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B90 Holdings PLC
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B90 HOLDINGS PLC
("B90" the "Company" or "Group")

FINAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2024

Full year of EBITDA profitability driven by successful B2B transition

B90 Holdings plc (AIM: B90), an online marketing company for the gaming industry, specialising in customer acquisition, is pleased to announce its audited Final Results for the year ended 31 December 2024 ("FY 2024").

Ronny Breivik, Executive Chairman of B90 Holdings plc, commented:

"This has been a transformational year for B90, with the Group achieving key operational milestones and establishing a solid foundation for sustainable growth. We are extremely proud of the team's hard work in successfully navigating our shift to a B2B model, implementing disciplined cost management, and developing innovating marketing strategies, all of which have driven continuous profitability throughout the year."

Operational Highlights

- **Partnership Growth:** Secured over 200 B2B partnerships with major industry players, strengthening market reach.
- **Operations:** Improved the performance of flagship brands, Ossen.nu and Bet90.com, expanding their global footprint and unlocking new revenue streams. Successfully finalised an Oddsen.nu marketing agreement, generating €200,000 in additional revenue with further upside potential.
- **Marketing Optimisation**: Transitioned to more targeted campaigns, focusing on customer retention strategies, leveraging data analytics to refine engagement and reduce acquisition costs.
- **Streamlined Costs:** Maintained disciplined diligent cost control measures, significantly reducing overheads and increasing EBITDA profitability.

Financial Highlights

- **Revenue Growth:** Revenue increased by 16.4% to €3.52 million (2023: €3.02 million), driven by improved monetisation of affiliate marketing partnerships and expansion of key brands.
- **EBITDA**: Maintained positive EBITDA in every month of FY 2024, resulting in a full-year positive EBITDA of €0.7 million, compared to an EBITDA loss of €3.3 million in 2023.
- **Cost Efficiency:** Total administrative expenses reduced by 31.6% year-on-year
    - Salary expense decreased 32.6% year-on-year, and
    - Other administrative expenses decreased 73% year-on-year reflecting the benefits of the B2B-focused operational model.

Commenting on current trading and outlook Ronny Breivik, Executive Chairman, added:

"Our streamlined operations, strengthened management team, and growing portfolio of major partnerships gives us confidence in our ability to drive further growth and deliver long-term shareholder value."

"The continued move to a B2B-focused model in the latter half of 2024 has played a crucial role in enhancing our EBITDA profitability. By fully outsourcing legacy operations to a white-label solution, we have markedly decreased operational costs and optimised resources for performance marketing."

"With further organic growth expected in 2025, driven by our streamlined operational approach and innovative marketing strategies, customer acquisition remains a key focus. Our growing base of partnerships, including some major brands, will be key to this."

"Our ability to adapt and innovate in a competitive landscape, combined with disciplined financial management, ensures that we are well-positioned for sustainable growth and long-term shareholder value."

-Ends-

The 2024 Annual Report is being sent to shareholders shortly and will be made available on the Company's website at: www.b90holdings.com

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Strategic Report

CHAIR'S STATEMENT

Introduction

I am pleased to present B90 Holdings plc's (AIM: B90) annual report for the year ended 31 December 2024. This has been a transformational year for the Company, with the successful and seamless execution of our shift to a fully focused business-to-business (B2B) model. Our transition from a business-to-consumer (B2C) operator to a specialist digital marketing and lead generation company has positioned us for sustainable profitability and long-term growth.

Our disciplined approach to cost control, strategic investments, operational efficiency and an established B2B model has resulted in a remarkable turnaround for the Company. We have delivered positive EBITDA in each month of 2024, a significant milestone in our journey. This financial success reflects the effectiveness of our new strategy and underscores the strength of our leadership team, operational model, and market positioning. I would like to thank the whole team, who have worked tirelessly to make this happen.

Financial Highlights

Our much improved financial performance in 2024 reflects disciplined execution, operational efficiencies, and growth initiatives, resulting in improved profitability, a strengthened balance sheet, and sustained revenue expansion.

- **Successful business transition**: Successfully navigated the Group's shift to a streamlined, high-margin business focused on marketing-led customer acquisition.
- **Revenue Growth**: Revenue increased by 16.4% year-on-year, reaching €3.52 million (2023: €3.02 million), reflecting improved monetization of affiliate marketing partnerships and the expansion of key brands.
- **Net Loss Reduction**: The Group significantly reduced its net loss, after an impairment charge for Spinbookie of €1.4 million, to €1.7 million, a substantial improvement from €5.5 million in the prior year.
- **EBITDA Profitability**: The Company maintained a positive EBITDA for each month of 2024, generating a full-year EBITDA of €0.7 million, compared to an EBITDA loss of €3.3 million in 2023.
- **Improved Cost Structure**: Total administrative expenses reduced by 31.6% year-on-year, reflecting effective cost control measures and the efficiencies gained from the B2B transition

effective cost control measures and the efficiencies gained from the B2B transition.

- **Reduction of liabilities**: The Company's working capital position improved, with current liabilities reduced from €2.3 million as at 31 December 2023 to €1.3 million as at 31 December 2024, which contributed to a decrease in year-end cash reserves to €0.36 million (31 December 2023: €0.83 million).

Operating Highlights

Our transformation in 2024 was driven by a series of well-executed initiatives:

- **Shift to B2B Model**: We completed our progression away from direct-to-consumer gaming operations, outsourcing our online sportsbook and casino operations to a white-label solution. This move has allowed us to focus exclusively on digital marketing and affiliate services, leveraging our expertise to drive high-quality customer acquisition for our partners.
- **Expansion of B2B Partnerships**: We established over 200 commercial partnerships with major industry players. These relationships enhance our market presence and reinforce our ability to deliver value to key stakeholders.
- **Profitable Growth from Core Operations**: We significantly enhanced the performance of our flagship brands, Oddsen.nu and Bet90.com, solidifying our reputation as a trusted marketing partner in the gaming sector. Oddsen.nu's global expansion has opened new revenue opportunities, particularly through fixed listing fee marketing agreements generating €200,000 in additional revenue, with additional upside potential.
- **Optimised Marketing Strategy**: We have shifted towards more targeted campaigns and customer retention strategies, leveraging data analytics to refine engagement and reduce acquisition costs.
- **Cost Optimisation and Efficiency Gains**: Our streamlined operations have significantly reduced overheads, increasing profitability without compromising growth.

Operating Review

Throughout 2024, B90 has successfully navigated its shift to a streamlined, high-margin business focused on marketing-led customer acquisition. This operational realignment has allowed us to leverage our expertise in digital performance marketing while reducing the myriad complexities and risks associated with operating gaming platforms directly. We have continued to invest in digital marketing infrastructure, refining data analytics and user engagement tools to optimise conversion rates for our partners.

The outsourcing of sportsbook and casino functions has significantly reduced operating costs, enabling us to redirect resources toward high-growth marketing initiatives. At the same time, our acquisition of Emwys AB in July 2023, a well-established affiliate company in the European market, has strengthened our capabilities and unlocked valuable cross-selling opportunities, including in German-speaking regions. Together, these moves have reinforced our EBITDA profitability and positioned us for long-term scalability.

Financial Review

B90 delivered an improved financial performance in 2024, once again underscoring the success of our restructuring efforts and focus on B2B operations. Revenue increased by 16.4% year-on-year, reaching €3.52 million compared to €3.03 million in 2023, reflecting the improved monetisation of affiliate marketing partnerships and the expansion of key brands.

The Company maintained positive EBITDA for all 12 months of 2024, generating a full-year EBITDA of €0.7 million, a marked improvement from an EBITDA loss of €3.3 million in 2023. The Group also significantly reduced its net loss to €1.7 million (after an impairment charge of €1.4 million on the Spinbookie asset), a significant improvement from a net loss of €5.47 million in the prior year.

	2024	**2023**
Net Loss	(1,701,414)	(5,470,603)
Amortisation & Depreciation	763,932	606,475
Impairments	1,398,107	315,611
Stock option expense	219,769	402,384
Interest and other finance expense	-	887,716
Tax	(14,083)	(4,462)
EBITDA	**666,311**	**(3,262,879)**

Total administrative expenses were reduced by 49.6% year-on-year, reflecting effective cost control measures and the efficiencies gained from the B2B transition.

Our strengthened balance sheet highlights a reduction in current liabilities from €2.28 million at as 31 December 2023 to €1.31 million as at 31 December 2024, while cash reserves stood at €0.36 million at the year end.

The Company's improved financial performance is a direct result of disciplined cost management, strategic partnerships, and enhanced revenue generation capabilities.

Current Trading and Outlook

As we move through 2025, we remain committed to building on 2024's solid foundations.

The continued move to a B2B-focused model in the latter half of 2024 has played a crucial role in enhancing our EBITDA profitability. By fully outsourcing legacy operations to a white-label solution, we have markedly decreased operational costs and optimised resources for performance marketing. This has allowed us to drive higher efficiency while maintaining strong revenue growth.

With further organic growth expected in 2025, driven by our streamlined operational approach and innovative marketing strategies, customer acquisition remains a key focus. Our growing base of partnerships, including some major brands, will be key to this.

Our ability to adapt and innovate in a competitive landscape, combined with disciplined financial management, ensures that we are well-positioned for sustainable growth and long-term shareholder value.

Ronny Breivik

Executive Chairman

B90 Holdings plc

Directors' Report

The Directors present the Company's report and consolidated financial statements for the year ended 31 December 2024.

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 Oddsen.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 loss of €1.7 million (2023: loss of €5.5 million). As a result of this, the Directors are proposing not to pay a dividend for the year ended 31 December 2024 (2023: 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 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.

Large wins by customers

Inherent to the business is that there is a risk that a few players and customers might win significant amounts of money during the same period thus reducing the earnings of the Group, in particular in regard to its outsourced B2C partner which has a higher concentration of VIP players. In respect of the marketing activities for sportsbook partners, negative net commission revenues in any period could be carried forward and netted off against positive net commission revenues in future periods on which commission might otherwise be payable to the Group. Whilst the Group would not have to cover any gaming or gambling losses in the payable to the Group. Whilst the Group would not have to cover any gaming or gambling losses in the existing marketing agreements, the percentage of earnings retained by the Group might be greatly reduced as a result of this.

Gaming or gambling 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. It monitors exposures to individual currencies, taking remediating actions as necessary to manage any significant risks as they arise.

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 2024.

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.
- 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 2024, as a result of the Group's strategic turn-around, it has increased its revenues by 16.4% to €3.5 million and reported a positive EBITDA for every month during 2024, resulting in a full year EBITDA of €0.7 million.

As at 31 December 2024, the Group shows total current liabilities of €1.3 million (31 December 2023: €2.3 million) and a negative working capital position of €0.2 million (31 December 2023: negative working capital position of €1.0 million). Due to the repayment overdue trade and other payables as included in the consolidated statement of financial position as at 31 December 2023, the cash flow used in operations, after cash flow from working capital, was €0.5 million (2023: cash flow used € 4.0 million). Whilst the Directors believe that its current strategy will show a further increase in revenues, profitability and therefore cash flow, there is no guarantee that this will lead the Group to become cash flow positive during 2025 and thus ensure sufficient cash is available to meet its liabilities as they fall due in the foreseeable future being at least the next 12 months from the date of signing these financial statements.

The nature of the Group's business means that month on month results might fluctuate. Although Q1 results were slightly below on management expectations the Directors believe the Group will meet the full year expectations. However, should revenue not be in line with management expectations, the Group will first reduce marketing spend and will save cash on overhead expenses, for example on salaries. When the results after these savings would be not be in line with these expectations going forward, the Group's ability to meet its liabilities may be impacted, in which case the Group may need to raise further funding. In the event that further funds are needed, whilst the directors are confident of being able to raise such funding if required, there is no certainty that such funding will be available and/or the terms of such funding. These conditions are necessarily considered to represent a material uncertainty which may cast significant doubt over the Group's ability to continue as a going concern.

Whilst acknowledging this uncertainty, the Directors remain confident that the current strategy will allow the Group to expand its operations and generate a positive operational cash flow within a reasonable time or, if needed, 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

No material events occurred after the year end.

Director's interests

The following Directors held shares and share options as at 31 December 2024:

	Number of shares held	Number of options	Exercise Price (£)	Date of grant of options	Vesting period of options
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
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
Mark Rosman	23,419,019	3,000,000	0.130	1 October 2021	1-4 years
Martin Fleisje	-	750,000	0.062	18 April 2023	1-4 years
Andrew McIver	250,000	750,000	0.050	27 October 2023	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.

All options expire on the 5th anniversary of grant.

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 38 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:

Name	Ordinary shares	% of total issued share capital
Winforton Investments Ltd	85,520,000	19.5%
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 Partners Audit Limited (formerly named CLA Evelyn Partners Limited) Chartered Accountants, who were reappointed at the 2024 Annual General Meeting and will be proposed to be reappointed at the 2025 Annual General Meeting.

Principal risks and uncertainties

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. In order 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 processes 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.

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 third party monitoring tools

The Group relies on hosting providers, marketing support services, communications carriers and other third parties for the day-to-day operation of its business. Any failure by one or more of these third parties may jeopardise the business and operations of the Group and may have a material adverse impact on its financial performance.

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

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 of the Company ("Directors" or "Board") have adopted the QCA Corporate Governance Code (the "QCA Code"). The Board recognises the principles of the QCA Code, which focus on the creation of medium to long-term value for shareholders, without stifling the entrepreneurial spirit in which small to medium sized companies, such as B90, have been created.

<u>Application of the QCA Code</u>

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 - <u>Establish a strategy and business model which promote long-term value for shareholders</u>

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 6, Principal activities and review of the business).

Principle 2 - <u>Seek to understand and meet shareholder needs and expectations.</u>

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 (see also page 3-5, Strategic report).

Principle 3 - <u>Take into account wider stakeholder and social responsibilities and their implications for long-term success</u>

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 4 - <u>Embed effective risk management, considering both opportunities and threats, throughout the organisation</u>

B90 operates within a complex business environment and an industry that is fundamentally driven by regulatory processes. The Board has set out its understanding of the principal risks and uncertainties in this report (see page 11) for details and going concern statement on page 7) and regularly reviews its strategies for minimising any adverse impact to the Group or its investors.

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.

Principle 5 - 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 arecompletely 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. The Executive Chairman, being actively involved in the day-to-day operations of the Company, is well-positioned to provide strong leadership and strategic direction. This facilitates agility in responding to market dynamics and executing the Company's long-term vision and objectives.

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 2024 the Board held twelve (12) 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 6 - Ensure that between them 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:

Ronny Breivik (Executive Chairman)

Ronny Breivik (Executive Chairman)
Ronny (aged 51) 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 56) 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 58), 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 44), 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.

Andrew McIver (Non-executive Director):
Andrew (aged 61), Non-Executive Director, 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.

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 7 - Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement

B90's Board is small and fully focussed on implementing the Group's strategy. However, given the size and nature of the Group, the Board does not consider it appropriate to have a formal performance evaluation procedure in place, as described and recommended in Principle 7 of the QCA Code. The Board will closely monitor the situation as it grows.

Principle 8 - 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 9 - Maintain governance structures and processes that are fit for purpose and support good decision-making by the Board

Corporate Governance Committees
The Board has established two committees, of which the composition is as follows:

Audit committee
Andrew McIver (Chairman)
Martin Fleisje

Remuneration committee
Mark Rosman (Chairman)
Andrew McIver

The Audit Committee
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, through discussions with management and the external auditor; and
- 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 does not consider there is a need for an internal audit function given the size and nature of the Group.

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 Partners Audit Limited, 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.

The Remuneration Committee

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 relevant 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 point of contacts are Ronny Breivik, Executive Chairman and Marcel Noordeloos, CFO.

Our Audit Committee Report is included on pages 20 to 21 of this Annual Report. Our Remuneration Committee Report is included on page 22 of this Annual Report.

This report was authorised for issue by the Board on 6 May 2025.

Ronny Breivik
Executive Chairman, B90 Holdings plc

6 May 2025

Audit Committee Report

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, Andrew McIver (Chairman) and Martin Fleisje.

The biographies of the Audit Committee members are on pages 16-17 under principle six, as well as on the Company's website at 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 2024 and 2025

On 14 May 2024 the Audit Committee reviewed the financial statements for year-end 31 December 2023.

On 22 September 2024 the Audit Committee reviewed the financial results of the Company for the six months ended 30 June 2024.
The audit committee had the 2024 audit planning meeting with our external auditors on 13 January 2025 and a completion audit committee call was held on 23 April 2025. On 22 April 2025 the Audit Committee reviewed the financial statements for year-ended 31 December 2024.

External Auditors

The external auditors of the Company are S&W Partners Audit Limited("S&W"). The appointment of SW 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 2024 and for 2023 was as listed in the table below:

	2024	2023

	2024	2023
Audit services	€140,000	€175,000

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.

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.

Andrew McIver

Chairman of the Audit Committee

Remuneration Committee Report

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 required to comply with the remuneration reporting requirements applicable to fully listed companies in the UK. However, set out below are certain disclosures relating to directors' remuneration:

- 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 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 2024 are shown on page 9. No share options were granted during 2024, the outstanding number of share options granted as per 31 December 2024 are shown in Note 17 on page 47.

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 38.

Mark Rosman, *Chairman of the Remuneration Committee*

S&W

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 2024, 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 consolidated financial statements, including a summary of material accounting policies. 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 2024 and of the group's loss for the year then ended; and
- the financial statements have been properly 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 other entities of public interest, 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 12 (2023: 18) reporting components, we subjected 6 (2023: 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 the group's revenue, 99% of the group's loss before tax, and 100% of the group's 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 0% and 61.9% in year 1, and cumulative annual revenue growth of 5.9% and 11.4% for years 2-5 for Oddsen.nu and 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 and Emphasis of matter sections, 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	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. **Relevant disclosures in the Annual Report & Accounts 2024:** Note 2: Material accounting policies; and Note 4: Segment reporting	We reviewed the group's accounting policy for revenue recognition and assessed whether it is in line with industry practice and IFRSs as adopted by the European Union. We evaluated the design and implementation of relevant internal controls that the group uses to ensure the completeness, accuracy and timing of revenue recognised. We performed substantive testing including: • Performing detailed testing on a sample of revenue transactions, including agreement to third-party reports; • For affiliate marketing revenues (including PPC revenue) where cash has been received, we agreed to bank statements and remittances; • For white label revenue, we agreed postings per the listing to the nominal ledger, recalculated the net profit of the partner income and agreed the profit postings to invoices and bank statements. • We corroborated the movements to the corresponding player liability accounts for January 2024, as revenue generation ceased from February 2024; and • We reviewed the disclosures made by the directors in the financial statements.
Carrying value of goodwill with indefinite useful lives and other intangible assets	The group holds goodwill with an indefinite useful life relating to It's a Winner Limited (Oddsen.nu) and other intangible assets on its Consolidated Statement of Financial Position. Significant judgment is needed to assess the appropriateness of the recoverable amount of these assets/CGUs to where an	We reviewed management's accounting policy for impairment and assessed whether it is in line with IAS 36. We evaluated the design and implementation of relevant internal controls surrounding the review process of impairment models. We performed substantive testing including:

	indicator of impairment is noted or to which the goodwill has been allocated, in particular with reference to forecasted cash flows, growth rates, discount rates and sensitivity assumptions. **Relevant disclosures in the Annual Report & Accounts 2024:** Note 3: Judgements and estimates; Note 9: Goodwill and Note 10: Other intangible assets	• Challenging management's assessment of the relevant CGUs with reference to the guidance set out in IAS 36; • Considering the appropriateness and mathematical accuracy of the model used to determine the recoverable amount of the Oddsen.nu, Spinbookie and PPC assets CGUs; • Considering historical trading performance by comparing both revenue and operating profit of the group's CGUs with projected revenues and operating profits; • Assessing and challenging the appropriateness of the assumptions concerning: o Revenue growth rates; and o Inputs to the discount rate against latest market expectations. • Challenging and evaluating management's sensitivity analysis of the key variables included within the value in use calculations; and • In performing and to support our procedures, we used our internal valuation specialists and third-party evidence.

Materiality

We have reconsidered the appropriate levels of materiality in the year to reflect the progress the group has made in developing its business. The materiality for the financial statements for the current year was set at €280,000 (2023: €299,000). 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% (2023: 3.72%) of the group's net assets as presented on the face of the Consolidated Statement of Financial Position. For 2024, we have now also applied a specific element materiality for revenue set at €70,000 (2023: €NIL). 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 €196,000 (2023: €209,300), 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 €49,000 (2023: €NIL), 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 as at 31 December 2024, the group had total current liabilities of €1.3m and a negative working capital position of €0.2 million. Whilst the directors believe that their current strategy will lead to a significant increase in revenues and in profitability, there is no certainty that this will be achieved and make the group's cash flow positive during 2025.

Should trading not be in line with management's expectations going forward, the group's ability to meet its liabilities may be impacted, in which case the group may need to raise further funding. In such circumstances that further funding is needed, and whilst the directors are confident of being able to raise such funding if required, there is no certainty that such funding will be available and/or the terms of such funding. These conditions, including future trading in line with management's expectations and the group's ability to raise further funding, are necessarily considered to represent a material uncertainty which may cast significant doubt over the group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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:

- We challenged and reviewed management's sensitivity analysis in their forecasts, made up to December 2026, looking at cash generation and key assumptions such as revenue generation from major sporting events. Where appropriate we used third-party data to review and, where necessary, challenge their inputs;
- We reviewed and challenged the disclosures in the Annual Report and Accounts surrounding going concern;
- We compared the forecast results to those actually achieved in the 2025 financial period so far;
- We reviewed bank statements to monitor the cash position of the group post year end, and obtained an understanding of significant expected cash outflows (such as marketing expenditure) in the forthcoming 12-month period; and
- We considered the group's funding position and requirements.

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 and 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 and Accounts. 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on pages 9 and 10, 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 of management concerning:
- their understanding of relevant laws and regulations;
- the group's 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 engagement partner led a discussion with senior members of the engagement team regarding the susceptibility of the group'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.

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

Use of our report

This report is made solely to the parent company's members, as a body, in accordance with our engagement letter dated 5 February 2025. Our audit work has been undertaken so that we might state to the parent company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the parent company and the parent company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Bond, for and on behalf of	45 Gresham Street
S&W Partners Audit Limited	London
Auditor	E2CV 7BG
Chartered Accountants	6 May 2025

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	Year ended 31 December 2024 €	Year ended 31 December 2023 €
Revenue	4	3,521,834	3,025,352
Marketing and selling expense		(753,064)	(1,626,207)
Salary expense		(1,591,191)	(2,359,386)
Other administrative expense		(731,037)	(2,705,023)
Depreciation and amortisation expense	10	(763,932)	(606,474)
Impairment expense	10	(1,398,107)	(315,611)
Total administrative expenses		(5,237,331)	(7,612,701)
Operating loss		(1,715,497)	(4,587,349)
Loss on fair value of equity conversion feature		-	(500,686)
Finance expense		-	(387,030)
Loss before tax	6	(1,715,497)	(5,475,065)
Taxation	7	14,083	4,462
Loss and total comprehensive loss for the year		**(1,701,414)**	**(5,470,603)**
Loss per share attributable to equity holders of the Company			
- Basic (in €)	8	(0.0039)	(0.0168)
- Diluted (in €)	8	(0.0039)	(0.0168)

The Notes on pages 33 to 52 form part of these financial statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	Year ended 31 December 2024 €	Year ended 31 December 2023 €
Non-current assets			
Goodwill	9	1,913,600	1,913,600
Other intangible assets	10	5,162,350	7,324,389
Total non-current assets		7,075,950	9,237,989
Current assets			
Trade and other receivables	11	704,374	487,986
Cash and cash equivalents	12	364,259	829,116
Total current assets		1,068,633	1,317,102
Total assets		8,144,583	10,555,091
Equity and liabilities			
Share capital	13	-	-
Additional paid-in capital	14	41,170,466	41,110,393
Reverse asset acquisition reserve	15	(6,046,908)	(6,046,908)
Retained earnings	16	(28,507,737)	(27,026,092)
Total shareholders' equity		6,615,821	8,037,393
Non-current liabilities			

Deferred tax liability	21	219,845	233,928
Total non-current liabilities		219,845	233,928
Current liabilities			
Trade and other payables	18	1,308,917	2,283,770
Total current liabilities		1,308,917	2,283,770
Total equity and liabilities		8,144,583	10,555,091

Approved by the board on 6 May 2025 and signed on its behalf by:

Ronny Breivik
Executive Chairman

The Notes on pages 33 to 52 form part of these financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital €	*Additional paid in capital* €	*Other reserves - Reverse asset acquisition reserve* €	*F ... €*
Balance as at 1 January 2023	-	30,966,848	(6,046,908)	(21,
Loss for the financial year	-	-	-	(5,
Issue of share capital	-	2,304,872	-	
Conversion of Convertible Loan Note	-	6,058,892	-	
Share based asset acquisition	-	1,600,000	-	
Swap of other liabilities for share capital	-	536,141	-	
Share based payments	-	-	-	
Cost of raise of capital	-	(356,360)	-	
Balance as at 31 December 2023	-	41,110,393	(6,046,908)	(27,
Loss for the financial year	-	-	-	(1,
Conversion of liabilities	-	45,000	-	
Exercise of stock options	-	15,073	-	
Share based payments	-	-	-	
Balance as at 31 December 2024	-	41,170,466	(6,046,908)	(28,

The Notes on pages 33 to 52 form part of these financial statements

	31 December 2024 €	31 December 2023 €
Cash flows from operating activities		
Operating loss	(1,715,497)	(4,587,349)
Adjustments for:		
Share based payments	219,769	402,384
Impairments	1,398,107	315,611
Amortisation of intangibles	763,932	606,474
Bad debt expense	-	(93,685)
Cash flow generated/(used) in operations before working capital changes	**666,311**	**(3,356,565)**
(Increase)/decrease in trade and other receivables	(216,389)	(200,672)
Increase/(decrease) in trade and other payables	(929,851)	(475,817)
Cash flow used in operations	**(479,929)**	**(4,033,054)**
Tax (paid)/received	-	-
Cash flow used in operating activities	**(479,929)**	**(4,033,054)**
Cash flow from investing activities		
Acquisition of intangible assets	-	(1,750,000)
Net cash outflow used in investing activities	**-**	**(1,750,000)**
Cash flow from financing activities		
Interest paid	-	-
Proceeds of issue of new shares	15,073	2,000,000
Receipts from loans	-	4,253,116
Net cash inflow used in financing activities	**15,073**	**6,253,116**
Net increase/(decrease) in cash and cash equivalents	(464,856)	470,062
Cash and cash equivalents at start of period	829,115	359,053
Cash and cash equivalents at end of period	**364,259**	**829,115**

The Notes on pages 33 to 52 form part of these financial statements

Notes to the Consolidated Financial Statements
For the year ended 31 December 2024

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 Google Pay-Per-Click ("PPC") activities.

Basis of preparation

The Consolidated Financial Statements have been prepared in accordancewith 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 2024, as a result of the Group's strategic turn-around, it has increased its revenues by 16.4% to €3.5 million and reported a positive EBITDA for every month during 2024, resulting in a full year EBITDA of €0.7 million.

As at 31 December 2024, the Group shows total current liabilities of €1.3 million (31 December 2023: €2.3 million) and a negative working capital position of €0.2 million (31 December 2023: negative working capital position of €1.0 million). Due to the repayment of overdue trade and other payables as included in the consolidated statement of financial position as at 31 December 2023, the cash flow used in operations, after cash flow from working capital, was €0.5 million (2023: cash flow used €4.0 million). Whilst the Directors believe that its current strategy will show a further increase in revenues, profitability and therefore cash flow, there is no guarantee that this will lead the Group to become cash flow positive during 2025 and thus ensure sufficient cash is available to meet its liabilities as they fall due in the foreseeable future, being at least the next 12 months from the date of signing these financial statements.

The nature of the Group's business means that month on month results might fluctuate. Although Q1 results were slightly below management's expectations, the Directors believe the Group will meet the full year expectations. However, should revenue not be in line with management's expectations, the Group will first reduce marketing spend and will save cash on overhead expenses, for example on salaries. Should the results after these savings not be in line with these expectations going forward, the Group's ability to meet its liabilities may be impacted, in which case the Group may need to raise further funding. In the event that further funds are needed, whilst the Directors are confident of being able to raise such funding if required, there is no certainty that such funding will be available and/or the terms of such funding. These conditions are necessarily considered to represent a material uncertainty which may cast significant doubt over the Group's ability to continue as a going concern.

Whilst acknowledging this uncertainty, the Directors remain confident that the current strategy will allow the Group to expand its operations and generate a positive operational cash flow within a reasonable time or, if needed, 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

In its 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. In some cases, customers agree to pay a fixed fee per acquired player. 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.

<u>*White label Sportsbook and casino revenue*</u>
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:
<u>*Sportsbook*</u>
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.

<u>*Casino games*</u>
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. Deferred tax assets are not recorded.

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
Spinbookie assets	Cost approach	10 years

Emwys 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 Sheltyco 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, and finance income

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

The following new and amended Standards and Interpretations effective for the financial year beginning 1 January 2024 have been adopted. The adoption of these standards has not had any material impact on the disclosures or on the amounts reported in these financial statements.

- IAS 1 Presentation of Financial Statements, Classification of liabilities as current or non-current;
- IAS 1 Presentation of Financial Statements, Amendments regarding the classification of debt with covenants;
- IAS 7 Statement of Cash Flows, Supplier finance arrangements;
- IFRS 7 Financial Instruments: Disclosures, Supplier finance arrangements;
- IFRS 16 Leases, Amendments regarding seller-lessee subsequent measurement in a sale and leaseback transaction.

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 2024 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.

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:

	2024 €	2023 €
Affiliate marketing commissions	3,208,496	1,848,392
Online sportsbook and casino operations	-	1,176,960
White labelled online sportsbook and casino	313,338	-
Total	3,521,834	3,025,352

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:

	Cash based salary €	*Share based payments* €	*Total Remuneration 2024* €	*Total Remuneration 2023* €
Ronny Breivik	229,200	55,487	284,687	233,697
Marcel Noordeloos	198,000	58,412	256,412	254,292
Mark Rosman	50,400	55,487	105,887	125,397
Martin Fleisje	18,000	9,293	27,293	27,974
Andrew McIver	54,000	13,929	67,929	22,523
Total	549,600	192,608	742,208	663,883

Note 6: Loss for the year

Loss before taxation is stated after charging/(crediting):

	Year ended 31 December 2024 €	*Year ended 31 December 2023* €
Amortisation of intangibles	763,932	606,475
Impairment of intangible asset and goodwill	1,398,107	315,611
Bad debt expense	-	93,685
Short term lease expense	16,300	22,842
Share based payment charge	219,769	402,384
Foreign exchange losses/(gains)	(6,689)	550,505

Note 7: Taxation

	Year ended 31 December 2024 €	*Year ended 31 December 2023* €
Loss before tax	(1,715,497)	(5,475,065)
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	-	(21,530)
Release of deferred tax liability relating to acquisition	14,083	25,992
Tax credit	14,083	4,462

Note 8: Earnings per share (basic and diluted)

	Year ended 31 December 2024 €	*Year ended 31 December 2023* €
Earnings		
Earnings for the purposes of basic and diluted earnings per share, being net loss after tax attributable to equity shareholders	(1,715,497)	(5,470,603)
Number of shares		
Weighted average number of ordinary shares for the purposes of:		
Basic earnings per share	439,782,993	326,123,139
Diluted earnings per share	439,782,993	326,123,139
Basic loss per share (in €)	(0.0039)	(0.0168)
Diluted loss per share (in €)	(0.0039)	(0.0168)

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 losses incurred in each period.

Note 9: Goodwill

	Goodwill
	€
Cost	
At 1 January 2023	2,229,211
Additions	-
Impairments	(315,611)
At 31 December 2023	1,913,600
Additions	-
Impairments	-
At 31 December 2024	1,913,600
Net Book Value	
At 1 January 2023	2,229,221
At 31 December 2023	1,913,600
At 31 December 2024	1,913,600

Goodwill

Goodwill arose following the acquisition of the operations of Quasar Holdings ltd in 2017 and Oddsen.nu in 2021.

The impairment of goodwill in 2023 is related to the acquisition of Quasar Holdings. The book value of the goodwill related to Quasar Holdings Ltd, amounted to nil at the end of 2023 and 2024.

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

	Customer database	*Brand and domain names*	*PPC Assets*	*Spinbookie assets*	*Total*
	€	€	€	€	€
Cost					
At 1 January 2023	361,600	3,892,500	-	1,997,299	6,251,399
Additions	-	-	3,600,000	-	3,600,000
Disposals	-	-	-	-	-
At 31 December 2023	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**
Amortisation					
At 1 January 2023	(129,913)	(1,590,892)	-	(199,730)	(1,920,535)
Charge for the period	(84,250)	(172,495)	(150,000)	(199,730)	(606,475)
Disposals	-	-	-	-	-
At 31 December 2023	(214,163)	(1,763,387)	(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)**	**(1,883,337)**	**(510,000)**	**(1,997,299)**	**(4,689,049)**

Net Book Value

At 1 January 2023	231,687	2,301,608	-	1,797,569	4,330,864
At 31 December 2023	147,437	2,129,113	3,450,000	1,597,839	7,324,389
At 31 December 2024	63,187	2,009,163	3,090,000	-	5,162,350

Customer database

The Customer database relates to the acquisition of the Oddsen.nu operations in September 2021. The estimated remaining life of the customer database is 0.75 year.

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 2023 and 2024.
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 2024 amounts to €2,009,163 (2023: €2,129,113) and has a remaining estimated lifetime of 16.75 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 2024 results of the white label setup, the Company has recorded a full impairment on the intangible assets recorded, resulting in a book value of nil.

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 2024 therefore have 8.5 years remaining.

Impairment reviews

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

	Oddsen.nu	**Spinbookie .com**	**PPC assets**	**Consolidated Totals**
	€	€	€	€
Goodwill	1,913,600	-	-	1,913,600
Other intangibles	2,072,350	-	3,090,000	5,162,350
Other non-current assets	-	-	-	-
CGU Carrying value at 31 Dec 2024	3,985,950	-	3,090,000	7,075,950
CGU Carrying value at 31 Dec 2023	4,190,150	1,597,839	3,450,000	9,237,989

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 Oddsen.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 Oddsen.nu and the PPC assets CGU's as at 31 December 2024, of€4.0 million and €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+
At 31 December 2024				
Oddsen.nu	13.0%	0%	5.9%	2%
Spinbookie assets	-	-	-	-
PPC assetsl	13.5%	61.9%	11.4%	2%
At 31 December 2023				
Oddsen.nu	14.6%	38.3%	5.8%	2%
Spinbookie assets	18.95%	9.8%	21.4%	2%
PPC assets	17.0%	35.3%*	34.9%	2%

*PPC assets growth rate was the 2024 expected revenues compared to the annualised 5 months of 2023.

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 3.1% and a reduction in this CAGR to -0.4% 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 16.8% 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 20% and a reduction in this CAGR to 9.0% would result in the recoverable amount equalling the carrying value.
- In case the projected revenue growth is not achieved, the PPC marketing spend to drive this revenue will be lowered to save costs. Therefore, a decrease in revenue will also result in a decrease of direct costs, having a lower impact on the margins.
- Weighted Average Cost of Capital - Whereas the Directors believe the WACC rate is conservative, an increase in WACC rate to 48.1% would result in the recoverable amount equalling the carrying value.

The annual impairment review on goodwill and the intangible fixed assets showed that an impairment was needed for the Spinbookie asset. Nofurther impairments were required for the PPC asset and Oddsen asset forthe year 2024. 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

Note 11: Trade and other receivables

	Year ended 31 December 2024 €	*Year ended 31 December 2023* €
VAT receivables	19,772	23,133
Accounts receivable	358,439	282,528
Contract assets	318,132	142,130
Other receivables and prepayments	8,031	40,195
Total	704,374	487,986

Credit risk arises when a failure by counter parties 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 provision of services is made 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 the 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 only has a few customers which operate with credit terms.

Impairment

A provision for impairment of trade receivables is established using an expected loss model. Expected loss is calculated from a provision matrix based on the expected lifetime default rates and estimates of loss on default. We have recorded no impairment charge for the year ended 31 December 2024 (€nil for the year ended 31 December 2023).

Note 12: Cash and cash equivalents

	Year ended 31 December 2024 €	*Year ended 31 December 2023* €
Cash held in current accounts and wallets	364,259	829,116
Total	364,259	829,116

Included within the 2023 cash and cash equivalents are balances held in relation to the matching liabilities to customers shown in Note 18. As the operations of Spinbookie are outsourced under a white label solution during 2024, the Company doesn't hold balances to cover balances of customers as at 31 December 2024.

Note 13: Share capital

	Year ended 31 December 2024 €	*Year ended 31 December 2023* €
Allotted, called up and fully paid		
440,814,739 (2023: 439,518,227) Ordinary shares	-	-
Par value of the shares	nil	nil

During the year the Company issued 1,296,512 New Ordinary Shares, on the following dates:

Date:	**New Ordinary Shares**	**Pursuant to:**

3 October 2024	1,046,512	Conversion of payable amount*
17 December 2024	250,000	Exercise of stock options
	1,296,512	

* The Group settled a payable amount of £45,000 through the issue of new ordinary shares at the closing market price on 20 September 2024, being £0.043, resulting in the issue of 1,046,512 new ordinary shares.

Note 14: Additional paid in capital

Additional paid in capital represents amounts subscribed for share capital in excess of par value. Details of additions are described in Note 13 above.

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:

Date of grant	Exercise price	Existing at 1 January 2023	Granted in the year	Cancelled, lapsed or forfeited in the year	Exercised in the year	Existing at 31 December 2024	Exercisable at 31 December 2024	Expiration date
Options								
14 Febr 2019	15p	550,000	-	(550,000)	-	-	-	13 Febr 2024
17 Mar 2021	5p	6,150,000	-	-	-	6,150,000	4,612,500	16 March 2026
1 Oct 2021	13p	13,505,000	-	-	-	13,505,000	10,128,750	30 Sept 2026
21 June 2022	5p	2,000,000	-	-	-	2,000,000	1,000,000	20 June 2027
7 Nov 2022	5p	750,000	-	-	-	750,000	375,000	6 Nov 2027
18 April 2023	6.2p	11,500,000	-	-	-	11,500,000	2,875,000	17 April 2028
27 Oct 2023	5p	1,000,000	-	-	(250,000)	750,000	-	26 Oct 2028
Warrants:								
17 Mar 2021	5p	750,000	-	(750,000)	-	-	-	16 March 2024
9 Sept 2022	4.18p	3,588,500	-	-	-	3,588,500	3,588,500	8 Sept 2025
TOTAL		**39,793,500**	**-**	**(1,300,000)**	**(250,000)**	**38,243,500**	**22,579,750**	

All options have a 5 year term and 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:

	Number of share options and warrants	*Weighted average exercise price (£)*
Outstanding as at 1 January 2023	27,293,500	0.090
Exercisable as at 1 January 2023	9,664,750	0.079
Options granted 18 April 2023	11,500,000	0.062
Options granted 27 October 2023	1,000,000	0.050
Outstanding as at 31 December 2023	39,793,500	0.075
Exercisable as at 31 December 2023	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

The options outstanding as at 31 December 2024 had a weighted average remaining contractual life of 2.25 years, whereas the warrants outstanding had a weighted average remaining contractual life of 0.5 years. The value of the options has been derived by using a Black Scholes pricing model for the options and warrants granted on 22 June 2022, 9 November 2022, 18 April 2023 and 27 October 2023 The inputs into the pricing models were as follows:

	Options granted on 22 June 2022	*Options granted on 9 November 2022*	*Options granted on 18 April 2023*	*Options granted on 27 October 2023*
Share price at grant date	£0.05	£0.035	£0.062	£0.045
Exercise price	£0.05	£0.05	£0.062	£0.05
Volatility	37.4%	37.4%	54.5%	54.6%
Expected life	5 years	5 years	5 years	5 years
Risk free rate	3.38%	3.38%	3.69%	4.9%
Expected dividend yield	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 a follows:

Grant date:	**Value of options:**	**Charged to 2024**	**Charged to 2023**	**Remaining charge**	**Remaining charge years**
17 Mar 2021	€108,401	€3,643	€24,464	€608	2025
1 Oct 2021	€660,767	€59,703	€189,786	€22,922	2025
21 June 2022	€44,186	€-	€32,679	-	-
18 April 2023	€414,535	€142,496	€152,932	€120,906	2025-2027
27 Oct 2023	€29,070	€13,927	€2,523	€12,792	2025-2027
TOTAL	€1,256,959	€219,769	€402,384	€157,228	

Note 18: Trade and other payables

	31 December 2024	*31 December 2023*
	€	€
Trade payables	324,865	757,985
Accrued expenses	146,872	613,399
Liabilities to customers	-	129,263
Other creditors	837,180	783,123
	1,308,917	2,283,770

Note 19: Capital commitments

At 31 December 2024 and 31 December 2023 there were no capital commitments.

Note 20: Contingent assets and liabilities

There were no contingent liabilities at 31 December 2024 or 31 December 2023.

Note 21: Deferred tax

	31 December 2024	*31 December 2023*

	2024	2023
	€	€
At 1 January	233,928	259,920
Credit to profit and loss	(14,083)	(25,992)
At 31 December	219,845	233,928

During 2024 the expected net reversal of deferred tax of €14,083 (2023: €25,992) 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:

	2024	2023
Financial assets	**€**	**€**
Trade and other receivables (Note 11)	676,571	424,658
Cash and cash equivalents (Note 12)	364,259	829,116
Total	1,040,830	1,253,774

In accordance with IFRS 9, all financial assets are held at amortised cost.

	2024	2023
Financial liabilities	**€**	**€**
Trade and other payables[1] (Note 18)	1,162,045	1,644,612
Accrued liabilities	146,872	613,399
Total	1,308,917	2,258,011

[1]Excludes taxes payable.

In accordance with IFRS 9, all financial liabilities are held at amortised cost.

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 2024 has been assessed by the Board to being immaterial the year 2024 has been assessed by the Board to being immaterial.

Financial assets which are past due but not impaired

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

	2023				
	Not yet overdue	Up to 3 months over due	Up to 12 months over due	Over 1 year over due	Total
	€	€	€	€	€
Trade receivables	134,192	102,798	45,538	-	282,528
Other receivables	142,130	-	-	-	142,130
Total	276,322	102,798	45,538	-	424,658

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:

	2024				
	On demand	In 3 months	Between 3 months and 1 year	More than 1 year	Total
	€	€	€	€	€
Trade and other payables[1]	1,162,045	-	-	-	1,162,045
Accrued liabilities	146,872	-	-	-	146,872
Total	1,308,917	-	-	-	1,308,917

[1] Excludes taxes payable.

	2023				
	On demand	In 3 months	Between 3 months and 1 year	More than 1 year	Total
	€	€	€	€	€
Trade and other payables[1]	1,519,612	62,500	62,500	-	1,644,612
Accrued liabilities	613,399	-	-	-	613,399
Total	2,133,011	62,500	62,500	-	2,258,011

[1] Excludes taxes payable.

Note 23: List of subsidiaries

The Company held the issued shares of the following subsidiary undertakings as at 31 December 2023:

Name of subsidiary	Place of Incorporation	Proportion of ownership and voting power	Ownership
B90 Services BV	The Netherlands	100%	Direct

B90 Ventures Ltd	Isle of Man	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%	Indirect, through B90 Ventures Ltd
Bet90 Sports Ltd	Malta	100%	Indirect, through Quasar Holdings Ltd
B90 Operations Ltd	Bulgaria	100%	Indirect, through B90 Ventures Ltd
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: Reconciliation of debt

The Group had the following movement in the borrowings:

2024

	At 1 January 2024	*Cash*	*Fair Value and accrued interest*	*Conversion of balance*	*At 31 December 2024*
	€	€	€	€	€
Borrowings	-	-	-	-	-
	-	-	-	-	-

2023

	At 1 January 2023	*Cash*	*Fair Value and accrued interest*	*Conversion of balance*	*At 31 December 2023*
	€	€	€	€	€
Borrowings	655,646	4,253,116	1,150,130	(6,058,892)	-
	655,646	4,253,116	1,150,130	(6,058,892)	-

Note 25: 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 2024 (31 December 2023: €26,700).

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 26: Ultimate controlling party

As at 31 December 2024 the Directors do not believe there to be any single controlling party.

Note 27: Subsequent events

No material events occurred after the year end.

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