinary Shares (if any) will be evidenced in the register of members of the Company and title to uncertificated Ordinary Shares will be evidenced by entry into the operator register maintained by the Registrar (which will form part of the register of members of the Company).
- 11.6 It is intended that allocations of Placing Shares to Investors who wish to hold Placing Shares in uncertificated form will take place through CREST on Admission. It is intended that, where applicable, definitive share certificates in respect of the Placing Shares will be posted by first class post as soon as is practicable following Admission. Dealings in advance of the crediting of the relevant CREST stock account shall be at the risk of the person concerned. Prior to the despatch of definitive share certificates in respect of any Placing Shares which are not settled in CREST, transfers of those Placing Shares will be certified against the register of members of the Company. No temporary documents of title will be issued.

## **12. CREST**

With effect from Admission, the Articles will permit the holding of Ordinary Shares under the CREST system. CREST is a paperless settlement system allowing securities to be transferred from one person's CREST account to another's without the need to use share certificates or written instruments of transfer. The Company has applied for the Ordinary Shares to be admitted to CREST with effect from Admission. Accordingly, settlement of transactions in the Ordinary Shares following Admission may take place within the CREST system if any Shareholder so wishes. CREST is a voluntary system and holders of Ordinary Shares who wish to receive and retain share certificates will be able to do so.

## **13. Placing arrangements**

- 13.1 The Company, the Directors and SCS have entered into the Placing Agreement, pursuant to which SCS has agreed, subject to certain conditions, to use its reasonable endeavours to procure subscribers for the Placing Shares at the Placing Price.
- 13.2 The Placing Agreement contains provisions entitling SCS to terminate the Placing (and the arrangements associated with it) at any time prior to Admission in certain circumstances. If this right is exercised, the Placing and these arrangements will lapse and any monies received in respect of the Placing will be returned to Investors without interest. The Placing Agreement provides for SCS to be paid a commission in respect of the Placing Shares acquired by Investors. Any commission received by SCS may be retained and any Placing Shares acquired by them may be retained or dealt in, by it, for its own benefit.
- 13.3 Further details of the terms of the Placing Agreement are set out in paragraph 10.1 of Part 5 of this document.

## 14. MiFID II Product Governance Requirements

- 14.1 Solely for the purposes of the product governance requirements contained within of Chapter 3 of the FCA Handbook Production Intervention and Product Governance Sourcebook (the “**UK Product Governance Requirements**”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the UK Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that such securities are: (i) compatible with an end target market of investors who meet the criteria of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in paragraph 3 of the FCA Handbook Conduct of Business Sourcebook; and (ii) eligible for distribution through all distribution channels (the “**UK Target Market Assessment**”). Notwithstanding the UK Target Market Assessment, distributors (for the purposes of UK Product Governance Requirements) should note that: (a) the price of the Placing Shares may decline and investors could lose all or part of their investment; (b) the Placing Shares offer no guaranteed income and no capital protection; and (c) an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The UK Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the UK Target Market Assessment, SCS will only procure investors who meet the criteria of professional clients and eligible counterparties.
- 14.2 For the avoidance of doubt, the UK Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapter 9A or 10A respectively of the FCA Handbook Conduct of Business Sourcebook; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Placing Shares.
- 14.3 Each distributor is responsible for undertaking its own target market assessment in respect of the Placing Shares and determining appropriate distribution channels.
- 14.4 Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (“**MiFID II**”); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures in the European Economic Area (together, the “**MiFID II Product Governance Requirements**”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that the Placing Shares are: (i) compatible with an end target market of (a) retail investors, (b) investors who meet the criteria of professional clients and (c) eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the “**EEA Target Market Assessment**”). Notwithstanding the EEA Target Market Assessment, distributors should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The EEA Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the EEA Target Market Assessment, SCS will only procure investors who meet the criteria of professional clients and eligible counterparties.
- 14.5 For the avoidance of doubt, the EEA Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Placing Shares.
- 14.6 Each distributor is responsible for undertaking its own target market assessment in respect of the Placing Shares and determining appropriate distribution channels.

