

The information contained within this announcement is deemed by the Company to constitute inside information stipulated under the Market Abuse Regulation (EU) No. 596/2014, as retained as part of the law of England and Wales. Upon the publication of this announcement via the Regulatory Information Service, this inside information is now considered to be in the public domain.

FOR IMMEDIATE RELEASE

21 July 2025
London, UK

Defence Holdings PLC
("Defence" or "the Company")

Annual results

Defence Holdings PLC (ALRT) announces its audited 18-month period ended 31 March 2025.

The full Annual Report of the Company is available on the Company's website:
<https://www.defencetechnologies.com/investors>.

About Defence Holdings PLC (ALRT)

Headquartered in London, Defence Holdings PLC is a publicly listed company trading under the stock ticker (ALRT) dedicated to delivering high-performance defence and security solutions for the UK and European markets. Leveraging deep capital-markets expertise and a network of technology partners, the Company intends to develop and acquire advanced sensors, AI-driven analytics, secure communications and autonomous platforms that enhance the operational advantage of its customers across land, sea, air, space and cyber domains.

Website: www.defencetechnologies.com

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Caution regarding forward looking statements

Certain statements in this announcement, are, or may be deemed to be, forward looking statements. Forward looking statements are identified by their use of terms and phrases such as "believe", "could", "should" "envisage", "estimate", "intend", "may", "plan", "potentially", "expect", "will" or the negative of those, variations or comparable expressions, including references to assumptions. These forward-looking statements are not based on historical facts but rather on the Directors' current expectations and assumptions regarding the Company's future growth, results of operations, performance, future capital and other expenditures (including the amount, nature and sources of funding thereof), competitive advantages, business prospects and opportunities. Such forward looking statements reflect the Directors' current beliefs and assumptions and are based on information currently available to the Directors.

Such statements are based on current expectations and assumptions and are subject to a number of risks and uncertainties that could cause actual events or results to differ materially from any expected future events or results expressed or implied in these forward-looking statements. Persons receiving and reading this announcement should not place undue reliance on forward-looking statements. Unless otherwise required by applicable law, regulation or accounting standard, the Company does not undertake to update or revise any forward-looking statements, whether as a result of new information, future developments or otherwise.

Directors' Responsibility Statement

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 prepare financial statements for each financial period. Under that law the directors have prepared the Company financial statements in accordance with UK-adopted international accounting standards. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit and loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and accounting estimates that are reasonable and prudent;

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- State whether applicable accounting standards 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 Company will continue in business.

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

Website Publication

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

Directors' responsibilities pursuant to DTR4 (Disclosure and Transparency Rules)

Each of the directors confirm to the best of their knowledge:

- The Company financial statements have been prepared in accordance with UK-adopted international accounting standards and give a true and fair view of the assets, liabilities, financial position and profit and loss of the Company; and
- The Annual report includes a fair review of the development and performance of the business and financial position of the Company together with a description of the principal risks and uncertainties that it faces.

Chairman's Report

The 2025 financial period marked a period of significant challenge and transformation for Defence Holdings plc. Under the previous business, trading as Guild Esports plc, the business did not perform well during the period and it was not possible to attract sufficient investment to allow the Company to continue with its plan. The Board made the strategic decision to sell the company's existing business, assets, and liabilities. This decisive action was taken to address persistent operational underperformance and to reset the company's strategic direction.

Total revenues declined by 21.5% for the 18 month period ended 31 March 2025 to £4.33m (2023: 5.53m) and, whilst costs were cut during the period, operating losses amounted to £2.91m (2023: £4.25m).

As Guild Esports plc, the Company experienced ongoing financial challenges, with persistent losses and mounting liabilities despite efforts to streamline costs and pursue new revenue streams. The company's interim results and regulatory announcements highlighted a continued underperformance, including a loss before tax of £1.8 million for the six months ended 31 March 2024, and a share price decline of nearly 90% over the preceding year. These difficulties led the board to conduct a strategic review and ultimately conclude that the business could not continue operating in its existing form. After exhausting alternative fundraising and financing options, Guild Esports plc agreed to sell all its assets and liabilities to DCB Sports LLC. The transaction, completed in October 2024, saw DCB Sports acquire 100% of Guild's assets for a cash payment of £100,000 and the assumption of over £2 million in liabilities. The Guild brand is now operated under a new entity, Guild Esports & Gaming Ltd., with DCB Sports providing the working capital needed to stabilize and develop the business further.

All employees, except for the non-executive directors, were either transferred with the business or have departed from the Company.

Strategic Overhaul: From Esports to Defence Technology

Over the past fifteen months, the Company underwent a comprehensive strategic transformation. In October 2024, it completed the disposal of all esports-related operations, assets, and associated liabilities to DCB Sports LLC. This transaction removed over £2 million in liabilities from the balance sheet and generated £100,000 in cash proceeds. During the transition, non-executive directors explored a range of strategic alternatives. After extensive discussions, the non-executive Directors resolved to pursue a refocused strategy in the defence sector, recognising the long-term opportunity and national importance of this domain.

In May 2025, the Company changed its name to Defence Holdings plc and began trading under the ticker symbol ALRT.

Launch of the Five-Year Strategic Plan

On 29 May 2025, the Company published its 2025-2030 Strategic Plan, aiming to position Defence Holdings plc as a leader in the software-defined, AI-driven defence era.

The strategy is structured around four core technology pillars:

- Drone Warfare & Aggregation
- AI Agents for Defence Operations
- Information & Influence Warfare
- Critical Infrastructure Defence

Each pillar is grounded in analysis of current conflict dynamics, with a focus on the lessons from Ukraine and other recent theatres, highlighting the impact of low-cost drones, AI-enabled logistics, synthetic media, and integrated cyber-physical threats. The platform is designed to deliver sovereign, modular capabilities to address asymmetric and rapidly evolving challenges.

Strengthened Financial Platform

To support the new strategy, the Company conditionally raised £3.45 million via an oversubscribed placing and subscription at 0.325 pence per share, announced on 30 May 2025. The non-executive Directors contributed an additional £350,000 to the raise, reflecting confidence in the new direction.

The funding will support:

- Recruitment of key technical and operational personnel
- Rapid development of prototypes across all four technology pillars
- Initial deployments and pilot programmes with government and defence partners
- Expansion of research partnerships with UK and European innovation ecosystems

The Company now operates with a streamlined cost base and no significant legacy liabilities, allowing for focused capital deployment and growth.

On behalf of the Board, sincere thanks are extended to shareholders, partners, and supporters for enabling this bold transition. Defence Holdings plc is now focused on building a next-generation defence technology platform, contributing to the security and resilience of the United Kingdom and its allies. This marks only the beginning of a new chapter for the Company.

Mr D Lew

Non-Executive Chairman

DEFENCE HOLDINGS PLC STATEMENT OF COMPREHENSIVE INCOME FOR THE 18 MONTHS ENDED 31 MARCH 2025

	NOTE	18 Months ended 31-Mar-2025 (£'000)	Year ended 30-Sep-2023 (£'000)
Continuing Operations			
Revenue	3	4,334	5,525
Cost of sales	4	(1,202)	(1,538)
Gross profit		3,132	3,987
Administrative expenses	4	(5,191)	(7,397)
Depreciation & amortization		(871)	(844)
Operating loss		(2,967)	(4,254)
Finance cost	8	(242)	(243)
Gain on sale of assets		2,106	-
Realised currency gain		4	-
Loss before taxation		(1,042)	(4,497)
Taxation	7	(235)	-

Loss after taxation		(1,277)	(4,497)
Other Comprehensive income		-	-
Total comprehensive loss for the period		(1,277)	(4,497)
Basic and diluted earnings per share (pence)	9	(0.17)	(0.82)

The accompanying notes 1 to 26 form part of the financial statements.

**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025**

	Note	As at 31 March 2025 £'000	As at 30 September 2023 £'000
NON CURRENT ASSETS			
Property, plant and equipment	10	-	1,452
Intangible assets	11	-	130
Right-of-use asset	12	-	3,046
Other receivables	13	-	143
TOTAL NON-CURRENT ASSETS		-	4,771
Cash and cash equivalents	14	69	459
Trade and other receivables	15	8	320
TOTAL CURRENT ASSETS		77	779
TOTAL ASSETS		77	5,550
EQUITY			
Share capital	19	805	622
Share premium	19	23,673	23,061
Share-based payment reserve	20	851	838
Retained earnings		(25,981)	(24,752)
TOTAL EQUITY		(652)	(231)
NON-CURRENT LIABILITIES			
Provisions	18	-	346
Lease liability	12	-	2,781
TOTAL NON-CURRENT LIABILITIES		-	3,127
CURRENT LIABILITIES			
Trade and other payables	16	494	1,526
Deferred revenue	17	-	707
Lease liability	12	-	421
Corporation tax payable		235	-
TOTAL CURRENT LIABILITIES		729	2,654
TOTAL LIABILITIES		729	5,781
TOTAL EQUITY AND LIABILITIES		77	5,550

The accompanying notes 1 to 26 form part of the financial statements.

The financial statements were approved by the board on 18 July 2025 by:

Derek Lew, Non Executive Chairman

**DEFENCE HOLDINGS PLC
STATEMENT OF CHANGES IN EQUITY
FOR THE 18 MONTHS ENDED MARCH 31, 2025**

Share Capital Share Premium 200 Retained Total Equity

	Share Capital (£'000)	Share Premium (£'000)	SSP Reserve (£'000)	Retained Earnings (£'000)	Total Equity (£'000)
As at 1 October 2022	519	22,644	650	(20,255)	3,558
Loss for the year	-	-	-	(4,497)	(4,497)
Total Comprehensive loss for the year	-	-	-	(4,497)	(4,497)
Shares issued during the year	103	519	-	-	622
Share-based payments	-	-	191	-	191
Exercised and lapsed warrants	-	-	(3)	-	(3)
Share issue cost during the year	-	(102)	-	-	(102)
Total transactions with owners	103	417	188	-	708
As at 30 September 2023	622	23,061	838	(24,752)	(231)
Loss for the period	-	-	-	(1,277)	(1,277)
Total Comprehensive loss for the period	-	-	-	(1,277)	(1,277)
Shares issued during the period	183	647	-	-	830
Share-based payments	-	-	237	-	237
Exercised and lapsed warrants	-	-	(224)	48	(176)
Share issue cost during the period	-	(35)	-	-	(35)
Total transactions with owners	183	612	13	4	856
As at 31 March 2025	805	23,673	851	(25,981)	(652)

The accompanying notes 1 to 26 form part of the financial statements

DEFENCE HOLDINGS PLC
STATEMENT OF CASHFLOW
FOR THE 18 MONTHS ENDED 31 MARCH 2025

	Note	18 Months ended 31-Mar-2025 £'000	Year ended 30-Sep-2023 £'000
Cash flow from operating activities			
Loss for the financial period/year		(1,042)	(4,497)
<i>Adjustments for:</i>			
Lease liability finance charge	8	211	243
Amortisation & impairment of intangibles	11	72	90
Depreciation (property, plant, equipment)	10	326	300
Depreciation (right-of-use assets)	12	453	453
(Gain)/Loss on disposal of assets	3.1	(2,106)	5
Share-based payments (warrants)	20	61	188
Changes in working capital:			
Decrease/(increase) in trade receivables		455	3,641
(Decrease)/increase in trade payables		1,059	(1,875)
(Decrease)/increase in deferred revenue		-	(611)
Net Cash Used in Operating Activities		(511)	(2,063)
Cash Flow from Investing Activities			
Purchase of property, plant, equipment	10	(47)	(205)
Net Cash Used in Investing Activities		(47)	(205)
Cash Flow from Financing Activities			
Proceeds from share issuance (net)	19	795	520
Payment of provisions		(346)	-
Payment of lease liabilities	12	(281)	(523)
Net cash generated from/(used in) financing activities		168	(3)
Net decrease in cash and cash equivalents		(390)	(2,271)
Cash and cash equivalents at beginning of the period		459	2,730
Cash and cash equivalents at end of the period	14	69	459

The accompanying notes 1 to 26 form part of the financial statements

1 GENERAL INFORMATION

Defence Holding PLC is a public limited company incorporated in England and Wales and domiciled in the United Kingdom. The registered office is 72 Charlotte Street, London, England, W1T 4QQ (2023: 2 Chance Street, London, E1 6JT). The Company was incorporated on 3 September 2019 originally under the name "The Lords Esports Plc" before changing its name to " Guild Esports Plc" on 17 April 2020, then "Cassel Capital Plc" on 28 January 2025 and then "Defence Holdings Plc" on 19 May 2025.

The Company's principal activities and nature of its operations are disclosed in the Directors' Report.

2 ACCOUNTING POLICIES

IAS 8 requires that management shall use its judgement in developing and applying accounting policies that result in information which is relevant to the economic decision-making needs of users, that are reliable, free from bias, prudent, complete and represent faithfully the financial position, financial performance and cash flows of the entity.

2.1 Basis of preparation

The financial statements have been prepared in accordance with UK-adopted international accounting standards and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS, except as otherwise stated.

The financial statements are prepared in sterling, which is the functional currency of the Company. Monetary amounts in these financial statements are rounded to the nearest £'000. The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The Company has adopted the applicable amendments to standards effective for accounting periods commencing on 1 October 2023. The nature and effect of these changes as a result of the adoption of these amended standards did not have an impact on the financial statements of the Company and, hence, have not been disclosed. The Company has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective.

2.2 Going concern

The Directors, having made due and careful enquiry, are of the opinion that the Company has adequate working capital to meet its obligations over the next 12 months provided that the £3.45m fundraise is received following the approval of the prospectus by the FCA. As per note 2.2, the Directors have stated that there is a material uncertainty on the Company's ability to continue as a going concern should the committed £3.45m funding not be received. The funding is committed and is conditional on the new shares being admitted to trading on the London Stock Exchange, which requires a prospectus to be approved by the FCA which is in progress. The Directors therefore have made an informed judgement, at the time of approving the financial statements, that there is a reasonable expectation that the Company will have adequate resources to continue in operational existence for the foreseeable future. As a result, the Directors have adopted the going concern basis of accounting in the preparation of the annual financial statements.

2.3 Revenue

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Company recognizes revenue when it transfers control of a product or service to a customer.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Sale of goods

Revenue is recognised when the significant risks and rewards of ownership have been transferred to the customer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods and the amount of revenue can be measured reliably. Revenue is measured net of returns, trade discounts and volume rebates.

Royalties

The Company receives royalties from in-game digital products branded with the Guild logo. The rights to the digital products are held by the game developers, and Guild is not deemed to be the principal in such transactions. Therefore, the revenue recognised from the sale of these digital products is the net amount of commission earned by the Company.

Prize money

The Company operates esports teams in several game titles which each have multiple tournaments with varying amounts of prize pools. The Company recognises total prize winnings as revenue at the point that its esports teams' placing is confirmed in a tournament. Prize pool amounts payable to the Company's esports teams as part of the players' contracts are shown in cost of sales.

Long-term partnership contracts

The Company enters into partnership deals which provide rights over services and assets operated and owned by Defence Holdings. Contracts may include both fixed-price and variable-price services. Revenue from providing services is recognised in the accounting period in which the services are rendered. For fixed-price contracts, revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided, because the customer receives and uses the benefits simultaneously. This is determined based on actual services provided relative to the total expected services expected as part of the contract. The rights over services and assets are subject to minimum monthly

commitments and as such, these fixed-price contracts accrue materially evenly over the life of the contract. Contributions in kind are included in revenue at the fair value of the goods and services agreed.

2.4 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision makers. The chief operating decision maker, who are responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive Board of Directors.

2.5 Intangible assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives. Website costs are amortised on a 33% per annum, straight-line basis.

2.6 Impairment of tangible and intangible assets

At each reporting end date, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

2.7 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and demand deposits with banks and other financial institutions, that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. The Company monitors both short-term and long-term credit ratings of the financial institutions it banks with. During the period, the Company banked with National Westminster Bank Plc which has a high rating from Fitch Ratings Inc, being 'F1' short-term and 'A+' long-term the contractual provisions of the instrument. Financial assets are classified into specified categories, depending on the nature and purpose of the financial assets.

2.8 Financial assets

Financial assets are recognised in the Company's statement of financial position when the Company becomes party to

At initial recognition, financial assets classified as fair value through profit and loss are measured at fair value and any transaction costs are recognised in profit or loss. Financial assets not classified as fair value through profit and loss are initially measured at fair value plus transaction costs.

Financial assets at fair value through profit or loss

When any of the above-mentioned conditions for classification of financial assets is not met, a financial asset is classified as measured at fair value through profit or loss. Financial assets measured at fair value through profit or loss are recognized initially at fair value and any transaction costs are recognised in profit or loss when incurred. A gain or loss on a financial asset measured at fair value through profit or loss is recognised in profit or loss, and is included within finance income or finance costs in the statement of income for the reporting period in which it arises.

Financial assets held at amortised cost

Financial instruments are classified as financial assets measured at amortised cost where the objective is to hold these assets in order to collect contractual cash flows, and the contractual cash flows are solely payments of principal and interest. They arise principally from the provision of goods and services to customers (e.g. trade receivables). They are initially recognised at fair value plus transaction costs directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment where necessary.

Financial assets at fair value through other comprehensive income

Debt instruments are classified as financial assets measured at fair value through other comprehensive income where the financial assets are held within the Company's business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument measured at fair value through other comprehensive income is recognised initially at fair value plus transaction costs directly attributable to the asset. After initial recognition, each asset is measured at fair value, with changes in fair value included in other comprehensive income. Accumulated gains or losses recognised through other comprehensive income are directly transferred to profit or loss when the debt instrument is derecognised.

Impairment of financial assets

Financial assets, other than those measured at fair value through profit or loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another party.

2.9 Financial liabilities

The Company recognises financial debt when the Company becomes a party to the contractual provisions of the instruments. Financial liabilities are classified as 'other financial liabilities'.

Other financial liabilities

Other financial liabilities, including trade payables and other short-term monetary liabilities, are initially measured at fair value net of transaction costs directly attributable to the issuance of the financial liability. They are subsequently measured at amortised cost using the effective interest method. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the Company's obligations are discharged, cancelled, or they expire.

2.10 Leases

Leases are recognised as a right-of-use asset and a corresponding lease liability at the date at which the leased asset is available for use by the Company.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable by the Company under residual value guarantees;
- Fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable by the Company under residual value guarantees;
- The exercise price of a purchase option if the Company is reasonably certain to exercise that option; and
- Payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period. Right-of-use assets are measured at cost which comprises the following:

- The amount of the initial measurement of the lease liability;
- Any lease payments made at or before the commencement date less any lease incentives received;
- Any initial direct costs; and
- Restoration costs.

Right-of-use assets are depreciated over the shorter of the asset's useful life and the lease term on a straight line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases (term less than 12 months) and all leases of low-value assets (generally less than £5k) are recognised on a straight-line basis as an expense in profit or loss. The Company has applied this exemption to fnil (2023: £81,897) worth of rental expenses relating to short-term leases.

2.11 Provisions

Provisions have been recognised in relation to leasehold dilapidations. This provision relates to the estimated cost of returning a leasehold property to its original state at the end of the lease in accordance with the lease terms. The provision cost is recognised as depreciation of right of use property assets over the remaining term of the lease. The main uncertainty relates to estimating the cost that will be incurred at the end of the lease.

2.12 Equity and reserves

Share capital is determined using the nominal value of shares that have been issued.

Shares to be issued relates to monies received in advance ahead of the issue of shares that was completed post period end following the admission to the London Stock Exchange. Upon the issue of these shares this reserve will be split between share capital and share premium reserves.

The Share premium account includes any premiums received on the initial issuing of the share capital. Any transaction costs associated with the issuing of shares are deducted from the Share premium account, net of any related income tax benefits.

The share-based payment reserve is used to recognise the grant date fair value of options and warrants issued but not exercised.

Retained losses includes all current and prior period results as disclosed in the income statement.

2.13 Earnings per share

The Company presents basic and diluted earnings per share data for its Ordinary Shares.

Basic earnings per Ordinary Share is calculated by dividing the profit or loss attributable to Shareholders by the weighted average number of Ordinary Shares outstanding during the period.

Diluted earnings per Ordinary Share is calculated by adjusting the earnings and number of Ordinary Shares for the effects of dilutive potential Ordinary Shares.

2.14 Taxation

Tax currently receivable or payable is based on taxable profit or loss for the period. Taxable profit or loss differs from profit or loss as reported in the income statement because it excludes items of income and expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is provided in full on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statement. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred tax liability is settled.

2.15 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

When the Company acquires any plant and equipment it is stated in the accounts at its cost of acquisition less a provision.

Depreciation is charged to write off the costs less estimated residual value of plant and equipment on a straight basis over their estimated useful lives being:

-Office equipment	33% straight-line per annum
-Office equipment (furniture)	33% straight-line per annum
-Computer equipment	33% straight-line per annum
-Leasehold improvements	10% straight-line per annum

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the income statement.

2.16 Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make estimates and judgements and form assumptions that affects the reported amounts of the assets, liabilities, revenue and costs during the periods presented therein, and the disclosure of contingent liabilities at the date of the financial information. Estimates and judgements are continually evaluated and based on management's historical experience and other factors, including future expectations and events that are believed to be reasonable.

During the year, the Company issued warrants. The directors have applied the Black-Scholes pricing model to assess the costs associated with the share-based payments. The Black-Scholes model is dependent upon several inputs where the directors must exercise their judgement, specifically: risk-free investment rate; expected share price volatility at the time of the grant; and expected level of redemption. The assumptions applied by the directors, and the associated costs recognised in the financial statements are outlined in these financial statements.

2.17 Foreign currency

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2.18 New standards, amendments and interpretations

New standards and amended standards

The following new standards or amendments to existing standards were adopted as endorsed by the UK Endorsement Board (UKEB) with effective date 1 January 2024 for the first time but had no material impact on the financial statements.

- ☐ Lease liability in a sale and leaseback transaction (Amendments to IFRS 16)
- ☐ Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants (Amendments to IAS 1)
- ☐ Disclosures: Supplier Finance Arrangements – (Amendments to IAS 7 and IFRS 7)

Future accounting developments

The following accounting standards have been issued by the IASB and endorsed by the UKEB but are not yet effective.

- ☐ Lack of exchangeability (Amendments to IAS1)
- ☐ Classification and Measurement of Financial Instruments (Amendments to IFRS9 and IFRS7)
- ☐ Annual Improvements to IFRS Accounting Standards- Volume 11
- ☐ Power Purchase Agreements (Amendments to IFRS 9 and IFRS 7)

The Company is currently assessing the impact of these amendments, however the impact to the Company financial reporting is not expected to be material.

3 REVENUE

The Company derives revenue from various sources, including revenue from contracts with customers. These revenue sources involve the transfer of goods and/or services over time and at a point in time in the following major product lines and geographical regions.

	18 Months ended 31 Mar 2025	Year ended 30 Sep 2023
	£'000	£'000
Revenue analysed by class of business		
Sponsorship revenue - over time*	2,217	3,823
Sponsorship revenue - point in time	-	35
Events	199	-
Guild Studios - point in time	1,454	259
Prize money - point in time	277	1,026
Other revenue - point in time	187	382
	4,334	5,525

*2025: Sky 90% / Hummel 2% / Subway 8% (2023: Sky 39% / Bitstamp 35% / Subway 16%)

	18 Months ended 31 Mar 2025	Year ended 30 Sep 2023
	£'000	£'000
Revenue analysed by geographical market		
UK	3,787	2,079
EMEA	511	2,479
USA	36	967
	4,334	5,525

3.1 GAIN ON SALE OF ASSETS

In October 2024, the company completed the disposal of all esports-related operations, assets, and associated liabilities to DCB Sports LLC. This transaction removed over £2 million in liabilities from the balance sheet and generated £100,000 in cash proceeds.

4 OPERATING COSTS AND ADMINISTRATIVE EXPENDITURE

	18 Months ended 31 Mar 2025	Year ended 30 Sep 2023
	£'000	£'000
Cost of Sales		
Player prize money	(271)	(883)
Sponsorship direct costs	(171)	(477)
Studio direct cost	(693)	-
Other direct costs	(67)	(178)
Total Cost of Sales	(1,202)	(1,538)
Administrative Costs		
Directors fees	(527)	(353)
Esports/content creator costs	(798)	(1,099)
Ambassador fees	(161)	(1,750)
Academy costs	(474)	(197)
Legal/professional fees	(192)	(284)
Marketing/promotion	(685)	(588)
Staff/operations	(2,293)	(2,938)
Share-based payments	(61)	(188)
Total Administrative Costs	(5,191)	(7,397)

5 AUDITORS REMUNERATION

18 Months ended 31 Mar 2025	Year ended 30 Sep 2023
£'000	£'000

6 STAFF COSTS AND DIRECTORS' EMOLUMENTS

Directors' remuneration and employee costs for the Company is set out below and as per Directors Remuneration report.

The aggregate remuneration of employees comprised:

	18 Months ended 31 Mar 2025	Year ended 30 Sep 2023
	£'000	£'000
Wages and salaries	1,523	1,605
Social security	178	185
Pension costs	25	24
Share-based payments	61	188
	1,787	2,002

Settlement and termination agreements during the period amounted to £nil (2023: £15,925), included within the totals above.

	18 Months ended 31 Mar 2025	Year ended 30 Sep 2023
	£'000	£'000
Directors' remuneration and fees	525	316
Amounts paid in respect of departure agreement	-	12
Company pension contributions to defined contribution schemes	2	2
	527	330

The highest paid director received remuneration of £ 214,615 (2023: £137,050) including pension contributions of £ 1,430 (2023: £550).

On average, including non-executive directors, the Company employed 37 staff members (2023: 32) of which 6 were in management positions (2023: 6).

Gender Analysis as at 31st Mar 25

	Male	Female
Directors	2	-
	2	-

7 TAXATION

No liability to corporation taxes arise in the period.

The (charge)/credit for the year can be reconciled to the loss per the statement of comprehensive income, as follows:

	31 Mar 2025 £'000	30 Sep 2023 £'000
The charge for year is made up as follows:		
Corporation tax for the year	(235)	-
Reconciliation of the tax charge appearing in the income statement to the loss that would result from applying the standard rate of tax to the results for the year is:		
Loss before tax	(1,042)	(4,497)
Tax credit at the weighted average of the standard rate of corporation tax in UK of 25% (2023: 22%)	261	(989)
Impact of costs disallowed for tax purposes	(114)	276
Unutilised tax losses carried forward	(147)	713
Capital gains tax	(235)	-
Corporation tax charge for the year	(235)	-

The Company has total carried forward losses of £25,806,248 (2023: £25,227,773) available to be carried forward against trading profits arising in future periods. No deferred tax assets in respect of tax losses have been recognised in the accounts because there is currently insufficient evidence of the timing of suitable future taxable profits against which they can be recovered.

8 FINANCE COSTS

	31 Mar 2025 £'000	30 Sep 2023 £'000
Finance charge on leased assets	(211)	(243)
Finance charge-others	(31)	-
	(242)	(243)

9 EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share is calculated by dividing the profit or loss for the period/year by the weighted average number of ordinary shares in issue during the period.

	31 Mar 2025 £'000	30 Sep 2023 £'000
Loss for the year from continuing operations (£'000)	(1,277)	(4,497)
Weighted average number of ordinary shares	764,005,927	547,596,540
Basic EPS from continuing operations (pence)	(0.17)	(0.82)

There is no difference between the diluted loss per share and the basic loss per share presented due to the loss position of the Company. Share options and warrants could potentially dilute basic earnings per share in the future, but were not included in the calculation of diluted earnings per share as they are anti-dilutive for the year presented. See note 20 for further details.

10 PROPERTY, PLANT AND EQUIPMENT

2025	Office Equipment £'000	Leasehold improvements £'000	Total £'000
Cost			
At 31 September 2023	602	1,235	1,837
Additions	-	47	47
Disposals	(602)	(1,282)	(1,884)
At 31 March 2025	-	-	-
Depreciation			
At 30 September 2023	(246)	(139)	(385)
Charge for the period	(199)	(127)	(326)
Disposals	445	266	711
At 31 March 2025	-	-	-
Net book value at 30 September 2023	356	1,096	1,452
Net book value At 31 March 2025	-	-	-
2023	Office Equipment £'000	Leasehold improvements £'000	Total £'000
Cost			
At 30 September 2022	574	1,072	1,646
Additions	42	163	205
Disposals	(14)	-	(14)
At 30 September 2023	602	1,235	1,837
Depreciation			
At 30 September 2022	(67)	(27)	(94)
Charge for the year	(188)	(112)	(300)
Disposals	9	-	9
At 30 September 2023	(246)	(139)	(385)
Net book value at 30 September 2022	507	1,045	1,552
Net book value at 30 September 2023	356	1,096	1,452

11 INTANGIBLE ASSETS

2025	Website costs £'000	Total £'000
Cost		
At 30 September 2023	280	280
Additions	-	-
Disposal	(280)	(280)
At 31 March 2025	-	-
	Website costs £'000	Total £'000
Amortisation & impairment		
At 30 September 2023	(150)	(150)
Charge for the period	(72)	(72)
Disposal	222	222
At 31 March 2025	-	-
Carrying amount		

Carrying amount		
Net book value at 30 September 2023	130	130
Net book value At 31 March 2025	-	-
2023	Website costs £'000	Total £'000
Cost		
At 30 September 2022	280	280
Additions	-	-
At 30 September 2023	280	280
	Website costs £'000	Total £'000
Amortisation & impairment		
At 30 September 2022	(60)	(60)
Charge for the year	(90)	(90)
At 30 September 2023	(150)	(150)
Carrying amount		
Net book value at 30 September 2022	220	220
Net book value at 30 September 2023	130	130

12 LEASES

The Company had the following lease assets and liabilities:

	31 Mar 2025 £'000	30 Sep 2023 £'000
Right-of-use assets		
Properties	-	2,688
Equipment	-	358
	-	3,046
Lease liabilities		
Current	-	421
Non-current	-	2,781
	-	3,202

Total cash outflow in relation to leases for the period/year was £280,964 (2023: £523,317).

Right-of-use assets

A reconciliation of the carrying amount of the right-of-use asset is as follows:

	31 Mar 2025 £'000	30 Sep 2023 £'000
Right-of-use assets		
Properties		
Carrying balance	2,688	3,010
Additions in period	-	9
Depreciation	(331)	(331)
Disposal	(2,357)	-
	-	2,688
Equipment		
Opening balance	358	447
Additions	-	33
Depreciation	(122)	(122)
Disposal	(236)	-
	-	358
TOTAL	-	3,046

Lease liabilities

A reconciliation of the carrying amount of the lease liabilities is as follows:

	31 Mar 2025 £'000	30 Sep 2023 £'000
Lease liabilities		
Opening balance	3,202	3,463
Additions	-	42
Payment made	(281)	(523)
Finance charge	211	220
Disposal	(3,132)	-
	-	3,202

	£'000	£'000
<i>Maturity on lease liabilities</i>		
Current	-	614
Due between 1-2 years	-	604
Due between 2-5 years	-	1,076
Due beyond 5 years	-	1,836
	-	4,130

The Company also incurred expenses during the period/year of finl (2023: £76,785) which related to leases that were either short term in nature (12 months or less) or of low value in nature (less than £2,000 per annum), thus being excluded from treatment under IFRS 16 leases.

13 OTHER RECEIVABLES

	31 Mar 2025 £'000	30 Sep 2023 £'000
Rental deposit - property	-	143
	-	143

14 CASH AND CASH EQUIVALENTS

	31 Mar 2025 £'000	30 Sep 2023 £'000
Cash and cash equivalents	69	459
	69	459

15 TRADE AND OTHER RECEIVABLES

	31 Mar 2025 £'000	30 Sep 2023 £'000
Trade receivables	-	187
Accrued revenue	-	25
Prepayments	8	107
Other receivables	-	1
	8	320

16 TRADE AND OTHER PAYABLES

	31 Mar 2025 £'000	30 Sep 2023 £'000
Trade payables	68	1,102
Accruals	302	337
Social security and other taxation	-	81
VAT payable	-	94
Directors' loan	30	-
Other payables	-	6
	494	1,526

17 DEFERRED REVENUE

	31 Mar 2025 £'000	30 Sep 2023 £'000
Arising from sponsorship income	-	707
	-	707

All deferred revenues are expected to be recognised within 12 months from the reporting date.

18 PROVISIONS

	31 Mar 2025 Leasehold dilapidation £'000	30 Sep 2023 Total £'000
2025		
At 1 October 2023	346	346
Unwinding of discount	-	-
Adjustment	(346)	-
At 31 March 2025	-	346
As at 30 September 2023	346	346

At 31 March 2025	-	346
2023		
At 1 October 2022	323	323
Unwinding of discount	23	23
At 30 September 2023	346	346
As at 30 September 2022	323	323
As at 30 September 2023	346	346

The Company is required to restore the leased premises to their original condition at the end of the lease term. A provision has been recognised for the present value of the estimated expenditure required to remove any leasehold improvements. The costs of the leasehold improvements have been capitalised as part of the cost of the right-of-use asset and are amortised over the shorter of the term of the lease and the useful life of the assets.

19 SHARE CAPITAL

	31 Mar 2025 £'000	30 Sep 2023 £'000
Issued and fully paid ordinary shares with a nominal		
Number of shares	804,984,029	622,317,362
Nominal value (£'000)	805	622

	Number of shares	Share capital £'000	Share premium £'000	Total £'000
Balance at 1 October 2023	622,317,362	622	23,061	23,683
Share issue ^a	182,666,667	183	612	795
Balance At 31 March 2025	804,984,029	805	23,673	24,478

^aIn December 2023 the Company completed a £580,000 fundraise, before direct costs, by way of a share placing and subscription for 116,000,000 new ordinary shares at a price of £0.005 per share. The placement was supported by new and existing investors, as well as the Company's directors and executive management. The directors subscribed for an aggregate total of 6,000,000 of these new ordinary shares at £0.005 per share representing a total contribution of £30,000.

^aIn May 2024 the Company completed a £250,000 fundraise, before direct costs, by way of a share placing and subscription for 66,666,667 new ordinary shares at a price of £0.00375 per share.

	Number of shares	Share capital £'000	Share premium £'000	Total £'000
Ordinary shares				
Balance at 1 October 2022	518,617,362	519	22,644	23,163
Share issue ^a	103,700,000	103	417	520
Balance at 30 September 2023	622,317,362	622	23,061	23,683

^aIn June 2023 the Company completed a £622,200 fundraise, before direct costs, by way of a share placing and subscription for 103,700,000 new ordinary shares at a price of £0.006 per share. The placement was supported by new and existing investors, as well as the Company's directors and executive management. The directors subscribed for an aggregate total of 15,833,333 of these new ordinary shares at £0.006 per share representing a total contribution of £95,000.

20 SHARE BASED PAYMENTS

	£'000
Balance as at 1 October 2023	838
Warrants issued in the period ^a	237
Warrants lapsed/expired during the period	(224)
Balance as at 31 March 2025	851

On 22 December 2023 the Company granted 20,000,000 warrants to staff and contractors. The warrants have an expiry date of 5 years from the date of agreement and an exercise price of 0.5 pence. The warrants vest immediately.

On 24 January 2024 the Company granted 16,350,000 warrants to staff, advisor, senior management and non executive directors. The warrants have an expiry date of 5 years from the date of agreement and an exercise price of 0.8 pence.

Warrants for non executive directors and advisor vest immediately and have no exercise conditions. Warrants for senior management vest over 2 years, and warrants for the remaining staff vest over 1 year. These warrants all require a services agreement to be in place on exercise date.

The estimated fair values of options which fall under IFRS 2, and the inputs used in the Black-Scholes pricing model to calculate those fair values are as follows:

Date of grant	Number of warrants	Share price	Exercise price	Expected volatility	Expected life	Risk free	Expected dividends
22-Dec-23	20,000,000	£0.75	£0.005	95.44%	5	4.60%	0.00%
24-Jan-24	16,350,000	£0.725	£0.008	89.46%	5	4.60%	0.00%

The following warrants over ordinary shares have been granted by the Company and are outstanding:

Grant date	Expiry period	Exercise price	Outstanding at 31 March 2025	Exercisable at 31 March 2025
01-Nov-22	5 years from agreement	£0.014	14,750,000	7,375,000
20-Jun-23	5 years from agreement	£0.0067	50,350,000	20,000,000
22-Dec-23	5 years from agreement	£0.005	20,000,000	20,000,000
24-Jan-24	5 years from agreement	£0.0048	6,350,000	1,000,000
			91,015,562	91,015,562

As at 31 March 2025		
	Weighted average exercise price	Number of options
Outstanding at the beginning of the year	3.3p	126,595,228
Lapsed during the year (warrants)	0.3p	(57,933,833)
Vested during the year	0.4p	44,274,306
Issued during the year	0.63p	36,350,000
Outstanding at the end of the year	2.8p	149,285,701
Exercisable at the end of the year	0.8p	91,015,562

21 FINANCIAL RISK MANAGEMENT

Equity instruments issued by the Company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the Company. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk (including currency risk and interest rate risk), credit risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance. The Company has no borrowings but is exposed to market risk in terms of foreign exchange risk. Risk management is undertaken by the board of directors.

Market risk - price risk

The Company is exposed to price risk primarily for the costs of operating in the Esports industry.

Credit risk

No credit risk arises from outstanding receivables, which stood at £ nil (2023: £187k) at period close (see note 15). Management does not expect any losses from non-performance of these receivables. The amount of exposure to any individual counter party is subject to a limit, which is assessed by the board. The Company considers the credit ratings of banks in which it holds funds in order to limit risk of loss of assets.

Liquidity risk

Liquidity risk arises from the Company's management of working capital. It is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due. Controls over expenditure are carefully managed, in order to maintain its cash reserves.

Capital risk management

The Company's objectives when managing capital is to safeguard the Company's ability to continue as a going concern, in order to provide returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure. The Company has no borrowings. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders.

22 FINANCIAL ASSETS AND FINANCIAL LIABILITIES

	Financial assets at amortised cost	Financial liabilities at amortised cost	Total
31-Mar-25	£'000	£'000	£'000
Financial assets / liabilities			
Trade and other receivables	-	-	
Cash and cash equivalents	69	-	69
Trade and other payables	-	(494)	(494)
Lease liabilities (current)	-	-	-
	69	(494)	(425)

Financial assets Financial liabilities

	FINANCIAL ASSETS at amortised cost £'000	FINANCIAL LIABILITIES at amortised cost £'000	Total £'000
Financial assets / liabilities			
Trade and other receivables	188	-	188
Cash and cash equivalents	459	-	459
Trade and other payables	-	(1,174)	(1,174)
Lease liabilities (current)	-	(3,202)	(3,202)
	647	(4,376)	(3,729)

23 CAPITAL COMMITMENTS & CONTINGENT LIABILITIES

There were no capital commitments and contingent liabilities at 31 March 2025.

24 RELATED PARTY TRANSACTIONS

31 March 2025

During the period, the company had received and paid back loan from director amounting to £ 543,490 and £ 513,515 respectively.

30 September 2023

On 17 November 2022, Jocelin Caldwell was appointed as a Director of the Company. Reimagine Work Ltd, a company incorporated in Canada is controlled by Ms Caldwell and provided HR consultancy and recruitment services to Guild Esports plc from May 2022 until April 2023. During the period from 17 November 2022, the Company paid Reimagine Work Ltd HR consultancy and recruitment fees and expenses totalling £195,805.

25 EVENTS SUBSEQUENT TO PERIOD END

Fundraise

The company has pivoted to the defence space and has conditionally raised £3.45m.

26 CONTROL

In the opinion of the Directors as at the year end and the date of these financial statements there is no single ultimate controlling party.

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