

22 December 2025

Catalyst Media Group Plc

("CMG", the "Company" or the "Group")

Final Results for the Year Ended 30 June 2025 and Notice of Annual General Meeting ("AGM")

The Board of CMG (AIM: CMX) is pleased to announce the Company's final results for its financial year ended 30 June 2025.

CMG is a 20.54% shareholder in Sports Information Services (Holdings) Limited ("SIS") and the results for the year to 30 June 2025 incorporate its share in the profits of SIS for its financial year ended 31 March 2025, as an equity-accounted associate.

Highlights:

- CMG profit after taxation of £387k (2024: £283k)
- Profit per share of 1.84p (2024: 1.35p)
- Net asset value per share of approximately 147p (2024: 149p)
- For its financial year to 31 March 2025, SIS achieved:
 - Turnover of £190.5 million (2024: £234.1 million)
 - Operating profit of £3.2 million (2024: £3.5 million)
 - Profit after taxation of £2.3 million (2024: £1.9 million)
- On 31 October 2025, SIS declared a final dividend of, in aggregate, £1.721 million in respect of its financial year ended 31 March 2025 and CMG has received its share of such dividend of approximately £0.35 million
- The Board of CMG has resolved to maintain the Company's cash reserves and is not intending to declare or make a dividend payment in respect of these full year results and continues to operate CMG's business with minimal overheads

SIS Current Trading and Outlook

Management is continuing to invest in scaling its content creation business with a focus on increasing the volume of events and securing additional customers whilst also driving the continued expansion of its racing business both through direct deals and distributors. Progress in North America remains strong and SIS Content Services Inc. continues to apply for regulatory licences to support availability of the Competitive Gaming products in further licensed jurisdictions beyond the current 18 which will serve to fuel growth of the existing Competitive Gaming business in the US.

The UK budget announcement in November 2025 on, *inter alia*, gambling taxes did not directly impact SIS however the impact on both shop numbers and racing content revenue share from the UK is as yet unknown. The Content Creation division sees the majority of its revenues from outside the UK and therefore it is expected the budget will have minimal impact thereon.

SIS has advised CMG that following the growth in its content creation business, driven by the increased volume of content and the increase in its customer base, SIS will see growth in its overall like for like operating profit, before investment in new titles, in its financial year to 31 March 2026.

Availability of Annual Report & Financial Statements and Notice of AGM

A PDF copy of the Company's full Annual Report and Financial Statements for its financial year ended 30 June 2025, together with the formal notice of AGM and form of proxy, will shortly be made available to download from the Company's website at: www.cmg-plc.com.

The AGM is to be held at 6 Stratton Street, London, W1J 8LD at 11.00 a.m. on Friday, 30 January 2026.

Enquiries:

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The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended by virtue of the Market Abuse (Amendment) (EU Exit) Regulations 2019.

Key Extracts from the Company's audited Annual Report and Financial Statements are set out below:

Chairman's Statement

The Board of Catalyst Media Group plc ("CMG" or the "Company") is pleased to present the audited financial statements of CMG and its subsidiaries (together, the "Group") for the year ended 30 June 2025. Such results incorporate the Company's share of profits/losses from Sports Information Services (Holdings) Ltd ("SIS") in which CMG has a 20.54% interest.

The main asset of CMG continues to be its 20.54% shareholding in SIS and, as detailed further below, CMG equity accounts for its share in the profits/losses of SIS.

After taking account of CMG's share in the profit of SIS for its year ended 31 March 2025 of £0.47 million (2024: £0.39 million), CMG recorded a profit before taxation of £0.36 million (2024: £0.25 million). Net assets at the year end were £30.9 million (147.1p per share) (2024: £31.4 million (149.3p per share)).

In late October 2024 SIS declared a dividend of £3.1 million and CMG received its share of such dividend on 31 October 2024 amounting to £0.63 million. On 31 October 2025, SIS declared a final dividend of, in aggregate, £1.721 million in respect of its financial year ended 31 March 2025 and CMG has received its share of such dividend of approximately £0.354 million.

SIS provides essential 24/7 betting content and services to retail and online operators worldwide through two complementary divisions: Racing Content & Services and Content Creation, each plays an important role in its business model.

SIS Racing Content & Services

SIS is a leading distributor of live horse and greyhound racing content, providing pictures, commentary, data, and pricing to operators globally.

The SIS rights portfolio of more than 60,000 events spans over 100 racecourses in 15 countries, including the UK, Ireland, and key international horseracing markets such as Australia, Europe and the Americas.

The strategic focus for this division is to grow racing rights through long-term agreements, expand its international reach, and enhance data, production and distribution capabilities to maintain SIS's position as a trusted source for racing content and associated services.

SIS supplies its retail services, production, distribution and content, to the major retail brands in the UK on recently renewed long term agreements and supplies an independent bookmaker service to smaller brands and individual bookmakers in the UK and Ireland. SIS also supplies the major UK online operators with horseracing and greyhound racing events and channels optimised for online viewing. The UK market for racing content remains a challenge with betting turnover on such content showing a continued year on year downward trend per the Gambling Commission Industry Statistics annual report which impacts SIS's revenues on content although production and distribution revenues are mainly unaffected.

SIS continues to expand its customer base geographically with over 150 live feeds to customers designed to maximise betting opportunities for international retail and online operators through multi-year agreements.

SIS Content Creation

The business has diversified in recent years from traditional racing products and services to investing in short-form, high-frequency betting content. This includes esports through SIS Competitive Gaming products, and live fixed-odds numbers draws such as 49's, Fast 15's and 39's, via SIS Numbers products. These products are produced by SIS in-house, with a strong focus on ensuring integrity and reliability.

Competitive Gaming (under the H2H Esports brand) delivers 200,000 unique live events annually and carries ESIC Gold Standard accreditation. The focus to date has been on two sports; eBasketball and eSoccer however the business plans to launch two additional sports titles in its current financial year which will significantly increase the volume of events produced.

The events are distributed in territories worldwide and its last year has seen significant expansion, particularly in North America with the number of licensed jurisdictions in which its products are live increasing from 10 to 18. US based Hard Rock Bet has recently launched both existing titles and FanDuel has now added eSoccer having taken eBasketball since 2024. SIS is seeing significant growth in revenues year on year and expects this to continue as additional customers and sports titles are launched under the H2H Esports Competitive Gaming brand.

The 49's branded numbers business has a range of products from its original draw (twice daily) to over 500,000 draws per annum from its stable of branded products, 49's, Fast 15's, 39's and the 49's virtual racing product plus a bespoke draw product, Lotto365, for bet365.

In total the two divisions, Racing Content & Services and Content Creation, deliver over 750,000 betting events annually to more than 400 operator clients in over 50 countries, supported by multi-channel distribution across retail, online, and mobile platforms.

SIS - Results

SIS's final result for its year ended 31 March 2025, prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, was a profit before tax of £3.0 million (2024: £4.6 million (£6.8 million prior to accounting for the discontinued operations of its Racelab subsidiary)). As previously reported, the reduction in profit before tax has been driven by a combination of changes to its greyhound racing rights and, in particular, the cessation of Greyhound Television in April 2024 together with its ongoing investment in the scaling of its content creation business.

SIS's cash balance on 31 March 2025 was approximately £1.9 million (2024: £5.9 million). In December 2023, SIS secured an initial £35 million banking facility to provide funds for working capital and to finance growth, including acquisition financing. Such banking facility can be increased to £50 million.

On 31 October 2025, SIS declared a total dividend of approximately £1.7 million (2024: £3.1 million) and CMG received its share of such dividend amounting to £0.35 million on the same date.

The consolidated results of Sports Information Services (Holdings) Limited and its subsidiaries for its year ended 31 March 2025, prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, were as follows:

	31 March 2025			31 March 2024		
	Before individually significant items* £'000	Individually significant Items* £'000	Total £'000	Before individually significant items* £'000	Individually significant Items* £'000	Total £'000
Turnover	190,519	-	190,519	234,117	-	234,117
Operating expenses	(187,373)	-	(187,373)	(226,606)	-	(226,606)
Impairment of investment	-	-	-	-	(4,059)	(4,059)
Group operating profit / (loss)	3,146	-	3,146	7,511	(4,059)	3,452
Other interest receivable and similar income	170	-	170	1,204	-	1,204
Interest payable and similar expenses	(313)	-	(313)	(43)	-	(43)
Profit / (loss) before taxation	3,003	-	3,003	8,672	(4,059)	4,613
Tax on (profit)	(704)	-	(704)	(2,730)	-	(2,730)
Profit / (loss) after taxation	2,299	-	2,299	5,942	(4,059)	1,883
Other comprehensive income	(4)	-	(4)	(28)	-	(28)
Total comprehensive income	2,295	-	2,295	5,914	(4,059)	1,855

Note: * - Individually significant items for 2024 relate to the impairment of an investment.

Share of assets and liabilities of associate

	31 March 2025	31 March 2024
Non-current assets	27,679	32,950
Current assets	42,350	49,301
Current liabilities	(40,578)	(52,179)
Non-current liabilities	(1,825)	(1,922)
Defined benefit pension asset	1,101	1,301
Net assets	28,727	29,451

SIS - India

An arbitration award was made in SIS Live's favour in July 2020 with the award paid into court. The award is now subject to appeals in the Delhi High Court by both parties: SIS continues to pursue claims disallowed by the arbitrators whilst the respondent attempts to nullify the award in its entirety. The overall outcome therefore remains uncertain.

The legal and associated costs relating to this claim have been significantly reduced but are still impacting profits.

SIS - Current Trading and Outlook

Management is continuing to invest in scaling its content creation business with a focus on increasing the volume of events and securing additional customers whilst also driving the continued expansion of its racing business both through direct deals and distributors. Progress in North America remains strong and SIS Content Services Inc. continues to apply for regulatory licences to support availability of the Competitive Gaming products in further licensed jurisdictions beyond the current 18 which will serve to fuel growth of the existing Competitive Gaming business in the US.

The UK budget announcement in November 2025 on, *inter alia*, gambling taxes did not directly impact SIS however the impact on both shop numbers and racing content revenue share from the UK is as yet unknown. The Content Creation division sees the majority of its revenues from outside the UK and therefore it is expected the budget will have minimal impact thereon.

SIS has advised CMG that following the growth in its content creation business, driven by the increased volume of content and the increase in its customer base, SIS will see growth in its overall like for like operating profit, before investment in new titles, in its financial year to 31 March 2026.

SIS's cash position as of 30 November 2025 was approximately £8.1 million.

CMG's outlook and Annual General Meeting

The Directors consider that the most appropriate treatment for the Group's investment in its associate, SIS, as at 30 June 2025 is to retain its holding at the existing carrying value for the investment of £30.7 million (2024: £30.8 million), the movement on which reflects the Group's share of SIS's total comprehensive income of £0.47 million (2024: £0.38 million) and the dividend received from SIS amounting to £0.63 million (2024: £6.16 million).

The Directors consider that, as at 30 June 2025, there were indicators of potential impairment relating to the investment in SIS, primarily due to the decline in racing demand. However, indicators continue to support the strategy of expansion and increased focus on the growing Competitive Gaming industry. The Directors consider a value in use calculation as being sufficiently reliable to support the recoverable amount of the investment as being in excess of its current carrying value.

The Directors have prepared detailed forecasts for a five-year period based on the associate's approved business plan, adjusted for expected market conditions. Beyond the forecast period, a terminal value was calculated using a terminal growth rate of 3%, which reflects long-term industry growth expectations and inflation. A discount rate of 14% was applied to the cash flows as part of the assessment and sensitivity analysis was undertaken to determine the impact of changes in the assumptions used.

For further details in respect of the judgments and estimation techniques used by the Directors in their assessment, please refer to notes 1 and 2 to the full financial statements.

While there can be no certainty of the potential realisation value of this asset, it is the reasonable belief and judgement of the Directors based, *inter alia*, on extensive discussions with SIS's management and a review of its strategic plans and current and forecast trading, that it is appropriate to maintain the carrying value of the asset at its current level.

As stated above, SIS is on course to continue to expand its interests in the USA and elsewhere. Following the recent receipt of its £0.35 million share of a dividend payment from SIS on 31 October 2025, the Board of CMG has resolved to maintain the Company's cash reserves and is not intending to declare or make a dividend payment in respect of these full year results. It will continue to operate CMG's business with minimal overheads

The next Annual General Meeting of CMG will take place on Friday, 30 January 2026. Formal notice of the meeting is set out at the end of the annual report and financial statements together with a form of proxy.

Michael Rosenberg, OBE
Chairman

18 December 2025

Strategic Report

The Directors present their strategic report for the year ended 30 June 2025.

Principal activities and review of the business

The principal activities of the business are outlined in the Chairman's Statement. A review of the business is also included within the Chairman's Statement.

Principal risks and uncertainties

Investment in SIS

The principal strategic investment of the Group is its 20.54% shareholding in SIS. The Group is entitled to appoint one director to the board of SIS which currently comprises nine directors, of which five are appointed by shareholders, two are independent and one is the Chairman. Although it can influence the board on strategic decisions, the Group is not in a position to control the day-to-day business and affairs of SIS other than with the support of other directors and a majority of the shareholders of SIS. The Group currently has no representative on the board of SIS.

There are a number of risks and uncertainties associated with the business of SIS which could potentially have an adverse impact on the value of the Group's investment. At a technical level this includes the fact that the customers of SIS rely upon real time data and uninterrupted content delivery. Loss of content would result in reduced quality of services and potentially reduced income. SIS has therefore adopted advanced disaster recovery solutions and has built back up facilities which are located around the UK.

Financial risk

The Group is subject to financial risk through its exposure to financial assets and liabilities. The Group's main financial risk is its exposure to its investment in SIS.

Liquidity risk

There is a very low risk that the Group will encounter difficulty in meeting its financial obligations as they fall due, on the basis that the Group operates with minimal overheads and cash flow is well managed.

The Group's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due. The principal liabilities of the Group and Company arise in respect of administrative expenditure and trade and other payables. Trade and other payables are all payable within three months.

The Board receives cash flow projections on a regular basis as well as information on cash balances.

Key Performance Indicators ("KPIs")

The Company's key performance indicators used by the Board in monitoring the general performance of the Group and its investments are:

Net asset value per share

The net asset value per share of the Group was approximately 147 pence as at 30 June 2025 (2024: 149 pence). The net asset value of the Group as at 30 June 2025 and 30 June 2024 is shown in the Group's consolidated statement of financial position.

Administrative expenses

The Directors closely monitor the anticipated overheads for the Group and ensure that these are kept to a minimum.

Earnings per share ("EPS")

EPS shows the relative performance year-on-year of the Group's profitability measured as an amount of profit or loss attributable to one ordinary share. The calculation of earnings per share is based on the weighted average number of ordinary shares in issue for the financial year concerned and the profit/(loss) after taxation attributable to ordinary shareholders. EPS in respect of operations for the year and the prior financial year is shown in the Group consolidated statement of comprehensive income.

Key Performance Indicators of Associate

The Directors additionally monitor the performance of SIS in order to evaluate the general performance of the Group. The Directors consider that group turnover, group operating profit percentage before individually significant items, net cashflow from operating profits and average number of employees are of most significance in evaluating the performance of the Group. The 2025 financial results of SIS are disclosed in the Chairman's Statement.

s172 Statement

CMG's directors are mindful of their responsibilities under section 172 of the Companies Act 2006 to promote the success of the business through operating in accordance with good corporate practice and with considered engagement with the Group's stakeholders. Several of the Group's major shareholders are also directors of the Group,

as referenced in the Directors' Report, and are therefore actively involved in all key decision-making. Please refer to the Corporate Governance Statement for further details of engagement with stakeholders.

The Board of directors regularly review and identify other principal stakeholders of the business, and decisions in respect of the Group's activities are made only after reviewing, and discussing, the potential impact on such stakeholders. Furthermore, in terms of engagement with the Group's suppliers, the directors continue to actively monitor ethical standards and environmental issues to ensure that the wider business is compliant with global standards.

Michael Rosenberg, OBE
Chairman

18 December 2025

Consolidated statement of comprehensive income for the year ended 30 June 2025

	Year ended 30 June 2025 £	Year ended 30 June 2024 £
Revenue	25,000	25,000
Administrative expenses	(148,960)	(184,611)
Other operating income	3,005	14,669
Operating loss	(120,955)	(144,942)
Financial income	7,652	9,859
Financial costs	(292)	-
Net financial income	7,360	9,859
Share of profit of equity-accounted associate, net of tax	472,215	386,768
Profit before taxation	358,620	251,685
Taxation	28,500	31,500
Profit for the year	387,120	283,185
Share of other comprehensive loss of associate	(822)	(5,751)
Total comprehensive profit for the year	386,298	277,434
Attributable to equity holders of the Company	386,298	277,434
Profit per share:		
Basic	1.84p	1.35p
Diluted	1.84p	1.35p

The above Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying notes in the Company's full Annual Report and Financial Statements.

Consolidated statement of financial position as at 30 June 2025

	30 June 2025 £	30 June 2024 £
Assets		
Non-current assets		
Investment in associate	30,670,417	30,831,299
	30,670,417	30,831,299
Current assets		
Trade and other receivables	115,522	95,203
Cash and cash equivalents	206,650	525,192
	322,172	620,395

Total assets	30,992,589	31,451,694
Equity and liabilities		
Capital and reserves attributable to equity holders of the parent		
Share capital	2,103,202	2,103,202
Capital redemption reserve	711,117	711,117
Merger reserve	2,402,674	2,402,674
Retained profits	25,723,012	26,177,995
Total equity	30,940,005	31,394,988
Current liabilities		
Trade and other payables	52,584	56,706
Total equity and liabilities	30,992,589	31,451,694

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes in the Company's full Annual Report and Financial Statements.

Consolidated statement of changes in equity for the year ended 30 June 2025

Attributable to equity holders of the Parent Company

30 June 2025	Share Capital £	Capital Redemption Reserve £	Merger Reserve £	Retained Profits £	Total Shareholders Equity £
At 1 July 2024	2,103,202	711,117	2,402,674	26,177,995	31,394,988
Profit for the year	-	-	-	387,120	387,120
Other comprehensive income:					
Share of other comprehensive loss of associate	-	-	-	(822)	(822)
Total comprehensive profit for the period	-	-	-	386,298	386,298
Dividends paid	-	-	-	(841,281)	(841,281)
At 30 June 2025	2,103,202	711,117	2,402,674	25,723,012	30,940,005

The following describes the nature and purpose of each reserve within owners' equity:

Share capital	Amount subscribed for shares at nominal value.
Capital redemption reserve	Amounts arising from the purchase by the group of its own shares.
Merger reserve	Amounts arising from the merger of subsidiary investments.
Retained profits	Cumulative profit of the Group attributable to equity shareholders.

Attributable to equity holders of the Parent Company

30 June 2024	Share Capital £	Capital Redemption Reserve £	Merger Reserve £	Retained Profits £	Total Shareholders Equity £
At 1 July 2023	2,103,202	711,117	2,402,674	31,579,260	36,796,253
Profit for the year	-	-	-	283,185	283,185
Other comprehensive income					
Share of other comprehensive loss of associate	-	-	-	(5,751)	(5,751)

associate				
Total comprehensive profit for the period	-	-	-	277,434
Dividends paid	-	-	-	(5,678,699)
At 30 June 2024	2,103,202	711,117	2,402,674	26,177,995
				31,394,988

Consolidated statement of cash flows for the year ended 30 June 2025

	Year ended 30 June 2025 £	Year ended 30 June 2024 £
Cash flow from operating activities		
Profit before taxation	358,620	251,685
Adjustments for:		
Share of (profit) from associate	(472,215)	(386,768)
Finance income	(7,652)	(9,859)
Finance expense	292	-
Corporation taxes recovered	36,549	-
Net cash flow used in operating activities before changes in working capital	(84,406)	(144,942)
(Increase) / decrease in trade and other receivables	(28,368)	14,965
(Decrease) in trade and other payables	(4,122)	(11,657)
Net cash flow used in operating activities	(116,896)	(141,634)
Investing activities		
Dividend received	632,275	6,161,302
Interest received	7,652	9,859
Net cash flow from investing activities	639,927	6,171,161
Financing activities		
Dividends paid	(841,281)	(5,678,699)
Interest paid	(292)	-
Net cash flow used in financing activities	(841,573)	(5,678,699)
Net (decrease) / increase in cash and cash equivalents in the year	(318,542)	350,828
Cash and cash equivalents at the beginning of the year	525,192	174,364
Cash and cash equivalents at the end of the year	206,650	525,192

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes in the Company's full Annual Report and Financial Statements.

Notes to the consolidated financial information

1. Basis of preparation and significant accounting policies

The consolidated financial information set out above does not constitute the Group's financial statements for the years ended 30 June 2025 or 30 June 2024 but is derived from those financial statements. Statutory financial statements for 2024 have been delivered to the Registrar of Companies and those for 2025 have been approved by the Board and will be delivered in due course. The auditors have reported on the 2025 and 2024 financial statements which carried unqualified audit reports and did not contain a statement under section 498(2) or 498(3) of the Companies Act 2006.

While the financial information included in this announcement has been compiled in accordance with, *inter alia*, UK-adopted international accounting standards, this announcement does not in itself contain sufficient information to comply with such standards. The accounting policies used in the preparation of this announcement are consistent with those in the full financial statements including those applicable to SIS, given its materiality to the Group as a whole.

CMG is an AIM quoted public limited company registered in England and Wales where it is domiciled for tax purposes. Its financial statements are prepared under the historical cost convention.

Going concern

The Directors can report that based on the Group's budgets and financial projections, they have satisfied

themselves that the business is a going concern covering a period of at least twelve months from the date of approval of the financial statements. In assessing the Group as a going concern, the directors are also mindful of the business of SIS that provides the entire value of the Group. The directors are satisfied that SIS is a going concern. The Board has a reasonable expectation that the Company and its Group have adequate resources and facilities to continue in operational existence for the foreseeable future and the financial statements are accordingly prepared on a going concern basis.

2. Investment in associate

Year Ended 30 June 2025	Group £
Cost	
At 1 July 2024	30,831,299
Share of profit - 2025	472,215
Share of other comprehensive loss of associate - 2025	(822)
Dividend received - 2025	(632,275)
At 30 June 2025	30,670,417

Year Ended 30 June 2024	Group £
Cost	
At 1 July 2023	36,611,584
Share of profit - 2024	386,768
Share of other comprehensive loss of associate - 2024	(5,751)
Dividend received - 2024	(6,161,302)
At 30 June 2024	30,831,299

The Group's interest in its associate, SIS, a company incorporated in England and Wales, is held by Alternateport Limited. Alternateport Limited holds an investment of 20.54% in the equity share capital of SIS and is entitled to appoint a director and alternate director to the SIS board. Alternateport Limited is a wholly owned subsidiary of Catalyst Media Holdings Limited, which is itself a wholly owned subsidiary of Catalyst Media Group plc.

A copy of the strategic forecasts prepared by SIS was made available to the Directors of CMG, showing management forecasts of the statement of comprehensive income, statement of financial position and statement of cash flows. SIS's management have assumed a growing level of future profits at a steady rate over a period of five years.

In assessing whether any impairment indicators existed at 30 June 2025, the Directors of CMG considered the requirements of IAS 36 and evaluated the value in use of the investment in SIS. The value in use calculation was based on SIS's most recently reported EBITDA, adjusted for exceptional and non-recurring items, and projected cash flows derived from SIS's strategic forecasts. These cash flows were discounted to present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to SIS.

The Directors consider that, as at 30 June 2025, there were indicators of potential impairment relating to the investment in SIS, primarily due to the decline in racing demand. However, indicators continue to support the strategy of expansion and increased focus on the growing Competitive Gaming industry. The value in use calculation indicated that the recoverable amount of the investment in SIS exceeded its carrying value of £30.7m, and therefore no impairment is required. The Directors consider that the value at 30 June 2025 is appropriate based on the strategic plans of SIS. Further details of the significant judgments applied in determining the recoverable amount of the investment in SIS are set out in Note 1 of the Company's full Annual Report and Financial Statements.

Share of profit of associate

	2025	2025	2024
	SIS Total	CMG share	CMG share
	£'000	£'000	£'000
Revenue	190,519	39,133	48,088
Operating profit before individually significant items	3,146	646	1,543
Net interest (payable)/receivable	(143)	(29)	238
Individually significant items	-	-	(833)
Profit before tax	3,003	617	948
Taxation	(704)	(145)	(561)
Share of profit after taxation	2,299	472	387
Net income from associate	2,299	472	387

Other comprehensive income:

Actuarial (loss)	(5)	(1)	(9)
Deferred tax	1	-	3
Total other comprehensive income	(4)	(1)	(6)

Share of assets and liabilities of associate

Gross assets	71,130	14,610	17,161
Gross liabilities	(42,403)	(8,710)	(11,112)
Share of Net Asset Value	28,727	5,900	6,049

SIS prepares financial statements in accordance with FRS 102, whereas CMG prepares financial statements in accordance with UK-adopted international accounting standards. The directors have reviewed the potential differences in accounting treatment under the respective frameworks and have made an adjustment to reflect an expected credit loss provision of £nil (2024: £nil) under IFRS 9, and to recognise adjusted net income from its associate of £0.47m (2024: £0.39m). Following the review, the directors have concluded that there are no other material differences of accounting treatment in the application of FRS 102 and IFRS on SIS's results for the year.

Regarding SIS India, as referenced in the Chairman's statement, an arbitration award was made in July 2020 which the respondent has paid into court. These funds are now subject to appeals in the Delhi High Court by both parties: SIS continues to pursue claims disallowed by the arbitrators whilst the respondent attempts to nullify the award in its entirety. The overall outcome therefore remains uncertain. The legal and associated costs relating to this claim have been significantly reduced but are still impacting profits.

3. Post Balance Sheet Events

On 9 September 2025, the Company purchased on the market 180,102 ordinary shares of 10p each in its capital at a price of 50p per ordinary share for total consideration of £90,051, utilising and within the set parameters of the Company's pre-existing authority to make such market purchases as granted at the Company's annual general meeting held on 17 January 2025. The purchased shares are being held in treasury.

On 31 October 2025, CMG received its 20.54% share of an ordinary dividend paid by SIS totalling approximately £1.7 million. As noted, the Board of CMG is not intending to declare or make a dividend payment in respect of these full year results.

See note 2 for a description of the impact of the post balance sheet events as they relate to SIS's reporting date (31 March 2025) on the Group's valuation of its investment in associate as at 30 June 2025.

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