



**ANNUAL REPORT & ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

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# Company Information

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<b>Directors</b>	<p>Andrew McIver          Ronny Breivik          Marcel Noordeloos          Mark Rosman          Martin Fleisje</p>	<p>Non-Executive Chairman          Chief Executive Officer          Chief Financial Officer          Non-Executive Director          Non-Executive Director</p>
<b>Registered Office</b>	<p>33-37 Athol Street          Douglas          Isle of Man          IM1 1LB          Tel. + 44 (0) 1624 647 979</p>	
<b>Financial and Nominated adviser</b>	<p>Strand Hanson Limited          26 Mount Row          London, W1K 3SQ</p>	
<b>Brokers</b>	<p>Zeus Capital Limited          125 Old Broad Street          London, EC2N 1AR</p>	
<b>Auditors</b>	<p>S&amp;W Audit          45 Gresham Street          London, EC2V 7BG</p>	
<b>Corporate lawyers</b>	<p>BDB Pitmans LLP          One Bartholomew Close          London, EC1A 7BL</p>	
<b>Registered Agent</b>	<p>Ocorian Trust (Isle of Man) Limited          33-37 Athol Street          Douglas          Isle of Man, IM1 1LB</p>	
<b>Registrars</b>	<p>Neville Registrars Limited          Neville House          Steelpark Road          Halesowen          B62 8HD</p>	
<b>Registered number</b>	<p>9029V</p>	
<b>Company Website</b>	<p><a href="http://www.b90holdings.com">www.b90holdings.com</a></p>	

## CHAIR'S STATEMENT

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I am delighted to present B90 Holdings PLC's Annual Report for the year ended 31 December 2025, which marks a defining phase in the Group's evolution as a scalable, tech-driven digital marketing platform focused on customer acquisition within the global iGaming industry.

### Introduction

During 2025, B90 moved decisively beyond its earlier transformation phase and established itself as a lean, profitable and highly automated business-to-business marketing group. The separation of the Chairman and Chief Executive Officer roles, announced after the period end in early 2026, reflects both the increasing maturity of the Company and our commitment to strengthening governance in line with best practice for a London AIM-listed business.

The broader iGaming environment continues to evolve rapidly. Operating in the sector at this juncture represents a highly rewarding and strategically compelling opportunity for our organisation. Advances in artificial intelligence, automation and data analytics are reshaping how operators acquire and retain customers, accelerating the shift toward performance-based marketing models. Across the sector, AI-enabled targeting, personalisation and campaign optimisation are becoming core competitive differentiators, enabling smaller highly specialist platforms like us to scale efficiently without significant increases in overheads.

At the same time, regulatory change remains a constant feature of the industry. The UK Government's decision to increase gambling duties during the year has created uncertainty for some operators; however, as B90 generates its revenues from international partners which are outside the UK, these changes have had no direct impact on our business model or on our financial outlook. By focusing on global marketing services that are indispensable to the industry, rather than operating gaming platforms, the Group maintains a capital-light structure with limited regulatory exposure compared to traditional operators.

Global market dynamics also remain highly rewarding. The online gambling market continues to expand, driven by mobile adoption, digital engagement and increased regulatory clarity across key jurisdictions. Industry forecasts suggest sustained growth through the end of the decade, underpinned by data analytics, immersive experiences and evolving customer acquisition strategies.

Within this context, B90's position as a niche, specialist performance marketing business has become increasingly important to operators as they navigate rising compliance costs, advertising restrictions and competitive acquisition channels. They are placing greater emphasis on efficient, data-led partnerships that deliver measurable return on investment, and the Board believes that this structural shift supports long-term demand for the Group's services.

### Strategic Progress

The Group's strategy during 2025 centred on scaling a highly automated marketing platform built around pay-per-click ("PPC") customer acquisition, owned media assets and long-term B2B partnerships. Increased deployment of automation and machine learning has enabled the Company to expand activity and strengthen campaign efficiency while maintaining a disciplined cost base and improving operational leverage.

This approach reflects broader industry trends. Marketing spend across the global gambling sector remains substantial, with operators increasingly relying on digital channels and affiliate relationships to reach players in regulated markets. At the same time, the growing complexity of acquisition channels has reinforced the value of specialist partners capable of navigating performance marketing efficiently.

As a result, the Company delivered strong revenue growth and EBITDA expansion during the year, while maintaining a focus on operational cash generation and disciplined capital allocation. The Board believes that this scalable operating model positions B90 to benefit from long-term structural growth in digital gaming marketing, without the balance-sheet risks typically associated with operating gaming platforms directly.

### **Market Environment and Outlook**

Looking ahead, 2026 is expected to be an important year for the global sports calendar, including the 2026 FIFA World Cup, with major international tournaments historically driving increased engagement, betting activity and first-time customer acquisition across the industry. Events of this scale typically accelerate demand for performance marketing and create favourable conditions for technology-led affiliate platforms.

The sector is also entering a period of consolidation and strategic repositioning as operators adapt to evolving regulation and rising acquisition costs. The rapidly changing tech landscape will remain a defining theme, continually reshaping how marketing campaigns are executed and measured. Smaller, agile marketing businesses with strong data capabilities are well placed to capture opportunities within this environment. The nimbleness also allows them to continue to transition to next-generation technologies.

Against this backdrop, B90's positioning as a specialised digital marketing partner, rather than a gaming operator, continues to provide resilience and flexibility. Our international partner base, disciplined operating model and focus on AI enable us to remain adaptable in a changing regulatory and competitive landscape.

### **Summary**

2025 has been a year of significant progress for B90 Holdings PLC. The Group has demonstrated that a focused, technology-driven marketing platform can deliver profitable growth while maintaining a lean operational structure. The Board remains confident that continued investment in automation, partner relationships and scalable infrastructure will support further expansion in the years ahead.

On behalf of the Board, I would like to thank our shareholders, partners and employees for their continued support as we enter the next phase of B90's development.

**Andy McIver**

Chair

## CHIEF EXECUTIVE OFFICER STATEMENT

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### Introduction

2025 marks a defining year for B90. We have demonstrated that our technology-led and highly automated model can deliver both strong financial performance and genuine operational scalability. Revenue more than doubled, EBITDA increased significantly, and the business returned to profitability, underpinned by a disciplined and capital-efficient platform.

B90 today operates as a performance marketing and MarTech business built on a proprietary AI-driven platform. This is not an aspirational positioning, but a live, production environment embedded across our daily operations, supporting real-time optimisation, predictive decision-making and efficient deployment of marketing capital.

The iGaming sector has provided a highly competitive, data-rich environment in which to develop and validate these capabilities. It remains an important and profitable part of the Group, while also serving as a proving ground for our technology. Having established the effectiveness of our platform in this vertical, we are now focused on extending its application more broadly.

Our strategy is centred on the systematic deployment of these capabilities across additional sectors. This is not a step-change in direction, but a natural progression of a platform that is already operating at scale. Our priorities are to expand into new high-intent markets, engage third-party customers and, over time, increase the contribution of more predictable, repeatable software-driven revenue streams.

We recognise that the market will look for clear evidence of scalability, external adoption and revenue quality in assessing this evolution. As such, we will continue to enhance disclosure around our technology, use cases and commercial progress as the platform develops.

B90 today is a profitable, cash-generative business with a scalable technology platform. Our focus is on disciplined execution, extending the reach of that platform and delivering sustainable long-term value for shareholders.

### Operating Review

2025 marked a defining year for B90 Holdings PLC as the Group moved decisively beyond its transition phase and advanced as a scalable, technology-driven digital marketing platform serving the global iGaming industry. Our priority throughout the year was to demonstrate that this model could deliver consistent, high-quality customer acquisition for our global partners and build in the latest AI business tools that continue to reshape the marketing landscape. We have done exactly that.

Following the separation of the Chairman and Chief Executive Officer roles, my focus for 2026 is to accelerate operational execution, further strengthen our technology capabilities and reinforce the Group's position as a specialist performance marketing partner.

### Technology-Led Growth

B90 operates as a digital marketing and affiliate business, delivering data-driven customer acquisition services to gaming operators worldwide. Digital marketing is now an indispensable part of the gaming ecosystem, without which the industry cannot function.

Unlike traditional gambling companies, the Group does not take player risk or operate betting platforms. Instead, we provide scalable marketing infrastructure through a combination of pay-per-click ("PPC") operations, owned media assets and long-term B2B partnerships. One of our main advantages is the

consistent nature of our revenue generation, while the other actors in our sector operate more volatile models.

Artificial intelligence, automation and machine learning are now deeply embedded within our operational framework, and the starting point of our offering. These technologies are no longer being tested or experimented with. They are business-critical and support real-time campaign optimisation, predictive analytics and efficient traffic monetisation, enabling the business to grow without a corresponding increase in fixed costs. This transformational automation-led approach continues to enhance operational leverage, allowing us to deploy marketing capital selectively while maintaining strict cost discipline.

While our core focus remains the global gambling sector, where performance marketing expertise is critical, the underlying technology and operating model are transferable and could, over time, be applied across other industries that rely on high-value digital customer acquisition.

### **Market Position and Investment Case**

The Group occupies a distinct position within the public markets. For investors seeking exposure to the growth of digital marketing within the iGaming ecosystem, there are relatively few AIM-listed opportunities, with most comparable businesses operating at significantly larger scale within the FTSE indices. B90 therefore offers a differentiated investment proposition: a capital-light, technology-led marketing platform with exposure to sector growth dynamics while maintaining a lower regulatory risk profile than traditional operators.

Across the industry, operators continue to face rising acquisition costs and evolving regulatory frameworks, reinforcing demand for specialist affiliate partners capable of delivering efficient, measurable customer acquisition. Our niche positioning, combined with a lean cost base and data-driven execution, position us favourably within this competitive environment.

### **Operational Progress**

During the year, we continued to scale our automated PPC engine, expanding activity across international markets and strengthening relationships with an increasing number of B2B partners. AI-driven optimisation has improved campaign efficiency and enabled the Group to increase lead volumes while maintaining control over customer acquisition costs. This has also further enhanced the predictability and scalability of our marketing outcomes across both established and emerging markets.

The Group has initiated plans to refresh and reposition Bet90.com, with the aim of enhancing its effectiveness as an affiliate asset through targeted marketing initiatives, improvements to user experience and the development of monetisation strategies. These initiatives are expected to support future performance and we continue to focus on execution. Their success remains dependent on execution, market conditions and the competitive landscape. With regard to the bet90.com brand, an increase the anticipated returns on marketing investment may take longer than expected to materialise.

The Group's owned brands continue to complement its highly scalable pay-per-click ("PPC") acquisition channel by contributing additional lead sources and providing data insights. However, the performance of these brands is subject to a number of uncertainties, including changes in search engine algorithms, regulatory developments in key markets, and evolving customer acquisition costs. These factors could have an impact on traffic volumes, conversion rates and overall profitability of the brands themselves.

Our integrated approach, combining scalable paid acquisition with owned media assets, builds out the resilience of our model and further supports long-term margin expansion.

## **Technology and Innovation**

Technology continues to sit at the core of our competitive advantage. Our internal systems are designed around target optimisation, traffic quality monitoring and enhanced partner returns, while reducing operational complexity.

We were early adopters of machine learning tools, and during 2025 we further enhanced our data capabilities to support real-time decision-making and improved monetisation strategies. The continued integration of AI across marketing workflows is expected to remain a key driver of efficiency and scalability in the years ahead. We continue to adopt the latest advances in AI, now an embedded practice within the business.

## **Current Trading and Outlook**

Trading since the start of the new financial year has remained in line with management expectations, supported by continued expansion of the Group's B2B partner base and ongoing optimisation of its AI-driven marketing platform. The business continues to benefit from a scalable, automated operating model that allows marketing activity to be deployed selectively while maintaining strict control over costs and operational execution.

Looking ahead, the Group expects advances in artificial intelligence and automation to enhance campaign efficiency and support continued growth without a commensurate increase in overheads.

As operators place increasing emphasis on efficient, data-led customer acquisition, B90's technology-driven platform and performance-led approach cements the Group as a partner of choice. The global sports calendar in 2026 is anticipated to provide favourable market conditions for gaming, with major events historically driving increased customer acquisition activity across the industry.

Alongside this, the ongoing repositioning of Bet90.com and the continued development of the Group's owned media assets are expected to diversify traffic sources, strengthen data insights and enhance monetisation opportunities. While regulatory and competitive dynamics across the iGaming sector continue to evolve, the Group's capital-light affiliate model, international partner base and disciplined approach to marketing investment, position B90 well to build on the progress achieved during 2025.

Management continues to drive scalable growth, operational discipline and the continued development of the Group's technology-led platform, with the objective of delivering sustainable long-term value for shareholders.

**Ronny Breivik**

**Chief Executive Officer**

## CHIEF FINANCIAL OFFICER'S REVIEW

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### Financial Review

The Group delivered a significantly strengthened financial performance during the year ended 31 December 2025, reflecting the continued scaling of its technology-led B2B marketing model, disciplined cost control and improved operational leverage.

This has resulted in a strong increase in EBITDA:

	<b>2025</b>	<b>2024</b>
	€	€
Net Profit/(loss)	394,454	(1,701,414)
Amortisation & Depreciation	543,141	763,932
Impairments	-	1,398,107
Stock option expense	181,440	219,769
Tax	(13,000)	(14,083)
<b>EBITDA</b>	<b>1,106,035</b>	<b>666,311</b>

Revenue for the year increased materially to €7.2 million, compared with the prior period (€3.5 million), driven by the expansion of pay-per-click ("PPC") activity, improved monetisation across affiliate partnerships and the continued development of the Group's owned media assets. The shift toward a fully focused B2B marketing strategy has enabled the Group to generate higher-quality, more predictable revenue streams while reducing operational complexity and risk exposure associated with legacy B2C activities.

A key milestone during the year was the delivery of EBITDA of €1.1 million, demonstrating the scalability of the Group's automated marketing platform. The improvement reflects both increased revenue generation and the continued benefits of a streamlined cost structure following the strategic repositioning of the business. Automation, AI-driven campaign optimisation and disciplined allocation of marketing expenditure have supported margin expansion and enhanced operating efficiency.

The Group reported a profit after tax of €0.4 million for the year (2024: loss of €1.7 million), representing a significant improvement in underlying financial performance. The prior year included impairment charges relating to legacy assets, whereas 2025 reflects a cleaner operational base and a more focused strategic direction.

Administrative expenses remained tightly controlled, supported by the Group's lean organisational structure and increasing use of automation across marketing and operational processes. Depreciation and amortisation charges declined compared with the previous year, reflecting the absence of impairment charges and the maturing profile of certain intangible assets.

The balance sheet strengthened over the course of the year, with working capital improving from a negative position at the end of 2024 to a positive position at the end of 2025. This improvement reflects stronger trading performance, improved cash generation and continued focus on managing liabilities and operational expenditure. The Group ended the year with a more resilient financial profile, providing increased flexibility to support future growth initiatives.

Cash management remains a central focus for the Board. Marketing spend continues to be deployed selectively, supported by data-driven decision-making and clear return-on-investment metrics. The capital-light nature of the business model, combined with increasing levels of automation, allows the Group to scale activity while maintaining financial discipline.

Overall, the financial performance for 2025 demonstrates the successful execution of the Group's strategic transformation into a profitable, technology-driven marketing platform. The Board believes that the current operating model provides a strong foundation for continued revenue growth, margin expansion and sustainable long-term value creation.

**Marcel Noordeloos**

**Chief Financial Officer**

## Directors' Report

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The Directors present the Company's report and consolidated financial statements for the year ended 31 December 2025.

### Principal activities and review of the business

B90 Holdings PLC is the parent company of a group focused on online marketing for operators in the iGaming industry, specialising in customer acquisition for online sports betting and online casinos games. It is using its wholly owned websites such as Oddsens.nu, Bet90 and Tippen4you to provide visitors quality content, a forum and player offers and opportunities. Furthermore, the Company is providing Pay-per-click marketing for its customers, driving traffic and new players to their platforms.

### Results and dividends

The Group's results for the year, after taxation, amounted to a profit of €0.4 million (2024: loss of €1.7 million). The Directors are proposing not to pay a dividend for the year ended 31 December 2025 (2024: nil).

### Future developments

Future developments are discussed in the Strategic Report.

### Financial Risk Management

The Board is responsible for setting the objectives and underlying principles of financial risk management for the Group. The Board establishes the detailed policies such as authority levels, oversight responsibilities, risk identification and measurement and exposure limits.

#### *Capital risk management*

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders.

#### *Liquidity risk*

Liquidity risk arises where the Group may encounter difficulties in meeting its financial obligations as they fall due. The Group manages this risk by maintaining sufficient cash reserves and monitoring cash flows and liquidity positions on a regular basis, including the preparation of short- and medium-term cash flow forecasts.

The Group's exposure to credit risk from receivables is limited, as it has historically experienced low levels of uncollectible balances. This reflects the nature of its customer base and ongoing monitoring of outstanding receivables. Where appropriate, the Group performs credit assessments of counterparties and actively manages collection processes to minimise overdue balances.

While liquidity risk is currently considered low, any deterioration in trading performance, delays in customer payments or changes in market conditions could impact the Group's ability to generate sufficient cash flows to meet its obligations.

#### *Reliance on third party systems and monitoring tools*

The Group operates in a technology-driven environment and is therefore exposed to a number of operational and external risks. These include information technology and cyber security risks, the potential failure of systems and internal controls, and changes to search engine algorithms which may affect traffic acquisition and performance. In addition, the Group relies on a number of third-party monitoring tools and platforms to support its operations, as well as on customers maintaining effective internal controls in areas such as tracking, reporting and compliance.

To mitigate these risks, the Group maintains appropriate IT security measures, including access controls with two factor authentications. Systems and processes are subject to ongoing monitoring and periodic review to support their reliability and effectiveness. The Group seeks to diversify its traffic sources and continuously monitors search engine developments in order to respond to algorithm changes. Relationships with key third-party providers are actively managed, with performance and reliability monitored on an ongoing basis. However, there can be no assurance that such measures will fully mitigate these risks, and any failure in systems, third-party tools or customer controls could have an adverse effect on the Group's operations, financial performance and results.

#### *Large wins by customers*

A large percentage of the commission-based revenue from the Group's marketing activities in the sportsbook and casino vertical is generated by a small group of high net-worth players, generally described as "VIP Players". These are loyal players that regularly deposit high amounts on the partner websites. These deposit levels vary per country and are typically the top 5% of the players making regular deposits. A VIP player (or also a non-VIP player) can have large winnings, in either the sportsbook or the casino, in a certain period, which can significantly impact the commission revenues (revenue share portion) on a monthly basis. A loss of any of the VIP Players could significantly adversely affect the Group's business, financial condition, results or future operations.

In respect of the Group's white label sportsbook and casino brand, Spinbookie, any large wins by VIP players could potentially lead to recording a loss in such cases. The Group has Terms & Conditions in place to limit the daily win of a single player to mitigate such a risk. However, losses within the Group's white label operations would need to be covered by the Group as and when they occur. In the case of a large win by a customer, the Group would need to move funds from its current account to the accounts that cover the liability to customers, which would immediately negatively impact the Group's working capital and its earnings for the period.

#### *Currency risk*

The Group operates mainly in Euro's as are its customers. Some payments are in foreign currencies, like the GBP. Due to the current size of the Group, it does not actively hedge the foreign exposure on its trading cashflows. The Group monitors its exposure to individual currencies on an ongoing basis and seeks, where practicable, to align the currency of revenues and costs to create a natural hedge. Cash balances held in foreign currencies are kept to a minimum where possible, and conversion into Euros is performed on a timely basis.

#### *Interest rate risk*

The Group's exposure to upside interest rate risk is limited. The Company has no limited interest bearing liabilities on the statement of financial position. Therefore, the Directors do not consider the impact of possible interest rate changes based on current market conditions to be material to the net result for the year or the equity position as at 31 December 2025.

#### *Credit risk*

The Group's credit risk is primarily attributable to trade receivables.

- **Receivables:** Customers, being third party sportsbook and casino operators. The Group generates commission revenues via its affiliate marketing operations. Commissions invoiced are payable within a month after the month invoiced. The Group's exposure to credit risk is influenced by the financial stability and payment behaviour of these counterparties. While the customer base includes a number of established operators, there may be a degree of concentration risk where revenues are generated from a limited number of key customers.

The Group manages this risk through ongoing monitoring of receivable balances, reviewing the creditworthiness of counterparties, and maintaining regular contact with customers to ensure timely collection. Historical default levels have been low, and the Group has not experienced significant credit losses to date. Nevertheless, any deterioration in the financial position of key customers or delays in settlement could adversely impact the Group's cash flows and liquidity position.

Cash and Cash equivalents: Payment service providers (PSPs). PSPs are third-party companies that facilitate deposits and withdrawals of funds to and from customers' virtual wallets with the Group. These are mainly intermediaries that transact on behalf of credit card companies.

The Group considers that its customers used in the current businesses are of good credit quality and there is a low level of potential bad debt as at year-end.

#### *Regulatory risk*

Regulatory, legislative and fiscal regimes for betting and gaming in key markets can change, sometimes even at short notice. In most cases this applies only to the operators, not to the marketing partners. However, such changes could have an adverse effect on the Group's operations and additional costs might be incurred in order to comply with any new laws or regulations in various jurisdictions.

The Group closely monitors regulatory, legislative and fiscal developments in key markets allowing the Group to assess, adapt and takes the necessary action where appropriate. Management takes external advice, which incorporates risk evaluation of individual territories. Regulatory updates are provided to the Board when changes are announced.

Whilst changing regulatory and tax regimes can offer opportunities to the Group as well as posing risks, a significant adverse change in jurisdictions in which the Group operates could have a significant impact on the Groups future profitability and cash generation.

#### **Going concern**

During 2025, following the Group's strategic turn-around initiated at the end of 2023, the Group delivered a strong improvement in financial performance. Revenues increased from €3.5 million to €7.2 million, while EBITDA increased from €0.66 million in 2024 to €1.1 million in 2025. The Group's cash position also strengthened, moving from €0.4 million at 31 December 2024 to €1.0 million at 31 December 2025.

In adopting the going concern basis of preparation in the financial statements, the Directors have considered the current trading performance of the Group, the financial forecasts and the principal risks and uncertainties.

The Group's forecasts are dependent on the continued growth in revenues, which by their nature involve a degree of uncertainty. Based on the Group's available cash resources and the forecast headroom, including under sensitised downside scenarios, the Directors consider that the Group and the Company is well positioned to manage the risks and uncertainties they face. As part of the assessment, the Directors have also considered a liability relating to legacy operations dating back a few years. This liability remains subject to uncertainty regarding the timing and amount of any potential settlement. Accordingly, the Directors have recognised a best estimate of €0.6 million based on the information currently available. While the Directors do not currently expect that this obligation will crystallise in a manner that would adversely impact the Group's liquidity position, there is a risk that the creditor could seek repayment at short notice. The Directors have exercised judgement in concluding that the liability could be repayable in the going concern period, in such circumstances, this could place pressure on the Group's cash resources.

The Group's cash flow forecast does not assume an immediate outflow in respect of this liability; however, the Directors have considered mitigating actions available to the Group, including cash management measures and cost mitigation measures potential funding alternatives. Notwithstanding these mitigating factors, the existence of this liability, together with the uncertainty surrounding the timing of future revenues, represents a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern.

Whilst acknowledging these uncertainties, the Directors remain confident that the current strategy will allow the Group to expand its operations and continue to generate a positive operational cash flow and is confident that, if needed, it will be able to raise additional funding when required; therefore, the Directors consider it appropriate to prepare the financial statements on a going concern basis. The financial statements do not include the adjustments that would result if the Group was unable to continue as a going concern.

### Subsequent events

On 9 February 2026, the Company announced that Andy McIver, one of the Group's independent Non-Executive Director of the Company, assumed the role of independent Non-Executive Chairman. On the same day, Ronny Breivik transitioned to the role of Chief Executive Officer, having previously combined executive leadership responsibilities with the position of Chairman.

### Director's interests

The following Directors held shares and share options as at 31 December 2025:

	Number of shares held	Number of options	Exercise Price (£)	Date of grant of options	Vesting period of options
Andrew McIver	805,555	750,000	0.050	27 October 2023	1-4 years
Andrew McIver	-	1,500,00	0.030	30 June 2025	1-4 years
Ronny Breivik	30,967,780*	3,000,000	0.130	1 October 2021	1-4 years
Ronny Breivik	-	3,000,000	0.062	18 April 2023	1-4 years
Ronny Breivik	-	6,000,000	0.030	30 June 2025	1-4 years
Marcel Noordeloos	3,659,954	2,100,000	0.050	17 March 2021	1-4 years
Marcel Noordeloos	-	3,000,000	0.130	1 October 2021	1-4 years
Marcel Noordeloos	-	3,000,000	0.062	18 April 2023	1-4 years
Marcel Noordeloos	-	6,000,000	0.030	30 June 2025	1-4 years
Mark Rosman	23,419,019	3,000,000	0.130	1 October 2021	1-4 years
Mark Rosman	-	3,000,000	0.030	30 June 2025	1-4 years
Martin Fleisje	196,806	750,000	0.062	18 April 2023	1-4 years
Martin Fleisje	-	1,000,000	0.030	30 June 2025	1-4 years

\*This includes a 34.65% ownership by Ronny Breivik in Performance Media Ltd, a company that owns 31,084,450 shares in the Company plus the shares held by Entercreation Ltd, a company that owns 8,600,000 shares in the Company, a company wholly owned by Ronny Breivik.

**Directors who served during the year**

	Appointed	Resigned
Ronny Breivik	7 November 2022	-
Mark Rosman	19 March 2014	-
Marcel Noordeloos	30 June 2016	-
Martin Fleisje	7 November 2022	-
Andrew McIver	14 August 2023	-

The details of the Directors' remuneration have been included within note 5 on page 45 of this annual report.

**Directors' responsibilities**

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations. Company law requires the Directors to keep reliable accounting records which allow financial statements to be prepared. In addition, the Directors have elected to prepare group financial statements in accordance with International financial reporting standards ("IFRS") as adopted by the European Union. The financial statements are required to give a true and fair view of the state of affairs of the Group and of the profit or loss of the Group for that year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable IFRSs have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Group and prepare financial statements. They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for ensuring that they meet their responsibilities under the AIM Rules.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the Isle of Man governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In so far as each of the Directors is aware:

- there is no relevant audit information of which the Group's auditors are unaware; and
- the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**Significant shareholders**

As at the date of this report, the Company is aware of the following shareholdings of 3% or more of the Company's issued share capital:

<b>Name</b>	<b>Ordinary shares</b>	<b>% of total issued share capital</b>
Winforton Investments Ltd	85,520,000	19.5%
P. P. Westerterp	37,842,240	8.6%
Performance Media SIA (34.65% owned by R. Breivik)	28,784,449	6.6%
Diman BV	25,178,432	5.7%
H.M. Hansen	23,907,004	5.4%
M. Rosman	23,419,019	5.3%
Dowgate Group Ltd	22,025,000	5.0%
Ronny Breivik	20,197,047	4.6% (7.0% including shares owned via Performance Media SIA)

**Auditors**

The auditors of the Group are S&W Audit, who were reappointed at the 2025 Annual General Meeting and will be proposed to be reappointed at the 2026 Annual General Meeting.

## Principal risks and uncertainties

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The Board evaluates the operational risks facing the Group on an ongoing basis to monitor for changes in risks and risk impact and to set guidelines for risk mitigation. The most significant risks identified by the Board are listed below.

### **Gambling laws and regulations are constantly evolving and increasing**

The regulatory framework of online gaming is dynamic and complex. Change in the regulatory regime in a specific jurisdiction can have a material adverse effect on business volume and financial performance in that jurisdiction. A number of jurisdictions have regulated online gaming, and in several of those jurisdictions the Group's operating partner, either holds a licence or is planning to obtain one, if the market is considered commercially viable. However, in some cases, lack of clarity in the regulations, or conflicting legislative and regulatory developments, mean that the partner may risk failing to obtain an appropriate licence, having existing licences adversely affected, or being subject to other regulatory sanctions, including internet service providers blocking, blocking options to make deposits and black-listing the partner.

The Group is managing this risk by consulting with legal advisers in various jurisdictions where its services are marketed or which generate, or may generate, significant revenue for the Group. Furthermore, the Group obtains regular updates regarding changes in the law that may be applicable to its operations, working with local counsel to assess the impact of any changes on its operations. Furthermore, the Group's white labelled operation Spinbookie, blocks players from certain "blocked jurisdictions" using multiple technological methods as appropriate.

### **Reliance on VIP players**

A large percentage of the commission-based revenue from the Group's marketing activities in the sportsbook and casino vertical is generated by a small group of high net-worth players, described as "VIP Players". These are loyal players that regularly deposit high amounts on the websites. These deposit levels vary per country and are typically the top 5% of the players making regular deposits. The Group knows these players and makes them feel valued, in efforts to remain an active player. A VIP player (or also a non-VIP player) can have large winnings, in either the sportsbook or the casino, in a certain period, which can significantly impact the revenues on a monthly basis. A loss of any of the VIP Players could significantly adversely affect the Group's business, financial condition, results or future operations.

In respect of its white label sportsbook and casino brand, Spinbookie, any large wins by VIP players could potentially lead to recording a loss in such cases. The Group has Terms & Conditions in place to limit the daily win of a single player to mitigate such a risk.

### **Imposition of additional gaming or other indirect taxes**

Revenues earned from customers located in a particular jurisdiction may give rise to further taxes in that jurisdiction. If additional taxes are levied, this may have a material adverse effect on the amount of tax payable by the Group. Further taxes may include value added tax (VAT) or other indirect taxes. The Group may be subject to VAT or similar taxes on transactions, which have previously been treated as exempt. The Group seeks to include geographical diversity in its operations. To mitigate the risks that arise, the Group actively identifies, evaluates, manages and monitors its tax risks and the geographies in which it operates. The Group works with external local tax advisers to assist them in this process.

**Information Technology and Cyber risks**

The Group uses third party service providers for its operations. The third-party IT systems may be impacted by unauthorised access, cyber-attacks, DDoS (Distributed Denial of Service) attacks, theft or misuse of data by internal or external parties, or disrupted by increases in usage, human error, natural hazards or disasters or other events. Cyber-attack and data theft incidents may expose the Group to “ransom” demands and costs of repairing physical and reputational damage. Failure of third-party IT systems, infrastructure or telecommunications may cause significant cost and disruption to the business and harm revenues. Lengthy down-time of the site (including in transitioning to activated disaster recovery servers) could also cause the Group to breach regulatory obligations.

**Data protection risk**

The Group and its third-party service providers process personal customer data, including sensitive data such as name, address, age, bank details and gaming / betting history. Such data could be wrongfully accessed or used by employees, customers, suppliers or third parties, or lost, disclosed or improperly processed in breach of data protection regulations. In particular, the European General Data Protection Regulation (“GDPR”) entered into force in May 2018, its equivalent in the UK (“UK GDPR”), having a significant effect on the Group’s privacy and data protection practices, as it introduced various changes to how personal information should be collected, maintained, processed and secured. Non-compliance with the GDPR or UK GDPR may result in fines of the higher of €20 million or 4% of the Group’s annual global turnover, and the Group will be particularly exposed to enforcement action in light of the amount of customer data it holds and processes. In addition, various countries in the EU have introduced domestic data protection laws incorporating the GDPR requirements. Moreover, the Group makes use of various tracking technologies (such as cookies, SDKs, JavaScript and other forms of local storage), which are subject to stricter standards of consent and transparency, both under the GDPR and the e-Privacy Directive. The Group could also be subject to private litigation and loss of customer goodwill and confidence.

**Reliance on third party systems and monitoring tools**

The Group operates in a technology-driven environment and is therefore exposed to a number of operational and external risks. These include information technology and cyber security risks, the potential failure of systems and internal controls, and changes to search engine algorithms which may affect traffic acquisition and performance. In addition, the Group relies on a number of third-party monitoring tools and platforms to support its operations, as well as on customers maintaining effective internal controls in areas such as tracking, reporting and compliance.

To mitigate these risks, the Group maintains appropriate IT security measures, including access controls with two factor authentications. Systems and processes are subject to ongoing monitoring and periodic review to support their reliability and effectiveness. The Group seeks to diversify its traffic sources and continuously monitors search engine developments in order to respond to algorithm changes. Relationships with key third-party providers are actively managed, with performance and reliability monitored on an ongoing basis. However, there can be no assurance that such measures will fully mitigate these risks, and any failure in systems, third-party tools or customer controls could have an adverse effect on the Group’s operations, financial performance and results.

**Failure of systems and controls could expose the Group to regulatory risk**

The technological solutions that our customers, the gambling operators, have in place to block the access to services by customers located in certain jurisdictions may fail. Operators often block access to their products to players located in certain jurisdictions. There is no guarantee that the technical restrictions which the operators implement will be effective, which could place such operators in breach of the relevant laws and regulations and/or in breach of specific licences they hold, which would also have a detrimental effect on the financial position of such operators and, potentially, the Group.

**The Group must continue to innovate in order to compete**

The Group must offer and develop new features and perform regular system updates that will continue to attract a broad range of users in order to continue generating traffic to customers' websites. If the Group is unable to adapt its technology or its offering to consumers to ensure that it continues to generate significant volumes of traffic to customers, its revenue and profitability could be significantly reduced which would negatively impact upon the Group's financial performance. The Group uses business intelligence tools in order to track the flow of traffic to customers and analyses its quality and conversion into revenue using these tools to improve return on investment. Any inability of the Group to access these tools, for whatever reason, could have a material impact on the Group's ability to analyse its business which could have an adverse effect on the financial position of the Group.

**Search engine algorithm updates could result in de-ranking of websites which may have an adverse impact on the Group's operations**

The Group relies on search engines, such as Google, which use specific algorithms that decide a website's ranking to determine the discoverability of the website and its content. At any time, Google reserves the right to update its ranking algorithms and Terms of Service. Any material update to those algorithms or any manual actions taken by search engine entities may damage the ranking of the Group's websites in search results and its presence in search-related products. This would materially disrupt traffic to one or more of the Group's websites and decrease the amount of revenue generated. Any delay in the Group making a full recovery, or if the Group was unable to fully recover following such an update/manual action, it could have a material adverse effect on the financial position of the Group

**Reliance on its customers having effective internal controls**

The online gambling industry may be vulnerable to attack by customers through fraud on the operators' websites. The Group is reliant on operators having effective internal controls to prevent fraud as it derives the majority of its revenue from fixed payments with operators (with a further element from revenue share agreements) that would be adversely impacted by such activities. Furthermore, such attempts, if not detected and stopped, could result in a loss of confidence in the customer base of such operator websites and could lead to customers leaving such operator's website in favour of a competitor, which may not be an operator with whom the Group works. The Group cannot ensure that operators' financial processes and reporting systems provide reliable financial reports and effectively prevent fraud.

## Corporate Governance Report

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As an AIM-quoted company, B90 is required to apply a recognised corporate governance code, demonstrating how the Group complies with such corporate governance code and where it departs from it.

The Board of Directors has adopted the Quoted Companies Alliance Corporate Governance Code 2023 (the “QCA Code 2023”). The Board recognises the ten principles of the QCA Code 2023, which focus on the creation of long-term value for shareholders, supported by appropriate governance structures, stakeholder engagement and risk management.

### **Application of the QCA Code**

In the spirit of the QCA Code, it is the Board’s job to ensure that the Group is managed for the long-term benefit of all shareholders and other stakeholders with effective and efficient decision-making. Corporate governance is an important part of that job, reducing risk and adding value to the Group. The Board will continue to monitor the governance framework of the Group as it grows.

B90 is an online marketing and operating company that seeks to grow shareholder value through organic growth and acquisitions.

The Board aims to achieve these objectives through the adoption of best working practices and by leveraging its industry knowledge and expertise. We believe that the senior management team as well as the Board, together with their industry leading partners and networks, have the necessary capabilities to achieve organic and external growth in the future.

In accordance with the AIM Rules, B90 applies (and in some cases departs from) the QCA Code in the following way:

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

B90 is an online performance marketing company in the iGaming sector that seeks to grow shareholder value through organic growth and acquisitions, key aspects of which are ensuring customer satisfaction on a B2B basis and strengthening the B90 owned brands (see also page 11, Principal activities and review of the business).

### **Principle 2 – Promote a corporate culture that is based on ethical values and behaviours**

We are committed to acting ethically and with integrity. We expect all employees, officers, directors and other persons associated with us to conduct their day-to-day business activities in a fair, honest and ethical manner.

For that purpose, we have adopted a Code of Business Conduct and Ethics (“Code”) which applies to all our workforce personnel. Pursuant to the Code, employees, directors and other relevant stakeholders are required to comply with all laws, rules and regulations applicable to us. These include, without limitation, laws covering anti-bribery, copyrights, trademarks and trade secrets, data privacy, insider trading, illegal political contributions, antitrust prohibitions, rules regarding the offering or receiving of gratuities, environmental hazards, employment discrimination or harassment, occupational health and safety, false or misleading financial information or misuse of corporate assets. The Code also includes provisions for disclosing, identifying and resolving conflicts of interest of the employees and Board members.

The Code includes provisions requiring all employees to report any known or suspected violation and ensures that all reports of violations of the Code will be handled sensitively and with discretion. We also recognise the benefits of a diverse workforce and are committed to providing a working environment that is free from discrimination.

We have also adopted a share dealing code, regulating trading and confidentiality of inside information by persons discharging managerial responsibility and persons closely associated with them (“PDMRs”).

We take all reasonable steps to ensure compliance by PDMRs and any relevant employees with the terms of the dealing code.

The Board considers that the Company complies with the requirements set in this principle.

**Principle 3 – Seek to understand and meet shareholder needs and expectations.**

B90 has engaged in active dialogue with shareholders through regular communication and the Company’s Annual General Meeting and one-on-one discussions. New information is released via the regulatory news service (RNS) before anywhere else and the website is updated accordingly.

**Principle 4 – Take into account wider stakeholder and social and environmental responsibilities and their implications for long-term success**

The Board recognises the importance of its wider stakeholders – employees, contractors, suppliers, customers, regulators and advisors – to its long-term success. The Board has established expectations that these key resources and relationships are valued and monitored. In particular, the Group’s business model of outsourcing some its key activities requires reliable dialogue with contractors to ensure the successful pursuit of its long-term strategic objectives. Furthermore, the Board engages regularly with its corporate advisers to ensure proactive communication regarding the Group’s activities. In doing so, the Group is able to take any feedback into account and adjust its actions accordingly to ensure it stays focused on long-term performance. The Board recognises that the Group operates within a competitive and fast changing industry and strives to remain alert to developments in a wider industry/society context.

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

B90 operates within a complex business environment and an industry that is fundamentally driven by regulatory processes. The Group’s risk management framework includes the identification, assessment and monitoring of principal risks, including information technology and cyber security risks, reliance on third-party platforms and tools, regulatory developments and changes in search engine algorithms. Mitigating actions are implemented where appropriate and reviewed periodically by the Board. While the Group operates with a relatively lean structure, it seeks to maintain proportionate controls and relies, where appropriate, on external service providers and advisers to support risk management and compliance activities.

The Directors acknowledge their responsibility for the Group’s system of internal control, which is designed to ensure adherence to the Group’s policies whilst safeguarding the assets of the Group, in addition to ensuring the completeness and accuracy of the accounting records. Responsibility for implementing a system of internal financial control is delegated to the CFO.

The essential elements of the Group's internal financial control procedures involve:

- *Strategic business planning*  
The Board regularly reviews and discusses the Group's performance and strategic objectives.
- *Performance review*  
The Directors monitor the Group's performance through the preparation and consideration of monthly management accounts, daily through KPIs and regular reviews of its expenditure and projections. In addition, detailed financial projections for each financial year are prepared and are subject to formal and regular review against actual trading by the Board.

The Group has established an Audit Committee, of which the composition is as follows:

- Martin Fleisje (Chairman)
- Andrew McIver

The Audit Committee meets at least two times during the year to review the published financial information, the effectiveness of external audit and internal financial controls including the specific matters set out below.

The terms of reference of the Audit Committee are to assist all the Directors in discharging their individual and collective legal responsibilities and during the meetings to ensure that:

- The Group's financial and accounting systems provide accurate and up-to-date information on its current financial position, including all significant issues and going concern;
- The integrity of the Group's financial statements and any formal announcements relating to the Group's financial performance and reviewing significant financial reporting judgments contained therein are monitored;
- The Group's published financial statements represent a true and fair reflection of this position; and taken as a whole are balanced and understandable, providing the information necessary for shareholders to assess the Group's performance, business model and strategy;
- The external audit is conducted in an independent, objective, thorough, efficient and effective manner. The Audit Committee supports this process through regular discussions with management and the external auditor, including reviewing the scope, findings and effectiveness of the audit.
- A recommendation is made to the Board for it to put to shareholders at a general meeting, in relation to the reappointment, appointment and removal of the external auditor and to approve the remuneration and terms of engagement of the external auditor.

The Audit Committee has considered the need for an internal audit function and has concluded that, given the current size and complexity of the Group, it is not proportionate to establish one. Instead, the Group relies on a combination of management oversight, external advisers and existing control procedures. This position is reviewed periodically.

Significant issues considered by the Audit Committee during the year have been the Principal Risks and Uncertainties (which are set out in this annual report) and their effect on the financial statements. The Audit Committee tracked the Principal Risks and Uncertainties through the year and kept in contact with the Group's Management, External Service Providers and Advisers and received regular updates. The Audit Committee is satisfied that there has been appropriate focus and challenge on the high-risk areas.

S&W Audit, our external auditors, have been in office since 2013.

The external auditors are invited to attend the Audit Committee meeting to present their findings and this provides them with a direct line of communication to the Non-Executive Directors.

**Principle 6 – Establish and maintain the Board as a well-functioning, balanced team led by the Chairman**

The Board comprises of five Directors of which two are Executive and three are Non-Executive, reflecting a blend of different experience and backgrounds. Considering the shareholding of Mark Rosman, the Board considers, at this moment, that Martin Fleisje and Andrew McIver are completely independent as Directors in terms of the QCA guidelines. Accordingly, the composition of the Board does currently satisfy the QCA recommendation that there are at least two independent Non-Executive Directors on the Board.

The Board meets throughout the year and all major decisions are taken by the Board as a whole. The Group's day-to-day operations are managed by the Executive Directors. All Directors have access to the Group information and any Director needing independent professional advice in the furtherance of his/her duties may obtain this advice at the expense of the Group.

The role of the Chairman is to provide leadership of the Board and ensure its effectiveness on all aspects of its remit to maintain control of the Group. In addition, the Chairman is responsible for the implementation and practice of sound corporate governance.

Our Non-Executive Directors are expected to devote as much time as is necessary for the proper performance of their duties. Executive directors are full-time employees or services providers and expected to devote as much time as is necessary for the proper performance of their duties.

During 2025 the Board held eleven (11) formal meetings either in person or by call, all of which were attended by all Directors. The Board also passed four (4) unanimous written resolutions.

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

The Board considers its current composition to be appropriate and suitable with the adequate and up-to-date experience, skills and capabilities to make informed decisions. Each member of the Board brings a different set of skills, expertise and experience, making the Board a diverse unit equipped with the necessary set of skills required to create maximum value for the Group.

The Board is fully committed to ensuring its members have the right skills. Members of the Board must be re-elected by the shareholders of the Company if they have not been re-elected at the previous two annual general meetings in accordance with the Company's Articles of Association, thereby providing shareholders the ability to decide on the election of the Company's Board.

The biographical details of the Directors are:

**Andrew McIver (Non-executive Chairman):**

Andrew (aged 62), Non-Executive Director and appointed Non-Executive Chairman on 9 February 2026, has long been involved with a host of successful gaming businesses. For the last five years till June 2024, he was Non-Executive Chairman of a leading Italian gambling company, Planet Win/SKS365 Malta Ltd. From mid-2016 to early 2018, Andrew was Group Chief Executive of Jackpotjoy plc, one of the world's largest online bingo companies at the time, with an EBITDA of £100 million. From 2001-2006 he was CFO of Sportingbet Plc, a pioneering sportsbetting company, followed by CEO from 2006-2013. Andrew has also been Director of Finance for House of Fraser plc and held senior roles at British Telecom plc, Hilton Group plc and Signet Group plc. He has also acted as a Non-Executive Director for both AIM-quoted and private companies. He began his career as a Chartered Accountant with Arthur Andersen LLP, following which he moved into corporate finance at Kleinwort Benson.

#### Ronny Breivik (Chief Executive Officer)

Ronny (aged 52) has worked in online gaming since 1997 and launched the first gaming portal in Norway. In the early 2000s, Ronny was involved in a start-up, OddsAlive.com, which was subsequently sold to BetInternet in 2003. From 2004 until 2006 Ronny worked with Sportingbet.com, while also taking on the role of Product Manager for Bet24.com, which was later sold to the Modern Times Group. While at Bet24.com, Ronny introduced live betting and online poker to that company's product portfolio, creating and honing a profitable business model for live betting and online poker. From 2006 until 2011, Ronny was the CEO of M&B Poker Invest Ltd, which specialized in betting affiliation. During this time, Ronny co-founded and was one of the pioneers of the world's first 'rakeback' site, arguably disrupting the online poker world.

#### Marcel Noordeloos (Chief Financial Officer):

Marcel (aged 57) was Group Finance Director at Playlogic International NV between 2006 and 2009 before becoming Chief Financial Officer of Playlogic Entertainment Inc (listed on Nasdaq in New York) in March 2009. Marcel became Chief Financial Officer at B90 Holdings PLC in January 2011. Marcel has held several management positions with among others Nike (2002-2006) and PwC (1992 - 2001). Marcel holds an RA Degree (Registered Accountant) from the University of Amsterdam.

#### Mark Rosman (Senior non-executive Director):

Mark (aged 59), Senior non-executive Director, has over 20 years of experience advising on private equity investments and managing private equity portfolios. Mark worked for Galladio Capital Management BV for eleven years and held the role of Chief Operating Officer from 2006 until his departure in 2010. Since leaving Galladio, Mark has serviced as Chief Executive Officer of The Nestegg BV, a private equity management and advisory firm that advises high net worth individuals on the structuring and management of investments. Mark is a law graduate from VU University Amsterdam and has an MBA from the Rotterdam School of Management.

#### Martin Fleisje (Non-executive Director):

Martin (aged 45), Non-Executive Director, was previously chief financial officer of Induct AS, a Norwegian software company. Prior to Induct AS, Martin spent the majority of his career in wealth management and sales most recently with Kraft Finans AS and Pioner Kapital AS, both based in Norway.

Due to the size of the Group, the Group has not adopted a formal diversity policy, other than looking at educational and professional backgrounds.

The Board also consults with external advisers, such as its nominated adviser and the Company's lawyers, and with executives of the Company on various matters as deemed necessary and appropriate by the Board.

### **Principle 8 – Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement**

Given the current size and stage of development of the Group, the Board has not implemented a formal external evaluation process. Instead, Board performance is assessed on an ongoing basis through regular Board discussions, review of strategic progress and the contribution of individual Directors. The Board will keep this under review and intends to introduce a more formal evaluation process as the Group continues to grow.

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

The Board has established a remuneration committee, of which the composition is as follows:

- Mark Rosman (Chairman)
- Andrew McIver

The terms of reference of the Remuneration Committee are to:

- recommend to the Board a framework for rewarding senior management, including Executive Directors, bearing in mind the need to attract and retain individuals of the highest calibre and with the appropriate experience to make a significant contribution to the Group; and
- ensure that the elements of the remuneration package are competitive and help in underpinning the performance-driven culture of the Group.

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

The Board is committed to maintaining good communication with its shareholders and in promoting effective dialogue regarding the Group's strategic objectives and performance. Institutional shareholders and analysts have the opportunity to discuss issues and provide feedback via meetings with the Company. The Annual General Meeting and any other General Meetings that are held throughout the year are for shareholders to attend and question the Directors on the Company's performance. Regular progress reports are also made via RNS announcements and the primary points of contact for shareholder engagement are Ronny Breivik, CEO and Marcel Noordeloos, CFO.

Our Audit Committee Report is included on pages 26 to 27 of this Annual Report. Our Remuneration Committee Report is included on page 28 of this Annual Report.

This report was authorised for issue by the Board on 5 May 2026.

**Andrew McIver**

Non-Executive Chairman, B90 Holdings PLC

5 May 2026

## Audit Committee Report

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### General and Composition of the Audit Committee

The Audit Committee is a sub-committee of the Board. The Audit Committee chairman reports formally to the Board on all matters within the Committee's duties and responsibilities and on how the Audit Committee discharges its responsibilities.

The Audit Committee consists of two members, Martin Fleisje (Chairman) and Andrew McIver.

The biographies of the Audit Committee members are on pages 23-24 under principle six, as well as on the Group's website at [www.b90holdings.com/corporate-info](http://www.b90holdings.com/corporate-info).

The Audit Committee meets at twice a year at appropriate times in the reporting and audit cycle and otherwise as required. The Audit Committee also meets with the Company's external auditors.

### Purpose and Responsibilities of Audit Committee

The purpose of the Audit Committee is to assist the Board to carry out the following functions more efficiently and fully:

- Oversight of the integrity of the Group's formal reports, statements and announcements relating to the Group's financial performance; and
- Reviewing compliance with internal guidelines, policies and procedures and other prescribed internal standards of behaviour.

To achieve such purposes, the Audit Committee has been assigned with the following responsibilities:

- Reviewing the half-year and full-year financial statements with management and with the external auditors as necessary prior to their approval by the Board;
- Reviewing financial results announcements of the Group and any other formal announcements relating to the Group's financial performance and recommending them to the Board for approval;
- Reviewing recommendations from the CFO and the external auditors on the key financial and accounting principles to be adopted by the Group in the preparation of the financial statements;
- Reviewing the Group's systems for internal financial control;
- Considering and making recommendations to the Board, to put to shareholders for approval at the AGM, the appointment, re-appointment and removal of the Company's external auditors and oversee the relationship with the external auditors;
- Reviewing and approving the external audit plan and regularly monitoring the progress of implementation of the plan;
- Determining and monitoring the effectiveness and independence of the external auditors.

### Main Activities in 2025 and 2026

On 22 April 2025 the Audit Committee reviewed the financial statements for year-end 31 December 2024.

On 19 September 2025 the Audit Committee reviewed the financial results of the Company for the six months ended 30 June 2025.

The audit committee had the 2025 audit planning meeting with our external auditors on 5 December 2025 and a completion audit committee call was held on 21 April 2026. On 21 April 2026 the Audit Committee reviewed the financial statements for year-ended 31 December 2025.

### External Auditors

The external auditors of the Company are S&W Audit. The appointment of S&W Audit as auditors by the Audit Committee was based on their performance during past years. The Audit Committee review of the external auditors confirmed the appropriateness of their reappointment and included assessment of their independence, qualification, expertise and resources, and effectiveness of their audit process.

Both the Board and the external auditors have safeguards in place to avoid the possibility that the auditors' objectivity and independence could be compromised. The services provided by the external auditors include the audit-related services. In recognition of public concern over the effect of consulting services on auditors' independence, the external auditors are not invited to general consulting work which can affect their independence as external auditors.

The total remuneration of the external auditors for 2025 and for 2024 was as listed in the table below:

	<b>2025</b>	<b>2024</b>
Audit services	€135,000	€140,000

The Audit Committee remains mindful of the attitude investors have to the auditors performing non-audit services. The Committee has clear policies relating to the auditors undertaking non-audit work and monitors the appointment of the auditors for any non-audit work, with a view to ensuring that non-audit work does not compromise the Company's auditor's objectiveness and independence. Our auditors S&W Audit have not performed any non-audit work during the year.

Through the discussions with the auditors and review of the scoped work no matters were identified over the independence of the external auditors.

### Financial Reporting

The Group's trading performance is monitored on an ongoing basis. An annual budget is prepared, and specific objectives and targets are set. The budget is reviewed and approved by the Board. The key trading aspects of the business are monitored daily and internal management and financial accounts are prepared monthly. The results are compared to budget and prior year performance.

Martin Fleisje  
Chairman of the Audit Committee

## Remuneration Committee Report

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### General

The Remuneration Committee is responsible for determining and recommending to the Board the framework for the remuneration of the Board chairman, executive directors and other designated senior executives and, within the terms of the agreed framework, determining the total individual remuneration packages of such persons including, where appropriate, bonuses, incentive payments and share options or other share awards.

The Remuneration Committee consists of two members, Mark Rosman (Chairman) and Andrew McIver. The Remuneration Committee meets at least once a year and otherwise as required.

### Key elements in Remuneration

As an AIM-quoted company, the Company is not subject to the full remuneration reporting requirements applicable to companies listed on the Main Market of the London Stock Exchange. However, the Board seeks to provide appropriate and transparent disclosures on Directors' remuneration, having regard to applicable regulations, market practice and the expectations of shareholders:

- The remuneration of executive directors and certain other senior executives is set by comparison to market rates at levels aimed to attract, retain and motivate the best staff, recognising that they are key to the ongoing success of the business.
- The remuneration of non-executive directors is a matter for the Chairman and the executive directors to determine.
- No Director is involved in any decision as to his or her own remuneration.
- The remuneration of senior management can include equity-based payments (stock options) vested over time to retain their employment.

### Responsibilities of the Remuneration Committee

The responsibilities of the Remuneration Committee include the below and other responsibilities as set forth in the Charter of the Committee:

- Setting the remuneration policy for all executive directors;
- Recommending and monitoring the level and structure of remuneration for senior management personnel;
- Reviewing the design of all share incentive plans for approval by the Board and shareholders.

### Share option scheme

On 17 May 2016, the Company adopted a "long term incentive senior management and Directors' stock option plan" ("the Plan"). Options granted under the Plan will entitle the participant to acquire Ordinary Shares at a price determined in accordance with the rules of the Plan.

The Directors' interests in the Company's share options for the year ended 31 December 2025 are shown on page 14. During the year, new options were granted and the outstanding number of share options granted as per 31 December 2025 are shown in Note 17 on page 53.

The Committee remains committed to a fair and responsible approach to executive pay whilst ensuring it remains in line with best practice and appropriately incentivises executive directors over the longer term to deliver the Group's strategy. An overview of Directors remuneration is shown in Note 5 on page 45.

Mark Rosman  
*Chairman of the Remuneration Committee*



## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF B90 HOLDINGS PLC

### Opinion

We have audited the financial statements of B90 Holdings PLC (the 'group') for the year ended 31 December 2025 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows and the notes to the financial statements, including material accounting policy information. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

In our opinion:

- the financial statements give a true and fair view of the state of the group's affairs as at 31 December 2025 and of the group's profit for the year then ended; and
- the financial statements have been prepared in accordance with IFRSs as adopted by the European Union.

### 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 are independent of the group and 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Our approach to the audit

Of the group's 11 (2024: 12) reporting components, we subjected 6 (2024:6) to audits for group reporting purposes where the extent of our audit work was based on our assessment of the risk of material misstatement and of the materiality of the group.

The components within the scope of our work covered 100% of group revenue, 99% of group profit before tax, and 100% of group net assets.

All audit work relevant to this opinion has been performed by the group audit team in the UK.

### Emphasis of matter - impairment of goodwill and other intangible assets

We draw attention to note 10 in the financial statements, which explains, for Oddsen.nu and Emwys AB (PPC) assets, the revenue growth included as part of the annual impairment review is reliant on annual revenue growth of 2% and 25.4% in year 1, and cumulative annual revenue growth of 4.9% and 4.3% for years 2-5 for Oddsen.nu and Emwys AB (PPC) assets respectively. The ultimate outcome of this matter is not certain, and the financial statements do not reflect any impairment that might be required against these assets should the revenue growth rates not be achieved. Our opinion is not modified in respect of this matter.

### Key audit matters

In addition to the matter described in the Material uncertainty related to going concern Emphasis of matter section, we have determined the matters described below to be the key audit matters being those that were of most significance in the audit of the financial statements of the current period. Key audit matters include

the most significant assessed risks of material misstatement, including those risks that had the greatest effect on our overall audit strategy, the allocation of resources in the audit and the direction of the efforts of the audit team.

In addressing these matters, we have performed the procedures below which were designed to address the matters in the context of the financial statements as a whole, and in forming our opinion thereon. Consequently, we do not provide a separate opinion on these individual matters.

Key audit matter	Description of risk	How the matter was addressed in the audit
Revenue recognition	<p>Revenue is a key performance indicator of the group. Revenue based targets may place pressure on management to distort revenue recognition. This gives rise to a risk of overstatement of revenue to assist in meeting current targets or expectations.</p> <p><b>Relevant disclosures in the Annual Report &amp; Accounts 2025:</b></p> <p>Note 2: Material accounting policies; and Note 4: Segment reporting</p>	<p>We evaluated the design and implementation of relevant internal controls that the group uses to ensure the completeness, accuracy and timing of revenue recognised.</p> <p>We performed substantive testing including:</p> <ul style="list-style-type: none"> <li>• Performing detailed testing on a sample of revenue transactions, including agreement to third-party reports;</li> <li>• For agency revenue, ensured that only the net amount was recognised during the year by testing a sample of revenue transactions and agreeing this to corresponding supporting documents.</li> <li>• For affiliate marketing revenues (including PPC revenue) where cash has been received, we agreed to bank statements and remittances;</li> <li>• Where revenue has not been agreed, we tested revenue by agreeing a sample to third party platform reports and post year end receipts; and</li> <li>• We reviewed the disclosures made by the directors in the financial statements.</li> </ul>
Carrying value of goodwill with indefinite useful lives, and other intangible assets	<p>The group holds goodwill with an indefinite useful life relating to Oddsen.nu, and other intangible assets on its Consolidated Statement of Financial Position.</p> <p>Significant judgement is required in assessing the recoverable amount of assets or CGUs where indicators of impairment exist, or of CGUs to which goodwill has</p>	<p>We reviewed management’s accounting policy for impairment and assessed whether it is in line with IAS 36.</p> <p>We evaluated the design and implementation of relevant internal controls surrounding the review process of impairment models.</p> <p>We performed substantive testing including:</p>

	<p>been allocated and which are subject to annual impairment testing in particular with reference to forecasted growth rates and WACC.</p> <p><b>Relevant disclosures in the Annual Report &amp; Accounts 2025:</b>          Note 3: Judgements and estimates; Note 9: Goodwill and Note 10: Other intangible assets</p>	<ul style="list-style-type: none"> <li>• Challenging management’s assessment of the relevant CGUs with reference to the guidance set out in IAS 36;</li> <li>• Considering the appropriateness and mathematical accuracy of the model used to determine the recoverable amount of the Oddsen.nu and PPC assets CGUs;</li> <li>• Considering historical trading performance by comparing both revenue and operating profit of the group’s CGUs with projected revenues and operating profits;</li> <li>• Assessing and challenging the appropriateness of the assumptions concerning:             <ul style="list-style-type: none"> <li>○ Revenue growth rates</li> </ul> </li> <li>• Challenging and evaluating management’s sensitivity analysis of the key variables included within the value in use calculations; and</li> <li>• In performing and to support our procedures, we used our internal valuation specialists and third-party evidence.</li> <li>• Reviewing the financial statement disclosures for consistency with the underlying accounting records and audited balances.</li> </ul>
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**Materiality**

The materiality for the financial statements was set at €252,000 (2024: €280,000). This has continued, as in the prior year, to be determined with reference to the benchmark of the group’s net assets, which we consider to be one of the principal considerations for the members of the company in assessing the group’s performance. In determining materiality, we made the significant judgement that net assets is considered to be the most appropriate benchmark because the business continues to develop the level of revenues that it believes can be achieved from the asset base it has acquired, which is financed primarily by equity, and the benchmark aligns with the expectations of the users of the financial statements in considering the underlying value of that asset base. This is because a material impairment of assets would be indicative of challenges in developing the revenues expected from the asset base acquired.

Financial statement materiality represents 3.5% (2024: 3.5%) of the group’s net assets as presented on the face of the Consolidated Statement of Financial Position. We have also applied a specific element materiality for revenue set at €143,000 (2024: €70,000), in line with the prior year. This is based on 2% of total revenue in the year. This element materiality has been used to reflect the importance of total revenue in measuring the development of the business and because the level of revenue achieved to date underpins other key metrics used in considering, for example, impairment of intangible assets and the going concern assumption. Performance materiality for the group’s financial statements was set at €176,000 (2024: €196,000), being 70% of financial statement materiality, for the purposes of assessing the risks of material misstatement and

determining the nature, timing and extent of further audit procedures. We have set performance materiality at this amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds financial statement materiality. We judged this level to be appropriate based on our understanding of the group and its consolidated financial statements, as updated by our risk assessment procedures and our expectation regarding current period misstatements, including consideration of our experience from previous audits.

Performance materiality in respect of revenue has been set at 70% of specific element materiality, being €100,000 (2024: €49,000), for similar reasons to the above.

### **Material uncertainty related to going concern**

We draw attention to note 1 in the financial statements, which indicates that the Group's forecasts are dependent on the continued growth of revenue, which by their nature involve a degree of uncertainty. Note 1 also describes the existence of a liability of €0.6 million where there is a risk that the creditor could seek repayment at short notice. The Directors have exercised judgement in concluding that the liability is repayable on demand and in such circumstances, this could place pressure on the Group's cash resources. As stated in note 1, the existence of this liability, together with the uncertainty surrounding the timing of future revenues, represent a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern.

Notwithstanding the above, 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's ability to continue to adopt the going concern basis of accounting included:

- Challenging the assumptions used in the detailed budgets and forecasts prepared by management;
- Considering historical trading performance by comparing recent growth rates of both revenue and operating profit across the group's geographical and market segments;
- Comparing the forecast results to those actually achieved in the 2026 financial period so far;
- Reviewing bank statements to monitor the cash position of the group post year end, and obtaining an understanding of significant expected cash outflows (such as capital expenditure) in the forthcoming 12-month period; and
- Considering the sensitivity of the assumptions and re-assessing headroom after sensitivity.

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

### **Other information**

The other information comprises the information included in the Annual Report & Accounts, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report & Accounts, other than the financial statements. 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.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

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 set out on pages 15 and 16, 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.

**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.

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:

We obtained a general understanding of the group's legal and regulatory framework through inquiry with management concerning:

- their understanding of relevant laws and regulations;
- the policies and procedures regarding compliance; and
- how they identify, evaluate and account for litigation claims.

We also drew on our existing understanding of the group's industry and regulation.

In the context of the audit, we considered those laws and regulations which determine the form and content of the financial statements which are central to the group's ability to conduct its business; and where failure to comply could result in material penalties.

We identified the following laws and regulations as being of significance in the context of the group:

- IFRSs as adopted by the European Union in respect of the preparation and presentation of the financial statements.

We evaluated potential non-compliance with these laws and regulations by:

- Reviewing board minutes for evidence of non-compliance; and
- Reviewing draft statutory accounts to ensure compliance of disclosures.

The senior statutory auditor led a discussion with senior members of the engagement team regarding the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur. The areas identified in this discussion were:

- Manipulation of the financial statements, especially early recognition of revenue, via fraudulent journal entries and possible management bias in relation to the key assumptions which drive the recoverable values of the Oddsen.nu and PPC CGUs.

The procedures we carried out to gain evidence in the above areas included:

- Substantive work on revenue recognition and the carrying value of goodwill with indefinite useful lives and other intangible assets (see above KAMs); and
- Testing journal entries, focusing particularly on postings to unexpected or unusual accounts, including unexpected entries.

These areas were communicated to the other members of the engagement team not present at the discussion.

Overall, the senior statutory auditor was satisfied that the engagement team collectively had the appropriate competence and capabilities to identify or recognise irregularities.

A further description of our responsibilities is available on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://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 company's members, as a body, in accordance with our engagement letter dated 5 February 2025. Our audit work has been undertaken so that we might state to the 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

John Howarth, for and on behalf of  
**S&W Audit**  
Auditor  
Chartered Accountants

45 Gresham Street  
London  
E2CV 7BG  
5 May 2026

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	Year ended 31 December 2025 €	Year ended 31 December 2024 €
Revenue	4	7,151,380	3,521,834
Marketing and selling expense		(3,436,820)	(753,064)
Salary expense		(1,708,421)	(1,591,191)
Other administrative expense		(1,081,544)	(731,037)
Amortisation expense		(543,141)	(763,932)
Impairment expense		-	(1,398,107)
<b>Total administrative expenses</b>		<b>(6,769,926)</b>	<b>(5,237,331)</b>
<b>Operating profit/(loss)</b>		<b>381,454</b>	<b>(1,715,497)</b>
Finance expense		-	-
<b>Profit/(loss) before tax</b>	6	<b>381,454</b>	<b>(1,715,497)</b>
Taxation	7	13,000	14,083
<b>Profit/(loss) for the period</b>		<b>394,454</b>	<b>(1,701,414)</b>
-			
<i>Profit/(loss) per share attributable to equity holders of the Company</i>			
- Basic (in €)	8	0.0009	(0.0039)
- Diluted (in €)	8	0.0009	(0.0039)

The Notes on pages 39 to 58 form part of these financial statements

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		Year ended 31 December 2025	Year ended 31 December 2024
	<i>Note</i>	€	€
<b>Non-current assets</b>			
Goodwill	9	1,913,600	1,913,600
Other intangible assets	10	4,619,209	5,162,350
<b>Total non-current assets</b>		<b>6,532,809</b>	<b>7,075,950</b>
<b>Current assets</b>			
Accounts receivable	11	842,566	704,374
Cash and cash equivalents	12	967,383	364,259
<b>Total current assets</b>		<b>1,809,949</b>	<b>1,068,633</b>
<b>Total assets</b>		<b>8,342,758</b>	<b>8,144,583</b>
<b>Equity and liabilities</b>			
Share capital	13	-	-
Additional paid-in capital	14	41,170,466	41,170,466
Reverse asset acquisition reserve	15	(6,046,908)	(6,046,908)
Retained earnings	16	(27,931,843)	(28,507,737)
<b>Total shareholders' equity</b>		<b>7,191,715</b>	<b>6,615,821</b>
<b>Non-current liabilities</b>			
Deferred tax liability	21	206,845	219,845
<b>Total non-current liabilities</b>		<b>206,845</b>	<b>219,845</b>
<b>Current liabilities</b>			
Trade and other payables	18	944,198	1,308,917
Corporate income tax payable		-	-
<b>Total current liabilities</b>		<b>944,198</b>	<b>1,308,917</b>
<b>Total equity and liabilities</b>		<b>8,342,758</b>	<b>8,144,583</b>

Approved by the board on 5 May 2026 and signed on its behalf by:

Ronny Breivik  
Chief Executive Officer

*The Notes on pages 39 to 58 form part of these financial statements*

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	<i>Share capital</i> €	<i>Additional Paid in capital</i> €	<i>Other reserves - Reverse asset acquisition reserve</i> €	<i>Retained earnings</i> €	<i>Total</i> €
<b>Balance as at 1 January 2024</b>	-	41,110,393	(6,046,908)	(27,026,092)	8,037,393
Result for the period	-		-	(1,701,414)	(1,701,414)
Conversion of liabilities	-	45,000	-	-	45,000
Exercise of stock options	-	15,073	-	-	15,073
Share based payments	-		-	219,769	219,769
<b>Balance as at 31 December 2024</b>	-	41,170,466	(6,046,908)	(28,507,737)	6,615,821
Result for the period	-	-	-	394,454	394,454
Share based payments	-	-	-	181,440	181,440
<b>Balance as at 31 December 2025</b>	-	41,170,466	(6,046,908)	(27,931,843)	7,191,715

*The Notes on pages 39 to 58 form part of these financial statements*

## CONSOLIDATED STATEMENT OF CASH FLOWS

	31 December 2025 €	31 December 2024 €
<b>Cash flows from operating activities</b>		
Operating Profit/(loss)	381,454	(1,715,497)
<i>Adjustments for:</i>		
Share based payments	181,440	219,769
Impairments of intangible assets	-	1,398,107
Amortisation of intangibles	543,141	763,932
<b>Cash flow used in operations before working capital changes</b>	<b>1,106,035</b>	<b>666,311</b>
(Increase)/decrease in trade and other receivables	(138,191)	(216,389)
Increase/(decrease) in trade and other payables	(364,720)	(929,851)
<b>Cash flow used in operations</b>	<b>603,124</b>	<b>(479,929)</b>
Tax (paid)/received	-	-
<b>Cash flow used in operating activities</b>	<b>603,124</b>	<b>(479,929)</b>
<b>Cash flow from investing activities</b>		
Acquisition of intangible assets	-	-
<b>Net cash outflow used in investing activities</b>	<b>-</b>	<b>-</b>
<b>Cash flow from financing activities</b>		
Proceeds of issue of new shares	-	15,073
<b>Net cash inflow used in financing activities</b>	<b>-</b>	<b>15,073</b>
Net increase/(decrease) in cash and cash equivalents	603,124	(464,856)
Cash and cash equivalents at start of period	364,259	829,115
<b>Cash and cash equivalents at end of period</b>	<b>967,383</b>	<b>364,259</b>

*The Notes on pages 39 to 58 form part of these financial statements*

## Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

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### Note 1: General Information

#### Company descriptions and activities

B90 Holdings PLC (the “Company”) and its subsidiaries (together the “Group”) was founded in 2012 in the Isle of Man (Company number 9029V). In July 2013, the Company listed on the AIM market of the London Stock Exchange and completed a reverse merger in June 2016.

The Group is focused on online marketing activities for the gaming industry, specialising in customer acquisition for online gaming companies, via owned websites and Pay-Per-Click (“PPC”) activities.

#### *Basis of preparation*

The Consolidated Financial Statements have been prepared in accordance with International financial reporting standards (“IFRS”) as adopted by the European Union. The Consolidated Financial Statements have been prepared under the historical cost convention and on a going concern basis.

#### *Basis of consolidation*

The Consolidated Financial Statements incorporate the results of B90 Holdings PLC (the “Company”) and entities controlled by the Company (its subsidiaries) (collectively the “Group”).

#### **Going concern**

During 2025, following the Group’s strategic turn-around initiated at the end of 2023, the Group delivered a strong improvement in financial performance. Revenues increased from €3.5 million to €7.2 million, while EBITDA increased from €0.66 million in 2024 to €1.1 million in 2025. The Group’s cash position also strengthened, moving from €0.4 million at 31 December 2024 to €1.0 million at 31 December 2025.

In adopting the going concern basis of preparation in the financial statements, the Directors have considered the current trading performance of the Group, the financial forecasts and the principal risks and uncertainties.

The Group’s forecasts are dependent on the continued growth in revenues, which by their nature involve a degree of uncertainty. Based on the Group’s available cash resources and the forecast headroom, including under sensitised downside scenarios, the Directors consider that the Group and the Company is well positioned to manage the risks and uncertainties they face. As part of the assessment, the Directors have also considered a liability relating to legacy operations dating back a few years. This liability remains subject to uncertainty regarding the timing and amount of any potential settlement. Accordingly, the Directors have recognised a best estimate of €0.6 million based on the information currently available. While the Directors do not currently expect that this obligation will crystallise in a manner that would adversely impact the Group’s liquidity position, there is a risk that the creditor could seek repayment at short notice. The Directors have exercised judgement in concluding that the liability could be repayable in the going concern period, in such circumstances, this could place pressure on the Group’s cash resources.

The Group’s cash flow forecast does not assume an immediate outflow in respect of this liability; however, the Directors have considered mitigating actions available to the Group, including cash management measures and cost mitigation measures potential funding alternatives. Notwithstanding these mitigating factors, the existence of this liability, together with the uncertainty surrounding the timing of future

revenues, represents a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern.

Whilst acknowledging these uncertainties, the Directors remain confident that the current strategy will allow the Group to expand its operations and continue to generate a positive operational cash flow and is confident that, if needed, it will be able to raise additional funding when required; therefore, the Directors consider it appropriate to prepare the financial statements on a going concern basis. The financial statements do not include the adjustments that would result if the Group was unable to continue as a going concern.

## **Note 2: Material accounting policies**

The principal accounting policies applied in the preparation of these Consolidated Financial Statements are set out below. The policies have been consistently applied to all years presented, unless otherwise stated.

### ***Revenue***

Revenue from contracts with customers is recognised when the control over the services is transferred to the customer. The transaction price is the amount of the consideration that is expected to be received based on the contract terms.

#### *Marketing commission revenue*

Commissions are generated through two primary acquisition channels:

- (i) customers acquired via the Group's owned and operated website ("Oddsen"), where traffic is generated organically through visitors of the site; and
- (ii) customers acquired through paid digital marketing activities, primarily via pay-per-click (PPC) campaigns, where the Group incurs marketing spend to direct traffic to partner operators.

In both operations which generate marketing commissions, the Group acts as the agent. Revenue from marketing contracts with customers is recognised when players are losing their funds on the operators' platforms on which the Company is basing the amounts to be invoiced. Customers typically pay a fixed fee per acquired player and a revenue share of players losing their bets. All fees and commissions are invoiced on a monthly basis. The transaction price is the commission amount of the consideration that is expected to be received based on the contract terms. The performance obligation of a revenue contract is satisfied at the point a player's losses are incurred. Operators typically pay a month in arrears. This gives rise to contract assets on a short-term basis.

#### *Agency revenue*

In some cases, the Company acts as an agent for third party marketing, where the Group facilitates the placement of marketing on third-party marketing platforms. The Group does not control the underlying marketing, as the third-party partners are responsible for monitoring the marketing services and bear the primary responsibility for their fulfilment.

Accordingly, management has concluded that the Group acts as an agent in these transactions in accordance with IFRS 15. Where the Group acts as an agent, revenue is recognised in the amount of the net margin the Group has earned.

#### *White label Sportsbook and casino revenue*

Revenue is recognised provided that it is probable that economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is recognised in the accounting periods in which the transactions occurred and after adding the fees and charges applied to customer accounts and is measured at the fair value of the consideration received or receivable.

Revenue from these activities comprises:

Sportsbook

Sport online gaming revenue comprises bets placed less pay-outs to customers, adjusted for the fair value of open betting positions, adjusted for the fair value of certain promotional bonuses granted to customers.

Casino games

Casino, Bingo and other online gaming revenue is represented by the difference between the amounts of bets placed by customers less amounts won, adjusted for the fair value of certain promotional bonuses granted to customers.

The Company acts as the principal in sportsbook and casino operations.

**Foreign currencies**

The Group's functional and presentation currency is EURO. Transactions in foreign currency and the recognition of assets and liabilities denominated in foreign currencies are recognised and measured in accordance with IAS 21.

**Taxation**

**Current tax**

Current tax is recognised and measured in accordance with IAS 12.

**Deferred tax**

Deferred tax is recognised and measured in accordance with IAS 12.

Deferred tax liabilities are provided in full. Historically, deferred tax assets were not recorded, however, as the Group is now profitable, the Group will record a deferred tax asset where it is deemed necessary.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

**Intangible fixed assets**

*Acquired intangible assets*

Intangible assets acquired separately consist of domain names and customer lists and are capitalised at cost. Those acquired as part of a business combination are recognised separately from goodwill if the fair value can be measured reliably. These intangible assets are amortised over the useful life of the assets, which is mentioned at the table below.

The valuation methodology used for each type of identifiable asset category is detailed below:

Asset category	Valuation methodology	Useful life
Customer relationships	Excess earnings	4 years
Brand and domain names	Relief from royalty	20 years
Licenses	Cost approach	4 years
PPC assets	Cost approach	10 years

**Goodwill**

Business combinations are accounted for in accordance with IFRS 3 using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group.

Goodwill is not amortised as the Group assumes an indefinite useful life.

**Business combinations**

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 contingent consideration. Judgement is also applied in determining whether any future payments should be classified as contingent consideration or as remuneration for future services.

The Group then estimates the fair value of assets acquired and liabilities assumed in the business combination, including any separately identifiable intangible assets. These estimates also require inputs and assumptions including future earnings, customer attrition rates and discount rates. The Group engages external experts to support the valuation process, where appropriate. IFRS 3 'Business Combinations' allows the Group to recognise provisional fair values if the initial accounting for the business combination is incomplete. Judgement is applied as to whether changes should be applied at the acquisition date or as post-acquisition changes.

The fair value of contingent consideration recognised in business combinations is reassessed at each reporting date, using updated inputs and assumptions based on the latest financial forecasts for the relevant business. Fair value movements and the unwinding of the discounting is recognised within operating expense.

**Impairment of non-financial assets**

Impairment of non-financial assets are accounted for in accordance with IAS 36.

**Equity**

Equity comprises the following:

- "Share capital" represents amounts subscribed for shares at nominal value. Nominal value per share is nil.
- "Additional paid in capital" represents amounts subscribed for share capital in excess of nominal value.
- The "Reverse asset acquisition reserve" represents the difference in carrying value between the Additional paid in capital of B90 Holdings PLC and the Share capital of Shelytco on the acquisition date (June 2016).
- "Retained earnings" represents the accumulated profits and losses attributable to equity shareholders. This also includes issued and vested warrants and options.

**Financial instruments***Trade and other receivables*

Trade receivables are held in order to collect the contractual cash flows and are initially measured at the transaction price as defined in IFRS 15. The Group has applied IFRS 9's simplified approach and has calculated the ECLs based on lifetime of expected credit losses. The contracts of the Group do not contain significant financing components. Impairment losses are recognised based on lifetime expected credit losses in profit or loss.

Other receivables are held in order to collect the contractual cash flows and accordingly are measured at initial recognition at fair value, which ordinarily equates to cost and are subsequently measured at cost

less impairment due to their short-term nature. A provision for impairment is established based on 12-month expected credit losses unless there has been a significant increase in credit risk when lifetime expected credit losses are recognised. The amount of any provision is recognised in profit or loss.

#### *Cash and cash equivalents*

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months (These include Player wallets).

#### *Trade payables*

Trade payables, including customer balances, are recognised at fair value.

#### *Financial liabilities*

Financial liabilities are classified as financial liabilities measured at amortised cost. The Group determines the classification of its financial liabilities at initial recognition. The measurement of financial liabilities is initially recognised at fair value and subsequently measured at amortised cost using the effective interest method. Amortised cost is calculated by taking into account any issue costs and any discount or premium on settlement. Gains and losses arising on the repurchase, settlement or cancellation of liabilities are recognised respectively in finance expense.

#### **Changes in accounting policies and disclosures**

a) *The following new and amended IFRS standards and Interpretations effective for the financial year beginning on or after 1 January 2025 have been adopted:*

- IAS 21 – The effects of Changes in Foreign Exchange Rates. Lack of exchangeability.

The adoptions of this Standards and Interpretations has not had any material impact on the disclosures or on the accounts reported in these financial statements.

b) *Effective for periods beginning on or after 1 January 2026*

- IFRS 9 – Financial Instruments: classifications and measurements of Financial Instruments
- IFRS 7 - Financial Instruments: Disclosures
- Annual improvements to IFRS Accounting standards – Volume 11
- IFRS 18 – Preparation and Disclosure in Financial Statements

### **Note 3: Judgements and estimates**

The preparation of the Consolidated Financial Statements requires the Directors to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

#### **Key areas of judgement**

##### **Acquisition of Emwys AB**

The Group acquired 100% of the Emwys AB share capital in 2023. The only item held in the entity were the licenses relating to the active affiliate PPC accounts. The Group therefore consider the acquisition to have met the "concentration test" as set out within IFRS 3 and therefore have assessed the acquisition to not be a business combination but rather has been assessed to be the purchase of an intangible asset. As such the full value of the acquisition has been included within Intangible assets as "PPC assets".

## Key areas of estimation uncertainty

### ***Impairment of Goodwill and other intangible fixed assets***

Determining whether goodwill and other intangible fixed assets with a definite or indefinite useful life are impaired requires an estimation of the value-in-use of the cash-generating units. Goodwill was recorded following the acquisition of the operations of Oddsen.nu in September 2021. The total balance per 31 December 2025 amounts to €1.9 million. The directors have used various estimates, revenue forecasts and expected future cash flows and the Directors believe future growth of its operations will support the carrying value of goodwill. If some of the expectations are not met, impairment of the goodwill balance may be necessary in the future. Further details around the estimates and assumptions used are disclosed in notes 9 and 10.

### **Other areas of estimation**

#### ***Share-Based Payments***

Certain employees (including Directors and senior Executives) of the Company receive remuneration in the form of share-based payment transactions.

The fair value is determined using the Black-Scholes valuation model at the time of issuance. The Directors believe this is appropriate considering the effects of the vesting conditions, expected exercise period and the dividend policy of the Company.

Due to limited trading history, the expected volatility has been based on the 5-year historical volatility of a mix of share prices from other companies in the same industry, as well as the overall market volatility.

#### ***Contract assets:***

In the Group's marketing activities, revenue is earned over time as marketing campaigns are delivered and performance obligations are satisfied. Invoicing to customers is typically performed after the end of the reporting period based on actual marketing spend and agreed commission arrangements.

Where services have been performed prior to period-end but invoicing occurs subsequently, the Group recognises a contract asset for the earned but unbilled revenue. As the Group acts as an agent in these arrangements, contract assets are recognised only for the net amount of consideration to which the Group expects to be entitled (i.e. its commission or margin).

Contract assets are reclassified to trade receivables when invoices are issued and the right to consideration becomes unconditional. Contract assets are assessed for impairment in accordance with IFRS 9 using the expected credit loss model, consistent with the Group's policy for trade receivables.

## **Note 4: Segment reporting**

IFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker to allocate resources to the segments and to assess their performance. In accordance with IFRS 8, the chief operating decision maker has been identified as the Board. The Board reviews the Group's internal reporting in order to assess performance and allocate resources. The Board considers that the business comprises of two activities:

1. Online marketing and promotion of online sportsbook and casino websites;
2. Operating sportsbook and casino brands, which has transferred to a white label solution from January 2024 onwards.

Revenue originates from:

	2025	2024
	€	€
Affiliate marketing commissions	6,559,067	3,208,496
Agency revenue	363,520	-
White labelled online sportsbook and casino	228,793	313,338
<b>Total</b>	<b>7,151,380</b>	<b>3,521,834</b>

The Board evaluates the operations based on the revenues metric. Revenues consist of invoiced commissions for the marketing and player acquisition services provided, as well as revenues generated from white labelled operations. The Group operates an integrated business model and, therefore, does not allocate general operating expenses, assets and liabilities to any of the originating segments.

### Note 5: Key management remuneration

Director and key management remuneration for each period was as follows:

For 2025:

	<i>Cash based salary</i>	<i>Share based payments</i>	<i>Total Remuneration 2025</i>
	€	€	€
Ronny Breivik	237,350	47,151	284,501
Marcel Noordeloos	228,000	47,639	275,639
Mark Rosman	50,400	37,182	87,582
Martin Fleisje	18,000	8,368	26,368
Andrew Mclver	54,000	12,425	66,425
<b>Total</b>	<b>587,750</b>	<b>152,765</b>	<b>740,515</b>

For 2024:

	<i>Cash based salary</i>	<i>Share based payments</i>	<i>Total Remuneration 2024</i>
	€	€	€
Ronny Breivik	229,200	55,487	284,687
Marcel Noordeloos	198,000	58,412	256,412
Mark Rosman	50,400	55,487	105,887
Martin Fleisje	18,000	9,293	27,293
Andrew Mclver	54,000	13,929	67,929
<b>Total</b>	<b>549,600</b>	<b>192,608</b>	<b>742,208</b>

## Note 6: Profit/(loss) for the year

Profit/(loss) before taxation is stated after charging/(crediting):

	<i>Year ended 31 December 2025 €</i>	<i>Year ended 31 December 2024 €</i>
Amortisation of intangibles	543,141	763,932
Impairment of intangible asset and goodwill	-	1,398,107
Short term lease expense	11,106	16,300
Share based payment charge	181,440	219,769
Foreign exchange losses/(gains)	(6,688)	(6,689)
Audit fees	135,000	140,000

## Note 7: Taxation

	<i>Year ended 31 December 2025 €</i>	<i>Year ended 31 December 2024 €</i>
Profit/(loss) before tax	<u>394,454</u>	<u>(1,715,497)</u>
Profit before tax multiplied by the standard rate of corporation tax in Isle of Man of 0%	-	-
Adjustments to tax charge in respect of previous periods	-	-
Release of deferred tax liability relating to acquisition	<u>13,000</u>	<u>14,083</u>
Tax credit	<u>13,000</u>	<u>14,083</u>

The tax credit is a release from the deferred tax liability, recorded at the time of the acquisition of Oddsen in 2021. The deferred tax liability is amortised over the same period as the intangible asset recognised (20 years).

## Note 8: Earnings per share (basic and diluted)

	<i>Year ended 31 December 2025</i>	<i>Year ended 31 December 2024</i>
	€	€
<b>Earnings</b>		
Earnings for the purposes of basic and diluted earnings per share, being net profit/(loss) after tax attributable to equity shareholders	<u>381,454</u>	<u>(1,715,497)</u>
<b>Number of shares</b>		
Weighted average number of ordinary shares for the purposes of:		
Basic earnings per share	440,814,739	439,782,993
Diluted earnings per share	<u>440,814,739</u>	<u>439,782,993</u>
Basic profit/(loss) per share (in €)	0.0009	(0.0039)
Diluted profit/(loss) per share (in €)	0.0009	(0.0039)

The Group has granted share options in respect of equity shares to be issued, the details of which are disclosed in Note 17. Share options and warrants outstanding are anti-dilutive due to the profit/(loss) incurred in each period.

## Note 9: Goodwill

	<i>Goodwill</i>
	€
<b>Cost</b>	
At 1 January 2024	1,913,600
Additions	-
Impairments	-
<b>At 31 December 2024</b>	<u>1,913,600</u>
Additions	-
Impairments	-
<b>At 31 December 2025</b>	<u>1,913,600</u>
<b>Net Book Value</b>	
<b>At 1 January 2024</b>	<u>1,913,600</u>
<b>At 31 December 2024</b>	<u>1,913,600</u>
<b>At 31 December 2025</b>	<u>1,913,600</u>

### Goodwill

Goodwill arose following the acquisition of Oddsen.nu in 2021.

### Key assumptions and inputs used

The key assumptions and inputs used for the assessment of the value of the goodwill are disclosed in Note 10, as well as assumptions used for the impairment review.

## Note 10: Other intangible assets

	<i>Customer database</i>	<i>Brand and domain names</i>	<i>PPC Assets</i>	<i>Spinbookie assets</i>	<i>Total</i>
	€	€	€	€	€
<b>Cost</b>					
At 1 January 2024	361,600	3,892,500	3,600,000	1,997,299	9,851,399
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
At 31 December 2024	361,600	3,892,500	3,600,000	1,997,299	9,851,399
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
<b>At 31 December 2025</b>	<b>361,600</b>	<b>3,892,500</b>	<b>3,600,000</b>	<b>1,997,299</b>	<b>9,851,399</b>
<b>Amortisation</b>					
At 1 January 2024	(214,163)	(1,763,391)	(150,000)	(399,460)	(2,527,010)
Charge for the period	(84,250)	(119,950)	(360,000)	(199,732)	(763,932)
Disposals	-	-	-	-	-
Impairments	-	-	-	(1,398,107)	(1,398,107)
At 31 December 2024	(298,413)	(1,883,341)	(510,000)	(1,997,299)	(4,689,049)
Charge for the period	(63,187)	(119,950)	(360,000)	-	(543,137)
Disposals	-	-	-	-	-
Impairments	-	-	-	-	-
<b>At 31 December 2025</b>	<b>(361,600)</b>	<b>(2,003,291)</b>	<b>(870,000)</b>	<b>(1,997,299)</b>	<b>(5,232,186)</b>
<b>Net Book Value</b>					
<b>At 1 January 2024</b>	<b>147,437</b>	<b>2,129,113</b>	<b>3,450,000</b>	<b>1,597,839</b>	<b>7,324,389</b>
<b>At 31 December 2024</b>	<b>63,187</b>	<b>2,009,163</b>	<b>3,090,000</b>	<b>-</b>	<b>5,162,350</b>
<b>At 31 December 2025</b>	<b>-</b>	<b>1,889,209</b>	<b>2,730,000</b>	<b>-</b>	<b>4,619,209</b>

### Customer database

The Customer database relates to the acquisition of the Oddsen.nu operations in September 2021. The data was amortised over 4 years and was fully amortised at the end of 2025.

### Brand and domain names

The brand and domain names relate to the acquisition of Quasar Holdings Ltd (Bet90.com) in 2017 and Oddsen.nu in 2021. Brand and domain names are considered to be business operations.

The carrying value of the Bet90.com brand and domain name is nil at the end of 2024 and 2025. The brand and domain name Oddsen.nu is considered to be a single cash-generating unit ("CGU"). The carrying value of the brand and domain names for Oddsen.nu as per 31 December 2025 amounts to €1,889,209 (2023: €2,009,163) and has a remaining estimated lifetime of 15.75 years.

### Spinbookie assets

In December 2021, the Group acquired the business of Spinbookie.com, which is presented under Spinbookie assets. This included a fully operational sportsbook and casino operation, operating using a Curacao gaming license. Since January 2024, Spinbookie operates under a white label solution of Famagousta NV, a gaming software developer platform and has various payment service providers and other operating tools implemented. Due to the changes made in January 2024 and evaluating the results of the white label setup, the Company has recorded a full impairment in 2024 on the intangible assets recorded, resulting in a book value of nil at the end of 2024 and 2025.

### PPC assets

In July 2023, the Group acquired Emwys AB. The assets acquired, being the existing and active affiliate accounts used via PPC, are presented under “PPC assets”. This includes the license agreement for the PPC campaigns, a fully operational marketing campaign with existing customers. The assets have an expected useful life of 10 years and as at 31 December 2025 therefore have 7.5 years remaining.

### Impairment reviews

The Directors have performed an impairment review of intangible fixed assets and goodwill at the end of the year.

	Oddsens.nu	Spinbookie .com	PPC assets	Consolidated Totals
	€	€	€	€
Goodwill	1,913,600	-	-	1,913,600
Other intangibles	1,889,209	-	2,730,000	4,619,209
Other non-current assets	-	-	-	-
<b>CGU Carrying value at 31 Dec 2025</b>	<b>3,802,809</b>	<b>-</b>	<b>2,730,000</b>	<b>6,532,809</b>
CGU Carrying value at 31 Dec 2024	3,985,950	-	3,090,000	7,075,950

Goodwill is not amortised.

In accordance with IAS 36 and the Group’s stated accounting policy, an impairment test is carried out annually on the carrying amounts of intangible fixed assets and goodwill and a review for indicators of impairment is carried out for other non-current assets. Where an impairment test was carried out, the carrying value is compared to the recoverable amount of the asset or the cash-generating unit. The recoverable amount for Oddsens.nu was assessed for impairment given the allocation of goodwill with an indefinite useful life requiring annual review. In each case, the recoverable amount was the value in use of the assets, which was determined by discounting the future cash flows of the relevant asset or cash-generating unit to their present value.

The carrying values of the Oddsens.nu and the PPC assets CGU’s as at 31 December 2025, of €3.8 million (2024: €4.0 million) and €2.7 million (2024: €3.1 million) respectively, has been determined based on a value in use calculation using cash flow projections from financial budgets approved by the Directors. Key assumptions in performing the value in use calculation are set out below.

Key assumptions and inputs used:

Cash flow projections have been prepared for a five-year period, following which a long-term growth rate has been assumed. Growth rates, as shown in the table below for each of Oddsen.nu, Spinbookie and the PPC asset, have been developed through projections of future player acquisitions and net gaming revenue based on data obtained from partners and affiliate partners

The pre-tax discount rate that is considered by the Directors to be appropriate is based on the Group's specific Weighted Average Cost of Capital, adjusted for tax, which is considered to be appropriate for the cash-generating units.

	Pre-tax discount rate applied	revenue growth rate year 1	Cumulative revenue growth rate years 2-5	Long-term growth rate year 6+
<u>At 31 December 2025</u>				
Oddsens.nu	13.0%	2%	4.9%	2%
PPC assets	15,1%	25.4%	4.3%	2%
<u>At 31 December 2024</u>				
Oddsens.nu	13.0%	0%	5.9%	2%
PPC assets	13.5%	61.9%	11.4%	2%

The calculation of value in use for the Oddsen.nu is most sensitive to the following assumptions:

- The main assumption used is revenue growth– Based on the revenue growth assumptions above, the cumulative annual growth rate (“CAGR”) for year 1-5 is 2.2% and a reduction in this CAGR to -3.0% would result in the recoverable amount equalling the carrying value.
- Weighted Average Cost of Capital - Whereas the Directors believe the WACC rate is conservative, an increase in WACC rate to 16.6% would result in the recoverable amount equalling the carrying value.

The calculation of value in use for the PPC asset is most sensitive to the following assumptions:

- The main assumption used is revenue growth – Based on the revenue growth assumptions above, the cumulative annual growth rate (“CAGR”) for year 1-5 is 22% and a reduction in this CAGR to 1.3% would result in the recoverable amount equalling the carrying value.
- Weighted Average Cost of Capital - Whereas the Directors believe the WACC rate is conservative, an increase in WACC rate to 46.5% would result in the recoverable amount equalling the carrying value.

No impairments were required for the PPC asset and Oddsen asset for the year 2025. The ultimate outcome of this matter is not certain, and the financial statements do not reflect any impairment that might be required against these assets should the revenue growth rates not be achieved.

## Note 11: Trade and other receivables

	<i>Year ended</i> <i>31 December 2025</i>	<i>Year ended</i> <i>31 December 2024</i>
	€	€
VAT receivables	10,840	19,772
Accounts receivable	314,767	358,439
Contract assets	455,812	318,132
Other receivables and prepayments	61,147	8,031
<b>Total</b>	<u>842,566</u>	<u>704,374</u>

Trade receivables represent amounts due from customers where revenue has been recognised and the Group has an unconditional right to consideration. Contract assets represent the Group's right to consideration in exchange for services that have been transferred to customers but where the right to payment is conditional on factors other than the passage of time, including the completion of performance obligations or customer acceptance.

Movements in trade receivables and contract assets are primarily driven by the timing of revenue recognition and invoicing, as well as the timing of cash collection. Contract assets are typically reclassified to trade receivables when the Group obtains an unconditional right to consideration.

Credit risk arises when a failure by counterparties to discharge their obligations could reduce the amount of future cash inflows from financial assets on hand at the reporting date. The Group has policies in place to ensure that services are provided to customers with an appropriate credit history and monitors on a continuous basis the ageing profile of its receivables.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate. Due to the nature of the Group's operations, the Group has a limited number of customers, typically operating under agreed credit terms.

### Impairment

A provision for impairment of trade receivables and contract assets is established using an expected credit loss model. Expected losses are calculated using a provision matrix based on estimated lifetime default rates and loss given default. No impairment charge has been recognised for the year ended 31 December 2025 (€nil for the year ended 31 December 2024), reflecting the Group's historical experience of low credit losses.

## Note 12: Cash and cash equivalents

	<i>Year ended</i> <i>31 December</i> <i>2025</i>	<i>Year ended</i> <i>31 December</i> <i>2024</i>
	€	€
Cash held in current accounts	858,922	255,798
Cash held in wallets	108,461	108,461
<b>Total</b>	<u>967,383</u>	<u>364,259</u>

### Note 13: Share capital

	<i>Year ended</i> <i>31 December</i> <i>2025</i> €	<i>Year ended</i> <i>31 December</i> <i>2024</i> €
<b>Allotted, called up and fully paid</b>		
440,814,739 (2024: 440,814,739 ) Ordinary shares	-	-
Par value of the shares	nil	nil

### Note 14: Additional paid in capital

Additional paid in capital represents amounts subscribed for share capital in excess of par value.

### Note 15: Reverse asset acquisition reserve

The reverse acquisition completed on 30 June 2016 has been accounted for as a share-based payment transaction in accordance with IFRS 2. On the basis of the guidance in paragraph 13A of IFRS 2, the difference in the fair value of the consideration shares and the fair value of the identifiable net assets should be considered to be payment for the services to transition to a public company.

### Note 16: Retained earnings

Retained earnings represents the cumulative net gains and losses recognised in the consolidated statement of comprehensive income and other transactions with equity holders.

### Note 17: Share based payments

The following options and warrants in the Group were granted, exercised, lapsed, forfeited or existing at the year-end:

<b>Date of grant</b>	<b>Exercise price</b>	<b>Existing at 1 January 2025</b>	<b>Granted in the year</b>	<b>Cancelled, lapsed or forfeited in the year</b>	<b>Exercised in the year</b>	<b>Existing at 31 December 2025</b>	<b>Exercisable at 31 December 2025</b>	<b>Expiration date</b>
<b>Options</b>								
17 Mar 2021	5p	6,150,000	-	-	-	6,150,000	6,150,000	16 March 2026
1 Oct 2021	13p	13,505,000	-	-	-	13,505,000	13,505,000	30 Sept 2026
21 June 2022	5p	2,000,000	-	-	-	2,000,000	1,500,000	20 June 2027
7 Nov 2022	5p	750,000	-	-	-	750,000	562,500	6 Nov 2027
18 April 2023	6.2p	11,500,000	-	-	-	11,500,000	5,750,000	17 April 2028
27 Oct 2023	5p	750,000	-	-	-	750,000	250,000	26 Oct 2028
30 June 2025	3p	-	22,000,000	-	-	22,000,000	-	30 June 2033
<b>Warrants:</b>								
9 Sept 2022	4.18p	3,588,500	-	3,588,500	-	-	-	8 Sept 2025
<b>TOTAL</b>		<b>38,243,500</b>	<b>22,000,000</b>	<b>(3,588,500)</b>	<b>-</b>	<b>56,655,000</b>	<b>27,717,500</b>	

All options granted until 2024 have a 5 year term and vest over 4 equal yearly instalments starting 1 year after the grant date. The options granted on 30 June 2025 have an 8 year term and also vest over 4 equal yearly instalments starting 1 year after the grant date

The number and weighted average exercise prices of share options and warrants are as follows:

	<i>Number of share options and warrants</i>	<i>Weighted average exercise price (£)</i>
Outstanding as at 1 January 2024	39,793,500	0.075
Exercisable as at 1 January 2024	15,403,500	0.079
Options forfeited 14 February 2024	(550,000)	0.150
Warrants forfeited 17 March 2024	(750,000)	0.050
Options exercises 17 December 2024	(250,000)	0.050
Outstanding as at 31 December 2024	38,243,500	0.079
Exercisable as at 31 December 2024	22,579,750	0.073
Warrants forfeited 9 September 2025	(3,588,500)	0.042
Options granted 30 June 2025	22,000,000	0.030
Outstanding as at 31 December 2025	56,655,000	0.085
Exercisable as at 31 December 2025	24,842,500	0.064

The options outstanding as at 31 December 2025 had a weighted average remaining contractual life of 3.7 years. The value of the options and warrants has been calculated by using a Black Scholes pricing model for the options and warrants granted on 22 June 2022, 9 November 2022, 18 April 2023, 27 October 2023 and 30 June 2025. The inputs into the pricing models were as follows:

	<i>Options granted on 22 June 2022</i>	<i>Options granted on 9 November 2022</i>	<i>Options granted on 18 April 2023</i>	<i>Options granted on 27 October 2023</i>	<i>Options granted on 30 June 2025</i>
Share price at grant date	£0.05	£0.035	£0.062	£0.045	£0.024
Exercise price	£0.05	£0.05	£0.062	£0.05	£0.03
Volatility	37.4%	37.4%	54.5%	54.6%	41.5%
Expected life	5 years	5 years	5 years	5 years	8 years
Risk free rate	3.38%	3.38%	3.69%	4.9%	3.83%
Expected dividend yield	0%	0%	0%	0%	0%

Although the Company has been trading its shares on the AIM market of the London Stock Exchange since 30 June 2016, the liquidity in the stock is low. Furthermore, the stock price was suspended for trading between March 2020 and March 2021, therefore the expected volatility for all options was determined by taking the average the Company's share price and the historical volatility of a peer group over a 5-year period.

The charges to the Consolidated statement of comprehensive income are as follows:

Grant date:	Value of options in €:	Charged to 2025 in €	Charged to 2024 in €	Remaining charge in €	Remaining charge years
17 Mar 2021	108,401	608	3,643	-	-
1 Oct 2021	660,767	22,922	59,703	-	-
21 June 2022	44,186	-	-	-	-
18 April 2023	414,535	77,365	142,496	43,549	2026-2027
27 Oct 2023	29,070	7,440	13,927	5,352	2026-2027
30 June 2025	280,720	73,105	-	207,615	2026-2029
<b>TOTAL</b>	<b>1,537,679</b>	<b>181,440</b>	<b>219,769</b>	<b>256,516</b>	

### Note 18: Trade and other payables

	<i>31 December</i> 2025	<i>31 December</i> 2024
	€	€
Trade payables	226,830	324,865
Accrued expenses	28,995	146,872
Other creditors	688,373	837,180
	<u>944,198</u>	<u>1,308,917</u>

Included in Other creditors above is €0.6m (2024: €0.6m) which relates to payments due arising from a previous acquisition and is uncertain regarding the timing and amount which will be payable.

### Note 19: Capital commitments

At 31 December 2025 and 31 December 2024 there were no capital commitments.

### Note 20: Contingent assets and liabilities

There were no contingent liabilities at 31 December 2025 or 31 December 2024.

### Note 21: Deferred tax

	<i>31 December</i> 2025	<i>31 December</i> 2024
	€	€
At 1 January	219,845	233,928
Credit to profit and loss	(13,000)	(14,083)
At 31 December	<u>206,845</u>	<u>219,845</u>

During 2025 the expected net reversal of deferred tax of €13,000 (2024: €14,083) relates to amortization of intangible assets.

### Note 22: Financial instruments – Fair Value and Risk Management

The Group is exposed through its operations to risks that arise from use of its financial instruments. The Board approves specific policies and procedures in order to mitigate these risks.

The main financial instruments used by the Group, on which financial risk arises, are as follows:

- Cash and cash equivalents;
- Trade and other receivables;
- Trade and other payables; and
- Customer deposits in case of the Spinbookie operations.

Detailed analysis of these financial instruments is as follows:

	2025	2024
	€	€
<b>Financial assets</b>		
Trade and other receivables (Note 11)	770,579	676,571
Cash and cash equivalents (Note 12)	967,383	364,259
<b>Total</b>	<u>1,737,962</u>	<u>1,040,830</u>
	2025	2024
	€	€
<b>Financial liabilities</b>		
Trade and other payables <sup>1</sup> (Note 18)	915,203	1,162,045
Accrued liabilities	28,995	146,872
<b>Total</b>	<u>944,198</u>	<u>1,308,917</u>

<sup>1</sup>Excludes taxes payable.

### **Capital**

The capital employed by the Group is composed of equity attributable to shareholders. The primary objective of the Group is maximising shareholders' value, which, from the capital perspective, is achieved by maintaining the capital structure most suited to the Group's size, strategy, and underlying business risk. There are no demands or restrictions on the Group's capital.

The main financial risk areas are as follows:

### **Credit risk**

#### **Trade receivables**

For the Group's operations in Spinbookie, the credit risk relates to customers disputing charges made to their credit cards ("chargebacks") or any other funding method they have used in respect of the services provided by the Group. Customers may fail to fulfil their obligation to pay, which will result in funds not being collected. These chargebacks and uncollected deposits, when occurring, will be deducted at source by the payment service providers from any amount due to the Group. The risk for the year 2025 has been assessed by the Board to being immaterial.

## Financial assets which are past due but not impaired

	2025				Total €
	Not yet overdue €	Up to 3 months over due €	Up to 12 months over due €	Over 1 year over due €	
Trade receivables	140,024	67,369	107,374	-	314,767
Other receivables	455,812	-	-	-	455,812
<b>Total</b>	<b>595,836</b>	<b>67,369</b>	<b>107,374</b>	<b>-</b>	<b>770,579</b>

  

	2024				Total €
	Not yet overdue €	Up to 3 months over due €	Up to 12 months over due €	Over 1 year over due €	
Trade receivables	239,423	32,655	86,361	-	358,439
Other receivables	318,132	-	-	-	318,132
<b>Total</b>	<b>557,555</b>	<b>32,655</b>	<b>86,361</b>	<b>-</b>	<b>676,571</b>

### Liquidity risk

Liquidity risk exists where the Group might encounter difficulties in meeting its financial obligations as they become due. The Group monitors its liquidity in order to ensure that sufficient liquid resources are available to allow it to meet its obligations.

The following table details the contractual maturity analysis of the Group's financial liabilities:

	2025				Total €
	On demand €	In 3 months €	Between 3 months and 1 year €	More than 1 year €	
Trade and other payables <sup>1</sup>	915,203	-	-	-	915,203
Accrued liabilities	28,995	-	-	-	28,995
<b>Total</b>	<b>944,198</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>944,198</b>

<sup>1</sup>Excludes taxes payable.

  

	2024				Total €
	On demand €	In 3 months €	Between 3 months and 1 year €	More than 1 year €	
Trade and other payables <sup>1</sup>	1,162,045	-	-	-	1,162,045
Accrued liabilities	146,872	-	-	-	146,872
<b>Total</b>	<b>1,308,917</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,308,917</b>

<sup>1</sup>Excludes taxes payable.

## Note 23: List of subsidiaries

The Company held the issued shares of the following subsidiary undertakings as at 31 December 2025:

Name of subsidiary	Place of Incorporation	Proportion of ownership and voting power	Ownership
B90 Services BV	The Netherlands	100%	Direct
Sheltyco Enterprises Group Ltd	British Virgin Islands	100%	Direct
T4U Marketing Ltd	Cyprus	100%	Indirect, through Sheltyco Enterprises Group Ltd
Quasar Holdings Ltd	Malta	100%	Direct
Bet90 Sports Ltd	Malta	100%	Indirect, through Quasar Holdings Ltd
B90 Operations Ltd	Bulgaria	100%	Direct
Winbookie Holdings Ltd	Malta	100%	Direct
It's a Winner Ltd	Malta	100%	Indirect, through Winbookie Holdings Ltd
Spinbookie Ltd	Malta	100%	Indirect, through Winbookie Holdings Ltd
Spintastic NV	Curacao	100%	Direct
Spin Marketing BV	Curacao	100%	Direct

## Note 24: Related party transactions

### *Remuneration of Directors and key employees*

Remuneration of Directors and key employees is disclosed in Note 5.

### *Other related party transactions*

Included within other creditors, the Group has accrued for unpaid December salaries with its Directors, amounting to €37,800 at 31 December 2025 (31 December 2024: €37,800).

### *Intra group transactions*

Transactions between Group companies have not been disclosed as these have all been eliminated in the preparation of the Consolidated Financial Statements.

## Note 25: Ultimate controlling party

As at 31 December 2025 the Directors do not believe there to be any single controlling party.

## Note 26: Subsequent events

On 9 February 2026, the Company announced that Andy McIver, one of the Group's independent Non-Executive Director of the Company, assumed the role of independent Non-Executive Chairman. On the same day, Ronny Breivik transitioned to the role of Chief Executive Officer, having previously combined executive leadership responsibilities with the position of Chairman.