



Built to Win. Wired for Wonder.

Annual Report & Accounts 2025



Welcome

Built to Win.

We design robust, reliable technology and deliver with precision. Years of focused product development, rigorous testing and accumulated experience have taught us what works – and what doesn't. That insight is what underpins our every offering and that makes us a trusted partner.

Wired for Wonder.

Curiosity fuels us. We innovate to delight, surprise and engage, bringing fresh energy to every interaction. We love exploring new ideas and finding fresh ways to make our entertainment genuinely engaging and enjoyable.

This is what **defines us.**

Welcome

Winvia is a technology led entertainment business that delivers exceptional experiences across multiple markets and channels – focused on the Prize Draw Competitions and Online Gaming segments.

What sets us apart is our technology-driven approach, with proprietary platforms enabling sophisticated customer acquisition, engagement, and retention strategies across all our operations.

We are focused on three strategic pillars:

Operational Excellence

Optimising our existing operations to maximise efficiency and profitability.

Strategic Expansion

Growing our business through organic initiatives and targeted acquisitions.

Technology Innovation

Continuously enhancing our technology platforms to drive competitive advantage.

Combined with our principles – innovation, integrity and customer-centricity – we deliver engaging entertainment experiences across multiple markets and verticals.

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Highlights

2025 financial highlights¹

Revenue
+23.5%
£170.3m

2024 (statutory): **£38.1m**
 2024 (pro forma): **£137.9m**

Adjusted EBITDA²
+103.5%
£31.2m

2024 (statutory): **£6.6m**
 2024 (pro forma): **£15.3m**

Profit from operations
+57.5%
£12.0m

2024 (statutory): **£5.9m**
 2024 (pro forma): **£7.6m**

Year-end cash balance
+212.8%
£63.0m

2024 (statutory): **£20.1m**

Net cash/(debt)³
+181.7%
£29.9m

2024 (statutory): **(£36.6m)**

Operating cash conversion⁴
+179.5%
131.2%

2024 (statutory): **(48.3%)**

Notes:

1. On a statutory reporting basis, 2024 contained only 20 days of the Online Gaming segment given the Group came together on 11 December 2025. Consistent with the information published in the 'Admission to trading on AIM' published on 28 October 2025, a pro forma has been prepared on an illustrative basis as if the acquisition of the Online Gaming segment occurred on 1 January 2024.
 2. Adjusted EBITDA is a non-GAAP measure used by management to monitor the performance of the business and its segments. See the Consolidated statement of comprehensive income for a reconciliation.
 3. Net cash/(debt) is defined as cash balances available to the Group, excluding restricted balances, net of third-party debt provided to the Group.
 4. Operating cash conversion is calculated by dividing net cash generated from/(used in) operating activities by profit from operations.
- % variances on the income statement figures are based on comparison to the pro forma.



In completing our first full year as Winvia, the Group has delivered a strong financial result. Post-IPO we have continued to execute on our strategy and create significant shareholder value – delivering a dividend of 5.9 pence per share.”

Mihai Manoila
 Chief Executive Officer

Highlights continued

We have made considerable progress on our strategic objectives – including our first acquisition in the UK prize draw sector.

2025 operational highlights

Growth in the Prize Draw Competitions segment.



1. Improving performance metrics

Leveraging our technology platform to drive improved efficiency is key to growth in the Prize Draw Competitions segment. In 2025, we have achieved growth across all performance metrics.

- i. All time high monthly players and revenue delivered in December 2025.
- ii. Cost per acquisition reduced while maintaining strong 1 Year Life Time Value (“LTV”).



2. BOTB Pass - a differentiated subscription proposition

In July 2025 we launched BOTB Pass, a new and differentiated subscription model, purpose built for our category. Members are automatically entered into our flagship competitions and receive allocated entries to actively play across the wider portfolio. This combination delivers quantifiable savings against ticket face value, access to multiple prize categories each month, and ongoing engagement, distinct from any subscription offering currently in the UK prize draw market.



9% of monthly BOTB revenue at year-end and growing



3. Investment in prize draw competitions

We have continued to invest in our prize draw competitions in 2025, enhancing both the number of weekly competitions, and value of prizes, offered – over 75+ competitions offered weekly and an additional £22m in prizes offered this year.

Refer-a-friend, gamification and other engagement tools introduced throughout the year have further contributed to stronger customer engagement, and alongside the investment in competitions and prizes, has resulted in a 94% increase in active customers year on year across the segment.



4. Delivering on our IPO strategy, driving M&A to consolidate market position

Post-IPO we have invested further in our technology to have the infrastructure in place to support an accelerated M&A strategy to build a portfolio of multiple sites leveraging our proprietary technology.

Following this investment, which completed in early 2026, the Group completed the seamless migration of Click Competitions, our first M&A, which completed in April 2025.

Highlights continued

2025 operational highlights continued



Leveraging our technology platform

Continued to invest in developing and enhancing the proprietary technology platform, with a further £2.3m investment in the year.

In addition, integration and development of dedicated AI tools to support rapid scale opportunity across Own/B2B/B2B2C channels and future M&A integration, has also enhanced analytical capability, and efficiency across marketing, product, BI, and risk and fraud.



Securing our position in the Romanian gaming market

Maintaining our position as a top 3 online casino operator in the fast-growing and regulated Romanian online gaming market.

- i. Investment in marketing in H2 2025 has resulted in a 10% year-on-year increase in active customers, securing our top 3 position despite the increase in remote gaming duty from 21% to 30% enacted in August 2025.
- ii. In June 2025, we acquired the previously operated white label casino Royal Slots (royalslots.ro), adding this as our third owned brand, alongside Princess Casino and Luck.



Monetising the technology platform

In summer 2025, the Group launched a new B2B revenue stream by opening its proprietary 360 platform to third-party operators, securing its first three commercial partnerships during the year.

Delivered through existing infrastructure and headcount, this revenue stream contributes at high incremental margin and presents a scalable avenue to drive Group profitability further. These initial online gaming partnerships establish a foundation for expansion into the B2B prize draw competition sector, a materially larger opportunity.



At a glance

Winvia is a technology led entertainment business

Focused on two discrete fast-growing channels:

- 1 Prize Draw Competitions in the UK.
- 2 Online Gaming in Romania.

Winvia is the home for a number of leading entertainment brands; including the UK's number two prize draw business¹, Best of the Best ("BOTB"), and Click Competitions in the prize draw market, and Princess Casino, Royal Slots and Luck in the online gaming market.

[Learn more on p20](#)

1. By market share, according to London Economics report for the Department for Media, Culture and Sport, June 2025.

Our strategy is built upon key foundations.

Operational Excellence

Optimising our existing operations to maximise efficiency and profitability

Strategic Expansion

Growing our business through organic initiatives and targeted acquisitions

Technology Innovation

Continuously enhancing our technology platforms to drive competitive advantage

At a glance continued

Prize Draw Competitions UK

Winvia operates in the UK prize draw and skills games sectors through our iconic 25+ year-old Best of the Best (“BOTB”) brand, and the fresh and innovative Click Competitions.

We constantly strive to innovate and diversify our products based on market evolution and customer feedback, while keeping the competitions fun and engaging.

Each brand strategy and approach is independent, which makes sure that the identity and flavour of the brand continues to develop in accordance with the envisaged vision.

All prize draws are conducted with responsible play in mind; ensuring a safe and fun experience with built-in safety features, including ticket purchase limits, promoting responsible participation.

What can you win?



Property

Residential properties in iconic destinations



Automotive

Luxury, sports cars, classics, custom made and regular day-to-day cars



Travel

Luxury holiday and travel experiences



Technology

Latest gadgets and technology



Luxury Goods

Designer fashion, watches and jewellery



Cash Prizes

Direct cash competitions and cash alternatives



BOTB

Famous for its Spot the Ball/Dream Car Giveaway where players can win their dream car from a selection of over 180 luxury models. A skill-based competition, players need to ‘Spot the Ball’ and confirm their selection for entry into the weekly draw. The closest coordinates to those of our independent panel of judges will be judged the winner.

We also operate various other competitions and prizes, including luxury houses, lifestyle and instant wins.



Operating for over five years, Click runs a wide range of weekly draws, for prizes including motor vehicles, technology and luxury goods.

At a glance continued

Online Gaming Romania

Winvia operates in the Romanian online gaming market through our own brands, Princess Casino, Luck and Royal Slots, as well as multiple white label partnerships. We deliver engaging gaming experiences in a fully regulated environment. As a top 3 online casino operator in this fast-growing and regulated market, our multi-brand strategy delivers profitable growth in a highly cash-generative sector.

In 2025, we opened our proprietary 360 platform to third-party operators, securing our first three commercial partnerships and establishing a new high-margin B2B revenue stream in Romania.



Products



Casino Games

Extensive library of slots, table games, and live dealer experiences from top providers



Virtual Sports

Computer-generated sporting events with regular scheduling



Sports Betting

Comprehensive sportsbook covering major leagues and events worldwide



Virtual Games

Bet on the outcome of virtual events and games



Poker

Tournament and cash-game poker offerings with various buy-in levels, through our exclusive partnership with the world's leading poker operator, GG Poker



Social Casino

Same fun, but with virtual currency and in-game prizes for our most loyal customers

At a glance continued

Technology platforms

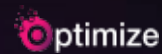
Underpinning the Group's businesses is the proprietary technology platform, fully built in-house to outperform fragmented technology stacks and legacy systems, which are prevalent in both segments; Prize Draw Competitions and Online Gaming.

Technology is the backbone which powers our business verticals.

Our technology platform encompasses two modern, integrated, but distinct platforms, which support growth, retention and efficiency.



Supports a full omni-channel experience in the Online Gaming business and part of the Prize Draw Competitions business. A player management, engagement and retention solution that powers personalised experiences across all our brands and verticals.



Is the Group's internet and media buying platform. A performance marketing and analytics solutions that enables data-driven decision making across all marketing channels, Optimize provides the capabilities to maximise return on marketing investment.

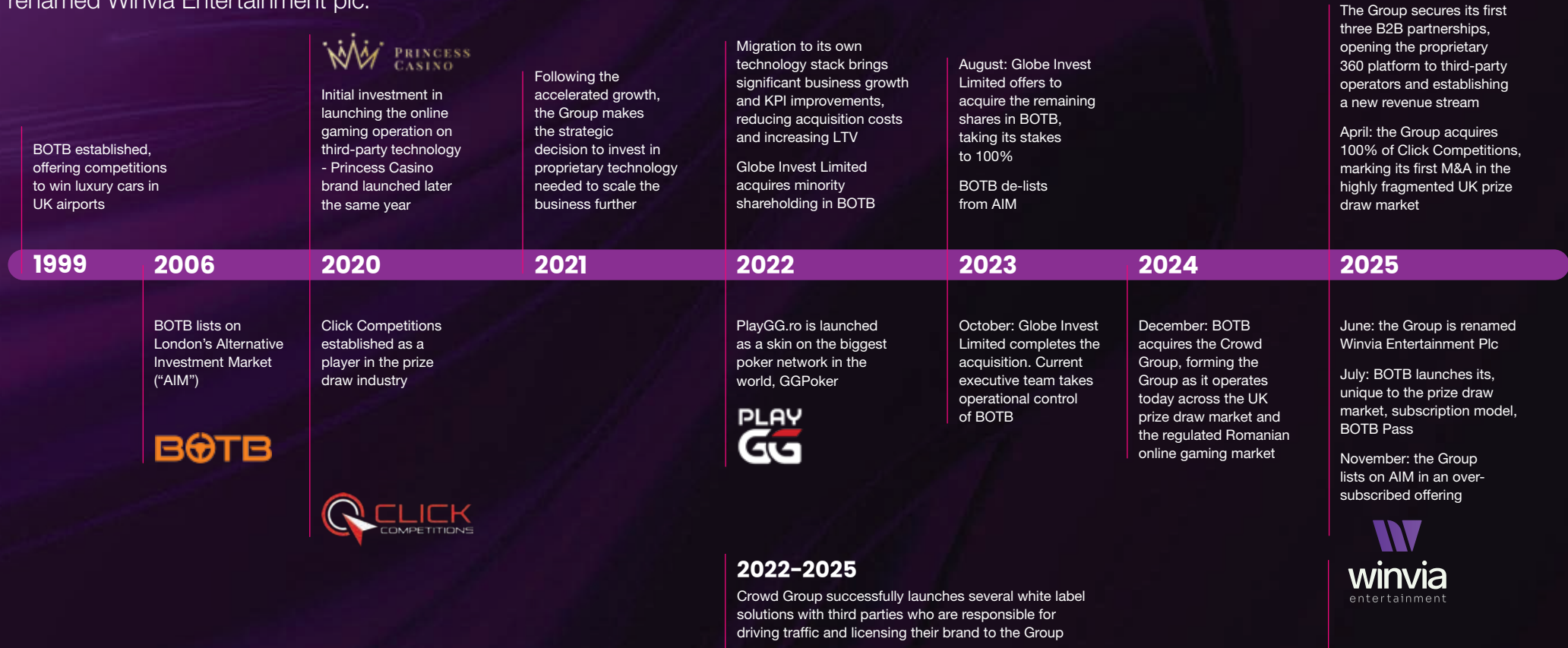


Is our retail technology solution, which extends our digital capabilities to physical environments. It allows a seamless experience across both online and offline channels.



Timeline

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 that Group being renamed Winvia Entertainment plc.



Chair's Statement

We're well established, profitable and highly cash generative.

I am pleased to present Winvia's first set of results since admission to trading on AIM in November 2025. The Board is delighted with the Group's performance, which demonstrates the strength of our business model and the progress we have made in executing our strategic plan.

During the year, Winvia successfully completed an oversubscribed AIM IPO, raising £40 million of gross proceeds, which provides a strong capital foundation to support both organic growth and strategic acquisitions in the UK prize draw market. This was an important milestone in the Group's development and reflects strong investor confidence in our technology led entertainment platform and growth prospects.



Chair's Statement continued

Delivering ahead of plan

The Directors are pleased to report strong revenue and adjusted EBITDA growth, with adjusted EBITDA in line with the recently upgraded market expectations, underscoring the profitability and scalability of our operations. We have delivered robust operating cash flow and finished the year with a healthy net cash position, providing financial flexibility as we continue to invest in long-term value creation.

In line with expectations set at the time of the IPO, the Board has proposed a dividend of 5.9 pence per share with these results, reflecting our commitment to delivering shareholder returns. While mindful of prudent capital allocation and future growth opportunities, we believe this reflects our strong performance and confidence in continued progress.

Well positioned to address a significant market opportunity in UK prize draw

The UK prize draw market represents a large, fast-growing and structurally under-developed opportunity, supported by strong and sustained consumer engagement. Around 7.4 million UK adults participate in paid online prize draws and competitions each year, with the sector valued at approximately £1.3bn annually and comprising a highly fragmented landscape of over 400 operators. Engagement is both frequent and mainstream, with 8% of adults spending money to enter an online draw for major prizes within a four-week period.

Despite this scale, the market remains under-digitised, presenting a clear opening for operators with advanced technology, data capability and brand strength to consolidate share. Rising digital participation, mobile-first behaviour and a structural shift towards subscription-based products are supporting long-term growth in the segment.

With its scalable proprietary technology platform, strong brand recognition, growing customer base, and increasing use of AI-driven tools and data analytics, Winvia is well positioned to capture this opportunity, driving enhanced conversion, retention and recurring revenue expansion.

The Group welcomes the Department for Digital, Culture, Media and Sport's comprehensive market study and subsequent Voluntary Code of Good Practice for Prize Draw Operators (the "Voluntary Code"). The Group is pleased to be a signatory to the Voluntary Code, which supports higher standards of transparency, consistency and player protection, while providing greater clarity and supporting confidence in the market's continued development. While the Board views this as a positive step forward for the sector, there may be short-term challenges within the market as those that do comply with the Voluntary Code compete against those that choose not to comply.

Strengthening the leadership team

As announced, David Perry, having played a key role in the Group's IPO, stepped down from the Board on 1 February 2026 to pursue his next project. Simon Hay, Chief Commercial Officer since joining the Group in November 2025, joined the Board as CFO on the same date. Simon brings over 25 years of strategic and commercial finance experience in gaming, travel, and leisure, previously serving as CFO at Pawatech Group Limited and Interim CFO at Rank Group PLC.

Confidence looking to the future

I would like to thank our shareholders, colleagues and partners for their support as we have executed the first stage of our strategic plan. The Group has had a strong start to 2026, highlighting its resilience in uncertain macroeconomic times. Looking ahead, the Board remains confident in the Group's ability to build on this solid foundation and to deliver sustainable growth across both our core segments - Prize Draw Competitions and Online Gaming.

Jo Bucci

Non-Executive Chair

Chief Executive's Review

Profit in our growth.

Revenue
+23.5%
£170.3m

Adjusted EBITDA
+103.5%
£31.2m



The year was characterised by strong execution, accelerated growth and excellent operational momentum, which we're seeing expand."

Mihai Manoilă
Chief Executive Officer



I am proud to report that 2025 has been a transformational year for Winvia Entertainment plc, with significant progress on operational, financial and strategic fronts.

The year was characterised by strong execution, accelerated growth and excellent operational momentum, which we are seeing continuing into FY26. Building on this performance, we are focused on delivering on our strategic priorities - scaling our technology-driven platform, expanding our customer base, enhancing recurring revenues, and selectively executing on inorganic opportunities in the UK prize draw market, to drive value for shareholders.

Revenue grew to £170.3 million, with adjusted EBITDA increasing to £31.2 million, exceeding the previous year's results and exceeding our expectations at the time of our IPO in November. The Group consistently generates strong operating cash flows, contributing to an increasingly healthy net cash position at year-end.

Chief Executive’s Review continued

Prize Draw Competitions: Delivering significant growth in the UK prize draw market

	FY25	FY24	% increase
Active customers ^{1,2}	1.7m	0.9m	+94%
New user registrations ^{1,3}	1.5m	0.9m	+74%
First time players ^{1,4}	1.2m	0.6m	+113%

- Figures for FY25 include both Best of the Best (“BOTB”) and Click Competitions (“Click”). In FY24, the figures only included BOTB.
- Active customers are defined as any customer who purchases a ticket in a prize draw competition.
- New user registrations are defined as any new customer registering onto any website operated by the Group during the year.
- First time players are defined as any player who purchases their first ticket in a prize draw competition.

FY25 marked a strong year for the Prize Draw Competitions business, with active customers increasing by 94% year on year, driven by the impact of M&A, greater marketing spend, streamlined onboarding, ongoing migration onto the technology platform and enhanced prize offerings. Alongside this, further products were launched and customer experience was further enhanced. This culminated in record player numbers in the peak season and positive momentum heading into FY26.

The subscription option, BOTB Pass, launched in the second half of the year, quickly exceeded management’s projections with strong adoption, and at year-end represented a meaningful share of total revenues, at 9% of BOTB monthly revenue in December 2025. As we progress into FY26, with the continued growth of BOTB Pass, subscription revenues now represent 20% of BOTB revenues in the first quarter to 31 March 2026. This level of adoption and above industry standard retention demonstrates significant market traction and product-market fit, with BOTB launching a completely different model of subscription with real USP’s and differentiators.

With the lifetime value of a subscriber being more than five times the value of a non-subscriber, the subscription model has become a key driver of long-term revenue and plans are underway to further cultivate this income source through targeted marketing, expansion of market share and customer lifetime value. Naturally, as customers shift to recurring membership products from transactional purchases, the average transaction value of non-subscription purchases may moderate in the short term as more customers convert to the subscription model, however, we believe this is more than offset by the significant increase in the customer lifetime value. Through continued customer acquisition and engagement initiatives, which have resulted in the Group being the number one brand in terms of social media presence in the prize draw space with over 500 million organic views, according to Social Blade, there has been no significant impact on total revenues, while benefiting from improved revenue visibility and customer retention.

Online Gaming: Continued growth with new revenue opportunity delivering

	FY25	FY24	% increase
Active customers ¹	1.5m	1.4m	+10%
New user registrations ²	2.0m	1.8m	+12%
First time depositors ³	0.4m	0.4m	–

- Active customers are defined as any customer who places a stake in any game operated in the Online Gaming segment.
- New user registrations are defined as any new customer registering onto any website operated by the Group during the year.
- First time depositors are defined as any player who makes their first deposit into their online gaming account during the year.

The Online Gaming segment demonstrated a strong performance in FY25, despite changes in the legislative landscape, which the Group mitigated in its entirety. The number of active customers increased by 10% year on year, continuing the double-digit growth trend established in the previous period. December 2025 marked a record high for deposits, rising 16% compared to December 2024.

This growth is attributable to the Group’s ability to acquire customers at a lower rate than the market via our technology and know-how, enhanced player engagement and successful product improvements implemented throughout the year, providing positive momentum as the Company transitions into 2026.

The launch of three new B2B partnerships this year contributed to revenue growth, established an additional revenue stream, and demonstrated the scalability of the Group’s technology platform. B2B customer deposits for the month of December 2025 were 24% of the total value of deposits transacted through the platform, generating a high-margin and recurring revenue streams, with this increasing to 26% by 31 March 2026. The initial achievements of these collaborations reinforce our confidence in the continued expansion of this revenue stream. Importantly, these partnerships were launched with minimal incremental operational cost, demonstrating the significant operating leverage of the Group’s proprietary technology platform. As of December 2025, the external platform revenues more than offset the monthly internal platform development costs.

While there is a significant opportunity with this revenue stream, the current focus of the Group is on expanding deployments within the Prize Draw Competitions segment, where management believes the commercial opportunity is particularly significant and ‘once in a lifetime’. Over time, the continued development of this platform capability may represent an increasingly meaningful strategic component of the Group’s overall business model, benefiting from a capital-light and incrementally scalable operating structure. As adoption expands, the platform is gradually evolving beyond an internal technology stack into a broader ecosystem supporting multiple partners and brands within the Group’s operating verticals.

Chief Executive's Review continued

Enhancing our technology platform

Winvia's technology platform is central to the Group's strategy and underpins growth across all operating segments. The Group continues to invest in a proprietary, scalable and modular platform designed to support high transaction volumes, rapid product innovation and efficient customer acquisition, while meeting stringent regulatory and compliance requirements.

The strategy is to leverage the platform both to enhance the performance of Winvia's own consumer-facing brands and to monetise the technology through B2B partnerships, creating a diversified and capital-light revenue stream.

The Group operates in markets where technology, data and speed of execution are increasingly critical competitive differentiators. Winvia's platform enables the rapid testing and deployment of new products, prize formats and engagement mechanics, allowing the Group to respond quickly to customer preferences and market trends.

Alongside fuelling our growth, the growing demand from third-party operators for reliable, compliant and flexible technology solutions presents a significant opportunity for B2B expansion across both segments. As the platform scales, incremental revenues can be generated at attractive margins, enhancing overall Group profitability and return on capital.

As our own proprietary product and technology sits at the core of our operations, we began a structured programme in 2025 to carefully deploy AI tools and enhancements across both the technology stack and day-to-day operations. We have created and started to implement a roadmap across departments, identifying the needs and potential solutions that could increase efficiency and quality of the operations. By doing this, we have identified key areas in departments such as data analytics, marketing/ user acquisition, CRM, legal and product development where either we have built our own AI-driven tech stack or agents, or we have implemented external tools. This has accelerated and enhanced capabilities and human skills in each of the mentioned departments by having a faster and more qualitative/data-based delivery of their responsibilities.

The Group is also shifting slowly towards AI driven development of the technology, which will further enhance our capabilities during the course of 2026. We have developed our proprietary AI software changes last year in a limited context, while ensuring a smooth transition to AI development of new features.

Strong M&A pipeline

On 18 May 2026, the Group announced it had entered into an asset purchase agreement to acquire the trade, business and assets (excluding any liabilities, cash and trade receivables) of Rev Corp Limited, trading as Rev Comps. The acquisition is expected to be earnings enhancing in the first full financial year following completion and is aligned to the Group's strategy to build a leading position in the UK prize draw market.

The Group continues to engage with a number of exciting potential acquisition targets in the UK prize draw sector, building a strong pipeline of M&A opportunities within a fragmented market.

Building a stronger team for the future

Following the year-end, Simon Hay was promoted to the role of CFO following his tenure as CCO. Simon's extensive experience in the sector, in addition to his understanding of the business and its operations, will be invaluable as we execute our strategy set out at IPO. This appointment strengthens our leadership team, and we look forward to working with him to continue to drive the business at pace.

Dividend

In line with the Group's stated dividend policy, the Board has proposed a maiden dividend of 5.9 pence per share, payable on 1 July 2026 to shareholders on the register at 5 June 2026, subject to shareholder approval.

Outlook

Trading in the first quarter of 2026 has continued to be strong and the Group is firmly on track to meet the Board's full year expectations, with net revenue as at 31 March 2026 ahead of the same period last year. Additionally, monthly recurring revenues from subscriptions is continuing to accelerate, and as of 31 March 2026, now contribute in excess of 20% of monthly revenue, ahead of plan.

As we head into a peak trading period, we see a significant opportunity to increase our market share and intend to capitalise on the scale of the opportunities ahead. The Board remains confident in Winvia's ability to deliver sustainable growth, supported by its scalable technology platform, strong cash generation and strong pipeline of opportunities within a fragmented UK prize draw market.

Mihai Manoilă

Chief Executive Officer

Investment case

Why invest in Winvia?

We listed on London's AIM in November 2025 for three reasons:

To raise new funds for the roll-up opportunity in the UK prize draw market

To enhance brand equity and awareness and improve customer and wider stakeholder credibility and trust

To allow the business to benefit from the discipline and structure of being an AIM-quoted company

Our listing on AIM was over subscribed – a positive show of strength in the Group.

An investment in Winvia is an investment in the growing and highly-fragmented UK prize draw market, where we see significant opportunity for M&A to consolidate a key position in the sector. We will continue to invest in our Online Gaming business, to maintain our top 3 position, and identify strategic opportunities to execute targeted B2B partnerships with our proprietary technology platform.

Investment case continued

Six pillars support our investment case



Clear strategic focus:

Two well-established business units with complementary positions in their respective markets; the dynamic, high-growth with strong consolidation potential UK prize draw sector, the focus of which the IPO was delivered and the proceeds will be utilised, and the more mature Online Gaming business.

[Learn more on p24](#)



Technology platform:

A well-invested and scalable technology platform with a demonstrable track record of supporting growth and operational improvement. Critical to the success of the Online Gaming business, its deployment into the UK Prize Draw Competitions business has already significantly improved key performance metrics.

[Learn more on p22](#)



Excellent financial health:

Highly profitable, fast-growing and cash-generative business with a track record of successful M&A. Our recent, over-subscribed, IPO on London's AIM in November 2025 has provided additional liquidity to execute our strategy.

[Learn more on p30](#)



Experienced Board:

Highly experienced Board and executive team with extensive knowledge of operations and the sectors in which the Group operates. Bringing a diverse experience from society lottery and gambling sectors, the addition of Non-Executive Directors broadens this experience to include risk, assurance and equity capital markets.

[Learn more on p45](#)



Strong regional presence:

Exposure to two complimentary markets in the dynamic, high-growth UK prize draw market, alongside the attractive Central European gaming market through the established, growing and cash-generative Romanian Online Gaming business. The Romanian online casino market is growing, with high barriers to entry, including presence of established brands with first-mover advantage and increasing regulatory developments, including licence fees and guarantees required to be maintained throughout the licence period.

[Learn more on p5](#)



Expansion opportunity:

Significant opportunities for rapid growth in the highly fragmented and fast-growing UK prize draw market. This market is still relatively immature, with operators on subscale and legacy technology platforms, providing a strong pipeline of potentially attractive M&A prospects.

[Learn more on p17](#)

Market overview

Responding to market trends – positioning Winvia for growth

UK prize draw market

Since The National Lottery was launched in 1994, the UK’s society 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. Engagement is both frequent and mainstream, with 8% of adults spending money to enter an online draw for major prizes within a four-week period.

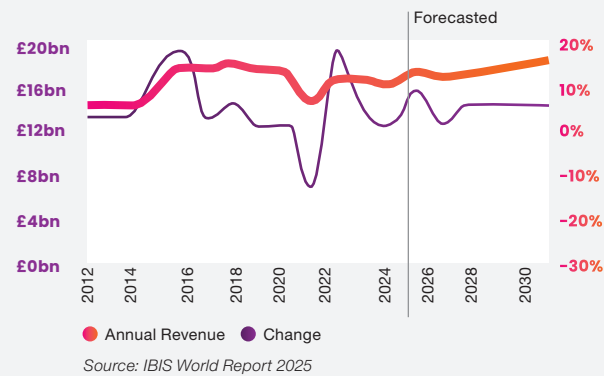
Similarly, Mintel estimated in 2025 that the society lottery market size is around £600 million, though Jumbo Interactive valued it closer to £1 billion in 2022. In turn, this puts the combined prize draw and society lottery market at over £2 billion in annual sales.

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 licensed social lottery operators, each averaging £1.7 million in annual ticket sales.

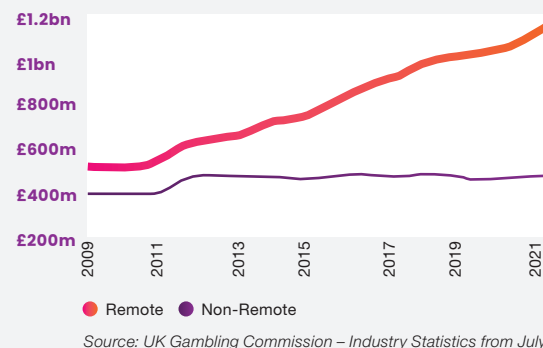
Mintel, in 2025, stated that 60 per cent. of UK adults participated in a lottery-style game over the past year, with prize draws gaining increasing popularity. These games tend to resonate more with younger audiences and are particularly popular among women. Younger consumers are often more responsive to advertising, and the appeal of non-cash prizes, all of which support continued market expansion. Further, in 2026, Mintel noted that “individuals who engage in both lottery games and prize draws are less likely to scale back their lottery spending, suggesting that prize draw participation does not currently significantly cannibalise lottery play”.

The UK prize draw market is highly fragmented. 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.

UK gaming and betting market revenues



UK society lottery market



How Winvia is responding

Given the high lottery-style game participation rate, we believe there is a significant total addressable player crossover opportunity for the Group’s Prize Draw Competitions business.

Already, the Group has expanded its presence in the UK prize draw market through the acquisition of Click Competitions. With a successful IPO completed, delivering a significant war-chest of funds to the Group, we are in a strong position to lead the consolidation of the sector.

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.

Market overview continued

Responding to market trends – positioning Winvia for growth

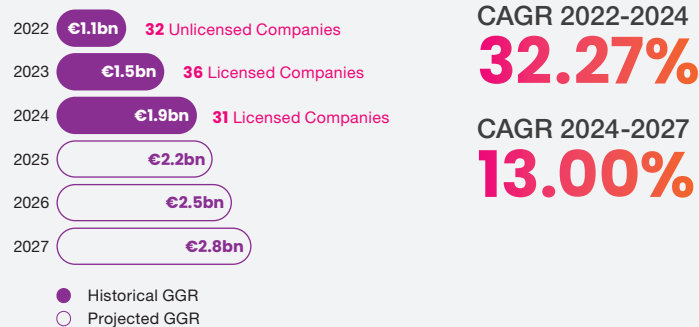
Central Europe including Romanian online gaming market

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.

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.

In August 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.).

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 (CAGR).

How Winvia is responding

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.

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 this will accelerate the move to online and consolidation to larger, more professional incumbent operators such as the Group.

Market overview continued

Spotlight – Introduction of the Voluntary Code



We are committed to be compliant with the Code and welcome its introduction.”

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 BOTB’s Spot the Ball), are not classified as gambling under UK law 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.

Accordingly, operators do not require a Gambling Commission licence.

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 Voluntary Code of Good Practice for Prize Draw Operators

In November 2025, the Department for Culture, Media and Sport (“DCMS”) in the UK introduced the Voluntary Code of Good Practice for Prize Draw Operators (the “Voluntary Code”).

The Voluntary Code focuses on prize draws and competitions, and outlines key measures that prize draw operators are expected to implement to strengthen player protection and ensure that individuals who participate in these draws do so more safely. The Voluntary Code has three distinct sections – Player Protection, Transparency and Accountability – outlining measures to allow for growth, whilst protecting players from potential harm.

Winvia have worked closely with DCMS and other top-tier operators in shaping the Voluntary Code, and, through its two UK prize draw brands, BOTB and Click Competitions, is pleased to be one of the first signatories to the Voluntary Code. The Voluntary Code is effective from 20 May 2026.

The Group is committed to be compliant with the Voluntary Code, and welcomes its introduction, bringing further clarity of regulation and helping to level-up standards.

Business model

Our business model

Newly built proprietary innovative technology platform enabling growth for entertainment brands.

What sets us apart is our technology-driven approach, with proprietary platforms enabling sophisticated customer acquisition, engagement and retention strategies across all our operations.

What differentiates us

Our people

Employees worldwide

300

Employees involved in R&D work

40%

Our products

Leading products across both business verticals

Expanding range of UK prize draw competitions

Top 3 online casino operator in Romania

See p21 for more information

Our technology

In-house developed

Technology platform

Designed to

Integrate, optimise and scale

Built to

Outperform fragmented stacks

See p21 for more information

Our businesses

UK

Romania

See p22 for more information

Delivering value for our stakeholders

People

Customers

Investors and shareholders

Suppliers and partners

See p23 for more information



Business model continued

What differentiates us

Our people

300 employees across the UK, Romania and Rest of World – a global scale providing round-the-clock service and capability as needed to both business verticals

Approximately 40% of employees are involved in research and development work, focused on further developing and improving the technology platform

Customer experience and knowledge – leading customer service teams – driving a customer-first behaviour

Our products

Leading products in both business verticals

Expanding range of UK prize draw competitions, with heavy investment into prizes, range of competitions and marketing, to broaden the reach of BOTB and Click Competitions

Market leading casino and poker operation in Romania, through a three-pronged strategy of own-brand and white label operations, and a growing B2B technology offer

Exclusive partnership with the largest online poker platform in the world, GG Poker, in the Romanian market

Our technology

Our proprietary, in-house developed technology platform is a unified architecture that blends in-house development with open flexible components – enabling faster execution, deeper integration and smarter decision making

Designed to integrate, optimise and scale; Built to outperform fragmented stacks

What sets us apart is our technology-driven approach, with proprietary platforms enabling sophisticated customer acquisition, engagement, and retention strategies across all our operations

We also have strategic partnerships in the form of B2B services and content provision to selected partners





Business model continued

Our businesses

PRIZE DRAW
Leading 26-year-old prize draw business

TECHNOLOGY
Fully proprietary

ONLINE GAMING
Top 3 online gaming operator in Romania

Own Brands



Mergers & Acquisitions



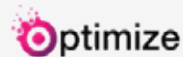
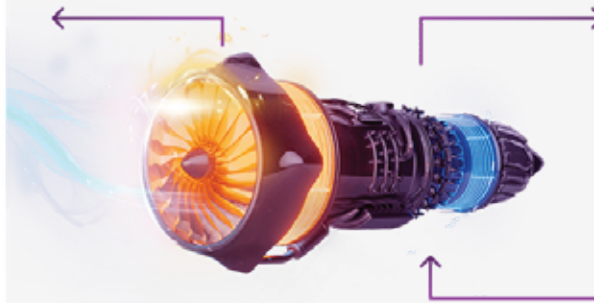
30+ Potential Targets

B2B

Numerous **White Label & B2B Opportunities**



Future-ready technology driving scalable growth across entertainment verticals



Performance-driven user acquisition, analytics, and tracking platform

Own Brands



White Label Brands



B2B



Business model continued

Delivering value for our stakeholders

People

- Providing opportunities for our people to develop in a growing, multi-vertical Group.
- Opportunities to contribute to the ideas generation, new products and prize draw promotions.
- An entrepreneurial mindset to business – fast paced and dynamic – but always with an eye on the strategy.



Customers

- Market leading products across both customer verticals with leading positions in both geographic markets.
- Enhancing the customer experience through continued investment in technology, improving the online customer journey.
- Investing in the number of prize draw competitions, and the value of prizes on offer across the Prize Draw Competitions segment.
- Multiple avenues for engagement with the Group – whether through expanding B2B opportunities in the Online Gaming business or through the recently launched BOTB Pass, providing a subscription model for customers.
- Trusted to deliver – clear competitions and timely delivery of payouts and prizes.

Investors and shareholders

- Delivering on our investor commitments at the IPO.
- A dividend of 5.9 pence per share at our first results post-IPO.

Post-IPO dividend per share

5.9p

Suppliers and partners

- A growing business increasing its purchasing requirements and demands on suppliers and partners.
- A reliable partner always looking for innovation and growth.



An entrepreneurial mindset to business but always with an eye on strategy.”

Our strategy



Our vision: **Building the future of technology led entertainment.**

We are building a technology led entertainment business that delivers exceptional experiences across multiple markets and channels.



Our mission: **Our commitment is two- fold: peak performance and sustained innovation. This dual focus defines Winvia.**

Built to Win.

We design robust, reliable technology and deliver with precision. Years of focused product development, rigorous testing, and accumulated expertise have taught us what works – and what doesn't. That insight is what underpins our every offering and that makes us a trusted partner.

Wired for Wonder.

Curiosity fuels us. We innovate to delight, surprise, and engage, bringing fresh energy to every interaction. We love exploring new ideas and finding fresh ways to make our entertainment genuinely engaging and enjoyable.

Our strategy continued



Our strategy:

Growth: To create a business with significant scale in each of its chosen geographies and primary products, underpinned by the Group's technology platform.

We are focused on three strategic pillars:

Operational Excellence

Optimising our existing operations to maximise efficiency and profitability.

Strategic Expansion

Growing our business through organic initiatives and targeted acquisitions.

Technology Innovation

Continuously enhancing our technology platforms to drive competitive advantage.



Our enablers:

Combined with our principles; innovation, integrity and customer centricity, we deliver entertaining experiences across multiple markets and verticals.



Our people

300 employees worldwide delivering customer-first behaviour.



Our products

Leading products in both business verticals driving market leading content.



Technology

Proprietary technology platform delivering tailored customer experiences.

See our business model on p20

Our strategy continued

Progress in FY25

Operational Excellence

Optimising our existing operations to:

Maximise efficiency

- Streamlining department performance through centralisation of strategic decision making, allowing for faster and consistent deployment of new initiatives, marketing campaigns and prize draws.
- Efficiency in marketing acquisition driving increasing active numbers; Prize Draw Competitions actives increased 94% year on year; Online Gaming repeating double-digit growth year on year again with a 10% increase.

Maximise profitability

- Delivered year-on-year EBITDA growth to £31.2m with strong contribution from both business verticals, despite a significant increase in prize costs to drive expansion.
- Building a significant war-chest through high cash conversion, coupled with the proceeds of the IPO, to support targeted acquisitions.

Strategic Expansion

Growing our business through:

Organic initiatives

- Expansion of the number of UK prize draw competitions to in excess of 75 weekly draws across both brands.
- Investment in competition prize pools to increase quality and breadth of prizes on offer; more opportunities to win with BOTB and Click Competitions.
- Launch of BOTB Pass, a new and differentiated subscription model, purpose built for our category, with features distinct from any subscription offering currently in the UK market.
- Launch of a new revenue stream in the Online Gaming vertical, delivering our first three new B2B partnerships, providing further avenues to monetise the proprietary technology platform.

Targeted acquisitions

- The acquisition of Click Competition was the Group's first in the fragmented UK prize draw sector, diversifying the Group's customer reach and increasing the overall customer base.
- In the Online Gaming vertical, the Group acquired Royal Slots online casino, a previous white label brand. Under our operation we have enhanced brand performance.

Technology Innovation

Continuously enhancing our technology platforms to drive competitive advantage through:

- Continued investment to develop and enhance the proprietary technology platform, with a further £2.3m investment in the year.
- Integration and development of dedicated AI tools to support rapid scale opportunity across Own/B2B/B2B2C channels and future M&A integration, enhancing analytical capability, and efficiency across marketing, product, BI, and risk and fraud.
- Built the platform foundation to support accelerated M&A and onboardings/launches of B2B/B2B2C.
- Including migration of the Prize Draw Competitions vertical onto the Group's proprietary technology platform.



Our strategy continued

Priorities in FY26

Operational Excellence

- Continue to maximise efficiency through improved and streamlined governance structures, decision making and efficiency of marketing spend.
- Drive profitability through effective deployment of funds to maximise return on marketing spend.

Strategic Expansion

- Continued enhancement and development of BOTB Pass, offering more ways for customers to engage with the business.
- Development of a customer loyalty product in Click Competitions, to deliver value to existing and new customers through an innovative and engaging product.
- Completion of targeted M&A in the UK prize draw sector, supporting growth into a multi-brand stable, creating further value for shareholders.
- Explore growth through targeted B2B/B2B2C opportunities in the UK prize draw sector.

Technology Innovation

- Complete transition of BOTB onto the proprietary technology platform in 2026.
- Continued investment and enhancement of the platform, to improve customer experience and engagement, and ensure regulatory compliance.

Key Performance Indicators

Financial performance

Revenue

+23.5%
£170.3m

2024: £38.1m
(pro forma £137.9m)

Definition: A statutory measure, this is revenue from continuing operations, after prize costs in the Prize Draw Competitions business, after player wins and including revenue shares in the Online Gaming business.

Why do we monitor it?

Revenue is the key driver of the business and it allows us to track our success in retaining and attracting customers, and measure our progress in growing our market share. It is monitored across both business verticals and by brand.

2025 performance: Increase of 23.5% on a pro forma basis, across both business verticals.

Link to strategy:

Operational, Strategic

Adjusted EBITDA

+103.5%
£31.2m

2024: £6.6m
(pro forma £15.3m)

Definition: Adjusted EBITDA is defined as operating profit adjusted for foreign currency gains and losses, depreciation and amortisation, and adjusting items. We use this non-GAAP measure as it best reflects the true operating performance of the Group, and aids comparison year on year.

Why do we monitor it?

Adjusted EBITDA is a key indicator of our profitability, and an important measure monitored by investors and analysts. It is an indicator of the underlying financial performance of the business, and is the driver of cash growth to deliver re-investment and shareholder return.

2025 performance: Increase of 103.5% on a pro forma basis, across both business verticals.

Link to strategy:

Operational, Strategic

Profit from operations

+57.5%
£12.0m

2024: £5.9m
(pro forma £7.6m)

Definition: A statutory measure, this is profit from operations derived after recognising all costs incurred in delivering the Group revenue.

Why do we monitor it?

Profit from operations is a key indicator of the Group's performance and allows us to track financial performance. From profit from operations we account for finance income and expenses and non-operational costs, after which we can derive Group profitability to calculate any return to shareholders.

2025 performance: Increase of 57.5% on a pro forma basis.

Link to strategy:

Operational, Strategic

Year-end cash balance

+212.8%
£63.0m

2024: £20.1m

Definition: Cash balances in Group bank accounts across multiple geographies excluding restricted cash balances held as security against licenses and bank guarantees.

Why do we monitor it?

Available cash balance is a key indicator for the Group to measure its ability to deliver M&A and investment into the continuing business (including the technology platform).

2025 performance: Excluding the £38.5m in net proceeds from the IPO, the Group's cash balance at year-end has increased by 22%, demonstrating the highly cash generative nature of the business.

Link to strategy:

Operational, Strategic

Operating cash conversion

+179.5%
131.2%

2024: (48%)

Definition: Defined as cash from operations divided by profit from operations, operating cash conversion is a key metric indicating the Group's ability to convert profits to cash.

Why do we monitor it? Cash conversion is critical to ensuring the Group has available cash to support operating activities, for example marketing investment across both verticals, cash for strategic investments and for delivering shareholder returns.

2025 performance: The Group has continued to deliver high cash conversion through close management of working capital and third-party payment providers.

Link to strategy:

Operational, Strategic

Net cash/(debt)

+181.7%
£29.9m

2024: (£36.6m)

Definition: Cash balances available to the Group, excluding restricted balances, net of third-party debt provided to the Group.

Why do we monitor it?

Net cash/(debt) represents the Group's leverage and is monitored to ensure compliance with banking covenants alongside its ability to obtain further debt financing to fund future M&A.

2025 performance: Through pre-IPO negotiations with the UBO, the Group converted a £25.2m shareholder loan to equity, and also raised net IPO proceeds of £38.5m. Alongside operating cash flow, the Group is in a strong position at year-end.

Link to strategy:

Operational, Strategic

Dividend (pence per share)

5.9p

2024: nil

Definition: Dividend per share calculated from adjusted profit after tax.

Why do we monitor it?

Dividend per share is an important measure of the Group's ability to generate and return value to its shareholders.

2025 performance: The Board has proposed a maiden dividend of 5.9 pence per share, payable on 1 July 2026 to shareholders on the register at 5 June 2026, subject to shareholder approval.

Link to strategy:

Operational, Strategic

2024 comparables are pro forma, as if the acquisition of Crowd Group had occurred on 1 January 2024. Financial performance measures reviewed by the Board include both statutory and non-GAAP measures. Percentage variances on profit and loss measures are calculated against the pro forma comparables.

Key Performance Indicators continued

Non-financial KPIs

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

Operational KPIs	FY25	FY24	% increase
Prize Draw Competitions			
Active customers	1.7m	0.9m	+94%
New user registrations	1.5m	0.9m	+74%
First time players	1.2m	0.6m	+113%
Online Gaming			
Active customers	1.5m	1.4m	+10%
New user registrations	2.0m	1.8m	+12%
First time depositors	0.4m	0.4m	–

FY25 for Prize Draw Competitions includes both BOTB and Click Competitions. FY24 and prior years is BOTB only.

Active customers

Definition: Any customer who purchases a ticket in a prize draw competition or places a stake in any game operated in the online gaming segment.

Why do we monitor it? Active customers are a key indicator of the Group's ability to retain customers across both business segments and is used to measure the effectiveness of the Group's investment in content and marketing investments.

2025 performance: Prize Draw Competitions saw a 94% increase in active customers in 2025, a result of continued investment in marketing, prizes and new competitions, along with the addition of Click Competitions.

In the Online Gaming business, a 10% increase in active customers was achieved as the business continued to strengthen its attractiveness to customers across the B2C and white label operations.

Link to strategy:
Operational, Strategic

New user registrations

Definition: New customer registrations onto any website operated by the Group across both business verticals.

Why do we monitor it? New customer registrations are a key indicator of the Group's ability to attract new customers to its websites and is used to measure the effectiveness of marketing investments.

2025 performance: Prize Draw Competitions saw a 74% increase in registration in 2025, as investment in marketing, prizes and new competitions reached new audiences, along with the addition of Click Competitions.

In the Online Gaming business, a 12% increase in new registrations was achieved as the business continued to invest in AI tools to drive marketing efficiency.

Link to strategy:
Operational, Strategic

First time players/ depositors

Definition: Any player who purchases their first ticket in a prize draw competition or makes their first deposit into their online gaming account.

Why do we monitor it? Conversion from registration to first time player or depositor is a key measure of the Group's ability to monetise its marketing investment. Once a customer has played or deposited, we have the ability to retain them and drive LTV.

2025 performance: Prize Draw Competitions saw an increase in first time players of 113%, with growth in the BOTB business and the addition of Click, whilst the more mature Online Gaming segment delivered consistent results year on year.

Link to strategy:
Operational, Strategic

Financial Review

Delivering against our growth strategy



We have delivered strong revenue and adjusted EBITDA performance in our first year on AIM.”

Simon Hay
Chief Financial Officer



Winvia has delivered a strong revenue and adjusted EBITDA performance in 2025, building on the legacy of its two operating business segments: Prize Draw Competitions and Online Gaming. Both segments contribute to Winvia’s growth strategy, through a combination of organic growth and targeted acquisitions.

Targeted acquisitions in the UK prize draw market remain core to the growth strategy; to act as a consolidator in this substantial, fast growing and fragmented market. This was evident in the Group’s acquisition of Click Competitions in April 2025, which since year end has been migrated onto the Group’s proprietary technology platform, and the recently announced acquisition of Rev Comps, and we continue to explore further acquisition opportunities. With our first subscription model launched in July 2025, the ‘BOTB Pass’, the Group has demonstrated its ability to deliver unique and differentiated opportunities for our customers to engage with the business.

In the Online Gaming segment, the Group has expanded its avenues to market in 2025, marking its first steps into the growing B2B channel. In August 2025, the Group opened the proprietary 360 platform to third-party operators, establishing a new revenue stream in the online gaming market in Romania.

This growth in performance has been enabled by the Group’s continued investment in its proprietary technology, totalling £2.3m during the year. With further investment to enhance the mobile app customer experience, as well as automating marketing processes and data analytics, we continue to look at all opportunities to drive customer engagement.

Financial Review continued

Performance

	2025 £'m	2024 £'m
Revenue	170.3	38.1
Gross profit	95.8	28.9
Profit from operations	12.0	5.9
Adjusting items	13.5	0.5
Adjusted EBITDA	31.2	6.6

All performance analysis discussed below is on a statutory basis and, therefore, contains only 20 days of trading of the Online Gaming segment in 2024. For comparison to 2024 on a pro forma basis please refer to the financial performance review on page 28.

Group revenue increased to £170.3m (2024: £38.1m), driven by growth in both operating segments, particularly the Online Gaming segment, despite the increase in gaming duty enacted in Romania in the second half of the year, and the addition of Click Competitions in the Prize Draw Competitions segment.

Adjusted EBITDA rose to £31.2m (2024: £6.6m). The Directors consider adjusted EBITDA as the most appropriate performance measure, which is taken after foreign currency gains and losses, depreciation and amortisation and adjusting items. Adjusted EBITDA margin improved in 2025 demonstrating the Group's operational leverage.

Adjusting items relate primarily to the Group's listing on AIM, and reorganisation costs, which completed in November 2025. While part of the costs incurred have been recorded against the share premium account on the balance sheet, in accordance with accounting principles, £12.4m has been charged to the profit and loss ("P&L") during the year.

Profit from operations rose to £12.0m (2024: £5.9m) as a result of the increase in revenue delivering growth to the bottom line.

Prize Draw Competitions

	2025 £'m	2024 £'m
Revenue	40.3	28.8
Adjusted EBITDA	9.6	4.0

The Prize Draw Competitions segment has delivered positive growth in 2025, on the back of increasing investment in the number of weekly competitions, prizes and marketing expenditure. Along with the launch of the BOTB Pass in July 2025, the Group has achieved record engagement, by way of active customers, new user registrations and first-time players, setting the Group on a strong footing going into 2026. The acquisition of Click Competitions in April 2025 has also contributed positively to the segment results.

[See more on p29](#)

Online Gaming

	2025 £'m	2024 ¹ £'m
Revenue	130.0	9.3
Adjusted EBITDA	24.9	2.6

¹ 2024 contains only 20 days of the Online Gaming segment.

In the Online Gaming segment, through proactive measures taken to manage marketing costs and engagement with customers following the decision by the Romanian gaming regulator to increase gaming duty from 21% to 30% in August 2025, the Group has delivered exceptional year on year growth. With investment in its own casino brands, growth in its white label brands and introduction of the B2B offering, the resulting growth in active customers and new user registrations has supported a record year.

[See more on p29](#)

Corporate

Following its listing on AIM in November 2025, the Directors made the decision to separately report a Corporate segment, reflecting the costs associated with operating in a listed environment. In 2025, these costs totalled £3.3m (2024: nil).

Cash flow and Balance sheet

	2025 £'m	2024 £'m
Total assets	121.3	52.3
Total liabilities	(86.0)	(88.6)
Net assets/(liabilities)	35.3	(36.3)

	2025 £'m	2024 £'m
Net cash generated from/(used in) operating activities	15.7	(2.9)
Net cash used in investing activities	(9.4)	(14.6)
Net cash generated from financing activities	36.1	29.2
Net increase in cash and cash equivalents	42.4	11.8
Cash and cash equivalents at beginning of year	20.1	8.4
Effect of foreign exchange	0.5	-
Cash and cash equivalents at end of year	63.0	20.1

The Group's cash balance increased by £42.9m in 2025, reaching £63.0m by year-end. The Group's trading performance delivered net cash from operating activities of £15.7m in 2025 (2024: (£2.9m)), while £38.5m in net proceeds were raised from the IPO.

The Group invested £6.1m, net of cash acquired, in April 2025, to acquire Click Competitions, with a further £5.6m in deferred consideration on the balance sheet.

Financial Review continued

Cash flow and Balance sheet continued

Further, the Group capitalised £2.3m in relation to the continued development and enhancement of its proprietary technology platform. This investment in the integration and development of dedicated AI tools supports the rapid scale opportunity across Own/B2B/B2B2C channels and future M&A integration onto the proprietary technology platform.

Prior to the IPO, the Group agreed amendments to its bank facilities, which are repayable in full by 2030. In addition, £25.2m of related party debt was converted to equity.

At 31 December 2025, the Group has net assets of £35.3m (2024: net liabilities of £36.3m), including net cash of £29.9m (2024: net debt £36.6m).

However, £47.6m of the negative balance in Other reserves on the balance sheet represents the difference between the cost of investment and the carrying value of net assets acquired on the business combination in December 2024. This arose on a common control transaction on the acquisition of Crowd Group by Winvia, which was recorded as an adjustment to equity as opposed to goodwill on the balance sheet.

Had this been a third-party acquisition, and the balance recorded as goodwill accordingly, the Group would have net assets of £82.9m at 31 December 2025 (2024: £11.3m).

Financial covenants

As part of the amendments to its bank facilities during 2025, the Group is now required to meet three financial covenant tests:

Net bank debt/adjusted EBITDA: At no more than 4 times, to be tested annually from 31 December 2025;

Interest cover: At a minimum of 2 times, to be tested every six months, from 31 December 2025; and

Net bank debt/equity: At a minimum of 1 times, to be tested annually, from 31 December 2026.

The Group meets both covenant tests at 31 December 2025, and would meet the net bank debt/equity test if measured at 31 December 2025.

Going concern

The Directors have assessed the ability of the Company and the Group to continue as a going concern. As part of this assessment, the Directors have reviewed the Group's latest financial forecasts and cash flow projections, which reflect current trading performance and the Directors' expectations of future trading. These forecasts cover the period through to 31 December 2027.

At the year-end, the Group had a term loan facility with an outstanding balance of £33.1m, which is due to mature in December 2030. The facility is subject to financial covenant requirements, which are tested periodically throughout the term of the loan.

The Directors have prepared cash flow forecasts covering the assessment period. These forecasts have been subject to sensitivity analysis, including the application of severe but plausible downside scenarios to reflect potential reductions in revenue and other adverse changes in trading performance. Under these scenarios, the Group continues to maintain significant liquidity and substantial headroom against its financial covenants and guarantees throughout the forecast period.

Based on this assessment, the Directors have a reasonable expectation that the Group and Company have adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

Dividend

The Directors have proposed a final dividend of 5.9 pence per share based on the financial performance of the Group in 2025. The dividend is subject to approval at the forthcoming AGM. The dividend reflects the financial performance of the Group during 2025, while at the same time allowing for continued investment in product, prizes and the technology platform.

Taxation

The Group's tax charge in 2025 is £3.7m (2024: £1.4m), with the increase in line with the growth in business activity in the year. The Group's tax charge reflects the blended mix of the Group's operations between the United Kingdom, Romania, Gibraltar, Malta and Cyprus.

Simon Hay

Chief Financial Officer



ESG overview

2025 is the first year that Winvia is reporting in accordance with the SECR framework. As a large, unquoted company, Winvia has reported UK energy use (covering gas, purchased electricity and transport), and associated greenhouse gas ("GHG") emissions. Reporting covers Winvia and Click Competitions Limited, the two UK entities, for the reporting period from 1 January to 31 December 2025.

Calculation methodology

Reporting, and the organisational boundary to which it applies, uses the control approach as defined in the GHG Protocol Corporate Standard ("GHG Protocol"). The UK Government GHG Conversion Factors for Company Reporting (2025) are used for UK emissions and all GHG emissions have been calculated and categorised in line with the GHG Protocol.

GHG sources & assumptions

Scope 1: These are direct GHG emissions from sources owned or controlled by Winvia. Currently, the only applicable source for Winvia is fuel consumption in Company-owned vehicles.

Scope 2: These emissions comprise indirect GHG emissions resulting from the consumption of purchased energy (electricity) across Winvia's UK sites. Two types of emission calculation have been performed for this category:

1. Location-based emissions have been calculated using the UK national grid average emissions factor.
2. Market-based emissions have been calculated using supplier-specific emissions factors, which more accurately reflect Winvia's electricity procurement and tariff choices. Currently, these factors result in higher reported emissions than the UK grid average due to lower renewable energy content.

Scope 3: In line with SECR guidance, this only includes 'grey fleet' emissions, these are emissions associated with fuel consumption related to the use of employee-owned or rental vehicles for business purposes.

UK Energy use (kWh)	FY25
Scope 1 – Fuel consumption (Company-owned vehicles)	87,767.61
Scope 2 – Purchased electricity	33,212.02
Scope 3 – Grey fleet	8,539.99
Total Energy Consumption	129,519.62

UK Emissions (tCO ₂ e)	FY25
Scope 1 – Fuel consumption (Company-owned vehicles)	21.34
Scope 2 – Purchased electricity (location-based)	5.88
Scope 2 – Purchased electricity (market-based)	10.63
Total Scope 1 and 2 (location-based)	27.22
Total Scope 1 and 2 (market-based)	31.97
Scope 3 – Grey fleet	2.08
Total Scope 1, 2 & 3 (location-based)	29.30
Total Scope 1, 2 & 3 (market-based)	34.05

UK GHG Emission Intensity (tCO ₂ e/£million gross revenue)	FY25
Scope 1 & 2 (location-based)	0.13
Scope 1 & 2 (market-based)	0.15
Total Scope 1, 2 & 3 (location-based)	0.14
Total Scope 1, 2 & 3 (market-based)	0.16

Total Group gross revenue for the year, £208.0 million.

Winvia has chosen tCO₂e per £m of gross revenue as the most appropriate intensity metric for its business model. Normalising emissions by revenue allows performance to be tracked consistently over time in line with business growth.

Energy efficiency action

Whilst we have limited energy use and impact, we conduct energy saving practices where possible. Across the reporting period this included, as part of a move to a new office, use of LED lighting and a switch to more energy efficient radiators for Click Competitions. BOTB is also in the process of moving into a new office that has been selected with energy efficiency in mind, including the use of low-energy LED lighting.

Stakeholder engagement

Statement by the Directors in performance of their statutory duties in accordance with s.172(1) of the Companies Act 2006.

The Directors of Winvia consider, both individually and collectively, that they have acted in the way they consider, in good faith, would be most likely to promote the success of the Group for the benefit of its members as a whole (having regard to stakeholders and matters set out in section 172 (1) (a–f) of the Companies Act 2006) in the decisions taken during the year ended 31 December 2025.

Our stakeholders

The Directors endeavour to balance the needs and requirements of all stakeholders which, in addition to the Company’s shareholders, include the Group’s employees, the Group’s customers, and suppliers and partners, all of whom have a vested interest in the long-term success of the Group.

Our engagement

The Board and each Director acknowledge that the success of the Company’s and Group’s strategy is dependent on the support and commitment of all of the Group’s stakeholders. The Board, when necessary, engages directly with stakeholders as set out on page 35. The Board regularly consults with the Executive Directors and the wider team who manage and foster the relationship with some of the stakeholders.

Our decision making

The Board recognises that balancing the needs and expectations of stakeholders is important. We set out below how we consider the matters set out in s172 (i) of the Companies Act 2006 in our decision making:

S172 factor	Our approach	Relevant disclosure
(a) The likely consequence of any decision in the long term.	The Board is mindful of the long term and the consequence of any decision on this timeframe. The decision-making process has been structured to enable Directors to evaluate the merit of proposed business activities and the likely consequences of its decisions over the short, medium and long term, with the aim of safeguarding the Company and the Group so that it can continue in existence, fulfil its purpose and create value for stakeholders. Since 2022, the Group has expanded rapidly through a combination of organic development and targeted acquisition. The Group’s IPO during the year represented a significant milestone in its development, broadening its shareholder base and enhancing access to capital, and is expected to support the Group’s long-term growth strategy and stakeholder value creation.	Corporate Governance Report on pages 44 to 50.
(b) The interests of the Company’s employees.	The commitment of our employees to our mission and values is key to the Group’s success. Employees are part of a team committed to delivering exceptional entertainment experiences. Employees are encouraged to feedback directly to management and senior management. As part of the IPO, a Whistleblowing Policy was put in place and disseminated across the Group to allow employees to feed back in an anonymous manner. The whistleblowing reports and the Whistleblowing Policy are to be regularly reviewed by the Audit Committee.	Strategic Report on pages 20 to 23. Corporate Governance Report on page 35.
(c) The need to foster the Company’s business relationships with suppliers, customers and others.	The Board is committed to fostering the Company’s business relationships with customers, contractors, suppliers and partners. The business is a customer-facing business and we, therefore, aim to continually enhance the experience of customers through all of our engagement avenues.	Strategic Report on pages 20 to 23.
(d) The impact of the Company’s operations on the community and the environment.	We are mindful of the communities in which our customers live, as well as the external factors that impact these communities. As an online business with a very small physical presence, our impact on the environment is very limited. However, we encourage environmentally friendly office practices and essential-only travel.	Strategic Report on page 33.
(e) The desirability of the Company maintaining a reputation for high standards of business conduct.	The Board recognises the importance of operating to the highest standards of compliance across the business. Our values are the cornerstone of everything we do. We champion innovation, integrity and customer focus, striving for excellence in every experience that we deliver, while being committed to responsible business practices and positive community impact.	Strategic Report on pages 20 to 23. Corporate Governance Report on pages 44 to 50.
(f) The need to act fairly as between members of the Company.	The Board recognises the importance of treating all members fairly and monitors the views of all Company shareholders (including the views of the substantial shareholder) through reports on investor and analyst communications so that their views and opinions can be considered when setting strategy. A Relationship Agreement has been entered into with the major shareholder to ensure the Company is capable at all times of carrying on its business independently of the major shareholder.	Strategic Report on pages 20 to 23. Corporate Governance Report on pages 44 to 50.

Stakeholder engagement continued

Meeting the needs of all stakeholders

The delivery of our strategy is reliant on the support and commitment of our stakeholders.

Key stakeholder groups

	Why we engage	How we engage
Employees	Winvia's employees, their welfare and working conditions are fundamental to our business. To drive the success of the business, we need to have a motivated workforce. Alignment with our staff on working practices is fundamental to providing good health and safety practices and maintaining our commitment to sustainable development.	<p>Employees are encouraged, at all levels, to provide feedback directly to management and senior management. There is an open dialogue at all levels. We encourage an entrepreneurial mindset to business, while mindful of the strategy.</p> <p>The Board visit the London office regularly and receive regular feedback from the senior management. The Whistleblowing Policy reporting is reviewed regularly by the Audit Committee.</p>
Shareholders	We have a duty to engage with our shareholders and keep them informed of our strategic plans and progress towards these. Regular and open communication encourages confidence and long-term support.	<p>Prospective and existing investors through:</p> <ul style="list-style-type: none"> • The AGM and Annual Report; • Investor roadshows and presentations; • One-on-one investor meetings with the CEO and CFO; • Access to the Company's brokers and advisers; • Regular news updates; and • Social media accounts. <p>The AGM and other general meetings are key opportunities for shareholders to meet in person, with Executive and Non-Executive Directors. In addition to investor conferences, the Executive Directors provide regular interviews to supplement regulatory news announcements.</p>
Customers	We place our customers at the centre of everything we do, creating experiences that delight and engage. The business continually strives to enhance the customer experience through continued investment in technology and new offerings.	There are multiple avenues for engagement through the increased offerings such as BOTB Pass and providing a subscription model.
Suppliers and partners	Our suppliers and partners, including game content, marketing organisations and those supplying prizes in the prize draw business, are key to our ability to drive customer acquisition and retention, and continue to deliver exciting customer experiences across both business verticals.	Dedicated teams regularly work together with our various suppliers and partners to deliver coordinated and agreed programmes. This delivers multiple opportunities for engagement with suppliers and partners to improve our operations.

Risk management

Risk management and principal risks

Our approach to risk management

Our Risk Management Framework establishes the foundational principles, governance structure, and systematic methodology adopted to manage risk across the Group. It is designed to support the proactive identification, detailed assessment, prioritised treatment, ongoing monitoring, and regular review of risks that could potentially affect the Group’s strategic goals, day-to-day operations, customer trust, financial sustainability, and brand reputation.

The framework provides a structured and repeatable process that enables all business units from product and technology to compliance, marketing, and finance to identify risks early, assess their potential impact and likelihood, and develop proportionate responses. These actions are tracked within an enterprise-wide risk register and reviewed regularly to ensure alignment with evolving business priorities and the dynamic risk landscape.

By embedding risk management into core decision-making processes, Winvia strengthens accountability, resilience, and agility, particularly within its digital business model and online competition platform. The framework is fully aligned with internationally recognised standards, including ISO 31000 (Risk Management Guidelines) and ISO/IEC 27001 (Information Security Management Systems), ensuring the Group meets both regulatory expectations and best practices for risk governance.

Responsibility for risk management

The success of Winvia’s Risk Management Framework relies on clearly defined roles and responsibilities across all levels of the organisation. By distributing accountability in a structured and transparent way, the Group ensures that risk management is embedded into everyday decision making, and not treated as a siloed or reactive function.

The following roles form the core of the Group’s governance model for risk management.

1. Board of Directors	The Board has ultimate oversight of Winvia’s risk posture and is responsible for ensuring that appropriate governance structures, policies, and internal controls are in place. The Board has delegated responsibility for oversight to the Audit Committee.
2. Audit Committee	The Audit Committee receives quarterly updates on key risks, emerging exposures, and unresolved issues. It also reviews and approves the organisation’s risk appetite statement, ensuring that risk-taking remains aligned with shareholder expectations and long-term strategic priorities. This is then reported to the wider Board. The Audit Committee also has responsibility for overseeing the relationship with the external auditor, including their remuneration and the effectiveness of the audit processes and making recommendations on the auditor’s appointment.
3. Chief Executive Officer (“CEO”)	The CEO holds executive accountability for the effectiveness of the overall risk management strategy. In practice, this includes ensuring that risk considerations are embedded in all strategic decisions, that high-risk exposures are escalated and addressed promptly, and that a culture of transparency and ownership is promoted throughout the leadership team.
4. Executive Risk Committee (“ERC”)	<p>The ERC acts as the central governing body for enterprise risk management. Comprising senior leaders from Legal, IT, Finance, HR and Operations, the Committee is responsible for:</p> <ol style="list-style-type: none"> 1. Reviewing and endorsing risk policies, treatment strategies, and tolerance thresholds; 2. Validating and prioritising high-risk issues and associated remediation plans; 3. Monitoring trends and incidents that may alter Winvia’s overall risk profile; and 4. Ensuring that risk reporting to the CEO and Board is accurate, complete, and timely. <p>The ERC meets quarterly, or on an ad hoc basis if urgent matters arise.</p>
5. Office of General Counsel	Operational leadership of the framework is entrusted to the office of the General Counsel, who acts as the strategic coordinator between business units and executive management. This ensures that risk practices are embedded in functional processes, and that risk owners across the business are empowered with the right tools, templates, and support to assess and address risks effectively.

This governance model enables the Group to maintain a culture of informed risk-taking, while safeguarding its strategic ambitions, operational integrity, and customer trust.

Risk management continued

Risk management objectives

The primary objective of Winvia's Risk Management Framework is to embed a consistent, enterprise-wide approach to managing risk that supports informed decision making, safeguards organisational assets, and sustains long-term business performance. The following goals guide the implementation and ongoing enhancement of the risk framework.

1. Promote a risk-aware culture across all functions	Winvia strives to create a shared understanding of risk across every business unit from marketing and product to IT, customer service, and finance. Risk awareness is cultivated through structured training, leadership messaging, and integration of risk thinking into day-to-day operations. Employees are encouraged to recognise potential exposures, raise concerns early, and contribute to risk mitigation efforts relevant to their roles.
2. Enable proactive identification and mitigation of threats	Rather than reacting to incidents after they occur, the framework is designed to anticipate and address risks before they materialise. Through structured assessments, monitoring of internal and external triggers, and periodic audits, Winvia ensures timely identification of vulnerabilities. Early action enables the business to prevent disruptions, reduce impact, and adapt swiftly to emerging challenges.
3. Protect critical digital and operational assets	As an online-first business with a digital competition model, Winvia recognises the need to protect its IT infrastructure, customer data, proprietary algorithms, and core operational platforms. The framework includes specific measures to address cybersecurity threats, infrastructure downtime, supplier dependencies, and data governance, ensuring the confidentiality, integrity, and availability of core assets.
4. Support compliance with legal, regulatory, and contractual obligations	The framework is aligned to key compliance obligations including GDPR, e-commerce regulations, advertising standards, and financial reporting expectations to ensure that Winvia's operations remain within legal boundaries and avoid reputational or financial penalties. Risk controls are mapped to ISO 31000 and ISO/IEC 27001 to support audit readiness and policy adherence.
5. Maintain customer trust and shareholder value	Transparent, responsible risk management helps preserve the trust of customers, investors, and partners. By demonstrating a mature and accountable approach to risk, Winvia not only protects its brand and reputation but also strengthens its credibility in the marketplace enhancing its ability to attract customers, retain stakeholders, and grow sustainably.

Together, these objectives position the Group to thrive in a competitive and fast-moving digital environment, while maintaining control, resilience, and operational excellence.

Risk management continued

Risk categories

By classifying risks into these categories, the Group ensures that appropriate risk owners, controls, and reporting lines are in place, helping the business remain resilient and responsive in a rapidly changing environment.

Strategic Risks

These are risks that may hinder the Group's ability to achieve its long-term objectives or adapt to market changes. Given the dynamic nature of online engagement and consumer behaviour, strategic risks for the Group may include:

- **Market disruption** caused by new entrants or shifts in consumer preferences.
- **Obsolescence** of the current competition model or reward structure.
- **Overdependence** on specific revenue channels or digital platforms.
- **Failure to scale** internationally due to regulatory or logistical challenges.

These risks are typically owned by executive leadership and assessed in the context of strategic planning, investment decisions, and innovation roadmaps.

Operational Risks

Operational risks arise from day-to-day activities and internal processes. For a digital-first business like Winvia, operational risk can emerge from:

- **Process failures** in customer service, fulfilment, or competition delivery.
- **Staff errors** due to inadequate training, poor controls, or system limitations.
- **Fraud or misuse** involving internal users, vendors, or third parties.
- **Dependency** on key personnel or single points of failure in process flow.

Operational risks are typically addressed through internal controls, staff accountability, and process automation.

IT & Cyber Risks

As Winvia's services are entirely digital, IT and cybersecurity threats represent a critical risk domain. Key concerns include:

- **Phishing or credential attacks** targeting employees or users.
- **Malware and ransomware** attempting to compromise systems or data.
- **Outages or denial-of-service ("DoS")** events affecting platform availability.
- **Unauthorised access or data breaches** impacting customer trust and compliance.

Winvia maintains dedicated security monitoring and threat detection systems, and response plans to manage these exposures.

Regulatory & Compliance Risks

The Group operates in a space governed by evolving legal, data privacy, gambling and advertising regulations. Non-compliance could lead to fines, sanctions, or reputational harm. Relevant risks include:

- **Breach of GDPR** through mishandling of customer data or opt-in mechanisms.
- **Violation of e-commerce or consumer protection laws.**
- **Unlicensed activity** in new or overseas markets.
- **Failure to meet advertising standards,** including transparency and fairness in competition representation.
- **Increasing regulatory and tax** focus in key markets.
- Risks related to **modern slavery and human trafficking.**

The office of the General Counsel owns the monitoring and enforcement of controls in this space.

Financial Risks

These relate to Winvia's ability to maintain stable cash flow, manage financial obligations, and meet budgetary targets. Specific risks include:

- **Payment processor failures or delays** impacting revenue realisation.
- **Liquidity constraints** during periods of high prize disbursement.
- **Credit exposure** from partners, resellers, or suppliers.
- **Currency fluctuation risks** in cross-border transactions or prize sourcing.

The office of the CFO monitors these risks through forecasting, reserve planning, and financial control mechanisms.

Reputational Risks

Given Winvia's reliance on customer perception and credibility, reputational risk is considered a top-tier category. Triggers may include:

- **Negative media or social sentiment** due to complaints or platform glitches.
- **Unresolved customer disputes** or failure in delivering promised prizes.
- **Perception of unfair practices** in how winners are selected or notified.
- **Inconsistent messaging** across marketing and social channels.

Proactive communication, quality control, and transparency are essential tools in managing reputational risk across all functions.

Risk management continued

Principal risks

Risk	Risk description	Risk category	Mitigation plans
Strategic			
Planned M&A is not completed or integrated successfully	<p>An important part of the Group's growth strategy involves expansion through the acquisition of further businesses, particularly in the UK prize draw industry.</p> <p>There can be no assurance that the Group's due diligence processes will uncover all material information necessary to form a complete picture of the target. Further, 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.</p> <p>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.</p>	Low	<p>The Group continues to have constructive conversations with a number of peers in the UK prize draw space and are confident that there are sufficient deals available for execution. The timing and execution of any transactions are subject to market conditions, due diligence and capital allocation considerations.</p> <p>The Group intends to seek customer contractual protection from sellers of target businesses to protect, as far as possible, against all relevant risks.</p> <p>Management has considerable experience in the integration of M&A targets and develops clear post-acquisition plans to ensure sufficient focus on integration and the continuing business.</p>
Competitive landscape	<p>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 have greater financial, marketing and/or technological resources than the Group possesses, or may have other business advantages.</p> <p>The UK prize draw market is growing at a fast rate, and the market dynamic is such that the success of certain operators supports the wider sector as it a) enhances public recognition of the market; and b) enhances players' perception of the product's credibility.</p> <p>The Romanian online gaming market has 31 licensees and is increasingly competitive, with significant global players seeking to build market share. There is a risk that competing in the market as competition intensifies becomes prohibitively expensive (due to the imperative to acquire customers through marketing, which would increase in cost as competition increases).</p>	Medium	<p>The Group has certain competitive advantages, in particular, due to its proprietary technology platform, and extensive experience in its chosen markets. While there are significant barriers to entry, to remain competitive, the Group will need to keep up to date with consumer trends and preferences with technological advances, and incorporate these into its products and businesses.</p> <p>The Group's technology platform provides significant competitive differentiation and operational efficiency, resulting in lower customer acquisition costs compared to competitors. This is an inbuilt advantage that would mitigate any increases in marketing costs in a heightened competitive environment.</p> <p>Further, the Group has a dual market strategy to diversify its risk across two markets.</p>

Risk management continued

Principal risks continued

Risk	Risk description	Risk category	Mitigation plans
Operational			
Dependence on key executives and personnel/ability to retain or hire skilled personnel	<p>The Group's future success is heavily dependent on a small number of key individuals. The Directors consider the continued service of the Directors, executive and senior management, and other key personnel crucial. However, their retention cannot be guaranteed, and their loss may adversely affect the Group's business.</p> <p>Furthermore, 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.</p> <p>The loss of any key member of management or key personnel, and/or the inability to recruit skilled employees at an affordable cost and in a timely manner, could materially impact the Group's reputation, business, financial condition, results, prospects and future operations.</p>	Low	<p>The Group has ensured that notice periods of a suitable period of time have been inserted into all service level agreements of executives and key personnel to mitigate the risk and to ensure the Group has sufficient time to find a replacement and minimise any disruption.</p> <p>The Remuneration Committee reviews the employment terms for executives with the aim of attracting, motivating, and retaining key personnel for the Group.</p>
Attracting new and retaining existing customers	<p>Sustaining the revenues of the Group's B2C business depends, among other things, on continually attracting new real money players. Profitability and growth of the business is further dependent on the ability to retain active players. In its B2B business, increasing the number and scale of its commercial relationships is critical.</p>	Medium	<p>The Group continually evolves its products and marketing strategies, updating its offering for player preferences, technology advancements (such as new games and onboarding and payment processes) and market trends in a timely manner. The Group also spends significant resources on marketing, as our acquisition strategy is volume focused, as the active player base has a high churn rate.</p>
New products and business channels	<p>As part of the Group's growth strategy, the Group intends to continue to launch new competitions and develop new revenue models (for example in mid 2025 we launched our first subscription model, BOTB Pass) and also to expand marketing of its technology platforms to develop B2B2C and white label solutions for licensing to other media channels and intermediaries.</p> <p>The implementation of this strategy is subject to a number of risks, including operational, financial, market, pricing, regulatory and technological challenges. For example, 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.</p>	Medium	<p>While there can be no guarantee that the Group will be able to successfully execute these aspects of its growth strategy within the timescale envisaged, the Group does have clear operational plans in place for expansion, with the launch of BOTB Pass demonstrating the Group's ability to launch new products.</p> <p>The expansion into B2B relationships in the Online Gaming business is a strong indicator of the Group's ability to define, deliver and execute on strategy, and we will look to extend B2B relationships across both business verticals in 2026.</p>

Risk management continued

Principal risks continued

Risk	Risk description	Risk category	Mitigation plans
IT & Cyber			
Use of AI in our technology systems	<p>The Group uses AI to perform certain tasks previously requiring human intelligence, in particular 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 its advertising and promotional materials, and facilitating communications with customers via its websites.</p> <p>There are risks associated with using AI, including dependence on third-party platforms, employee error in entering information to train algorithms, which may compromise confidential information.</p>	Low	The Group does not own any AI technology. It relies on third-party platforms and associated data. As a rapidly evolving field, the Group monitors its use of AI technology and its deployment, and monitors the regulatory landscape through its experienced legal and compliance teams.
Impact of breaches of cybersecurity	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.	Medium	<p>The Group invests significant resources to continuously modify and enhance the Group's information security and controls and to investigate and remediate potential security vulnerabilities, maintaining a robust programme of information security and controls.</p> <p>A cyber-attack or security breach is somewhat mitigated by the controls and procedures currently in place, whereby the Group adheres to PCI DSS (Payment Card Industry Data Security Standard) level compliance, ensuring strict protocols are in place to prevent and detect any such breaches.</p>
Systems upgrades, enhancements, modifications and risk of systems failures	<p>To remain competitive in the markets in which it operates, the Group will be required to continually improve the performance, features and reliability of its technology systems, in order to benefit from emerging consumer trends and enhance product offerings.</p> <p>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 Group must, therefore, ensure ability to deploy upgrades and maintenance, while at the same time maintain an efficient and uninterrupted operation of the systems and networks on which it relies.</p>	Low	<p>The Group has a significant number of dedicated developers specifically focused on system upgrades and enhancements, whose role is to effectively plan, design and implement upgrades, enhancements or modifications to the technology systems and processes.</p> <p>The Group also maintains disaster recovery plans and in-house technical teams to assist in resolving issues if they arise, and continually invests in the technology platform and associated security.</p>

Risk management continued

Principal risks continued

Risk	Risk description	Risk category	Mitigation plans
Regulatory & Compliance			
Regulation introduced in the UK that captures prize draws	<p>The Group's competitions business currently operates outside of lotteries or gambling regulation. Given that the product is adjacent to gambling, there may in the future be a decision made by government or a regulator to draw the business into its remit.</p> <p>This would require the Group's UK business to comply with extant licensing conditions and pay the relevant duty rate.</p>	Medium	<p>Management seeks to maintain an open dialogue with relevant stakeholders at a) the UKGC; and b) Government ("DCMS").</p> <p>All discussions to date expressly indicate no desire to bring the prize draw market into regulation, but for the sector to self regulate. This position is consistent with the outcome of recent independent research commissioned by DCMS, which has led to the introduction of the Voluntary Code for the prize draw sector.</p> <p>Winvia have worked closely with DCMS and other top-tier operators in shaping the Voluntary Code.</p>
Multi-jurisdictional structure – impact on taxation and transfer pricing	The Group has an operating presence in multiple jurisdictions, including the UK, Romania, Gibraltar, Malta and Cyprus. While intragroup transfer pricing arrangements are appropriate, the Group must ensure it meets substance rules in all jurisdictions to comply with all applicable regulations.	Medium	The Group keeps its structure under constant review, with the support of external advisers, to assess the most appropriate jurisdictional and operational structure going forward, with a view to mitigating potential exposures, including substance rules for taxation purposes in all jurisdictions.
HMRC consider that prize draws are not exempt from VAT	Prize draws have been treated by the Group as exempt from VAT. The UK Government has recently indicated, by way of an Answer to a Parliamentary Question, that it believes that prize draws are not exempt from VAT. However, management believe that this does not reflect the current guidance published by HMRC. There is, however, an increased risk that HMRC will contend that the applicable VAT exemptions do not apply to prize draws operated by the Group; the Group is aware that HMRC are pursuing such an argument in relation to other operators of prize draws.	Medium	<p>Management have sought advice from external tax and legal specialists, which supports the Group's treatment of prize draws as exempt from VAT. However, management acknowledge that interpretations of tax law can change as a result of Court decisions or be amended by legislation.</p> <p>Management continue to keep the position under review and to engage with HMRC in relation to the Group's VAT position.</p> <p>If the position changes and prize draws were to become subject to VAT, the Group has a number of mitigating actions available to it.</p> <p>See Note 30 for further details.</p>
Regulatory compliance in Romania	The Group has a significant Romania-facing licensed gambling business. Compliance with all licence conditions is vital, as is ensuring changes (if any) to licence conditions are met in the required timeframe, so that nothing inhibits the Group's ability to operate profitably.	Low	<p>The Group maintains dedicated compliance teams with deep understanding of relevant regulatory environments. The proprietary platform architecture allows for rapid adaptation to regulatory changes, and the Group has access to a deep pool of technology development talent to mitigate any risk of IT-related regulatory infractions.</p> <p>The Group has never had any issues identified during licence reviews in Romania.</p> <p>Further, the dual-market strategy (i.e. UK prize draw and Romania online gaming) reduces exposure to regulatory changes in any single jurisdiction.</p>

Risk management continued

Principal risks continued

Risk	Risk description	Risk category	Mitigation plans
Financial			
Going concern	The Group is required to disclose the outcome of its going concern assessment on a twice-yearly basis, as part of its interim and annual financial reporting. There is a risk that upon review of forecasts and the Group's envisaged liquidity position the Group identifies a shortfall in available funds to be able to discharge its obligations as they fall due.	Low	Cash flow forecasting is performed as part of the Group's budgeting process and is updated regularly to reflect actual performance and revised assumptions. Actual performance is compared to forecast on a monthly basis to ensure that the Group's financial requirements, including covenant compliance, are considered on a regular basis.
Forecasts and projections	The market has prepared a research note that projects a certain level of revenue and profitability for the Group. There is a risk that the Group does not achieve the desired level of revenue generation, or is not able to sufficiently control costs, so as to miss the target revenue and adjusted EBITDA numbers, leading to an impact on the Group's share price valuation.	Medium	<p>Monthly financial reporting is produced by management that compares actual performance to budgeted performance. Where material or sustained variances exist, explanations are sought and remedial measures planned to mitigate the risk that the forecasted amounts remain achievable.</p> <p>In addition, the Group prepares detailed annual budgets, which are reviewed and approved by the Board, reflecting management's current plans and assumptions.</p>
Access to liquidity/compliance with debt covenants	<p>The Group requires access to liquidity to finance its M&A agenda. The recent IPO injected equity funds, however, the Group may also require access to additional debt financing to fund acquisitions. This will place additional financial reporting requirements on the Group.</p> <p>As part of its existing facility agreement with Eurobank the Group is required to meet three separate financial covenants.</p>	Low	<p>The Group maintains relationships with multiple external lenders and as part of any M&A considerations, will engage with multiple stakeholders as required. The Group is confident, based on its financial performance, that it can access additional debt finance if required.</p> <p>The Group is confident that it will meet all applicable financial covenants at relevant test dates, and covenant calculations are presented monthly to the Board as part of the monthly management results.</p>
Reputational			
Brand recognition	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 geographical markets, leading to a loss of customer trust.	Low	The Group maintains dedicated legal and compliance teams with deep understanding of relevant legal and regulatory environments. The proprietary platform architecture allows for rapid adaptation to regulatory changes, and the Group has access to a deep pool of technology developers.
Player management and player fraud	<p>The Group, in the ordinary course of business, will receive complaints from players. While no such complaints have to date resulted in the Group being required to pay compensation, the Group's ability to manage its players, any complaints or complaints escalation to various regulators, will have influence upon any negative publicity, fines and/or other regulatory actions against the Group.</p> <p>Further, the gambling industry is vulnerable to player collusion and fraud, which if not managed appropriately, could impact upon the Group's business, financial omission and results of operations.</p>	Low	<p>The Group has experienced and dedicated customer service teams in each business vertical, with escalation processes in place to manage any complaints or claims that cannot be resolved immediately, including our experienced legal and compliance department.</p> <p>The Group has implemented detection and prevention controls, and continually monitors and develops these protections.</p>

The Strategic Report was approved by the Board on 18 May 2026

By order of the Board

M Manoilă

Chief Executive Officer

Chair's introduction to Governance



As Chair, my role includes leading the Board and upholding the highest standards of corporate governance throughout the Group. As a Board, we recognise the benefits and value of a robust governance framework and how this supports the Company's continued growth."



Our Governance Structure

In preparation for the Admission to AIM, we have developed our Governance Structure to support our governance obligations and our growth aspirations. The Board has constituted an Audit Committee, Remuneration Committee and a Nomination Committee. The Structure of the Board Committees is set out on page 48.

In preparation for the Admission, the Board also updated the Schedule of Matters Reserved for Board decision and has developed a Board Programme and calendar to take into account the Board reporting obligations.

Board appointments

The majority of the Directors were appointed to the Board in anticipation of the Admission to AIM. Having had a key role on the Group's successful IPO, David Perry informed the Board in January 2026 of his desire to step down so he can undertake his next project. Therefore, the Company was pleased to announce that Simon Hay, who joined the Company as Chief Commercial Officer in November 2025, would join the Board and assume the role of CFO from 1 February 2026. Simon worked closely with David Perry since joining the Company and a comprehensive handover process was put in place to ensure a smooth transition. David stepped down from the Board on 1 February 2026. We would like to thank David for his work on the IPO and wish him well for his next project.

Compliance with the QCA Corporate Governance Code

In recognising the importance of high standards of corporate governance, the Board has chosen to adopt the Quoted Company Alliance Corporate Governance Code (the "QCA Code"). A description of how the Board applies the principles and recommendations of the QCA Code is provided on pages 46 to 50.

Jo Bucci
Chair

18 May 2026

Board of Directors



Jo Bucci
Non-Executive Chair



Mihai Manoilă
Chief Executive Officer



Simon Hay
Chief Financial Officer



Charles Butler
Non-Executive Director



Tim Lloyd-Hughes
Senior Independent
Non-Executive Director



Simon Fairchild
Non-Executive Director

Committee membership

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Career and experience

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 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, user acquisition, and customer experience. Most recently, he spearheaded the turnaround of the BOTB business, implementing transformative changes in technology, marketing, and operations to restore growth and increase profitability.

Simon is a Chartered Accountant with over 25 years of experience in strategic and commercial finance and advisory roles across the gaming, travel and leisure sectors. Most recently CFO at Pawatech Group Limited, the owner of the betPawa brand, providing a sports betting and casino platform solution on a B2B basis to third-party operators in Africa. Prior to this, Interim CFO and Director of Group Finance at Rank Group PLC, a FTSE350 international gaming, leisure and entertainment group, operating gaming-based entertainment brands including Grosvenor Casinos and Mecca Bingo in the UK.

Charles qualified as a chartered accountant and has a strong background in senior executive and board roles across growth and digital technology businesses, including those listed on AIM. He is currently CEO of Kape Technologies and was previously a partner at investment advisory firm Belerion Capital Group Ltd. Charles also served as CEO of Market Tech Holdings PLC, leading it through a successful AIM IPO before its move to the main market, and subsequent acquisition. His earlier roles include Group CEO of AIM-listed NetPlay TV, an interactive gaming company.

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 is a highly experienced audit and risk executive with over 30 years' experience of 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.

Key: Audit Committee Nomination Committee Remuneration Committee Committee Chair

QCA Corporate Governance Code

The QCA Code requires the Company to apply the ten principles of corporate governance as set out below and to publish certain related disclosures in the Annual Report, on the website, or a combination of both. The Company has applied the QCA Code's recommendations and has provided full disclosure relating to all of the principles below and in the Corporate Governance Statement on its website at: winvia.co.uk. Set out throughout this Corporate Governance Statement are details of our compliance.

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

The Board has collective responsibility for setting the Company's purpose, strategic aims and objectives. Winvia's objective is to deliver engaging entertainment experiences across multiple markets and verticals. 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. The Group's business model and strategy are described in the Strategic Report on pages 20 to 27.

QCA Code – Principle 2 – Promote a corporate culture that is based on sound ethical values and behaviours

The Directors recognise that their decisions regarding strategy and risk impact the corporate culture of the Group, influencing its overall performance. The culture is set by the Board and the Board is aware that the tone and culture it sets impacts all aspects of the Group and the way that its employees behave.

The Board promotes a culture of integrity, honesty, trust and respect, and all employees of the Group are expected to operate in an ethical manner in all of their internal and external dealings. The employee handbook and policies reinforce this culture, covering matters such as whistleblowing, social media usage, anti-bribery and corruption, and general conduct of employees. The Directors take responsibility for fostering ethical values and behaviours throughout the Group, ensuring that such values and behaviours guide the objectives and strategy of the Group. The Group fully endorses the aims of the Modern Slavery Act 2015 and adopts a zero-tolerance approach to slavery and human trafficking within the Group and its supply chain. The Modern Slavery Statement can be found on the Company's website.

QCA Code – Principle 3 – Seek to understand and meet shareholder needs and expectations

The Board is committed to providing shareholders with clear and timely information on the Company's activities, strategy and financial position. Prior to Admission, the Company's executive management team undertook a roadshow, which informed the Company as to its shareholders' expectations following Admission. The Board acknowledges the significance of effective communication with stakeholders and is dedicated to fostering positive relationships with prospective and existing investors. This commitment aims to enhance the Board's understanding of shareholders' perspectives.

An ongoing and interactive dialogue will be maintained with shareholders through a variety of channels including:

- The Annual Report and Accounts;
- Stock Exchange announcements;
- Press releases;
- Paid for research is available via the Company's Nomad and Broker;
- The Company's website (www.winvia.co.uk);
- Meetings with external investors as part of the Company's results roadshows and otherwise as required;
- Receiving investor and potential investor feedback from the Company's brokers; and
- The Annual General Meeting ("AGM").

Regular updates, including regulatory announcements and financial information, will be disseminated through a regulatory information service. Any anticipated significant deviations from market expectations, following consultation with the Company's Nominated Adviser, will be promptly communicated through the same service, aligning with the Company's obligations under the AIM Rules and MAR. The Company has implemented appropriate policies to ensure compliance.

The AGM is an annual opportunity for all shareholders to meet with the Directors and to discuss with them the Company's business and strategy. Shareholders are encouraged to attend the AGM to express their views on the Group and its business activities. Opportunities to ask questions will be provided during the formal proceedings or in informal sessions following the AGM. To address the importance of shareholder voting decisions, the Directors plan to review and monitor these decisions. The Company intends to engage with shareholders who do not vote in favour of resolutions at AGMs, with the Company Secretary serving as the primary point of contact for such matters. Furthermore, the Directors are committed to organising various events throughout the year, including presentations, seminars, and webinars, to provide both existing and potential shareholders with a deeper understanding of the Company and its Group's strategy, services, and markets.

The Company has retained the services of Alma Strategic Communications (the Group's Financial PR firm) to ensure that its communications are appropriately directed and reach the appropriate audiences. There is also a designated email address for investor relations and all contact details are included on the Company's website.

QCA Corporate Governance Code continued

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

The Company places significant emphasis on its corporate social responsibilities and is dedicated to cultivating effective relationships with a diverse range of stakeholders, including shareholders, employees, and customers, as an integral part of its business strategy. The Directors are committed to sustaining an ongoing and collaborative dialogue with these stakeholders, valuing and incorporating all feedback into the decision-making process and daily operations of the business of the Group. To ensure effective communication with staff, the Directors engage in regular interactions, including both formal and informal staff meetings. These sessions provide valuable opportunities to gather feedback on issues that impact the Group. Additionally, the Group actively seeks input from customers, fostering frequent communication channels to encourage feedback from this important stakeholder group. The Group's engagement model, with its customers and wider stakeholders, is described in the Strategic Report on pages 34 to 35.

QCA Code – Principle 5 – Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, throughout the organisation

The Board, supported by the Audit Committee and the Executive Risk Committee, are responsible for the Group's risk management framework and ensuring that procedures are in place and are being implemented effectively to identify, evaluate and manage the significant risks faced by the Company.

The Board has created a risk register and accompanying risk management framework which, as part of the internal controls process, identifies the key risks that the Group faces. The risks involved and the specific uncertainties for the Group are regularly monitored. The Executive Risk Committee reports regularly to the Audit Committee and risk is considered at relevant points throughout each financial year at Board meetings.

The Group's risk management framework is described further in the Strategic Report on pages 36 to 43 and in the Audit Committee Report on pages 51 to 54.

QCA Code – Principle 6 – Establish and maintain the board as a well-functioning balanced team led by the chair

Board composition and independence

The Board is currently comprised of six Directors: the Chief Executive Officer, Mihai Manoilă, the Chief Financial Officer, Simon Hay and four Non-Executive Directors. Of the Non-Executive Directors, Jo Bucci, who is also the Chair, Tim Lloyd-Hughes and Simon Fairchild are considered to be independent. Charles Butler is not considered to be independent under the QCA Code by virtue of being appointed a representative of a significant shareholder.

The Company has entered into a Relationship Agreement with Mr Teddy Sagi, its significant shareholder. This Relationship Agreement allows Mr Sagi to appoint up to two Directors to the Board. Mr Sagi may elect that one or both such persons be observers rather than Directors. 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. Since Admission, Charles Butler will be Mr Sagi's nominated Director and Marios Hadjiyiannakis will be his nominated observer.

The biographies of the Directors are set out on page 45. The Board has been strategically assembled, bringing together a mix of sector and market expertise, supported by an effective executive management team and diligent oversight from independent Non-Executive Directors. The Directors are confident that the Board's skill set and experience align well with the challenges and opportunities facing the Company and its Group. The Board is not dominated by one individual and all Directors have the ability to democratically challenge proposals put forward at each meeting. Additionally, the governance architecture has been designed to empower the independent members of the Board through the various Committee structures.

At all times, the Non-Executive Directors who are unaffiliated with Mr Sagi (being Jo Bucci, Tim Lloyd-Hughes and Simon Fairchild) are 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 otherwise be an equality of votes). 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 Tim Lloyd-Hughes.

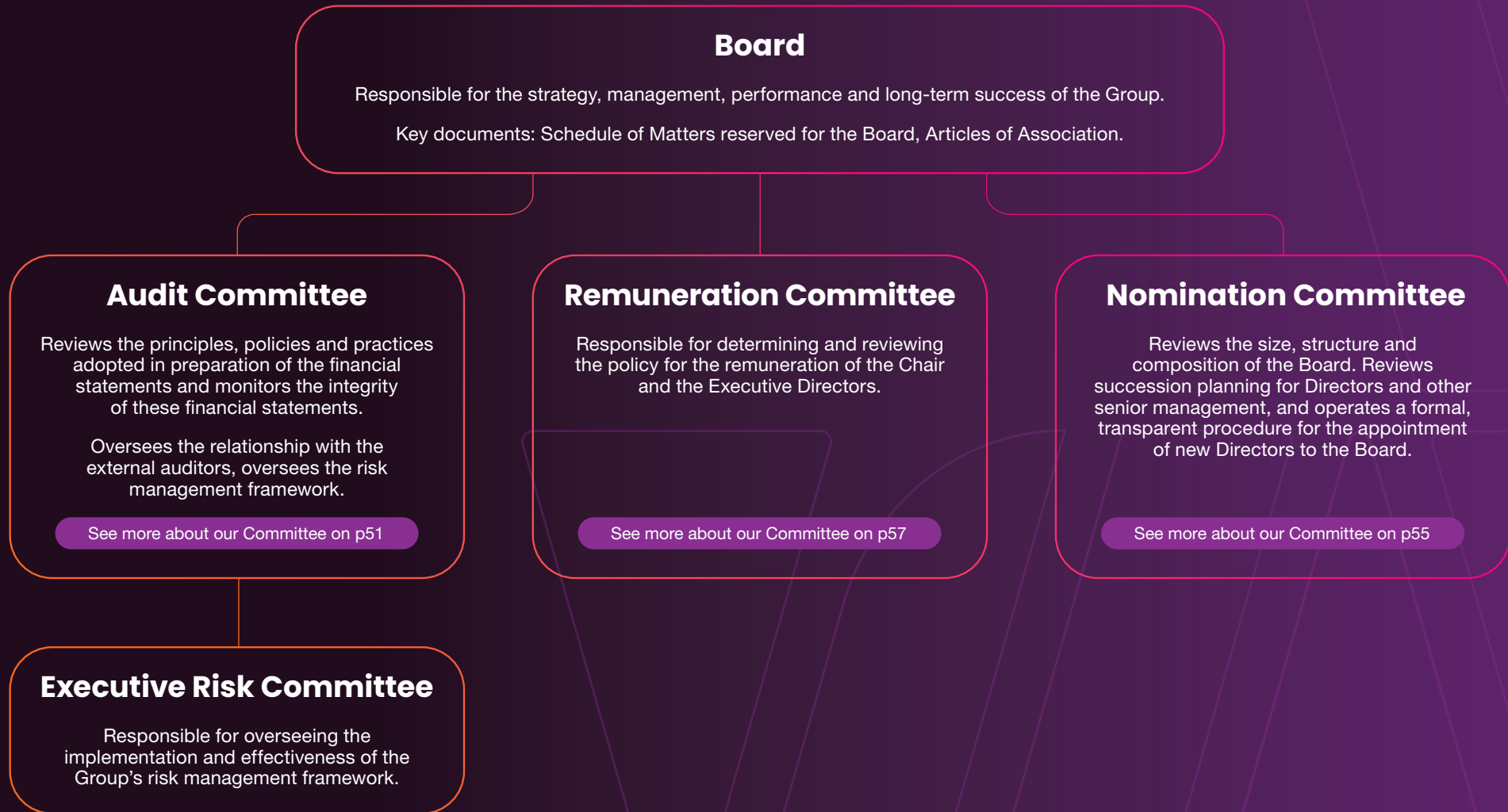
The Board has established Audit, Remuneration and Nomination Committees with their own Terms of Reference.





QCA Corporate Governance Code continued

Board Governance Framework



QCA Corporate Governance Code continued

Operation of the Board

The Board is responsible for the overall management of the Group including the formulation and approval of the Group's long-term objectives and strategy, the approval of budgets, the oversight of Group operations, the maintenance of sound internal control and risk management systems, and the implementation of the Group's strategy, policies and plans. The Chief Executive Officer and the Chief Financial Officer are responsible for the daily operation of the Group and they involve other levels of management in the day-to-day operations as appropriate. There are to be regular scheduled meetings of the Board for 2026 and the Board has adopted a formal schedule of matters specifically reserved for its decision, and robust processes are in place to ensure that each Director is consistently provided with the necessary information to fulfil their duties and to prepare for each Board meeting.

A Board portal has been set up to be used as a repository for Board and Committee papers. This provides a confidential and efficient mechanism for the distribution of Board papers in a timely manner.

Since Admission there were two Board meetings held in 2025. A full schedule of Board meetings is in place for 2026.

A record of the number of meetings of the Board and its Committees held since Admission and prior to the year-end and the attendance by each Director is provided below:

Director	Board meetings (attended/ held)	Audit Committee	Nomination Committee	Remuneration Committee
Jo Bucci	2/2	–	1/1	1/1
Mihai Manoilă	2/2	–	–	–
David Perry ¹	2/2	–	–	–
Charles Butler	2/2	1/1	1/1	1/1
Tim Lloyd-Hughes	2/2	1/1	–	1/1
Simon Fairchild	2/2	1/1	1/1	–
Simon Hay ²	0/0	–	–	–

1. Resigned on 1 February 2026.

2. Appointed on 1 February 2026.

Conflicts of interest

The Board is satisfied that, as a whole, it is able to exercise independent judgement. The Articles of Association of the Company restrict the role of the Directors in any situation where there is considered to be a conflict of interest and requires such conflicted Director(s) to abstain from voting and participation in any meeting or voting where the matter giving rise to the conflict is to be considered. The Company Secretary keeps a register of conflicts of interest. The register sets out the situations where each Director's interest may conflict with those of the Company (situational conflicts). The register is considered and reviewed at each Board meeting so that the Board may consider and authorise any new situational conflicts identified. At the beginning of each meeting, the Chair reminds the Directors of their duties under sections 175, 177 and 182 of the Companies Act 2006, which relate to the disclosure of any conflicts of interest prior to any matter that may be discussed by the Board.

QCA Code – Principle 7 – Maintain appropriate governance structures and ensure that individually and collectively the directors have the necessary up-to-date experience and skills and capabilities

The Chair leads the Board of Directors and is responsible for its governance structures, performance, and effectiveness. The Board retains ultimate accountability for approving the Group's strategy and policies, for safeguarding the assets of the Group, and is the ultimate decision-making body of the Group in all matters except those that are reserved for specific shareholder approval. The Board will meet at least six times each year in accordance with its scheduled meeting calendar and will maintain regular dialogue between Board members, in particular between the Chief Executive Officer, the Chair and the Non-Executive Board members. The Board and its Committees will receive appropriate and timely information prior to each meeting, with a formal agenda being produced for each meeting. Board and Board Committee papers are distributed several days before meetings take place. There is a clear division of responsibility at the head of the Group between the Chair and the Chief Executive Officer. The Board is supported by the Audit, Remuneration and Nomination Committees. As the Group grows and develops, the Board will review its corporate governance framework on an annual basis to ensure it remains appropriate for the size, complexity and risk profile of the Group as it stands at that time. The skills and experience of the Directors are summarised in their biographies on page 45. The Directors believe that the Board is equipped with the necessary skills and experience to effectively implement the Group's strategy and business plan, while ensuring the fulfilment of each Director's fiduciary duties.

QCA Corporate Governance Code continued

The diverse range of experience within the Board contributes to maintaining a balanced composition, fostering the requisite skill set to enable the Group's growth. Where new Board appointments are considered, the search for candidates will be conducted and appointments will be made on merit, against objective criteria and with due regard for the benefits of diversity on the Board, including gender. All Directors have access to the advice and services of the Company Secretary, who is responsible for ensuring that the Board procedures are followed, and that applicable rules and regulations are complied with. In addition, procedures are in place to enable the Directors to obtain independent professional advice in the furtherance of their duties, as required. The Group retains the services of independent advisors including financial, legal, and public relations advisors that are available to the Directors, and who provide support and guidance to the Directors, and complement the Group's internal expertise.

QCA Code – Principle 8 – Evaluate board performance based on clear and relevant objectives, seeking continuous improvement

The Directors intend to evaluate, on an annual basis, the effectiveness of the Board, the Audit, Remuneration and Nomination Committees, as well as evaluate the individual performance of each Director. The outcomes of these performance evaluations will be detailed in the future Annual Report and Accounts of the Company. No evaluation was carried out in 2025 given the majority of the Board was appointed on, or near to, Admission to AIM. All Directors will undergo a performance evaluation before being proposed for re-election to ensure that their performance is, and continues to be, effective, that, where appropriate, they maintain their independence and that they are demonstrating continued commitment to the role.

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

Details of the Company's Remuneration Policy and how it is to be implemented are set out within the Remuneration Committee Report on pages 57 to 62.

QCA Code – Principle 10 – Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other key stakeholders

The Board's approach to engaging with shareholders and other stakeholders is described throughout the Annual Report, in particular in the Our stakeholders section and Section 172 statement on pages 34 to 35, the ESG overview on page 33 and the disclosures under Principles 3 and 4 of the QCA Code above.

Audit Committee Report

Dear Shareholders

The following report sets out the responsibilities and activities of the Audit Committee since Admission to the year ended 31 December 2025.

This report is prepared in accordance with the recommendations of the Quoted Companies Alliance Corporate Governance Code for small and mid-sized quoted companies.

Simon Fairchild

Chair

18 May 2026



Audit Committee membership

The Audit Committee is comprised of Non-Executive Directors. It is chaired by Simon Fairchild and its other members are Tim Lloyd-Hughes and Charles Butler.

The Committee is considered, as a whole, to have the required competence relevant to its sector. Simon Fairchild has significant, recent and relevant financial experience. Simon is a qualified Chartered Accountant and recently retired from PricewaterhouseCoopers having worked there for 35 years, 18 years as a partner. Charles Butler qualified as a chartered accountant with KPMG and has relevant sector experience. Tim Lloyd-Hughes is an experienced investment banker with relevant sector experience. More information on the Committee members' skills and experience can be found on page 45.

How the Audit Committee operates

The Committee intends to meet at least three times a year. The Committee has met once since Admission, once prior to the year-end and it has also met in 2026. Attendance at the Committee meetings is shown on page 49.

The CFO is invited to attend the Committee meetings and the Committee has the right to request other Executive Directors and senior management to attend its meetings. Other advisors to the Group also attend meetings as requested by the Committee. The external auditor attends the meetings to report on the planning, execution and results of the annual audit and has direct access to the Chair of the Committee. Following each meeting, the Committee Chair is required to report formally to the Board on the main issues considered by the Committee and its recommendations to the Board. The Company Secretary attends each meeting as Secretary to the Committee.

At least once a year, the Committee will meet with the external auditor without management present to ensure that there are no issues in the relationship between management and the external auditors that should be addressed.

Audit Committee key responsibilities

The purpose of the Audit Committee is to assist the Board in discharging its governance responsibilities in respect of external audit, internal audit, risk and internal control, and to oversee the integrity of the Group's financial reporting and associated narrative statements.

The main duties of the Committee are set out in the Terms of Reference. These Terms of Reference were adopted in October 2025 and a copy can be found on the Company's website.

The Committee's key responsibilities include the following:

- Monitoring the integrity of the Company's financial reporting including the annual and any interim reports and other significant announcements relating to financial performance and reporting to the Board on significant issues;
- Reviewing and challenging significant accounting policies adopted by the Group;
- Reviewing and challenging whether the Group has adopted appropriate accounting standards and policies and made appropriate estimates and judgements;
- Advising on the clarity of disclosures and information contained in the financial reports;
- When requested by the Board, reviewing the content of the Annual Report and Accounts and advising the Board on whether, taken as a whole, it is fair, balanced and understandable;

Audit Committee Report continued

- Reviewing the procedures and systems established to identify, assess, monitor and manage risks, including emerging risks;
- Reviewing the Company's systems and controls for the prevention of bribery and for detecting fraud;
- Reviewing the adequacy and effectiveness of the systems of internal control and the risk management framework;
- Overseeing the relationship with the external auditor, including their remuneration and the effectiveness of the audit processes, and making recommendations on the auditor's appointment;
- Maintaining and reviewing the external auditor's independence and objectivity; and
- Reviewing the Group's whistleblowing procedures and reports to the Board.

Activities during the year

Relationship with the external auditors

The Committee has primary responsibility for managing the relationship with the external auditor, including assessing their performance, effectiveness and independence annually and recommending to the Board their reappointment or removal. BDO LLP ("BDO") were appointed as the Group's external auditors in 2025.

Audit process

The Committee considers the nature, scope and results of the external auditor's work. The Committee has developed and implemented a policy on the supply of any non-audit services that are to be provided by the external auditor. The Committee will receive and review reports from the Group's auditors relating to the Group's Annual Report and Accounts and the external audit process. In respect of the audit for the financial year ended 31 December 2025, BDO presented their audit plan (prepared in consultation with management) to the Committee in November 2025. The audit plan included an assessment of audit risks, and robust testing procedures. The Committee approved the implementation of the plan following discussions with both BDO and management.

Audit and non-audit fees

The Company has agreed to pay £0.5m for the audit fees of the Group auditor for the financial year ended 31 December 2025. As noted previously, the Company has adopted a non-audit services policy. In reviewing requests for non-audit services, the Committee assesses:

- Whether the provision of such services impairs the auditor's independence or objectivity and any safeguards in place to eliminate or reduce such threats;
- The nature of the non-audit services and if prohibited by the policy;
- Whether the skills and experience make the auditor the most suitable supplier of the non-audit service;
- The fee to be incurred for non-audit services, both for individual non-audit services and in aggregate, relative to the Group audit fee; and
- The criteria which govern the compensation of the individuals performing the audit.

The Company has paid £2.0m in non-audit fees to BDO for the financial year ended 31 December 2025. The majority of these non-audit fees are one-off fees as they were in respect of the Admission to AIM for the Reporting Accountant Work.

Effectiveness and independence

The Chair of the Committee speaks regularly to the BDO audit partner to ascertain if there are any concerns, to discuss the audit reports and to ensure that the auditor has received support and information requested from management. The Committee will monitor the external auditor's objectivity and independence and is currently satisfied that BDO and the Group have appropriate policies and procedures in place to ensure these requirements are not compromised and that BDO continue to be independent and objective.

Re-appointment of the external auditor

The Committee recommends to the Board the re-appointment of BDO LLP as auditor at the forthcoming Annual General Meeting ("AGM").

Audit Committee Report continued

Key judgements and estimates

The Committee reviewed the external reporting of the Group. In assessing the Annual Report, the Committee considers the key judgements and estimates. The significant issues considered by the Committee in respect of the year ended 31 December 2025 are set out in the table below. Further details on these matters can be found in Note 3 to the Accounts.

Significant issues and judgement	How the issues were addressed
Revenue	The Committee reviewed the key judgements relating to revenue recognition, including the principal versus agent assessment for white label agreements, the accounting treatment of the new subscription model, and the valuation of the financial instrument in respect of prize draw and competition revenue under IFRS 9. No significant changes were identified during the year in respect of the white label arrangements, and the Group continues to conclude that it acts as principal, with revenue, therefore, recognised on a gross basis. The Committee was satisfied with the accounting treatment of revenues arising from the newly launched subscription model and that the fair value assumptions underpinning the financial instrument liability, including game credits and competition liabilities, are appropriate.
Adjusting items	The Committee reviewed the judgements applied by management in determining the Group's adjusted performance measures, in particular the identification and treatment of adjusting items included in their calculation. The Committee was satisfied that the items presented as adjusting were appropriate, consistently applied and clearly disclosed.
Business combinations	The Committee reviewed management's judgements and estimates in relation to the acquisition of Click Competitions, including the identification and fair value measurement of acquired assets, liabilities and contingent liabilities, the determination of goodwill, and the allocation of the purchase price. Where appropriate, management utilised third-party valuation specialists to support the valuation process. The Committee reviewed and challenged the assumptions and methodologies applied, and was satisfied that the resulting accounting treatment and disclosures are appropriate.
Valuation of derivative financial instruments	The Committee considered management's estimates and judgements in respect of the valuation of derivative financial instruments, including the Exalogic and Crowd call options, for which third-party valuation specialists were engaged where appropriate. The Committee reviewed and challenged the valuations prepared for each arrangement and was satisfied that the assumptions, estimates, judgements and valuation methodologies applied were appropriate.

Significant issues and judgement	How the issues were addressed
Indirect tax	The Committee considered management's judgement in respect of indirect tax matters and the potential related liability. Based on professional advice obtained, the Directors consider it appropriate to continue to account for prize draws as exempt from VAT. However, given the increased level of uncertainty and potential exposure, a contingent liability has been disclosed (see Note 30). The Committee noted that, due to the range of possible outcomes arising from uncertainties in the period of assessment, the nature of tax applicable, the tax base, and the level of any penalties or interest, it is not possible to reliably estimate a financial range at this time. The Committee was satisfied that the judgement applied and the related disclosures are appropriate.

Risk management and internal controls

The Board oversees the Group's risk management and internal controls and determines the Group's risk appetite. The Board has, however, delegated responsibility for review of the risk management methodology and the effectiveness of internal controls to the Audit Committee.

Risk management

The Executive Risk Committee ("ERC") is a management-level governance body established by the Audit Committee and with its own Terms of Reference approved and adopted by the Audit Committee. Members of the ERC include the CEO as Chair of the ERC, General Counsel as Secretary and Risk Coordinator, CFO, Chief Technology Officer and Head of Human Resources. Additional members or observers may be invited to meetings as and when required, where agenda items relate to their functional areas. The ERC is responsible for overseeing the implementation and effectiveness of the Group's risk management framework, ensuring that material risks are identified, assessed, managed, and monitored consistently across the Group, and that key risk information is escalated appropriately to the CEO, the Audit Committee, and the Board. The ERC acts as the central coordinating forum for enterprise risk management, providing assurance that the Group's operations remain within the risk appetite approved by the Board and aligned with the Company's strategic objectives and regulatory obligations.

Audit Committee Report continued

Internal controls

The Group's system of internal controls includes financial, operational and compliance controls and risk management, with the Group's policies and procedures including clearly defined levels of delegated authority. Since Admission, the Committee has reviewed and revised these defined levels of delegated authority and has ensured that they have been communicated throughout the Group. Internal controls have been implemented in respect of the key operational and financial processes of the business. These policies are designed to ensure the accuracy and reliability of financial reporting and govern the preparation of the financial statements.

The Board is ultimately responsible for the Group's system of internal controls and risk management and discharges its duties in this area by:

- Holding regular Board meetings to consider the matters reserved for its consideration;
- Receiving regular management reports, which provide an assessment of key risks and controls;
- Scheduling regular Board reviews of strategy including reviews of the material risks and uncertainties (including emerging risks) facing the business;
- Ensuring there is a clear organisational structure with defined responsibilities and levels of authority;
- Ensuring there are documented policies and procedures in place and regularly reviewing these policies and procedures;
- Having comprehensive budgets, forecasts and business plans, approved by the Board, reviewed on a regular basis, with performance monitored against them and explanations obtained for material variances;
- Reviewing regular reports containing detailed information regarding operational and financial performance, rolling forecasts, cash flows and key performance indicators; and
- Having documented whistleblowing policies and procedures.

Internal audit function

The Group does not currently have an internal audit team. The need for this will be reviewed annually by the Committee. The Committee is currently satisfied that there is no requirement for an internal audit team but will continue to keep this under review.

Anti-bribery and whistleblowing

The Company is required to maintain, subject to the oversight by the Audit Committee, a mechanism for the confidential reporting of suspected fraud and other wrongdoing. The Group has in place a whistleblowing policy, which sets out the formal processes to be followed by employees and the procedures for reporting incidents. A confidential email address is provided within the policy to ensure staff can report on a confidential basis. The policy is provided to every employee of the Group and training is provided. The Audit Committee will review the whistleblowing policy annually to ensure that it remains fit for purpose. The Committee receives regular whistleblowing reports and other reports on the effectiveness of the Whistleblowing Policy and then reports regularly to the Board on these matters.

Nomination Committee Report

Dear Shareholders

I am pleased to present the Nomination Committee Report for 2025. The key focus for the Committee since Admission has been on succession planning and monitoring the balance of skills.

Having appointed the majority of the Directors just prior to Admission in November 2025, much of the focus for the Committee for the rest of 2025 has been on assessing what skills and experience are necessary to deliver our strategic plans and ensuring that we have sufficient succession plans in place for both the Board and senior management. The Committee's focus for 2026 will continue to be on succession planning and ensuring we have the right skills to pursue our strategic goals.

Jo Bucci

Chair

18 May 2026



Role of the Nomination Committee

The role of the Committee is to lead the process for appointments, to ensure plans are in place for orderly succession to both the Board and senior management positions, and to review the annual Board Evaluation process.

Nomination Committee membership

Our Committee consists of two Non-Executive Directors and the Chair of the Board.

Biographies of these Committee members are available on page 45:

- Jo Bucci: Committee Chair;
- Simon Fairchild; and
- Charles Butler.

The attendance at meetings by the members of the Committee are set out in the table on page 49.

Nomination Committee key responsibilities

- Regularly review the structure, size and composition of the Board and its Committees and take account of the Group's strategic priorities to make recommendations to the Board with regards to any changes.
- Give consideration to succession planning for Directors and other senior executives, taking into account the challenges and opportunities facing the Group and the skills and expertise needed on the Board in the future.
- Review the leadership needs of the organisation, both executive and non-executive with a view to ensuring the continuous ability of the organisation to compete effectively in the marketplace.
- Identify and nominate for approval candidates to fill Board vacancies.
- Evaluate the Board's diversity, balance of skills, knowledge and experience.
- Review the time needed to fulfil the roles of Chair, Senior Independent Director and Non-Executive Directors.

How the Nomination Committee operates

The Committee intends to meet at least twice a year. Since Admission, the Committee has met three times, once in 2025 and twice so far in 2026.

Only Committee members have a right to attend meetings but we will also invite the Chief Executive Officer to assist with succession discussions and to brief the Committee on the views of the executive management when necessary. Other individuals such as any observer appointed under the relationship agreement with the significant shareholder and external advisors may also be invited to attend for all, or part, of any meeting as and when appropriate and necessary.

The Committee has formal Terms of Reference and will review these annually. Copies can be found on our website at: www.winvia.co.uk.



Nomination Committee Report continued

2025 Nomination Committee activity

Since Admission, the Committee has focused on the following matters:

Succession planning and retention

The Committee considers succession planning a key element of its remit. It recognises the importance of creating robust succession plans for both the Board and executive management so that they can fulfil the Company's long-term strategy.

The Committee acknowledges that succession plans should be regularly reviewed to enable employees and Board members to maintain the skills and experience necessary to ensure the continuing success and good governance of the Company.

In January 2026, David Perry, the CFO who saw us through the IPO, informed the Board of his desire to step down from the Board to pursue other projects. Accordingly, Mr Simon Hay, who had joined the Company as Chief Commercial Officer in November 2025, was identified as possessing the relevant skills and qualifications to assume the role of CFO and Executive Director. This enabled a smooth transition and Mr Perry was able to step down from the Board on 1 February 2026. The Committee's focus for 2026 will continue to be on succession planning and ensuring we have the right skills to pursue our strategic goals.

Balance of skills

Since the Admission, the Committee has continued to review the balance of skills on the Board to ensure that they continue to match the Company's strategy. The Committee has, therefore, commenced creating and developing a Board skills matrix so that it can be used in future to support Board succession planning and to identify potential whole-Board training topics.

Remuneration Committee Report

Dear Shareholders

On behalf of the Board, I am pleased to present the first Directors' Remuneration Report for Winvia Entertainment plc following our admission to the London Stock Exchange on 3 November 2025. This represents an important milestone in the Company's journey as a newly listed business, and the Remuneration Committee has been focused on transitioning effectively into the listed environment.

The Remuneration Committee is committed to complying with robust corporate governance in relation to the Directors' Remuneration Policy and as such, the Remuneration Committee is satisfied it has met the standards set by the QCA Code.



Remuneration Committee membership and key responsibilities

The Remuneration Committee is comprised of Non-Executive Directors. The Committee is chaired by Tim Lloyd-Hughes, with its other members being Jo Bucci and Charles Butler.

The Committee's key responsibilities are:

- To determine the framework and broad policy for setting remuneration for the Chief Executive and all Executive Directors;
- To attract, retain and motivate executive management of the quality required to run the Company successfully without paying more than is necessary, having regard to views of shareholders and other stakeholders;
- To review the establishment of all share incentive plans for approval by the Board and shareholders, and determine each year whether awards will be made, and if so, the overall amount of such awards and the individual awards per person to Executive Directors; and
- To produce an annual report on the Group's Remuneration Policy.

2025 remuneration

As set out in the Admission Document, Mihai Manoilă and David Perry received a salary of £240,000 and £260,000 respectively. It is intended that base salaries will be reviewed annually taking into account Company performance and the wider context of remuneration, both in the market and the wider workforce within the Company. No bonuses or share option plan awards were granted in the period between IPO and the end of 2025.

Directorate changes

As announced via RNS on 27 January 2026, David Perry informed the Board of his desire to step down to undertake his next project. The Group was pleased to announce that Simon Hay, who joined the Group as Chief Commercial Officer in November 2025, would join the Board and assume the role of CFO from 1 February 2026.

Directors' Remuneration Policy

Over the first few months as a Remuneration Committee, we have been working with our external advisors to create a Directors' Remuneration Policy that aligns with our business strategy, market practice and the expectations of our shareholders. This is primarily aligned with what was set out in the IPO Admission Document; however, we propose to introduce an annual bonus plan to ensure the continued alignment of pay and performance over the short term. This is in line with standard market practice for a business of our size, scale and complexity.

Recognising our commitment to understanding your views as shareholders, we have proposed to put the Directors' Remuneration Policy and the Remuneration Report to an advisory vote at the 2026 AGM.



Remuneration Committee Report continued

FY26 remuneration implementation

Base salary

The CEO's salary will increase to £360,000 from 1 March 2026 as set out in the Admission Document. Simon Hay's salary was set at £250,000 on appointment as CFO.

Summary

The Committee continues to believe that the remuneration arrangements are in the best interests of the Group and are appropriately aligned to strategic goals, create a strong linkage between performance and reward, and support the long-term success of the business.

The Remuneration Committee takes the views of its shareholders seriously and intends to maintain an open dialogue to seek their views. I am always happy to hear from the Group's shareholders and you can contact me via the Company Secretary if you have any questions on this Report or more generally in relation to the Group's remuneration approach.

Tim Lloyd-Hughes

Chair

18 May 2026

Remuneration Committee Report continued

Directors' Remuneration Policy

In setting the remuneration arrangements, the Remuneration Committee takes into account:

1. The responsibilities of each individual's role and their experience and performance;
2. The design of remuneration policies and practices to support strategy and promote long-term sustainable success, with executive remuneration aligned to the Group's purpose and values, clearly linked to the successful delivery of the Group's long-term strategy;
3. The need to attract, retain and motivate Executive Directors and senior management, ensuring an appropriate mix between fixed and variable pay;
4. The pay and benefits arrangements elsewhere in the sector;
5. Periodic external benchmarking to consider market conditions, and remuneration practices for roles of a similar size and complexity; and
6. The need to align the overall reward arrangements with the Group's strategy, both in the short and long term.

The Directors' Remuneration Policy is set out below.

Purpose and link to strategy	Operation	Opportunity	Performance metrics used, weighting and time period applicable
<p>Base salary Provides a base level of remuneration to support recruitment and retention of Executive Directors with the necessary experience and expertise to deliver the Group's strategy.</p>	Salaries are reviewed at the discretion of the Committee typically on an annual basis.	Base salaries will be set by the Committee at an appropriate level, with consideration given to comparable listed companies, experience in role and the Group's performance.	None.
<p>Benefits and pension Provides a competitive level of benefits and pension.</p>	Benefits may be provided where appropriate, including, but not limited to: health insurance, life insurance/death in service, travel, car allowance and relocation expenses. The Executive Directors are also entitled to other benefits commensurate with their roles, including pension provision, which is a payment into a defined contribution pension scheme or a cash amount in lieu of a pension contribution.	Currently only the CFO receives a pension contribution in line with the UK statutory minimum. The maximum value of other benefits will be set at the cost of providing the benefits described.	None.
<p>Annual bonus Provides an annual incentive for achievement of business KPIs.</p>	<p>Performance is measured annually against a range of pre-determined performance conditions. Outcomes are determined by the Committee after the year-end based on performance against these targets.</p> <p>All bonus payments are at the ultimate discretion of the Committee and the Committee retains an overriding ability to ensure that overall bonus payments reflect its view of corporate performance during the year.</p> <p>Where the Executive Director does not hold at least 100% of salary in shares (to the extent permissible to hold), an element of the annual bonus will be deferred into shares. The Committee has the discretion to determine the proportion that is deferred into shares and the period for which they are deferred.</p> <p>For 2026, recognising the CEO's shareholding and the CFO's personal circumstances, which prevent him from holding shares, the annual bonus will be paid in cash after the end of the financial year.</p>	The maximum normal annual bonus opportunity is up to 150% and 50% of salary for the CEO and CFO respectively.	<p>Performance is measured over the financial year. Targets are set annually by the Committee.</p> <p>For 2026, the only performance condition will be Adjusted EBITDA.</p> <p>The Remuneration Committee has discretion to use other metrics as required in line with the business strategy.</p>

Remuneration Committee Report continued

Purpose and link to strategy	Operation	Opportunity	Performance metrics used, weighting and time period applicable
<p>Long-term incentive (CFO only) Supports the recruitment and retention of Executive Directors.</p> <p>Supports a high-performance culture and alignment with delivery of shareholder value.</p>	<p>The CFO participates in a one-off long-term incentive that is subject to the valuation of the Group that was negotiated as part of his recruitment.</p>	<p>The CFO is entitled to a one-off cash payment of up to £750,000.</p>	<p>A cash payment of £250,000 will be made if the average valuation of the Group is equal to, or exceeds, £500m for at least a period of three months.</p> <p>A further cash payment of £500,000 will be made if the average valuation of the Group is equal to, or exceeds, £1,000m for at least a period of three months.</p>
<p>Non-Executive Director fees Provides a level of fees to support recruitment and retention of Non-Executive Directors with the necessary experience to advise and assist with establishing and monitoring the Group's strategic objectives.</p>	<p>Non-Executive Directors are paid a base fee.</p> <p>Fees are reviewed from time to time at Chair and Executive Directors' discretion based on equivalent roles in an appropriate comparator group also used to review salaries paid to the Executive Directors.</p>	<p>The base and additional Committee Chairship fees for Non-Executive Directors are set at a market rate.</p>	<p>None.</p>

Malus and clawback provisions apply to the annual bonus and long-term incentive (CFO only) plan whereby the Board can determine to prevent the payment or vesting of all, or part, of an award and/or clawback the value of paid awards in certain circumstances, including those relating to material misstatement of accounts and/or material loss, which should have been prevented by adequate risk management, and a participant's misconduct.

Remuneration Committee Report continued

Annual Report on Remuneration

Executive Director remuneration

The table below sets out the total remuneration with a breakdown for each Executive Director in respect of the period served as a Director of the plc entity during the year.

£'000	Base salary		Benefits		Pension		Share option plan		Other ¹		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Mihai Manoilă ²	80	–	–	–	–	–	–	–	–	–	80	–
David Perry ³	65	–	1	–	–	–	–	–	130	–	196	–

- As set out in the Admission Document, David Perry was entitled to an IPO-related bonus of £130,000 on admission.
- Mihai Manoilă was appointed to the Board on 24 September 2025.
- David Perry was appointed to the Board on 3 October 2025 and resigned on 1 February 2026.

In addition to the amounts presented, a transaction bonus of €500,000 (£429,000) was paid to Keyplay Holdings Limited, a company owned by key management personnel, including Mihai Manoilă.

Non-Executive Directors

The table below sets out the total remuneration and breakdown for each Non-Executive Director for the period served as a Director of the plc entity during the year.

£'000	Fees		Total	
	2025	2024	2025	2024
Jo Bucci ¹	19	–	19	–
Charles Butler ²	61	55	61	55
Tim Lloyd-Hughes ³	16	–	16	–
Simon Fairchild ⁴	16	–	16	–

- Jo Bucci was appointed to the Board on 3 October 2025.
- Charles Butler served on the Board during 2024 and 2025.
- Tim Lloyd-Hughes was appointed to the Board on 3 October 2025.
- Simon Fairchild was appointed to the Board on 3 October 2025.

Share option plan awards granted during the year

No share option plan awards were granted during the year.

Share interests

The interests of Directors and their connected persons in ordinary shares and share options as at 31 December 2025 are presented in the table below.

Director	Ordinary shares at 31 December 2025	Options held		
		Vested but not exercised	Unvested and subject to continued employment	Unvested and subject to performance criteria
Mihai Manoilă ¹	4,300,540	–	–	–
David Perry	–	–	–	–
Jo Bucci	2,564	–	–	–
Charles Butler	256,410	–	–	–
Tim Lloyd-Hughes	2,564	–	–	–
Simon Fairchild	3,846	–	–	–

- Mihai Manoilă is beneficially interested in ordinary shares through his shareholding in Chranel Limited.

Implementation of remuneration agreements in 2026

The Committee has developed the Directors' Remuneration Policy in line with the business strategy, market practice and shareholder expectations. Further details on the implementation of the policy for 2026 are set out below.

Annual bonus

Normal bonus opportunities for the CEO and CFO will be 150% and 50% of salary respectively. The performance targets for the 2026 bonus will be based solely on Adjusted EBITDA.

The Remuneration Committee is of the opinion that, given the commercial sensitivity arising in relation to the detailed financial targets used for the annual bonus, disclosing precise targets for the bonus plan in advance would not be in shareholder interests. Actual targets, performance achieved and awards made will be published at the end of the performance periods so shareholders can fully assess the basis for any pay-outs under the annual bonus.

Remuneration Committee Report continued

Non-Executive Director fees

The fees for the Non-Executive Directors are reviewed periodically to ensure that they remain in line with the market. At Admission, these were set as follows:

Non-Executive Director	Base fee	Additional fee for Non-Exec Chair or member of Committee
Jo Bucci	£65,000	£10,000
Tim Lloyd-Hughes	£55,000	£10,000
Simon Fairchild	£55,000	£10,000
Charles Butler ¹	£120,000	–

- The base fee for Charles Butler will increase to £180,000 effective from 3 April 2026 as disclosed in the Admission Document. The base fee for Charles Butler reflects additional services provided to the Company during the year, which are expected to continue, including, but not limited to, advisory services to the Company during, and since, the IPO in November 2025.

Advisors to the Committee

During the year, the Committee received advice from PwC on remuneration matters and reporting. PwC are signatories to the Remuneration Consultants Group Code of Conduct and operate voluntarily under this Code, which sets out the scope and conduct of the role of executive remuneration consultants when advising UK listed companies. The Remuneration Committee is satisfied that the advice received was objective and independent.

Approval

This report is approved on behalf of the Board on 18 May 2026.

Tim Lloyd-Hughes

Chair

Directors' Report

The Directors present their report together with the audited financial statements for the year ended 31 December 2025. The Strategic Report is set out on pages 2 to 43 and is incorporated into the Directors' Report by reference.

Principal activities and business review

Winvia is a proprietary technology led business in the prize draw and skill games sector and online gaming market. A detailed review of activities, future developments and the Group's prospects is included in the Strategic Report.

Results and dividends

The Group profit for the year after taxation amounts to £5.2 million (2024: £4.6 million). The Directors are recommending the payment of a final dividend of 5.9 pence per share, subject to shareholder approval at the 2026 AGM. The results for the year are set out on page 75 in the Consolidated statement of comprehensive income.

The Board

The Directors, who served throughout the year unless stated otherwise are detailed below:

Name	Service in the year ended 31 December 2025 and date of this report
Jo Bucci	Appointed on 3 October 2025
Mihai Manoilă	Appointed on 24 September 2025
David Perry ¹	Appointed on 3 October 2025
Charles Butler	Appointed on 28 September 2022
Tim Lloyd-Hughes	Appointed on 3 October 2025
Simon Fairchild	Appointed on 3 October 2025
Simon Hay	Appointed 1 February 2026
Antigoni Fakonti	Resigned on 3 October 2025
Marios Hadjiyiannakis	Resigned on 3 October 2025
Ben Hughes	Resigned on 3 October 2025
Odetta Nestor	Resigned on 3 October 2025

1. David Perry resigned on 1 February 2026.

The roles and biographies of the Directors in office as at the date of this report are set out on page 45.

Substantial shareholdings

The tables below show the interests in the shares notified to the Company in accordance with Chapter 5 of the Disclosure Guidance and Transparency Rules issued by the Financial Conduct Authority as at 31 December 2025 and as at 15 May 2026 (being the latest practicable date prior to the publication of this report):

As at 31 December 2025	Number of shares held	Percentage
Teddy Sagi	73,062,980	69.5%
Keyplay Holdings Limited	14,402,342	13.7%
Y.D. More Investments Limited	3,461,538	3.29%

As at 15 May 2026	Number of shares held	Percentage
Teddy Sagi	73,062,980	69.5%
Chranel Limited	8,270,270	7.87%
Y.D. More Investments Limited	3,461,539	3.29%

Share capital

Details of the share capital and movements in share capital during the period are disclosed in note 23 to the financial statements. The Company's share capital consists of one class of ordinary share, which does not carry rights to fixed income. As at 31 December 2025, there were 105,126,590 ordinary shares of 0.5 pence each in issue. Ordinary shareholders are entitled to receive notice and to attend and speak at general meetings. Each shareholder present in person or by proxy (or by duly authorised corporate representatives) has, on a show of hands, one vote. On a poll, each shareholder present in person or by proxy has one vote for each share held. On 29 September 2025, each ordinary share of 5 pence in the capital of the Company were sub-divided into 10 ordinary shares of 0.5 pence each. 20,512,820 new ordinary shares of 0.5 pence each in the Company were issued on 3 November 2025 in respect of the placing prior to admission to AIM.

Other than the general provisions of the Articles (and prevailing legislation) there are no specific restrictions on the size of a holding or on the transfer of the ordinary shares. The Directors are not aware of any agreements between holders of the Company's shares that may result in the restriction of the transfer of securities or on voting rights other than lock-in arrangements that were put in place as part of the Admission with the Directors, the significant shareholder and certain executive management. No shareholder holds securities carrying any special rights or control over the Company's share capital. The Company did not undertake any purchases of its own shares during the period.

Articles of Association

The Company's latest Articles of Association were adopted with effect from 14 August 2025. The rules governing the appointment and replacement of Directors are contained in the Company's Articles of Association. Changes to the Articles of Association must be approved by shareholders in accordance with legislation in force from time to time. A copy of the Company's Articles of Association can be found on the Company's website at: www.winvia.co.uk.

Powers of Directors

Subject to the Company's Articles of Association, UK legislation and any directions given by special resolution, the business of the Company is managed by the Board, which may exercise all the powers of the Company. The Board's role is to provide entrepreneurial leadership of the Company within a framework of prudent and effective controls, which enables risk to be assessed and managed. It also sets up the Group's strategic aims, ensuring that the necessary financial and human resources are in place for the Group to meet its objectives and review management performance. The Board also sets the Group's values, standards and culture. Further details on the Board's role can be found in the Corporate Governance Report on pages 44 to 62.

Directors' interests

Details of the Directors' share interests can be found in the Remuneration Committee Report on page 61. All related party transactions are disclosed in note 34 to the financial statements.

Directors' Report continued

Going concern

The Directors have assessed the ability of the Company and the Group to continue as a going concern. As part of this assessment, the Directors have reviewed the Group's latest financial forecasts and cash flow projections, which reflect current trading performance and the Directors' expectations of future trading. These forecasts cover the period through to 31 December 2027.

At the year-end, the Group had a term loan facility with an outstanding balance of £33.1m, which is due to mature in December 2030. The facility is subject to financial covenant requirements, which are tested periodically throughout the term of the loan.

The Directors have prepared cash flow forecasts covering the assessment period. These forecasts have been subject to sensitivity analysis, including the application of severe but plausible downside scenarios to reflect potential reductions in revenue and other adverse changes in trading performance. Under these scenarios, the Group continues to maintain significant liquidity and substantial headroom against its financial covenants and guarantees throughout the forecast period.

Based on this assessment, the Directors have a reasonable expectation that the Group and Company have adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

Website publication

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

Engagement with stakeholders

Details of the approach taken by the Directors to engage with its various stakeholders, including its suppliers, are outlined in the Strategic Report on pages 34 to 35.

Principal risks and uncertainties

The principal risks and uncertainties are outlined in the Strategic Report on pages 36 to 43.

Management of financial risks

Capital management and financial risk disclosures are provided within note 32 of the financial statements.

Streamlined Energy & Carbon Reporting ("SECR")

Reporting on greenhouse gas emissions and energy use can be found in the Strategic Report on page 33.

Post balance sheet events

Details relating to post balance events can be found in note 37 of the financial statements.

Corporate governance

The Directors have responsibility for the overall corporate governance of the Group and recognise the need for the highest standards of behaviour and accountability. The Directors are committed to the principles underlying best practice in corporate governance and have adopted the Corporate Governance Code (the "QCA Code") prepared by the Quoted Companies Alliance ("QCA"). The Company has disclosed against the QCA Code in its Corporate Governance Statement and on its website. Further details are set out in the Report on Corporate Governance on pages 46 to 50.

Internal controls

Taking into account the principal risks, emerging risks and the ongoing work of the Audit Committee in monitoring the risk management and internal control systems on behalf of the Board, the Directors:

- Are satisfied that they have carried out a robust assessment of the principal and emerging risks facing the Group, including those that would threaten its business model, future performance, solvency or liquidity; and
- Have reviewed the effectiveness of the risk management and internal control systems and no significant failings were identified.

Relationship agreements

Details of the relationship agreement with Mr Sagi, a significant shareholder in the Company, are contained within the Corporate Governance Report on page 47.

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 £41.5m to the Company.

Directors' Report continued

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 Globe Invest harmless and fully 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.

Indemnification of Directors and officers

The Company's Articles of Association provide for the Directors and Officers of the Company to be appropriately indemnified subject to the provisions of the Companies Act 2006. The Group paid a premium in respect of a contract, insuring the Directors of the Company, the Company Secretary and all executive officers of the Group against liability incurred as such a Director, Company Secretary or executive officer to the extent permitted under legislation. This insurance has been in place since the Admission on 3 November 2025 and remains in place at the signing of this report.

Political donations

No political donations were made in 2025 (2024: nil).

Auditor

The auditor, BDO LLP, has confirmed its willingness to continue in office and a resolution to re-appoint BDO LLP will be put to the Annual General Meeting.

Annual General Meeting

The Annual General Meeting will be held on 26 June 2026. At the meeting, resolutions will be proposed to receive the Annual Report and financial statements, approve the proposed dividend, re-elect the Directors and re-appoint BDO LLP as auditor and authorise the Audit Committee to determine their remuneration. In addition, it will be proposed to seek authority to allot shares. An explanation of the resolutions to be put to shareholders at the 2026 AGM and recommendations in relation to them will be set out in the 2026 AGM Notice.

Disclosure of audit information

As far as each of the Directors is aware, at the time this report was approved:

- (a) There is no relevant available information of which the auditor is unaware; and
- (b) They have taken all steps that ought to have been taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Directors' responsibilities statement

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

Company law requires the Directors to prepare Group and Parent Company financial statements for each financial year. Under that law, they are required to prepare the Group financial statements in accordance with UK-adopted International Accounting Standards and applicable law and have elected to prepare the Parent Company financial statements in accordance with UK accounting standards and applicable law, including FRS 101 Reduced Disclosure Framework.

Under company law, Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Parent Company, and of the profit or loss of the Group for that period. In preparing the financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- State whether applicable UK-adopted international accounting standards have been followed for the Group financial statements and United Kingdom Accounting Standards comprising FRS 101 have been followed for the Parent Company financial statements, subject to any material departures disclosed and explained in the financial statements;
- Make judgements and accounting estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Parent Company will continue in business.

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

The Directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' Report continued

Directors' confirmations

Each of the Directors, whose names and functions are listed in the Corporate Governance Report confirm that, to the best of their knowledge:

- The Group financial statements, which have been prepared in accordance with UK-adopted international accounting standards, give a true and fair view of the assets, liabilities, financial position and profit of the Group;
- The Parent Company financial statements, which have been prepared in accordance with United Kingdom Accounting Standards, comprising FRS 101, give a true and fair view of the assets, liabilities and financial position of the Parent Company; and
- The Strategic Report includes a fair review of the development and performance of the business and the position of the Group and Parent Company, together with a description of the principal risks and uncertainties that it faces.

In the case of each Director in office at the date the Directors' Report is approved:

- So far as the Director is aware, there is no relevant audit information of which the Group's and Parent Company's auditors are unaware; and
- They have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Group's and Parent Company's auditors are aware of that information.

The confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

By order of the Board

Kerin Williams

Company Secretary

18 May 2026

Independent auditor’s report to the members of Winvia Entertainment Plc

For the year ended 31 December 2025

Report on the audit of the financial statements

Opinion on the financial statements

In our opinion:

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

We have audited the financial statements of Winvia Entertainment Plc (the ‘Parent Company’) and its subsidiaries (the ‘Group’) for the year ended 31 December 2025 which comprise of the following:

Group	Parent Company
Consolidated statement of comprehensive income	Company statement of financial position
Consolidated statement of financial position	Company statement of changes in equity
Consolidated statement of changes in equity	Notes 1 to 19 to the company financial statements
Consolidated statement of cash flows	Material accounting policy information
Notes 1 to 37 to the consolidated financial statements	
Material accounting policy information	

The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and UK adopted international accounting standards. The financial reporting framework that has been applied in the preparation of the Parent Company financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

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

Independence

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

Conclusions relating to going concern

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

- Evaluating the process the Directors followed to make their assessment, including checking if the assessment and underlying projections were prepared by appropriate individuals with sufficient knowledge of the underlying financial information as well as an understanding of the Group’s markets, strategies and risks;
- Assessing the appropriateness of the period of management’s going concern assessment to 31 December 2027, and evaluating whether any events or conditions exist beyond this period that may give rise to significant doubt over the Group’s ability to continue as a going concern;
- Understanding, challenging and corroborating the key assumptions included in Group’s cash flow forecasts in the context of historic performance. Further we considered the Group’s assessment of the impact of the current macro-economic environment, as well as the geopolitical landscape, and we have corroborated the Group assumptions used to our knowledge of the business and independent market data, along with the findings from other areas of our audit;
- Confirming the financing facilities, repayment terms and financial covenants to supporting documentation and evaluating the Directors’ assessment of covenant compliance throughout the going concern assessment period;
- Reviewing post-balance sheet events, specifically the cash flow position against budgeted performance to identify any unusual cash movements or indicator of forecasts not being appropriate;
- Evaluating via inquiry with the Directors, review of board minutes and review of external resources the potential impact of any a) macroeconomic influences (including inflationary pressures) and b) one-off cash outflows that may have been omitted from cash flow forecasts and assessing the impact these could have on future cash flows and cash reserves;

Independent auditor’s report to the members of Winvia Entertainment Plc

For the year ended 31 December 2025 continued

- Assessing appropriateness of stress test scenarios, and challenging whether other reasonably possible scenarios could occur and considering whether the assumptions included within these were appropriate. In doing so we also challenged the mitigations provided by the Directors in the event of a reasonable downside scenario occurring;
- Assessing the Directors’ reverse stress test to analyse the level of reduction in EBITDA and cash flows that could be sustained before a covenant breach or liquidity event would be indicated; and
- Considering the sensitivity of the VAT contingent liability matter as per note 30 including the risk of any one-off cash flow and ongoing margin impact; and
- Reviewing the going concern disclosure in the basis of preparation of the accounts to check it gives a full and accurate description of the Directors assessment of going concern.

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

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

Overview

Key audit matter	Fraud in B2C Revenue recognition through inappropriate journal adjustments
Materiality	Group financial statements as a whole £1,350,000 based on 4.5% of Adjusted EBITDA.

An overview of the scope of our audit

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

Components in scope

Winvia Entertainment Plc consists of seven trading entities, five cost centres entities and two non-trading holding companies across different geographical locations. For Group audit purposes, cost-centre entities and non-trading holding companies were each aggregated into single components, while trading entities were treated as separate components at the legal entity level.

The control environment varies across the Group, influenced by local regulatory requirements, operational complexity, and the degree of oversight exercised by management. While the Group maintains centralised governance and financial controls, specific components operate under different regulatory and compliance frameworks, necessitating tailored audit approaches to risks effectively. Limited commonality of processes and controls across the Group, differences in jurisdictional risk, and the legal and regulatory frameworks under which the entities operate, prevent further aggregation of components.

The primary operations of the Group are concentrated within Romanian and UK entities. As such, for our Group audit we have determined the components in scope as; Winvia Entertainment Plc, Crowd Entertainment Limited, WindGG International Limited, Click Competitions Limited, Crowd Services Limited, Omniplay Srl, and Cost Centres.

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

- Procedures on the entire financial information of the component, including performing substantive procedures;
- Procedures on one or more classes of transactions, account balances or disclosures; and
- Specific audit procedures.

Independent auditor’s report to the members of Winvia Entertainment Plc

For the year ended 31 December 2025 continued

Procedures performed at the component level

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

Component	Component Name	Entity	Group Audit Scope
1	Winvia Entertainment Plc	Winvia Entertainment Plc	Statutory audit and procedures on the entire financial information of the component.
2	Click Competitions Limited	Click Competitions Limited	Procedures on one or more classes of transactions, account balances or disclosures.
3	Crowd Services Limited	Crowd Services Limited	Procedures on the entire financial information of the component.
4	Crowd Entertainment Limited	Crowd Entertainment limited	Procedures on the entire financial information of the component.
5	WindGG International Limited	WindGG International Limited	Procedures on the entire financial information of the component.
6	Omnisplay Romania SRL	Omnisplay Romania SRL	Procedures on one or more classes of transactions, account balances or disclosures.
7	Cost Centres	Stellar Development SRL SW Globe Hosting SRL Sky Data Services SRL 360 Operational Services Limited WOW International (Cyprus) Limited	Procedures on one or more classes of transactions, account balances or disclosures.

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

Disaggregation

The financial information relating to Group risks of material misstatement is disaggregated across the Group. We performed procedures at the component level in relation to these risks in order to obtain comfort over the residual population of Group balances.

How Climate change affected the scope of our audit

The management disclosures on page 33 form part of the “Other Information,” rather than the audited financial statements. Our responsibilities in relation to the “Other Information” are described in the relevant section of this report and our procedures on these disclosures therefore consisted solely of considering whether they are materially inconsistent with the financial statements or our knowledge obtained from the audit or otherwise appear to be materially misstated.

Independent auditor's report to the members of Winvia Entertainment Plc

For the year ended 31 December 2025 continued

Key audit matters

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

Key audit matter	How the scope of our audit responded to the key audit matter
<p>Fraud in B2C Revenue recognition through inappropriate journal adjustments</p> <p>The Group's revenue streams and the related accounting policies applied during the period are detailed in Note 2 to the financial statements.</p>	<p>We completed the following audit and risk assessment procedures for the B2C revenue stream with the support of our IT specialists:</p> <ul style="list-style-type: none"> • Verified journal entries to B2C revenue on a sample basis, with a focus on any unusual account combinations, by agreeing the journal entries to underlying supporting documentation to evaluate whether they indicated fraud or error in revenue recognition; • Obtained an understanding of the end-to-end revenue processes and assessed the design and implementation of the controls in place, including IT general controls over key IT systems; • For Competitions revenue, we performed a transactional matching of revenue to cash receipts to confirm that, in aggregate, the revenue recognised was equivalent to cash receipts and tested any reconciling items to supporting documentation; • For online casino we used data analytics techniques to recalculate the expected revenue based on the data captured in the Group's IT systems and tested supporting documentation for reconciling items on a sample basis; • For Online Poker, we compared revenue recognised for the year to gaming data extracted from the third-party gaming system. For any reconciling differences identified, we tested supporting documentation on a sample basis; • For Competitions, Online Casino, and Whitelabel revenue, we performed risk assessment procedures using data analytics to identify any unusual transactions in gaming data captured in the IT systems; • For Online Poker, we reviewed the independent service organisation controls (SOC) report over the third party gaming system as part of our risk assessment procedures, and considered the implications of the reported controls and any identified control exceptions on our audit approach; • As part of our risk assessment, we performed test bets across all gaming systems and traced these through to the underlying source data; and • For Online Casino and Poker revenue, we verified deposits and withdrawals during the year to payment processor statements to verify the completeness and accuracy of the underlying data.
<p>The Group recognised revenue of £170.3 million in 2025 (2024: £38.1 million) from the following revenue streams:</p> <ul style="list-style-type: none"> • B2C revenue from Competitions, Casino (White label and own Brand) Sportsbook and Poker • B2B operational support and licence fee revenue <p>Revenue recognition in respect of B2C revenue was considered a key audit matter specifically in respect of inappropriate journal adjustments.</p> <p>Management may have an opportunity to override controls in respect of revenue recognition through journal adjustments, leading to revenue being overstated. Therefore journals posted to B2C revenue was considered a key focus area for the audit.</p> <p>The risk is also apparent due to the volume of data, the IT systems and the level of audit focus required in this area.</p>	<p>Key observation</p> <p>Based on the procedures performed, we did not identify any material exceptions from our testing of the revenue transactions and related journals.</p>

Independent auditor’s report to the members of Winvia Entertainment Plc

For the year ended 31 December 2025 continued

Our application of materiality

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

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

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

	Group financial statements £	Parent company financial statements £
Materiality	1,350,000	753,000
Basis for determining materiality	4.5% of Adjusted EBITDA	1% of Net assets
Rationale for the benchmark applied	Adjusted EBITDA has been used as a benchmark as it is consistently monitored by Directors. It is also the key metric used by analysts in assessing the performance of the business and is the metric expected to influence economic decisions of users of the financial statements.	Net assets has been used as a benchmark as it is the metric expected to influence economic decisions of users of the financial statements.
Performance materiality	843,000	564,000
Basis for determining performance materiality	62.5% of Group materiality	75% of parent materiality
Rationale for the percentage applied for performance materiality	This was set by the audit team in reference to the level of adjustments identified in the prior year, level of sampling work required and the number of components.	This was set by the audit team in reference to the level of adjustments identified in the prior year, level of sampling work required and the number of components.

Independent auditor's report to the members of Winvia Entertainment Plc

For the year ended 31 December 2025 continued

Component performance materiality

For the purposes of our Group audit opinion, we set performance materiality for each component of the Group, based on a percentage of between 29% and 80% of Group performance materiality dependent on a number of factors including size of component and our assessment of the risk of material misstatement of those components. Component performance materiality ranged from £245,000 to £674,000.

Reporting threshold

We agreed with the Audit Committee that we would report to them all individual audit differences in excess of £54,000. We also agreed to report differences below this threshold that, in our view, warranted reporting on qualitative grounds.

Other information

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

We have nothing to report in this regard.

Other Companies Act 2006 reporting

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

Strategic report and Directors' report In our opinion, based on the work undertaken in the course of the audit:

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

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

Matters on which we are required to report by exception

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

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

Responsibilities of Directors

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

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

Independent auditor's report to the members of Winvia Entertainment Plc

For the year ended 31 December 2025 continued

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

Non-compliance with laws and regulations

Based on:

- Our understanding of the Group and the industry in which it operates;
- Discussion with management and those charged with governance; and
- Obtaining an understanding of the Group's policies and procedures regarding compliance with laws and regulations

we gained an understanding of the legal and regulatory framework applicable to the Group and the industry in which it operates and considered the risk of non-compliance with applicable laws and regulations. These included but were not limited to the Companies Act 2006 (including section 172 and SECR), AIM listing rules, certain gaming license requirements and tax legislation in the jurisdictions in which the Group operates.

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be UK Companies Act 2026 and other local law, health and safety at work Act, employment legislation, data protection legislation, VAT and other indirect tax regulations.

Our procedures in respect of the above included:

- Review of minutes of meetings of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondences with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation;
- Review of correspondence with regulatory and tax authorities, together with assessment of advice sought by management and recent developments to evaluate the potential impact of indirect tax on prize draw sector;
- Involvement of corporate tax, employment tax and indirect tax experts in the audit;
- Review of legal expenditure accounts to understand the nature of expenditure incurred;
- Use of own knowledge in respect of regulatory changes in the industry;
- Enquiries with the Group's internal legal counsel and review of the Group's internal summary of claims and litigations; and
- Evaluating recent developments in regulation for applicability to the Group's operations and determined whether any impact on the financial statements has been properly addressed by Directors.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud.

Our risk assessment procedures included:

- Enquiry with management, the Audit Committee and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Group's policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meetings of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- Considering remuneration incentive schemes and performance targets and the related financial statement areas impacted by these.



Independent auditor's report to the members of Winvia Entertainment Plc

For the year ended 31 December 2025 continued

Based on our risk assessment, we considered the areas most susceptible to fraud to be management's ability to override controls and revenue recognition, as noted in our key audit matter.

Our procedures in respect of the above included:

- We performed a detailed walkthrough of the financial reporting process flow and assessed the design and implementation of controls around review of management reports;
- Testing a sample of journal entries throughout the year, which met defined risk criteria, by agreeing the sample to supporting documentation;
- Introducing an element of unpredictability into our audit work, we tested an additional sample on a random basis, outside of our defined risk criteria, by agreeing the sample to supporting documentation;
- We considered management's estimates and judgements applied in the preparation of the financial statements throughout the audit, individually and in aggregate, to evaluate whether there were any indications of bias in the application of these judgements and estimates;
- In response to the risk of fraud in revenue recognition we have performed the procedures set out in the key audit matters section of our report;
- We performed a critical review of the consolidation and, in particular, considering whether there were any unusual journals posted at consolidation level; and
- We performed analysis of adjusted and unadjusted audit differences for indicators of bias or deliberate misstatement.

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

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

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

Use of our report

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

Oliver Chinneck (Senior Statutory Auditor)

For and on behalf of BDO LLP, Statutory Auditor

London, UK

18 May 2026

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

Consolidated statement of comprehensive income

For the year ended 31 December 2025

	Note	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Continuing operations			
Revenue	4	170,331	38,090
Cost of sales		(74,556)	(9,239)
Gross profit		95,775	28,851
Marketing expenses		(37,756)	(12,833)
Administrative expenses		(46,068)	(10,102)
Profit from operations	8	11,951	5,916
Finance income	10	407	162
Finance costs	10	(4,461)	(104)
Fair value movement	17	(138)	–
Share of post-tax profit of associates	16	1,133	60
Profit before tax		8,892	6,034
Taxation	11	(3,719)	(1,404)
Profit for the year		5,173	4,630
Profit from operations		11,951	5,916
Depreciation	12, 15	1,197	108
Amortisation	13	4,511	53
Foreign exchange losses		60	69
Adjusting items	7	13,467	457
Adjusted EBITDA		31,186	6,603

	Note	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Profit for the year		5,173	4,630
<i>Items that will or may be reclassified in profit or loss:</i>			
Exchange differences on translating foreign operations		796	(20)
Total other comprehensive income for the year		796	(20)
Total comprehensive income for the year		5,969	4,610
Profit for the year attributable to:			
Owners of the Parent		3,808	4,360
Non-controlling interests	27	1,365	270
		5,173	4,630
Total comprehensive income attributable to:			
Owners of the Parent		4,580	4,341
Non-controlling interests	27	1,389	269
		5,969	4,610
Earnings per share attributable to the ordinary equity holders of the Parent:	5		
Basic		0.04	0.05
Diluted		0.04	0.05

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Consolidated statement of financial position

As at 31 December 2025

Company number: 03755182

	Note	As at 31 December 2025 £'000	As at 31 December 2024 £'000
Assets			
Non-current assets			
Property, plant and equipment	12	3,935	3,497
Intangible assets	13	21,696	8,104
Right-of-use assets	15	7,054	3,568
Investments in associate	16	3,232	2,915
Derivative financial assets	17	2,110	586
Other non-current assets	14	5,050	4,843
Deferred tax assets	11	313	315
Total non-current assets		43,390	23,828
Current assets			
Cash and cash equivalents	20	63,009	20,144
Trade and other receivables	19	10,668	7,363
Current tax receivable		1,390	–
Inventories	18	2,840	631
Loans receivable		–	302
Total current assets		77,907	28,440
Total assets		121,297	52,268
Current liabilities			
Trade and other payables	21	32,620	23,652
Other financial liabilities	22	266	310
Current tax payable		5,339	3,703
Lease liabilities	15	589	367
Deferred consideration	26	5,600	–
Borrowings	29	4,560	56,731
Total current liabilities		48,974	84,763

	Note	As at 31 December 2025 £'000	As at 31 December 2024 £'000
Non-current liabilities			
Lease liabilities	15	6,944	3,450
Borrowings	29	28,544	–
Deferred tax	11	1,497	268
Deferred consideration		–	100
Total non-current liabilities		36,985	3,818
Total liabilities		85,959	88,581
Net assets/(liabilities)		35,338	(36,313)
Equity			
Share capital	23	526	423
Share premium	23	65,062	622
Capital redemption reserve	28	289	289
Share-based payment reserve	24	30	–
Other reserves	28	(45,917)	(47,550)
Foreign exchange reserve	28	753	(19)
Retained earnings	28	12,341	9,102
Total		33,084	(37,133)
Non-controlling interests	27	2,254	820
Total equity		35,338	(36,313)

The above statement of financial position should be read in conjunction with the accompanying notes.

The financial statements were approved and authorised for issue by the Board on 18 May 2026 and signed on its behalf by:

C A N Butler
Director

S Hay
Director

Consolidated statement of changes in equity

For the year ended 31 December 2025

Note	Share capital £'000	Share premium £'000	Capital redemption reserve £'000	Share based payment reserve £'000	Other reserves £'000	Foreign exchange reserves £'000	Retained earnings £'000	Total attributable to the Company £'000	Non-controlling interests £'000	Total equity £'000
As at 31 December 2024	423	622	289	-	(47,550)	(19)	9,102	(37,133)	820	(36,313)
<i>Comprehensive income</i>										
Profit for the year	-	-	-	-	-	-	3,808	3,808	1,365	5,173
<i>Other comprehensive income</i>										
Foreign currency difference	-	-	-	-	-	772	-	772	24	796
Total comprehensive income for the year	-	-	-	-	-	772	3,808	4,580	1,389	5,969
<i>Transactions with owners</i>										
Debt to equity transaction	23	26,036	-	-	-	-	-	26,036	-	26,036
Common control transaction	17	-	-	-	1,633	-	-	1,633	-	1,633
Issue of shares, net of transaction costs	23	103	38,404	-	-	-	-	38,507	-	38,507
Capitalisation of waived debts	-	-	-	-	-	-	(569)	(569)	569	-
Distributions to non-controlling interest	27	-	-	-	-	-	-	-	(524)	(524)
Share based payment	-	-	-	30	-	-	-	30	-	30
Total transactions with owners	103	64,440	-	30	1,633	-	(569)	65,637	45	65,682
As at 31 December 2025	526	65,062	289	30	(45,917)	753	12,341	33,084	2,254	35,338
Note	Share capital £'000	Share premium £'000	Capital redemption reserve £'000	Other reserves £'000	Foreign exchange reserves £'000	Retained earnings £'000	Total attributable to the Company £'000	Non-controlling interests £'000	Total equity £'000	
As at 31 December 2023		423	622	289	-	4,742	6,076	-	6,076	
<i>Comprehensive income</i>										
Profit for the year	-	-	-	-	-	4,360	4,360	270	4,630	
<i>Other comprehensive income</i>										
Foreign currency difference	-	-	-	-	(19)	-	(19)	(1)	(20)	
Total comprehensive income for the year	-	-	-	-	(19)	4,360	4,341	269	4,610	
<i>Transactions with owners</i>										
Common control acquisition	-	-	-	(47,550)	-	-	(47,550)	551	(46,999)	
Total transactions with owners	-	-	-	(47,550)	-	-	(47,550)	551	(46,999)	
As at 31 December 2024		423	622	289	(47,550)	(19)	9,102	(37,133)	820	(36,313)

Consolidated statement of cash flows

For the year ended 31 December 2025

Note	Year ended 31 December 2025 £'000	Year ended 31 December 2024 (Restated) £'000
Cash flows from operating activities		
Profit before tax	8,892	6,034
Adjustments to reconcile profit before tax to net cash flows		
Depreciation of property, plant and equipment	12 466	57
Depreciation of right-of-use assets	15 731	51
Amortisation of intangible assets	13 4,511	53
Loss on disposal of property, plant and equipment	12 37	38
Finance income	10 (407)	(162)
Finance expense	10 4,461	104
Movement in fair value instruments	138	–
Share of profits of associates	16 (1,133)	(60)
Share-based payment expense	30	–
Tax paid	(4,240)	(1,515)
Increase in restricted cash	14 –	(4,486)
(Increase)/decrease in trade and other receivables	19 (2,953)	6,397
Increase in inventories	18 (51)	(631)
Increase/(decrease) in trade and other payables	21 5,195	(8,740)
Net cash generated from/(used in) operating activities	15,677	(2,860)
Cash flows from investing activities		
Cash paid to acquire subsidiary, net of cash acquired	26 (6,065)	(14,254)
Purchase of intangible assets	13 (3,939)	–
Purchase of property, plant and equipment	12 (680)	(519)
Dividend from associate	16 596	–
Proceeds from loan receivable	302	–
Interest received	10 407	162
Net cash used in investing activities	(9,379)	(14,611)

Note	Year ended 31 December 2025 £'000	Year ended 31 December 2024 (Restated) £'000
Cash flows from financing activities		
Proceeds from issue of shares, net of issue costs	23 38,507	–
Proceeds from borrowings	29 8,400	29,246
Repayment of borrowings	(6,753)	–
Interest paid on borrowings	(2,204)	–
Interest paid on financial liabilities	(465)	–
Dividend paid to non controlling interest	(524)	–
Lease principal paid	15 (528)	–
Lease interest paid	15 (378)	(8)
Net cash generated from financing activities	36,055	29,238
Net increase in cash and cash equivalents	42,353	11,767
Cash and cash equivalents at beginning of year	20,144	8,352
Effect of foreign exchange differences	512	25
Cash and cash equivalents at end of year	63,009	20,144

The above statement of cash flows should be read in conjunction with the accompanying notes.

Major non-cash transactions

On 8 April 2025 the Company completed a debt-to-equity conversion relating to a £25,220,000 (equivalent to €30,400,000) liability owed to its major 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, which has been recognised within finance costs.

The above liability arose from a major non-cash transaction in the comparative year relating to restructuring under common control.

The acquisition in the year included a non cash transaction relating to the settlement of outstanding directors loan accounts, see note 26 for further information.

Customer list additions in the year included a non-cash transaction of £929,900 (equivalent to €1,085,100) relating to the settlement of an outstanding trading balance.

Prior year restatement

The comparative Consolidated Statement of Cash Flows has been restated to correct an error relating to a £25,220,000 major non cash transaction, reducing Movement in trade and other payables (Operating cash flows) and proceeds from bank borrowings (Financing activities) by the same amount. There has been no impact on either the net movement in cash for the year or the closing cash balance. There has been no impact on the Statement of Comprehensive Income, Statement of Financial Position, or other reported results.

Notes to the consolidated financial statements

1. General information

Winvia Entertainment Plc (“Winvia” or the “Company”), formerly Best of the Best Limited and Winvia Entertainment Limited, is a public limited company incorporated and domiciled in England and Wales. The Company’s registration number is 03755182 and the registered office is located at 2 Plato Place, 72/74 St Dionis Road, London SW6 4TU.

On 11 December 2024 (the “Crowd Acquisition Date”), Winvia acquired 95.86% of Crowd Services Ltd (“Crowd”) and its subsidiaries (together the “Crowd Group”). On 3 April 2025 (the “Click Acquisition Date”) the Company acquired 100% of the share capital of Click Competitions Limited (“Click”), a UK-based company in the competitions and prize draw market.

These consolidated financial statements comprise the Company and its subsidiaries (together the “Group”).

The current reporting period includes the 12 months ended 31 December 2025. The comparative reporting period includes the previous 12 months ended 31 December 2024. The results in 2024 include the results of the Crowd Group for the 20-day period from acquisition to 31 December 2024. The results in 2025 include the Crowd Group for the entire period, together with Click from acquisition date.

The consolidated financial statements are presented in Pounds Sterling, which is the functional currency of the Company. The functional currency of subsidiaries includes Pounds sterling, Euro and Romanian Leu. Amounts are rounded to the nearest thousand, unless otherwise stated.

2. Accounting policies

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

New or amended UK-adopted Accounting Standards and Interpretations Standards, amendments and interpretations adopted from 1 January 2025:

The Group adopted the amendment to IAS 21 (*The effects of changes in foreign exchange rates*) relating to lack of exchangeability. This amendment had no effect on the financial statements of the Group or Company.

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

IFRS 18 *Presentation and Disclosure in Financial Statements* (“IFRS 18”) was issued by the International Accounting Standards Board in April 2025. 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 or 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 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 consolidated 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 flow statement. It might also impact the Group’s Alternative Performance Measures and reconciliations. The Group is currently assessing the impact of adopting IFRS 18.

Other standards and amendments:

- 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*
- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7)

The Group’s initial impact assessment of these new accounting standards and amendments is that they will have no material impact to its results or reporting.

Notes to the consolidated financial statements continued

2. Accounting policies continued

Basis of preparation

The consolidated financial statements have been prepared in accordance with UK-adopted International Accounting Standards (“UK-IAS” or “IFRS”) and in conformity with the requirements of the Companies Act 2006.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for certain assets and liabilities that are held at fair value and are detailed in the Group’s accounting policies.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

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.

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 consolidated financial statements, 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.

Notes to the consolidated financial statements continued

2. Accounting policies continued

Basis of consolidation continued

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 operations with functional currencies other than Pounds Sterling. On consolidation, assets and liabilities are translated into Pounds Sterling at the exchange rates prevailing at the balance sheet date, while income and expenses are translated at average rates for the period. Exchange differences arising on translation are recognised in other comprehensive income and accumulated in a foreign currency transaction reserve within equity.

Going concern

The Directors have assessed the ability of the Company and the Group to continue as a going concern. As part of this assessment, the Directors have reviewed the Group’s latest financial forecasts and cash flow projections, which reflect current trading performance and the Directors’ expectations of future trading. These forecasts cover the period through to 31 December 2027.

At the year-end, the Group had a term loan facility with an outstanding balance of £33,104,000, which is due to mature in December 2030. The facility is subject to financial covenant requirements which are tested periodically throughout the term of the loan.

The Directors have prepared cash flow forecasts covering the assessment period. These forecasts have been subject to sensitivity analysis, including the application of severe but plausible downside scenarios to reflect potential reductions in revenue and other adverse changes in trading performance. Under these scenarios, the Group continues to maintain significant liquidity and substantial headroom against its financial covenants and guarantees throughout the forecast period.

Based on this assessment, the Directors have a reasonable expectation that the Group and Company have adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

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, either through individual ticket purchases or as part of a subscription, that confer entry into competitions to win houses, luxury cars and other prizes, or a cash alternative. Gross revenue represents total ticket sales, measured at fair value. Payment is due immediately upon purchase of tickets or a subscription.

Revenue is the amount recognised in the profit and loss, net of expected prize costs, which represent the cash or non-cash prizes payable to customers in each competition.

The Group accounts for competitions as financial instruments under IFRS 9. Once a ticket is sold in a competition, the Group recognises a financial instrument at fair value, representing the total obligation to deliver the competition and prize settlement. The instrument is measured at Fair Value Through Profit and Loss (“FVTPL”), with changes in fair value recognised in the consolidated statement of comprehensive income as gains or losses within revenue.

Prize costs (cash or non-cash) are incorporated into the fair value of revenue, reflecting the fair value of the obligation to deliver the prize. For non-cash prizes held in inventory (e.g. luxury cars), 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.

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 recognised at fair value through profit and loss, with fair value changes recognised in the consolidated statement of comprehensive income within revenue.

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.

Notes to the consolidated financial statements continued

2. Accounting policies continued

Revenue recognition continued

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 its licence for third-party brands. 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 line with the B2C – Online Casino revenue policy.

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 within cost of sales as incurred, in line with the consumption of the brand and services provided.

B2B – Operational support and licensee fee

Operational support and licensee fee relates to the licensing of the Group's 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 within the scope of IFRS 15 and is recognised when the performance obligation is met which is when the gaming transaction occurs and is net of refunds, concessions and discounts.

Segmental reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Group's chief operating decision-maker ("CODM"). These operating segments reflect the basis on which the Group's performance is assessed, and resources are allocated, by the CODM.

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 the revenue accounting policy above, the costs recognised in respect of competition prizes are charged to revenue.

Foreign currency

Functional currencies

Items included in the financial statements of each Group entity are measured using the currency of the primary economic environment in which each entity operates ("the functional currency").

The consolidated financial statements of the Group are presented in Pounds Sterling ("GBP"), which is the Group's presentation currency. The functional currency of the Company is GBP. The Group includes subsidiaries with functional currencies other than GBP, such as the Euro for entities operating in countries that have adopted the Euro, and the Romanian Leu for entities operating in Romania.

Transactions and balances

Foreign currency transactions are translated into the functional currency of each Group entity 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 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 measured at historical cost in a foreign currency are translated using 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. They are presented within finance income or costs where they relate to financing activities, or administrative expenses for all other transactions.

Notes to the consolidated financial statements continued

2. Accounting policies continued

Foreign currency continued

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 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.

Net finance costs

Finance costs

Finance costs comprise of interest expense on borrowings and lease liabilities, which are recognised in profit or loss. Finance costs are expensed in the period in which they are incurred and presented within finance costs.

Finance income

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

Current and deferred taxation

Current tax

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 than 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 consolidated financial statements. 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 probable 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 the deferred tax balances 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.

Notes to the consolidated financial statements continued

2. Accounting policies continued

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 and contingent 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 recognised 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 income statement 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.

Acquisitions under common control

Where management conclude that a transaction falls within the scope exclusion of IFRS 3 in respect of transactions under common control, 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 combined financial statements 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 the consolidated financial statements, 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 reserves'.

There were no acquisitions under common control in the year. The Crowd acquisition in the comparative period was treated as an acquisition under common control.

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	99 years
Improvements to property	over the period of the lease
Computer equipment	3–5 years
Motor vehicles	3–5 years
Fixtures and fittings	3–5 years

Notes to the consolidated financial statements continued

2. Accounting policies continued

Property, plant and equipment continued

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.

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 Group 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 licenses 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. The Group's intangible assets have the following estimated useful lives:

Software licenses	3 years
Platform technology	3 years
Customer lists	2–3 years
Domains and brands	3–5 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 Group intends to complete the intangible asset and use or sell it;
- The Group has the ability to use or sell the intangible asset;
- The intangible asset will generate probable future economic benefits. Among 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.

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.

Notes to the consolidated financial statements continued

2. Accounting policies continued

Leased assets continued

The Group as lessee continued

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 and variable payments based on an index or rate, and include amounts expected to be paid under residual value guarantees, payments related to purchase or termination options reasonably certain to be exercised. The lease term is 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 are also recognised.

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 or loss if the carrying amount of the right-of-use asset has been reduced to zero.

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 value obtained in the ordinary course of business, less the estimated costs to complete.

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 or 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.

Cash and cash equivalents

Cash and cash equivalents consist of cash at bank and in hand and short-term deposits.

Included in cash are balances held on behalf of players, equal to the player balances included in trade and other payables, which are internally ring fenced and are not for corporate use, in line with licensing requirements.

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.

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.

Notes to the consolidated financial statements continued

2. Accounting policies continued

Financial instruments continued

Amortised cost continued

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 from 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 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.

Fair value through profit or loss

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

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 amounts 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 or loss

The Group's financial liabilities measured at fair value through profit or loss include game credits and competition liabilities, 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 or loss. Significant judgements and estimates related to the fair value of game credits are discussed in the key estimates and judgements section.

Fair value hierarchy

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements 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).

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 or loss.

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.

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.

Notes to the consolidated financial statements continued

2. Accounting policies continued

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.

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.

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 a 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.

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 income statement 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.

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.

Notes to the consolidated financial statements continued

2. Accounting policies continued

Adjusting items and alternative performance measures (“APMs”)

The Group presents adjusted performance measures, which differ from statutory measures, 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 used to evaluate the Group’s financial performance, and offers a more consistent measure across periods, serving as a key metric for management incentives. Adjusted EBITDA is calculated by excluding depreciation, amortisation, foreign exchange gains and losses and adjusting items from profit from operations, its closest equivalent IFRS measure.

Adjusting items are items of income or expenditure that management considers, due to their nature, size or incidence, do not reflect the underlying performance of the Group’s core operations for the period. They include amounts that are highly abnormal or infrequent, only incidentally related to the Group’s ordinary activities, are non-cash, or are associated with investment activity, acquisitions, disposals, or corporate restructuring.

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, estimates and assumptions

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise judgement and use assumptions in applying the Group’s accounting policies. Estimates and judgements 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 financial statements 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 financial statements are as follows.

Critical accounting judgements:

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 use of the Group’s or another party’s licence, the fee structure for the use of third-party brands 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; and
- Technical information exchanges.

Where investments contain call options which are 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

The Group holds a 35% equity interest in Exalogic and Exalogic Sistemi (together the “Exalogic Companies”), along with two call options to increase ownership. The Group exercised significant judgement in assessing the accounting for its 35% equity interest in the Exalogic Companies, alongside the two call options, determining whether the investment constitutes control, significant influence, or a financial asset, impacting the financial statements’ presentation. Refer to note 17 for further details of the call options and their terms.

Notes to the consolidated financial statements continued

3. Critical accounting judgements, estimates and assumptions

Critical accounting judgements continued

Classification of investments continued

Exalogic continued

Under IFRS 10, the Group assessed that it does not control the Exalogic Companies, as the 35% voting rights, together with the call options, do not give the 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 Group has a 60% 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% 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% 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 financial statements and 40% included as a non-controlling interest.

Taxation

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.

The Group is aware of the increasing interest in the applicability of UK sales tax ('VAT'), or other possible duty tax, to the sale of tickets for prize draw competitions in the United Kingdom and have engaged with His Majesty's Revenue and Customs ("HMRC") on this matter during the year and post year-end.

Based on professional advice taken to date, the Directors believe it is appropriate to treat the prize draws as exempt from VAT, however, recognise there is increased risk and the overall conclusion may be subject to further assessment by HMRC. Accordingly, the Directors have determined that the risk around historic VAT liabilities or other duty tax constitutes a contingent liability, see note 30 for further information.

Capitalised development costs

The capitalisation of development costs requires judgement in estimating the time employees spend on qualifying development activities. Management reviews expenditures, including wages and benefits for employees, incurred on development activities and based on its judgment of the costs incurred assesses whether the expenditure meets the capitalisation criteria set out in IAS 38 and the Group's intangible assets accounting policy.

See note 13 for costs capitalised in the year.

Acquisition of customer lists

On 18 June 2025, the Group acquired the customer list of a white label brand for €3m (£2.6m). Management exercised judgement in assessing if the acquisition met the definition of a business as set out in IFRS 3.B11. In performing this assessment, management considered the nature of the assets acquired and noted that no employees, contractors, or substantive processes were transferred as part of the transaction. Accordingly, management concluded that the acquired customer list did not constitute a business, as it was not capable of operating independently to generate outputs without the Group's existing processes and workforce.

Management determined that as a result, the acquisition does not meet the definition of a business and is not treated as a business combination under IFRS 3.

Notes to the consolidated financial statements continued

Key sources of estimation uncertainty:

Purchase Price Allocation

Click Competitions Limited (“Click”) was acquired by the group on 3 April 2025. As part of the acquisition, management are required to allocate the purchase consideration to the identifiable assets and liabilities acquired, including separately recognising any intangible assets such as customer relationships or brands not previously recognised in the acquiree’s financial statements.

While the book values of working capital balances and acquired property and equipment have been determined to be largely approximate to their fair values, the valuation of previously-unidentified intangible assets such as customer lists and brand is dependent on a number of assumptions and estimates by management (such as discount rates, relief from royalty rates, and estimated future cash flows including forecast underlying trading, and the attrition curves of customer relationships) that input into valuation techniques used in deriving their fair values. Estimates made by management influence the amounts of the acquired assets and assumed liabilities and the depreciation and amortisation of acquired assets. These estimates involve inherent uncertainty and can materially affect the amounts recognised for intangible assets and goodwill. Accordingly, the purchase price allocation represents a critical accounting estimate due to the potential impact of changes in these assumptions on the financial statements.

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 B2C online casino and sportsbook to individuals, and as a B2B offering, in Romania and other jurisdictions the Crowd Group operate in.

No single customer makes up 10% 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 based on location of the customer. This information is outlined below:

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
United Kingdom	37,393	26,682
Romania	129,831	8,578
Rest of the World	3,107	2,830
Total revenue	170,331	38,090

Revenue by product offering

The Group’s revenue is derived from two primary product offerings: Prize Draw Competitions, including skill-based games, to win luxury cars, houses and other prizes; and Online 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:

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Online Poker	10,686	747
B2B	9,900	1,607
Revenue from contracts with customers (IFRS 15)	20,586	2,354
Prize Draw Competitions	40,165	28,776
Online Casino and Online Sportsbook – Own brand	75,436	4,028
Online Casino and Online Sportsbook – White label	34,144	2,932
Income from gains/(losses) (IFRS 9)	149,745	35,736
Total revenue	170,331	38,090

5. Earnings per share

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Numerator		
Profit for the year and earnings used in basic EPS	3,808	4,360
Earnings used in diluted EPS	3,808	4,360
Denominator		
Weighted average number of shares used in basic EPS	87,873,342	84,613,770
Employee share options	49,229	–
Weighted average number of shares used in diluted EPS	87,922,571	84,613,770

For further information on share options see note 24. The comparative denominator has been restated to reflect the share division in the year.

Notes to the consolidated financial statements continued

6. 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 key management personnel (defined in note 9) following the Group’s listing.

The CODM separately reviews the performance of three operating segments: Prize Draw Competitions, Online Gaming and Corporate. Results of these segments are reviewed by the CODM down to an Adjusted EBITDA level, with subsequent items not allocated by segment. A reconciliation of Adjusted EBITDA to Profit from operations is presented together with the Statement of Comprehensive Income.

2025	Prize Draw Competitions £'000	Online Gaming £'000	Corporate £'000	Total £'000
Gross revenue	77,933	130,029	–	207,962
Less: competition prizes	(37,631)	–	–	(37,631)
Net revenue	40,302	130,029	–	170,331
Adjusted EBITDA	9,634	24,892	(3,340)	31,186

2024	Prize Draw Competitions £'000	Online Gaming £'000	Corporate £'000	Total £'000
Gross revenue	44,083	9,314	–	53,397
Less: competition prizes	(15,307)	–	–	(15,307)
Net revenue	28,776	9,314	–	38,090
Adjusted EBITDA	4,049	2,554	–	6,603

Reporting of assets or liabilities by segment is no longer presented to the CODM, as such no analysis has been presented.

7. Adjusting items

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Corporate restructuring costs	266	457
IPO Costs	8,167	–
IPO Bonus	4,224	–
Acquisition of Click	269	–
Share option expense	30	–
Supplier termination costs	511	–
	13,467	457

The Group incurred corporate restructure costs in the year, primarily relating to strategic decisions relating to market changes, and the related contractual costs. The Group incurred corporate restructure costs in the prior year primarily relating to the Group formation and acquisition of the Crowd Group.

The Group incurred costs relating to the successful listing of the Company in the year, together with the acquisition of Click (see note 26). These costs include professional fees and other expenses directly associated with the acquisition, and a one-off bonus specifically granted for the listing.

Share-based payment charges are treated as adjusting items as they are non-cash in nature and do not impact the Group’s short-term liquidity or cash-generating ability.

During the year the Group incurred one-off costs in connection with a supplier insolvency, relating to the settlement of pre-existing third-party claims on previously acquired assets. The costs do not reflect the Group’s normal operating cost structure.

Notes to the consolidated financial statements continued

8. Expenses by nature

Profit from operations is stated after charging:

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Depreciation (note 12)	466	57
Depreciation of right-of-use assets (note 15)	731	51
Amortisation of intangible assets (note 13)	4,511	53
Legal and professional fees	1,616	72
Adjusting items (note 7)	13,467	457
Auditor's remuneration:		
<u>Audit services</u>		
• Fees payable for the audit of the Parent Company	350	120
• Fees payable for the audit of subsidiaries	195	–
<u>Non-audit services</u>		
• Reporting accountant work (IPO)	2,030	–
• Other non-audit services	17	–

9. Employees and Directors

Total payroll costs (including Directors and key management) comprise:

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Wages and salaries	11,270	2,584
Social security contributions and similar taxes	671	258
Other pension costs	153	68
Termination benefits	67	133
Share based payment	30	–
Other employee benefits	359	47
	12,550	3,090

The average number of people (including Directors) employed by the Group:

	Year ended 31 December 2025	Year ended 31 December 2024
Prize Draw Competitions	41	23
Online Gaming	204	13
Corporate	9	3
	254	39

Director emoluments comprise:

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Directors' remuneration	450	556
Transaction bonus	130	–
Social security contributions and similar taxes	71	73
Pension contributions to money purchase schemes	13	14
	664	643

There were 2 Directors participating in money purchase pension schemes as at the year ended 31 December 2025 (December 2024: 2).

The key management personnel of the Group consists of the Company's Directors and a limited number of senior management personnel who have authority and responsibility for planning, directing, and controlling the Group's activities.

Notes to the consolidated financial statements continued

9. Employees and Directors continued

Key management personnel remuneration comprise:

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Remuneration	1,093	556
Transaction bonus	256	–
Social security contributions and similar taxes	114	73
Pension contributions to money purchase schemes	13	14
	1,476	643

Remuneration of the highest paid Director comprise:

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Emoluments	195	266
Social security contributions and similar taxes	30	35
Pension contributions to money purchase schemes	10	10
	235	311

In addition to the amounts presented in the above tables, a transaction bonus of €500,000 (£429,000) was paid to Keyplay Holdings Limited, a company wholly owned by members of key management personnel, including a Director, and an additional transaction bonus of €500,000 (£429,000) was paid to Romemma Limited, a company wholly owned by members of key management personnel.

10. Finance income and expense

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Finance income		
Deposit account interest	407	162
	407	162
Finance expense		
Interest on bank borrowings	2,516	81
Interest on lease liabilities	378	23
Foreign exchange loss on financing liabilities (note 29)	816	–
Unwind of discount on deferred consideration (note 26)	286	–
Other finance expenses	465	–
	4,461	104

Notes to the consolidated financial statements continued

11. Taxation

The Group's tax expense for the year ended 31 December 2025 reflects the tax position of the Company and its subsidiaries. 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 2025.

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Analysis of tax expense		
Current tax:		
UK current tax on profits for the year	969	1,530
Adjustments in respect of prior periods	32	–
Foreign tax on income for the year	3,165	–
Total current tax	4,166	1,530
Deferred tax		
Other movement	(447)	(126)
Total deferred tax	(447)	(126)
Total tax charge for the period	3,719	1,404

Reconciliation of tax expense and tax based on accounting profits:

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Profit on ordinary activities before income tax	8,892	6,034
Tax using the Group's domestic tax rates of 25% (2024: 24.5%)	2,223	1,478
Effects of:		
Non-deductible expenses	1,421	(27)
Share of results of associates	(283)	–
Difference in foreign tax rates	(1,100)	–
Deferred tax assets not recognised	41	–
Uncertain tax position provision	1,417	11
Other tax movements	–	(58)
Tax expense for the period	3,719	1,404

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.

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
At the start of the period	315	–
Acquired on business combination	–	180
Movement in the period recognised in income statement	(2)	135
At the end of the period	313	315

Notes to the consolidated financial statements continued

11. Taxation continued

Deferred tax continued

Deferred tax assets continued

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Losses and tax credits carried forward	273	273
Employee related accruals	1	2
Leases (net)	39	40
	313	315

The deferred tax asset related to leases is after the offset of deferred tax liabilities of £748,000 (2024: £583,000) on right-of-use assets against deferred tax assets on lease liabilities of £787,000 (2024: £623,000).

Deferred tax liabilities

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
At the start of the year	268	260
Acquired through business combination	1,688	–
Movement in the year recognised in income statement	(459)	8
At the end of the year	1,497	268

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Intangible assets	1,410	–
Property, plant and equipment	87	268
	1,497	268

12 Property, plant and equipment

	Long leasehold £'000	Improvements to property £'000	Computer equipment £'000	Motor vehicles £'000	Fixtures and fittings £'000	Total £'000
Cost						
At 1 January 2024	954	61	97	35	72	1,219
Additions	–	458	17	44	–	519
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
Depreciation						
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
Net book amount						
At 31 December 2024	924	2,197	252	84	40	3,497
Cost						
At 1 January 2025	954	2,224	350	100	41	3,669
Additions	–	275	404	1	–	680
Business combination	–	64	22	33	14	133
Disposals	–	–	–	(68)	–	(68)
Foreign exchange	–	132	28	–	3	163
At 31 December 2025	954	2,695	804	66	58	4,577
Depreciation						
At 1 January 2025	30	27	98	16	1	172
Charge for the period	3	230	172	49	12	466
Disposals	–	–	–	(31)	–	(31)
Foreign exchange	–	18	16	–	1	35
At 31 December 2025	33	275	286	34	14	642
Net book amount						
At 31 December 2025	921	2,420	518	32	44	3,935

Depreciation was recognised in the income statement within administrative expenses. There are no charges over the Group's tangible fixed assets.

For business combinations in the year see note 26. The common control transaction relates to the acquisition of Crowd in the previous year (see note 26).

Notes to the consolidated financial statements continued

13 Intangible assets

	Goodwill £'000	Domains and Brands £'000	Customer lists £'000	Software licenses £'000	Platform technology £'000	Total £'000
Cost						
At 1 January 2024	-	-	-	-	582	582
Additions	-	-	-	95	7,966	8,061
At 31 December 2024	-	-	-	95	8,548	8,643
Amortisation						
At 1 January 2024	-	-	-	-	486	486
Charge for the period	-	-	-	2	51	53
At 31 December 2024	-	-	-	2	537	539
Net book amount						
At 31 December 2024	-	-	-	93	8,011	8,104
Cost						
At 1 January 2025	-	-	-	95	8,548	8,643
Additions	-	7	2,571	-	2,290	4,868
Business combination	6,154	6,132	488	-	4	12,778
Foreign exchange	-	-	50	5	470	525
At 31 December 2025	6,154	6,139	3,109	100	11,312	26,814
Amortisation						
At 1 January 2025	-	-	-	2	537	539
Charge for the period	-	819	591	35	3,066	4,511
Foreign exchange	-	-	8	1	59	68
At 31 December 2025	-	819	599	38	3,662	5,118
Net book amount						
At 31 December 2025	6,154	5,320	2,510	62	7,650	21,696

For business combinations in the year see note 26.

Internal development costs capitalised in the year totalled £2,266,000 (2024: £nil).

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

The Group is required to test, on an annual basis, whether goodwill has suffered any impairment. The recoverable amount is determined based on value in use calculations. The use of this method requires the estimation of future cash flows and the determination of a discount rate in order to calculate the present value of the cash flows.

Goodwill relates fully to the Click acquisition in the year. An impairment test on the Click CGU has been performed at the reporting date. The recoverable amount of the CGU has been determined from value-in-use calculations based on two-year cash flow projections prepared by management. The post-tax discount rate applied was 16%, the long-term growth rate applied was 2%. No reasonably possible change in the key assumptions would result in impairment of the CGU.

There are no indefinite life assets other than goodwill.

14 Other non-current assets

	31 December 2025 £'000	31 December 2024 £'000
Restricted cash	5,050	4,843

As at the reporting date, the Group holds restricted cash totalling £5,050,000 (2024: £4,843,000), classified as non-current due to restrictions on its use with 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 the Company. This amount is accessible and repayable only upon full repayment of the loan. See further details on the loan in note 29.

The remaining balance of £3,050,000 (€3,500,000) (2024: £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 while the licences are held or inaccessible within 3 months.

Notes to the consolidated financial statements continued

15 Leased assets

	31 December 2025	31 December 2024
Number of active leases	21	15

The leases range in length from 2 to 10 years depending on lease type. 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 2025 reflects all expected future cash outflows.

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 5.00% - 8.95% 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 Group's facilities.

Right-of-use assets

	Leasehold property £'000	Motor vehicles and equipment £'000	Total £'000
Cost			
At 1 January 2024	–	–	–
Acquired in business combination	3,592	27	3,619
At 31 December 2024	3,592	27	3,619
Depreciation			
At 1 January 2024	–	–	–
Charge for the period	50	1	51
At 31 December 2024	50	1	51
Net book value			
At 31 December 2024	3,542	26	3,568

	Leasehold property £'000	Motor vehicles and equipment £'000	Total £'000
Cost			
At 1 January 2025	3,592	27	3,619
Business combinations	377	–	377
Additions	3,563	87	3,650
Foreign exchange	213	(3)	210
Lease termination	(11)	–	(11)
At 31 December 2025	7,734	111	7,845
Depreciation			
At 1 January 2025	50	1	51
Charge for the period	712	19	731
Foreign exchange	14	(5)	9
At 31 December 2025	776	15	791
Net book value			
At 31 December 2025	6,958	96	7,054

Notes to the consolidated financial statements continued

15 Leased assets continued

Lease liabilities

	Leasehold property £'000	Motor vehicles and equipment £'000	Total £'000
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

	Leasehold property £'000	Motor vehicles and equipment £'000	Total £'000
At 1 January 2025	3,791	26	3,817
Acquired in business combination	377	–	377
Additions	3,563	87	3,650
Interest expense	376	2	378
Lease payments	(859)	(36)	(895)
Lease termination	(11)	–	(11)
Foreign exchange	215	2	217
At 31 December 2025	7,452	81	7,533

Reconciliation of minimum lease payments and present value

	31 December 2025 £'000	31 December 2024 £'000
Within 1 year	1,050	786
More than 1 year and less than 5 years	4,735	2,792
After 5 years	3,962	1,310
Total including interest cash flows	9,747	4,888
Less: interest cash flows	(2,214)	(1,071)
Total principal cash flows	7,533	3,817

Reconciliation of current and non-current lease liabilities

	31 December 2025 £'000	31 December 2024 £'000
Current	589	367
Non-current	6,944	3,450
Total lease liability	7,533	3,817

16 Investments in associates

Group	2025 £'000	2024 £'000
At 1 January	2,915	–
Additions	–	2,855
Dividends receivable	(975)	–
Share of profits	1,133	60
Foreign exchange recorded in OCI	159	–
At 31 December	3,232	2,915

The Group owns a 35% holding in each of Exalogic and Exalogic Sistemi (together the “Exalogic Companies”), as well as two call options, which grant the right to acquire additional equity stakes in the Exalogic Companies. The principal place of business and incorporation of the Exalogic Companies is Italy.

The 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%. The investment is accounted for as an equity accounted associate under IAS 28 due to significant influence and the call options are classified as derivative financial instruments. The call options are included within derivative financial assets (note 17).

The fair value of the 35% interest acquired exceeded the cost of the acquisition due to unrecognised goodwill.

£379,000 of the dividends receivable remain unpaid at year end.

Notes to the consolidated financial statements continued

16 Investments in associates continued

Summarised financial information on Exalogic is detailed below:

	£'000
At 31 December 2025	
Current assets	7,322
Non-current assets	510
Current liabilities	(4,130)
Non-current liabilities	(282)
For the year ended 31 December 2025	
Revenue	14,177
Profit from continuing operations	3,238
Total comprehensive income	3,238

17 Derivative financial asset

	31 December 2025 £'000	31 December 2024 £'000
Call options relating to Exalogic Companies	477	586
Call options relating to Crowd Services Limited	1,633	–
	2,110	586

Call options relating to Exalogic Companies

The Group has two call options over its 35% associate, Exalogic Companies. Details of the Group's investment in Exalogic Companies is included in note 16.

The terms of the call options are as follows:

Call Option 1

Call Option 1 grants the right to acquire an additional 35% stake, increasing the shareholding from 35% to 70%. Call Option 1 is only exercisable once trailing 12-month EBITDA exceeds €7m; this has not yet been achieved and therefore the call option is not yet able to be exercised. The call option has been renegotiated in the year, increasing the EBITDA threshold.

The Call Option 1 exercise price is calculated as follows:

- 4.5 multiplied by the greater of (i) €7m; 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
- The net assets/debt of the Exalogic Companies as at the month end prior to notice being given by the Group;
- Multiplied by 35%.

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 €5m if EBITDA is below this amount); plus
- The net assets/debt of the Exalogic Companies as at the month end prior to notice being given by the Group;
- Multiplied by 30%.

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 fair value of each call option are presented below:

	Call Option 1 £'000	Call Option 2 £'000	Total fair value £'000
At 31 December 2025	196	281	477
At 31 December 2024	316	270	586

Notes to the consolidated financial statements continued

17 Derivative financial asset continued

Call options relating to Crowd Services Limited ("Crowd")

During the year the Group entered into two call options over the remaining 4.14% equity interest in Crowd, for £nil consideration, through a transaction under common control.

Call Option 1

The option relates to a right to acquire 2.68% of Crowd, and can be exercised on or before the 10th anniversary from the signing date (September 2025). Consideration payable is based on 2.68% of 3x EBITDA of specific business units within Crowd for the last twelve months prior to the exercise date. The option was in the money at inception and accordingly a derivative financial asset was recognised at its fair value through other reserves.

Call Option 2

The option gives the Group the right to acquire 1.46% of Crowd. It was entered into in the year and can be exercised for £1,220,000 at any time once the EBITDA of the business exceeds €3m per month. The value of the option was negligible at inception and at the reporting date.

18 Inventories

	31 December 2025 £'000	31 December 2024 £'000
Competition prizes	2,840	631

The cost of Group inventories recognised as an expense in year ended 31 December 2025 amounted to £37,777,000 (2024: £15,307,000). This is recognised within net revenue.

19 Trade and other receivables

	31 December 2025 £'000	31 December 2024 £'000
Trade receivables	6,824	4,863
Other receivables	2,600	1,026
Prepayments	1,102	1,347
Contract assets	142	127
	10,668	7,363

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

In the Prize Draw Competitions segment, trade receivables relate to payment processor payments. As payment is due immediately upon customer purchase of a competition ticket and the Group does not offer any credit terms, no significant trade receivables arise beyond those associated with payment processor transactions.

In the Online Gaming segment, trade receivables 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)

The Group identified no specific bad debt provisions required. The Group calculated an ECL 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 table details the aging and risk profiles of trade receivables:

	< 30 £'000	31-60 £'000	61-90 £'000	>90 £'000	Total Gross £'000	ECL £'000	Total Net £'000
Expected credit loss rate	0%	0%	0%	0%	0%	-	0%
31 December 2024	4,146	36	30	1,048	5,260	(397)	4,863
31 December 2025	6,067	41	147	707	6,962	(138)	6,824

20 Cash and cash equivalents

	31 December 2025 £'000	31 December 2024 £'000
Cash at bank	63,009	20,144

Cash and cash equivalents excludes restricted cash at 31 December 2025 of £5,050,000 (31 December 2024: £4,843,000), which has been recognised in other non-current assets. See note 14 for more details.

Notes to the consolidated financial statements continued

21 Trade and other payables

	31 December 2025 £'000	31 December 2024 £'000
Trade creditors	13,393	6,793
Indirect taxes payable	7,112	5,486
Accruals	6,553	6,633
Players balances	3,805	3,614
Contract liabilities	300	55
Other creditors	1,457	1,071
	32,620	23,652

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 are pension credits and outstanding social security balances.

22 Other financial liabilities

	31 December 2025 £'000	31 December 2024 £'000
Game credits and competitions liability	266	310

23 Share capital

	31 December 2025 £'000	31 December 2024 £'000
<i>Allotted, called up and fully paid</i>		
Opening nominal value of 5p ordinary shares	423	423
Shares issued during the year	103	–
Closing nominal value of 0.5p (2024: 5p) ordinary shares	526	423

	31 December 2025 Number	31 December 2024 Number
<i>Allotted, called up and fully paid</i>		
Opening number of 5p ordinary shares	8,461,376	8,461,376
Shares issued as part of debt for equity transaction	1	–
Subdivision of shares from 5p to 0.5p	76,152,393	–
Shares issued on 3 November 2025	20,512,820	–
Closing number of 0.5p (2024: 5p) ordinary shares	105,126,590	8,461,376

During the year, the Company subdivided its shares, with each 5p share subdivided into 10 0.5p shares.

On 8 April 2025, the Company completed a debt-to-equity conversion relating to a £25,220,000 (equivalent to €30,400,000) liability owed to its UBO as of 31 December 2024. See note 29 for further information.

On 3 November 2025, the Company issued 20,512,820 ordinary shares at £1.95 per share.

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

Share premium

	31 December 2025 £'000	31 December 2024 £'000
At the start of the year	622	622
Debt for equity transaction	26,036	–
Shares issued in the year	39,897	–
Issue costs relating to shares issued in the year	(1,493)	–
At the end of the year	65,062	622

Notes to the consolidated financial statements continued

24 Share-based payment

Share Option Plan

The equity settled Share Option Plan was adopted by the Company on 27 October 2025. 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 are eligible to participate in the Consultants Plan. The Share Option Plan may be used to grant options to acquire ordinary shares.

1,009,201 share options were subsequently granted, which all remained outstanding at year-end. The majority of the share options follow a vesting profile where 25% vest after one year, with the balance vesting in equal six-monthly periods over the next three years. The exercise price of options issued in the year was £1.95 and the fair value at grant date was £713,505. The total expense recognised in the income statement for the year relating to the share options was £29,730, with a corresponding credit to equity – share-based payment reserve.

The fair value of the options was determined at the grant date using the Black–Scholes option pricing model, taking into account the share price, expected volatility, risk-free interest rate, expected life of the options, and expected dividend yield. Expected volatility is estimated based on historic volatility of guideline companies in the industry.

No options were exercisable at the reporting date nor have been exercised in the year. The vesting of options may be subject to the achievement of performance conditions set at the time of grant.

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 12 months of death.

25 Subsidiaries

The Company has two direct subsidiaries as at 31 December 2025. Crowd Services Limited (incorporated in Gibraltar), of which it owns 95.86% of the issued shares, and Click Competitions Limited (incorporated in England and Wales), of which it owns 100%.

Crowd Services Limited directly and indirectly owns 100% of the issued shares of all other subsidiaries of the Group, apart from WindGG Holdings Ltd, in which it owns a 60% shareholding, as at 31 December 2025.

The table below sets out the details of the active subsidiaries under the control of Crowd Services Limited.

Subsidiaries	Country of incorporation	Proportion of ordinary shares held at 31 December 2025
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
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
WindGG Holdings Ltd	Malta	57.52% indirect holding
WindGG International Ltd	Malta	57.52% indirect holding

Business disposals

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 consideration of £1,000.

Notes to the consolidated financial statements continued

26 Business combinations

On 3 April 2025, Winvia acquired 100% of the share capital of Click Competitions Limited, a UK-based company in the competitions and prize draw market, for total consideration of £16,139,000, 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 fair values of the assets acquired and liabilities assumed is detailed below:

	Fair value £'000
Property, plant and equipment	133
Intangible assets (note 13)	6,624
Right-of-use assets	377
Total non-current assets	7,134
Cash and cash equivalents	1,400
Inventories	2,158
Loan receivables	3,360
Trade and other receivables	183
Total current assets	7,101
Trade and other payables	(2,185)
Lease liabilities	(377)
Total current liabilities	(2,562)
Deferred tax liability	(1,688)
Total non-current liabilities	(1,688)
Net assets acquired	9,985
	£'000
Consideration transferred	16,139
Less: fair value of net assets acquired	(9,985)
Goodwill (note 13)	6,154

Purchase consideration	£'000
Cash consideration paid on completion	7,630
Net debt and working capital adjustment	(165)
Settlement of outstanding directors loan accounts	3,360
Deferred cash consideration	5,600
Impact of discounting deferred consideration	(286)
Total Consideration	16,139

Analysis of cash flows on acquisition	£'000
Cash consideration paid on completion	(7,630)
Net debt and working capital adjustment	165
Cash acquired at acquisition	1,400
Net cash outflow on acquisition	(6,065)

Acquisition costs were £269,000 and are recognised as an expense in the consolidated statement of comprehensive income. They have been presented within adjusting items (Note 7). Deferred consideration of £5,600,000 was discounted to its present value on acquisition of £5,314,000.

From the acquisition date to 31 December 2025, the acquiree contributed revenue of £5,528,000 and profit of £578,000 to the Group. If the acquisition had occurred on 1 January 2025, Group revenue would have been £173,005,000 and Group profit after taxation would be £5,995,000.

Business combinations in previous periods

On 11 December 2024, the Group acquired 95.86% of the equity interest in Crowd, and its subsidiary undertakings, through a transaction under common control, for maximum total consideration of £43,654,000 (approximately €52,244,000).

There has been no changes to the recognition or measurement of the acquisition of Crowd in the year.

Notes to the consolidated financial statements continued

27 Non-controlling interest (“NCI”)

The Group owns 95.86% of Crowd resulting in a 4.14% non-controlling interest. Crowd owns 60% of WindGG resulting in a 40% non-controlling interest. These non-controlling interests have been reported in aggregate below.

The following table summarises the NCI’s share of key metrics. For the comparative period, the results relate to the period post-acquisition of the Crowd Group on 20 December 2024.

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Profit for the period	1,365	270
Other comprehensive income	24	(1)
Total comprehensive income	1,389	269

At 31 December 2025

	Crowd Group (less WindGG) £'000	WindGG £'000	Total Crowd Group £'000
Non-current assets	19,145	2,708	21,853
Current assets	20,759	11,628	32,387
Non-current liabilities	(4,405)	-	(4,405)
Current liabilities	(21,549)	(10,146)	(31,695)
Net assets	13,950	4,190	18,140
Total non-controlling interest	578	1,676	2,254

At 31 December 2024

	Crowd Group (less WindGG) £'000	WindGG £'000	Total Crowd Group £'000
Non-current assets	5,244	1,658	6,902
Current assets	19,711	7,959	27,670
Non-current liabilities	(1,861)	(1,575)	(3,436)
Current liabilities	(27,466)	(5,539)	(33,005)
Net assets	(4,372)	2,503	(1,869)
Total non-controlling interest	(181)	1,001	820

The movement on the non-controlling interest reserve relates to:

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Opening balance	820	-
NCI share of comprehensive income	1,389	270
Capitalisation of waived debts	569	-
Dividends paid to NCI	(524)	-
NCI share of net liabilities at acquisition	-	550
Closing balance	2,254	820

Capitalisation of waived debts relates to the £13,744,000 that was owed to the Company from its subsidiary, Crowd Services Ltd. See note 8 to the Company financial statements for further information.

Notes to the consolidated financial statements continued

28 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.

Share-based payment reserve

This reserve relates to the cumulative charge relating to unexpired share options issued by the Company.

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 or loss when an entity is disposed of.

Other reserves

Other reserves arise from the difference between the cost of the investment and the carrying value of net assets acquired under book value accounting arising from the acquisition of Crowd Services Ltd in the prior year, and the Crowd call option entered into during the year.

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.

29 Borrowings

	31 December 2025 £'000	31 December 2024 £'000
Current		
Loans from UBO	–	27,413
Bank borrowings	4,560	29,318
	4,560	56,731
Non-current		
Bank borrowings	28,544	–
Total borrowings	33,104	56,731

Loans from UBO

On 8 April 2025, the Company completed a debt-to-equity conversion relating to a £25,220,000 (equivalent to €30,400,000) liability owed to the UBO as of 31 December 2024. This liability was extinguished by issuing equity instruments (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.

Bank borrowings

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% 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. In May 2025, the Company drew down an additional £8,400,000 of the loan available in order to finance the acquisition of Click.

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. The loan agreement was amended in September 2025 to remove a clause permitting the lender to alter the term and repayment profile of the loan at any time. 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.

The loan agreement includes the following financial covenants:

- The Group must maintain a ratio of net bank debt to Adjusted EBITDA of no more than 4:1, to be tested annually starting from the financial year ended 31 December 2025;
- The Group must maintain a ratio of Adjusted EBITDA to interest of more than 2:1, to be tested every six months starting from the financial year ended 31 December 2025; and
- The Group must maintain a ratio of net bank debt to adjusted equity ratio of no less than 1:1, to be tested annually starting from the financial year ended 31 December 2026.

Notes to the consolidated financial statements continued

30 Contingent liabilities

The Group operates in a number of jurisdictions in an industry where governments have introduced or, are contemplating the introduction of, new regulatory or fiscal arrangements that may 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 bases its compliance with corporate tax, indirect tax and gaming tax requirements on its interpretation of current legislation.

Given the continuing and 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. 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 reliably quantify the range of any such other potential liabilities and therefore none has been disclosed.

Further, the Group is aware of the increasing interest in the applicability of UK sales tax (‘VAT’), or other possible duty tax, to the sale of tickets for prize draw competitions in the United Kingdom. The Group has engaged with His Majesty’s Revenue and Customs (‘HMRC’) on this matter during the year and post year-end. The Group also identified a recent response to a Parliamentary Question in February 2026 which stated that VAT should be applied to prize competition businesses at the standard rate. The Group understands the current industry practice is for prize draw competitions to be exempt from VAT and also that HMRC is engaging with other operators across the sector specifically in respect of this.

At this time, any definitive outcome, including the determination of the applicability of any taxes, the period to which it would apply, and the calculation basis thereof, is uncertain. Based on professional advice taken to date, the Directors believe it is appropriate to treat the prize draws as exempt from VAT, however, recognise that there is increased risk and the overall conclusion may be subject to further assessment by HMRC. Accordingly, the Directors have determined that the risk around historic VAT liabilities or other duty tax constitutes a contingent liability and have therefore not recorded a provision. The contingent liability relates to both the Best of the Best business and the acquired Click Competitions Limited for which, if a liability were to arise, the Directors would consider enforcing any warranties and indemnities available to them. The Directors, based on professional advice taken, are not currently able to reliably estimate within an acceptable range, if any, the potential outflow, should it be concluded that VAT or another possible duty tax should be applied and therefore have not disclosed an estimate of any potential outflow of economic benefit.

The Directors have not been able to reliably estimate this due to the range of possible outcomes owing to uncertainty as to the period of assessment, the nature of tax to be applied, the tax base used and any penalties or interest that may apply. Whilst the Group expects progress on the matter throughout 2026 and 2027, the timing as to the ultimate determination of the applicability of any taxes, and how this is achieved, is currently uncertain.

31 Commitments and contingencies

Guarantees

The Group has financial commitments under Romanian gambling law, requiring a guaranteed deposit amount for potential corporation and gambling tax liabilities in respect of its B2C businesses. To satisfy these requirements, at the reporting date the Group has guarantees of RON 33,300,000 (approximately £5,500,000) and RON 9,500,000 (approximately £1,570,000) respectively.

The Group engaged Smartown Investments SRL (‘Smartown’), a related party controlled by the Group’s majority shareholder, to procure these bank guarantees. The 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 and therefore no liability has been recorded.

As at 31 December 2025, the guarantees had not been called.

32 Financial instruments

Financial assets

Financial assets measured at amortised cost comprise trade receivables, other receivables and cash. It does not include prepayments or taxes receivable. Financial assets measured at FVTPL include derivative financial assets relating to the call options in the Exalogic Companies and Crowd.

	31 December 2025 £'000	31 December 2024 £'000
<i>Financial assets at amortised cost:</i>		
Trade receivables	6,824	4,863
Other receivables	1,500	1,026
Cash and cash equivalents	63,009	20,144
Other non-current assets (restricted cash)	5,050	4,843
	76,383	30,876
<i>Financial assets at fair value through profit or loss:</i>		
Derivative financial assets	2,110	586
	2,110	586
Total financial assets	78,493	31,462

Notes to the consolidated financial statements continued

32 Financial instruments continued

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.

	31 December 2025 £'000	31 December 2024 £'000
<i>Financial liabilities at amortised cost:</i>		
Trade and other payables	14,238	7,966
Accruals	6,358	6,633
Lease liabilities	7,533	3,817
Player balances	3,805	3,614
Loans from UBO	–	27,413
Deferred consideration	5,600	–
Bank loans	33,104	29,318
	70,638	78,761
<i>Financial liabilities at fair value through profit or loss:</i>		
Other financial liabilities (Game credit and competitions liability)	266	310
	266	310
Total financial liabilities	71,099	79,071

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 quoted 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).

The Group holds two call options related to its 35% investment in the Exalogic Companies and two call options over the remaining 4.14% equity interest in Crowd, 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 2025.

The fair value hierarchy of financial instruments measured at fair value is presented below:

	Fair value hierarchy level	As at 31 December 2025 £'000	As at 31 December 2024 £'000
<i>Derivative financial assets:</i>			
Exalogic Call Option 1	Level 3	196	316
Exalogic Call Option 2	Level 3	281	270
Crowd Call Option 1	Level 3	1,633	–
Crowd Call Option 2	Level 3	–	–
		2,110	586
<i>Financial liabilities</i>			
Game credits and Competitions liability	Level 3	266	310

The following summarises the valuation methodologies and inputs used for derivative assets categorised in Level 3. No reasonable change in the inputs results in a material change to the fair value above.

Financial instrument	Valuation methodologies	Unobservable inputs
Derivative financial assets	Expected cash flow model	Volatility, forecast EBITDA, valuation multiples
Game credits	Expected cash flow model	Redemption rates, player behaviour
Competition liability	Expected cash flow model	Player behaviour, ticket sales, competition results

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 bank debt. 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.

Notes to the consolidated financial statements continued

32 Financial instruments continued

Capital risk management continued

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. The Group's risk profile includes exposures from the prize competitions business, online sportsbook, casino and poker revenue streams.

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 and processor balances. The Group's operations include the Prize Draw Competitions business and the Online Gaming business, including 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 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 year.

No single counterparty, including players or payment processors, accounted for 10% or more of the Group's revenue in the year, 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 and Crowd, expose the Group to equity price risk, as their fair value is dependant on the underlying 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.

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 financial instruments 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.

Notes to the consolidated financial statements continued

32 Financial instruments continued

Financial risk management continued

Foreign exchange risk continued

The primary financial instruments the Group holds in foreign currency relate to cash and cash equivalents. The carrying value at the reporting date by currency is summarised below.

	As at 31 December 2025 £'000	As at 31 December 2024 £'000
Cash and cash equivalents by currency		
Pounds Sterling	40,024	9,848
Euro	12,534	6,774
Romanian Leu	10,435	3,506
US Dollar	16	16
Total	63,009	20,144

Sensitivity analysis

A 10% strengthening of the Sterling against the Group's primary currencies at the respective reporting dates below would have increased/(decreased) equity and profit or loss by the amounts shown below:

		As at 31 December 2025 £'000	As at 31 December 2024 £'000
Euro			
Effect on equity	+10%	1,253	2,290
Effect on profit	+10%	(1,253)	(2,290)
		-	-
Romanian Leu			
Effect on equity	+10%	1,043	154
Effect on profit	+10%	(1,043)	(154)
		-	-

A 10% 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:

	As at 31 December 2025 £'000	As at 31 December 2024 £'000
<i>Less than 1 year:</i>		
Trade and other payables	24,667	18,523
Deferred consideration	5,600	-
Borrowings	6,266	56,731
Lease liabilities	1,046	786
	37,579	76,040
<i>More than 1 year and less than 5 years:</i>		
Borrowings	32,859	-
Lease liabilities	4,735	2,792
	37,594	2,792
<i>After 5 years:</i>		
Lease liabilities	3,964	1,310
	3,964	1,310

33 Changes in liabilities from financing activities

	Opening balance £'000	Financing cash flows £'000	Interest charge £'000	Other non-cash changes £'000	Closing balance £'000
31 December 2025					
Lease liabilities	3,817	(906)	378	4,244	7,533
Bank borrowings	29,318	1,636	2,516	(366)	33,104
Loans from UBO	27,413	(2,193)	-	(25,220)	-
Deferred consideration	-	-	-	5,600	5,600
Total	60,548	(1,463)	2,894	(15,742)	46,237

Notes to the consolidated financial statements continued

33 Changes in liabilities from financing activities continued

	Opening balance £'000	Financing cash flows £'000	Interest charge £'000	Other non-cash changes £'000	Closing balance £'000
31 December 2024					
Lease liabilities	–	(8)	23	3,802	3,817
Bank borrowings	–	29,246	81	(9)	29,318
Loans from UBO	–	–	–	27,413	27,413
Total	–	29,238	104	31,206	60,548

34 Related party transactions

During the year, the Group made purchases from companies related by common control of the majority shareholder. The following transactions were expenses relating to business operations.

	Purchases 2025	Purchases 2024	Payable at Dec-25	Payable at Dec-24
Exalogic SRL	276	–	51	–
Kooper Investments Ltd	2	–	2	–
Pay Technologies (CY) Limited	714	–	128	–
Skywind Malta Ltd	411	412	42	428
Smart Town	295	–	–	–
Globe Invest Limited	628	–	–	–
In Touch Games limited	–	–	–	2
Skywind Services Cyprus Ltd	5	–	1	–
E.E.C. INVEST IMOBILIARE SRL	889	–	–	–
Whitestreet Investments LTD	43	–	–	–
CHAYON TECHNOLOGIES LTD	305	–	247	–
PAYCOMCY Limited (“PAYCOMCY”)	4,281	251	–	51
	7,849	663	471	481

During the year, the Group made purchases from the major shareholder totalling £5,786,000 (2024: £nil) relating to Advisory and Service fees incurred in respect of the IPO. There was no balance outstanding at the reporting date. As disclosed in note 29, the Group previously had a loan note payable to the major shareholder which was settled in a debt for equity transaction in the current year.

During the year, the Group made purchases from YaYa Global Tech Limited, a company controlled by certain key management personnel, totalling £148,100 (2024: £nil).

During the prior year, the Group acquired the Crowd Group as disclosed in note 26, and acquired a gaming platform for total consideration of £7,967,000, from the major shareholder.

PAYCOMCY provides payment processing services to the Group. As at 31 December 2025, PAYCOMCY held £910,000 (2024: £710,000) of cash collected from customers due to the Group, included in trade receivables.

The Group made sales to Skywind Services Cyprus Ltd in the year totalling £13,525 (2024: £nil).

As part of the bank borrowings disclosed in note 29, Globe Invest Limited and Millionpaths Limited, entities that are under common control of the major shareholder, and Keyplay Holdings Limited and Mihai Manoilă, all acted as guarantors.

Disclosures relating to key management personnel remuneration is disclosed in note 9. Further related party disclosures are provided in notes 17 and 31.

35 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 or loss and other comprehensive income of £153,000 (December 2024: £68,000) represents contributions payable to these plans by the Group at rates specified in the rules of the plans.

36 Ultimate controlling party

Mr Teddy Sagi, who holds a direct 69.5% shareholding in the Company, is the ultimate controlling party, exercising control through his majority ownership.

37 Post balance sheet events

A final dividend of 5.9p per ordinary share has been proposed but not yet approved.

On 18 May 2026, the Group announced it had entered into an asset purchase agreement to acquire the trade, business and certain assets (excluding any liabilities, cash and trade receivables) of Rev Corp Limited, trading as Rev Comps, for expected consideration of £11,790,000. The final consideration amount is subject to the audited financial statements for the 12 month period ended 31 May 2026.

The group will pay the consideration in three instalments, currently estimated as; (1) at Completion (45%), (2) subject to final determination of Rev Comp’s audited accounts for the year end 31 May 2026 (34%), and (3) a deferred portion payable on the 2nd anniversary of Completion (21%). In addition, the Sellers may also be entitled to earnout payments based on achieved adjusted profit before tax growth of the business across the two financial years ending 31 December 2027 and 31 December 2028, compared to adjusted profit before tax in Rev Comp’s audited accounts for the year ended 31 May 2026.

Company statement of financial position

As at 31 December 2025

Company number: 03755182

	Note	As at 31 December 2025 £'000	As at 31 December 2024 £'000
Assets			
Non-current assets			
Property, plant and equipment	5	1,034	1,066
Right-of-use assets	6	2,283	–
Intangible assets		37	43
Derivative financial assets	7	1,633	–
Investments in subsidiaries	8	73,850	43,699
Loans receivable from subsidiaries	9	2,035	–
Other non-current assets	10	2,000	2,000
Total non-current assets		82,872	46,808
Current assets			
Trade and other receivables	11	1,004	13,806
Current taxes recoverable		1,382	–
Inventories		1,056	630
Cash and cash equivalents	12	39,491	7,661
Total current assets		42,933	22,097
Total assets		125,805	68,905
Liabilities			
Current liabilities			
Trade and other payables	13	6,130	4,962
Other financial liabilities		150	–
Borrowings	14	4,560	54,538
Loans due to subsidiaries	9	3,360	–
Lease liabilities		6	–
Deferred consideration	8	5,600	–
Deferred tax		–	26
Total current liabilities		19,806	59,526

	Note	As at 31 December 2025 £'000	As at 31 December 2024 £'000
Borrowings	14	28,544	–
Deferred tax		65	–
Lease liabilities		2,367	–
Total non-current liabilities		30,976	–
Total liabilities		50,782	59,526
Net assets		75,023	9,379
Equity			
Share capital	15	526	423
Share premium		65,062	622
Capital redemption reserve		289	289
Other reserves		1,633	–
Share based payment reserve		30	–
Retained earnings		7,483	8,045
Total equity		75,023	9,379

The above statement of financial position should be read in conjunction with the accompanying notes.

The Company has elected to take exemption under section 408 of the Companies Act 2006 from presenting the Company statement of comprehensive income. The loss for the Company for the year ended 31 December 2025 was £562,000 (2024: £2,274,000 profit).

The financial statements were approved and authorised for issue by the Board on 18 May 2026 and signed on its behalf by:

C A N Butler
Director

S Hay
Director

Company statement of changes in equity

For the year ended 31 December 2025

	Note	Share capital £'000	Share premium £'000	Capital redemption reserve £'000	Other reserves £'000	Share based payment reserve £'000	Retained earnings £'000	Total equity £'000
Balance at 31 December 2023		423	622	289	–	–	5,771	7,105
<i>Comprehensive income</i>								
Profit for the period		–	–	–	–	–	2,274	2,274
Total comprehensive income		–	–	–	–	–	2,274	2,274
Balance at 31 December 2024		423	622	289	–	–	8,045	9,379
<i>Comprehensive income</i>								
Loss for the period		–	–	–	–	–	(562)	(562)
Total comprehensive income		–	–	–	–	–	(562)	(562)
<i>Transactions with owners</i>								
Debt to equity transaction	14	–	26,036	–	–	–	–	26,036
Common control transaction	7	–	–	–	1,633	–	–	1,633
Issue of share capital, net of transaction costs	16	103	38,404	–	–	–	–	38,507
Share based payment		–	–	–	–	30	–	30
<i>Transactions with owners</i>		103	64,440	–	1,633	30	–	66,206
Balance at 31 December 2025		526	65,062	289	1,633	30	7,483	75,023

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Notes to the financial statements

1 General information

Winvia Entertainment Plc (formerly Best of the Best Limited and Winvia Entertainment Limited) (the “Company”) is a public limited company, limited by shares and is registered and incorporated in England and Wales. The registered office is at 2 Plato Place, 72–74 St Dionis Road, London SW6 4TU.

2 Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below, which are consistent with those policies adopted in the Group financial statements.

Basis of preparation

The separate financial statements of the Company have been prepared in accordance with Financial Reporting Standard 101, ‘Reduced Disclosure Framework’ (“FRS 101”), on a historical cost basis amended for the fair value of certain financial assets and in accordance with the Companies Act 2006.

The results of the Company are included in the consolidated financial statements of the Group, which are presented alongside these financial statements.

The financial information has been presented in Pound Sterling (“GBP”), being the functional and presentational currency of the Company. Amounts are rounded to the nearest £’000 unless otherwise stated.

The principal accounting policies adopted, and the relevant critical judgements and significant estimates, are the same as those set out in note 2 to the consolidated financial statements of the Group, except as described in this note.

Disclosure exemptions adopted:

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- A Statement of cash flows and related disclosures
- A statement of compliance with IFRS
- Additional comparative information for narrative disclosures and information, beyond IFRS requirements
- Disclosures in relation to the objectives, policies and process for managing capital

- Disclosure of the effect of future accounting standards not yet adopted
- The remuneration of key management personnel
- Related party transactions with wholly owned members of the group
- Certain disclosures required under IFRS 15 Revenue from Contracts with Customers
- The maturity analysis of lease liabilities, as required by paragraph 58 of IFRS 16 Leases
- Disclosures relating to share-based payments
- Disclosures relating to taxation required under IAS 12
- Financial Instrument disclosures as required by IFRS 7 Financial Instruments: Disclosures
- Fair value measurements – details of the valuation techniques and inputs used for fair value measurement

Going concern

The Directors continue to adopt the going concern basis in the preparation of the financial statements. Further details are disclosed in note 2 of the consolidated financial statements.

Investment in subsidiaries

Investments in subsidiary undertakings are stated at cost less provision for any impairment in value.

3 Profit/loss for the year

Disclosure of auditor remuneration in relation to the audit of the Company financial statements are included within note 8 of the consolidated financial statements.

4 Employees and Directors

Details of Directors’ and key management personnel remuneration are included in note 9 to the consolidated financial statements.

Notes to the financial statements continued

5 Property, plant and equipment

	Long leasehold £'000	Improvements to property £'000	Computer equipment £'000	Motor vehicles £'000	Fixtures and fittings £'000	Total £'000
Cost						
At 1 January 2024	954	61	97	35	72	1,219
Additions	–	58	17	44	–	119
Disposals	–	(10)	–	(29)	(72)	(111)
At 31 December 2024	954	109	114	50	–	1,227
Depreciation						
At 1 January 2024	26	8	80	16	58	188
Charge for the period	4	11	18	13	–	46
Disposals	–	(2)	–	(13)	(58)	(73)
At 31 December 2024	30	17	98	16	–	161
Net book amount						
At 31 December 2024	924	92	16	34	–	1,066
Cost						
At 1 January 2025	954	109	114	50	–	1,227
Reclassifications	–	(57)	57	–	–	–
Disposals	–	–	(87)	(5)	–	(92)
At 31 December 2025	954	52	84	45	–	1,135
Depreciation						
At 1 January 2025	30	16	98	16	–	160
Charge for the period	3	5	18	6	–	32
Disposals	–	–	(86)	(5)	–	(91)
At 31 December 2025	33	21	30	17	–	101
Net book amount						
At 31 December 2025	921	31	54	28	–	1,034

6 Leased assets

The Company entered into a property lease in the current year.

Right-of-use assets

	Leasehold property £'000
Cost	
At 1 January 2025	–
Additions	2,342
At 31 December 2025	2,342
Depreciation	
At 1 January 2025	–
Charge for the period	59
At 31 December 2025	59
Net book value	
At 31 December 2025	2,283

Lease liabilities

	Leasehold property £'000
At 1 January 2025	–
Additions	2,342
Interest expense	31
Lease payments	–
At 31 December 2025	2,373

Notes to the financial statements continued

6 Leased assets continued

Reconciliation of current and non-current lease liabilities

	31 December 2025 £'000	31 December 2024 £'000
Current	6	–
Non-current	2,367	–
Total lease liability	2,373	–

7 Derivative financial assets

This asset relates to the option over the Crowd NCI, see note 17 to the consolidated financial statements.

8 Investments in subsidiaries

	2025 £'000	2024 £'000
At 1 January	43,699	–
Acquisition of Crowd	–	43,699
Acquisition of Click	16,407	–
Capitalisation of waived debts due from subsidiaries	13,744	–
At 31 December	73,850	43,699

Full details of the Company's subsidiary holdings can be found in note 25 to the consolidated financial statements.

Deferred consideration relates to the acquisition of Click in the year, see note 26 to the consolidated financial statements for further information.

9 Loans receivable from and due to subsidiaries

Loans receivable are repayable on demand but have been classified as non-current in line with the expected repayment timing. Interest is charged on the balance at a rate of 3%.

Loans due to subsidiaries are repayable on demand and interest free.

Net interest received from subsidiaries totalled £17,187 (2024: £nil).

10 Other non-current assets

	As at 31 December 2025 £'000	As at 31 December 2024 £'000
Restricted cash	2,000	2,000

As at 31 December 2025, the Company holds restricted cash totalling £2,000,000 classified as non-current assets due to restrictions limiting its use and expected realisation beyond 12 months.

11 Trade and other receivables

	As at 31 December 2025 £'000	As at 31 December 2024 £'000
Trade receivables	770	5
Other receivables	98	209
Amounts due from subsidiary undertakings	–	13,412
Prepayments	136	180
	1,004	13,806

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

12 Cash and cash equivalents

	As at 31 December 2025 £'000	As at 31 December 2024 £'000
Cash at bank	39,491	7,661

Cash and cash equivalents excludes restricted cash at 31 December 2025 of £2,000,000 (31 December 2024: £2,000,000), which has been recognised in other non-current assets. See note 10 for more details.

Notes to the financial statements continued

13 Trade and other payables

	As at 31 December 2025 £'000	As at 31 December 2024 £'000
Trade creditors	1,912	1,509
Indirect taxes payable	1,030	1,665
Accruals	2,711	1,788
Other payables	477	–
	6,130	4,962

The Directors consider that the carrying value of trade and other payables approximates to their fair value.

14 Borrowings

	As at 31 December 2025 £'000	As at 31 December 2024 £'000
Current		
Loans from UBO	–	25,220
Bank borrowings	4,560	29,318
	4,560	54,538
Non-current		
Bank borrowings	28,544	–
Total borrowings	33,104	54,538

See note 29 to the consolidated financial statements.

15 Contingent liabilities

See note 30 to the consolidated financial statements.

16 Share capital

Full details of movements in share capital and share premium are given in notes 23 to the consolidated financial statements.

17 Related party transactions

During the year the company entered into transactions with its subsidiaries, including sales of £43,000 (2024: £nil) and purchases of £11,171,097 (2024: £nil).

18 Ultimate controlling party

See note 36 to the consolidated financial statements.

19 Post balance sheet events

See note 37 to the consolidated financial statements.



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