

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR"), and is disclosed in accordance with the Group's obligations under Article 17 of MAR. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

19 March 2026

tinyBuild, Inc

("tinyBuild" or the "Group")

FY 2025 results ahead of expectations

tinyBuild (AIM:TBLD), a premium video games publisher and developer with global operations, is pleased to announce its audited results for the twelve months ended 31 December 2025.

Financial highlights:

- Revenue from continuing operations (excluding Red Cerberus) of 35.5m (FY 2024: 30.4m), 17% year on year growth driven by a solid contribution from both new releases and the back catalogue.
- Adjusted EBITDA¹ from continuing operations of 5.6m (FY 2024: 6.1m loss), a strong improvement due to favourable revenue mix and lower operating costs.
- Cash from operating activities increased to 12.7m (FY 2024: 6.3m), mirroring the earnings uplift from higher-margin mix and tighter operating spend.
- Cash and cash equivalents of 4.6m at 31 December 2025 (31 December 2024: 3.1m), and it is anticipated to reduce towards the spring as the Company continues to invest in a disciplined manner in upcoming game releases.

¹ Includes amortisation of Development costs. Excludes impairment of Development costs (1.1m) and share-based compensation expenses (see note 6).

Operational highlights:

- Contribution from own-IP (first and second party) titles increased to 86% of Gaming revenues² (FY 2024: 77%), primarily due to the success of *Deadside* release on console.
- Back catalogue³ sales remained broadly stable at 88% of Gaming revenue² (FY 2024: 87%), again thanks to *Deadside* performance also helped by evergreen franchises like *Hello Neighbor*.
- Release of new titles such as *The King is Watching*, *FEROCIOUS*, *Kill it with Fire 2* plus additions to catalogue titles such as version 1.0 of *Drill Core*, the console launch of *Deadside*, and physical Switch editions for *Graveyard Keeper* and the *Hello Neighbor* published by Atari.
- Announcement of new games such as *Hozy*, *Restory*, *The Lift*, *SpeedRunners 2* and *Trainfort*, plus *SAND* for console, and numerous playtests, demos and prototype 2 for *Hello Neighbor 3*.
- Production of Season 3 of *Hello Neighbor* animated series continued, and progress has been made on the *Hello Neighbor* film.

² Excludes revenues from Development Services and Events

³ Includes titles released prior to the current fiscal year

Post-Period End highlights:

- Successful release on console of *I Am Future*, and the first DLC for *The King is Watching*.
- On 17 February 2026, the Company granted stock options over 6,334,400 ordinary shares of 0.001 USD each in the Company ("Shares") to Giasone (Jaz) Salati. This award forms part of the terms and conditions of Jaz's appointment as CFO on 29 June 2023. The Board of Directors approved the grant of a total of 1,600,000 Restricted Stock Awards share units ("RSAs").
- In January and February 2026, DevGAMM LLC received capital contributions totalling 300k

Outlook

- 2025 saw a strong EBITDA performance, but uncertainty remains in a crowded market (c. 20,000 games were released in 2025, 8% more than in 2024).
- The pipeline includes a number of high-potential games; the strong 2025 gives management greater flexibility both in terms of development budget and release schedule to achieve the full potential for each title.
- The implication of the conflict in Ukraine and in the Middle East and the evolving macroeconomic situation still impose caution and vigilance. In particular, tinyBuild continues to carefully assess the position of its staff, its exposure in terms of revenues and any other factor that may have an impact on the business.

- All considered, the Board remains confident the Company is on track to deliver results at least in line with expectations.

Alex Nichiporchik, Chief Executive Officer of tinyBuild, commented:

"tinyBuild bounced back strong in 2025 creating new franchises, relaunching catalogue titles to new highs and doubling down on the strength of our pipeline: we now have 7 titles on the Steam Top200 Wishlist chart, a new record. I really need to thank our people, in all geographies, for these amazing results achieved in a challenging environment."

"The industry backdrop is slowly improving and we start to see the fruits of our strategy to invest cautiously in own-IP with a diversified approach of higher and lower budget titles. More to come in 2026 and beyond."

Enquiries:

tinyBuild, Inc

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About tinyBuild:

Founded in 2013, tinyBuild (AIM: TBLD) is a leading premium AA-rated and indie video games publisher and developer. tinyBuild has a strong portfolio of over 100 titles and it strategically secures access to IP and partners with developers to establish a stable platform on which to build multi-game and multimedia franchises.

Headquartered in Bellevue, Washington, USA, the Group has key operations worldwide, with employees, contractors or partners in multiple locations across five continents. tinyBuild's geographic diversity enables it to source high-potential IP, cost-effective development resources and a loyal customer base through innovative grassroots marketing. tinyBuild was admitted to AIM, a market operated by the London Stock Exchange, in March 2021.

For further information, visit: www.tinybuildinvestors.com.

OPERATIONAL REVIEW

2025 was a year of steady progress in an industry that remained highly competitive, but where the outlook has continued to improve as the market works its way out of the post-pandemic low. Steam continued to set new engagement records, despite funding remaining scarce and studio closures continuing, if at a slower pace compared to prior year. In that context, we stayed focused on what has worked for tinyBuild over the last few years: expanding existing franchises, building new IP that connects with players, and validating every project early through demos, playtests and tight community feedback loops.

We have the best publishing team and development studios we ever had, working in tandem to plan everything from the game's first announcement to the release of v1.0, and beyond. We empower people to achieve their best through ownership and freedom, and the results regularly come through ahead of expectations.

We continue to work on the one-thousand-hour games: infinitely re-playable experiences built around systems. We combine that with innovative concepts and technology, working on new ideas for as long as it takes to get them to the maximum potential. As an old industry adage goes: "A delayed game is eventually good, but a rushed game is forever bad." With player's expectations rising, we are not afraid to invest incremental time and resources to deliver a better game, when we have proven traction.

Our financial results show that we can invest in growth while meeting and beating investor's expectations. We remain lean and nimble, keeping a close keen eye on our costs, which in turn gives us more flexibility on our commercial strategy. Since 2023 lots of work has gone into improving internal processes: ownership of each line of budget and timeliness of internal communication gives everyone greater visibility and time to act.

In 2025, back catalogue and own-IP titles contributed 88% and 86% of Gaming revenue, respectively, (2024: 87% and 77%). We delivered 11 game releases across PC and console, while continuing to invest in the back catalogue and

evergreen franchises. *The King is Watching* was a standout new release, reaching 18,000 peak concurrent players on Steam and surpassing 500,000 copies sold on Steam to date. On console, *Deadside* exceeded expectations following its PlayStation and Xbox launch, supported by trial versions. Among the new announcements, *ReStory* amassed over 200,000 wishlists in just one month, and *The Lift*'s addictive open playtest, resulting in 300,000 wishlists.

Current portfolio and pipeline

Releases in FY 2025 included:

- *Deadside* (console) - Open-world survival shooter with persistent PvPE (Player Vs Player Vs Environment), base-building and tactical gunplay, brought to console audiences via a native current-gen launch and supported by trial versions.
- *DUCKSIDE* (console) - Persistent-world survival shooter where you literally play as armed ducks, combining PvPVE combat, base-building, and mission-driven progression.
- *Level Zero: Extraction* (version 1.0) - An asymmetrical PvPVE extraction shooter that blends survival-horror tension with objective-driven looting and exfiltration.
- *Deep Cuts* (VR) - A physics-driven VR action-adventure that drops players onto living movie sets across multiple genres, mixing melee, gunplay and light puzzle-solving.
- *The King is Watching* - Roguelite kingdom-builder where production only runs under your "royal gaze," creating tight, replayable trade-offs between economy and defence.
- *Drill Core* (version 1.0) - Strategic 2D "platform-miner" sim/roguelite about running planetary drilling operations, balancing crew management, tech upgrades, and defences against aliens.
- *Pigeon Simulator* (console) - a chaotic, action-adventure, and simulation game where players control a pigeon in a, often sandbox, city environment to create mayhem and complete missions.
- *Of Ash and Steel* - Third-person, low-fantasy open-world RPG emphasising methodical melee combat, unguided exploration, and old-school progression without quest markers.
- *FEROCIOUS* - Survival-action FPS on a hostile prehistoric island, blending exploration and high-intensity firefights against dinosaurs and mercenaries.
- *Kill it with Fire 2* (PC and console) - first-person, action-simulation, and physics-based puzzle game focused on finding and destroying spiders

After the end of the period, tinyBuild published:

- *I Am Future* (consoles) - Cozy, single-player, post-apocalyptic survival simulation where players build and automate a rooftop base, farm and fish, craft gadgets, and explore a flooded city.
- *The King is Watching* (pay DLC) - Roguelite kingdom-builder where production only runs under your "royal gaze," creating tight, replayable trade-offs between economy and defence

Looking ahead, tinyBuild has the strongest pipeline it has ever had:

- *Kingmakers* - Action-strategy sandbox where modern firearms and co-op command tools reshape medieval mass battles with thousands of units.
- *SAND* - Open-world PvPVE extraction shooter on a fallen desert planet, anchored by customizable walking-base "Tramplers".
- *The Lift* - an eerie first-person simulator with satisfying house-flipping gameplay, a mind-bending story, and a highly interactive world.
- *Hello Neighbor 3* - Systems-driven stealth-adventure in the simulated open town of Raven Brooks with emergent puzzles and social AI.
- *ALL WILL FALL* - Physics-driven ocean-city builder where every structure can collapse, forcing disciplined resource management and risk-aware vertical construction.
- *SpeedRunners 2* - Competitive side-scrolling racing/platformer sequel with 8-player lobbies and a new 64-player tournament format for large-scale events.
- *Trainfort* - Co-op survival-crafting game about dwarven nomads building a mobile train-base to traverse a vast, post-apocalyptic world in search of resources.
- *Hozy* - Cozy renovation sim focused on cleaning, refurbishing, and decorating neglected interiors with straightforward tools and high "before/after" payoff.
- *ReStory* - Cozy narrative management sim set in mid-2000s Tokyo, where players run and grow an electronics repair shop.
- *Streets of Rogue 2* - Procedural, systems-heavy open world that supports multiple playstyles - sneak, fight, trade, build, or farm - within a chaotic immersive-sim sandbox.
- *VOIN* (version 1.0) - Fast first-person hack-and-slash action-RPG with loot-driven builds and expanding

regions like the "Permafrost" zone adding progression and late-game challenges.

Investing and innovating for growth

Since before the IPO, tinyBuild's mantra has been to maintain a well-diversified portfolio of own-IP that can be scaled into cross-media franchises, and we remain loyal to that. Our catalogue of over 100 titles generates predictable cash flows, supporting disciplined investment into high-potential new IP and allowing us to expand evergreen franchises, including cross media.

In 2025 Our focus remained on cash generation so we can fund a larger number of new projects through their full development cycle. We are selective about signing new titles: we look for great ideas, amazing teams and the potential to create original new franchises. The alignment between studios and the publishing team is key for long term success.

The uncertain macroeconomic environment is a curse and a blessing at the same time, forcing us to be conservative on one side, but also creating many interesting opportunities. The disposal of our Brazilian quality assurance business Red Cerberus (2 April 2025) freed up management time and resources to invest in our core business, while giving Red Cerberus the best opportunity to thrive as part of a larger group.

People

Excluding the disposal of Red Cerberus, the number of staff remained broadly stable in 2025 at nearly 200. Project and budget ownership means it is even easier to spot and reward talent across the Group, which translates in a high retention rate.

tinyBuild continues to support all its staff (employees and independent contractors) and their families affected by the war in Ukraine and it continues to carefully monitor the situation. Having helped staff move out of the riskiest areas, the Group remains focused on mental health and administrative support so they can settle in their preferred location across Europe.

Position and strategy

tinyBuild is well-positioned with a strong pipeline of new titles and a proven ability to attract, screen and market high-quality game franchises. Our balanced investment strategy aims at building a diversified portfolio of high-potential own-IP, and our multimedia franchise model allows us to extend the life of our IP, maximising our return on investment.

Our medium-term strategy is to expand our position as a leading global video games developer and publisher, focusing on IP ownership while creating long-term scalable franchises across multiple media formats. 2025 has seen significant progress towards that ambition, and I would like to thank all of our staff for their amazing contribution and our shareholders for their support.

Alex Nichiporchik

Chief Executive Officer

19 March 2026

FINANCIAL REVIEW

Results for the year ended 31 December 2025 were ahead of expectations, with a positive EBITDA contribution in the second half following a very strong first half performance. The Group ended the year with 4.6m in cash and cash equivalents, no borrowings, and a strengthened financial position following continued cost discipline and portfolio optimisation. The disposal of Red Cerberus during the year is reflected as discontinued operations.

Revenue

In FY 2025, revenue from continuing operations (excluding Red Cerberus) was 35.5m (FY 2024: 30.4m), 17% y-o-y growth, driven by a solid contribution from both new releases and the back catalogue plus a 1.9m contribution from Development Services (platform deals). Owned-IP represented c.86% of game and merchandise royalties (FY 2024: c.77%), reflecting our continued focus on a more aligned own-IP portfolio.

The release of new IP *The King is Watching* dominated the second half, as the third best ever launch in the tinyBuild's history, in terms of revenues. Back catalogue performed very strongly in the first half, with the successful release of *Deadside* on console, also supported by better than expected contributions from *Hello Neighbor* and *VOIN* in the second half of the year.

Events revenue increased to 1.7m (FY 2024: 1.4m), as DevGAMM continued to strengthen its position and footprint across Europe.

Adjusted EBITDA and Operating Profit

Adjusted EBITDA is presented net of amortisation of development costs, excluding impairment of intangible assets, depreciation, share-based compensation expenses, releases of accrued royalties and other significant one-off other income or expense items, giving a clear yet conservative picture of the business progression. Adjusted EBITDA from continuing operations for 2025 was positive 5.6m (6.1m loss in 2024), reflecting double digit revenue growth, a more favourable revenue mix (86% own-IP revenues vs 77% in 2024) and the continuous cost control, along with lower amortisation of development costs (7.4m in 2025 vs 10.5m in 2024).

Operating loss from continuing operations for 2025 was 2.8m (2024: 20.1m), after accounting for the 3.9m impairment of development costs (2024: 13.7m). Excluding the impairment charges, a higher adj. EBITDA is derived by lower general and administrative expenses (16.0m in 2025 compared with 17.3m in 2024) following continued cost control.

Finance costs and taxation

As the Group carries no debt, finance costs were immaterial in 2025. Taxation charges were 0.5m (2024: 0.3m).

Impairment

In FY 2025, the Group recorded 7.2m of impairment charges, including 3.9m relating to software development costs and 3.3m relating to purchased IP and acquired brands, reflecting ongoing portfolio optimisation and the closure of one development studio during the year. This compares with impairment of software development costs of 13.7m in FY 2024.

Cash Flow

Cash flows from operating activities increased to 12.7m (FY 2024: 6.3m), supported by improved underlying performance and working capital movements. Software development costs, mainly consisting of developer salaries, advances, localisation and porting, decreased to 11.8m (19.3m in 2024), reflecting the rationalisation in investment for upcoming pipeline releases and the expensing of development costs after the release of version 1.0.

Employee incentive plan and EBT update

The Employee Benefit Trust continued to hold a total of 3,937,587 ordinary shares as at 31 December 2025. The EBT was set up in 2022 for the benefit of current and future employees and will continue to act independently of the Company to satisfy potential share awards and future option exercises, once vested.

On 17 February 2026, the Company granted stock options over 6,334,400 ordinary shares of 0.001 USD each in the Company ("Shares") to Giasone (Jaz) Salati. At the grant date, 53% of the options vest and became exercisable immediately, and 47% vest and became exercisable at various stages over the subsequent 18 months. The total fair value of the options granted is approximately 0.6m.

In addition, on 17 February 2026, the Board approved the grant of Restricted Stock Awards ("RSAs") to certain employees and service providers, comprising 1,600,000 RSAs for the 12-month period to 30 September 2024 and 1,000,000 RSAs for the 12-month period to 30 January 2026, which (subject to vesting conditions) convert on a one-for-one basis into ordinary shares.

Financial Position

The net cash position at 31 December 2025 was 4.6m (31 December 2024: 3.1m). The balance sheet remains conservative, with no borrowings and disciplined investment into the pipeline ahead of high-potential releases.

Giasone (Jaz) Salati
Chief Financial Officer
19 March 2026

CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

Note	2025 '000	2024 '000
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Revenue	6	35,511	30,438
Cost of sales:			
- Cost of sales		(16,821)	(18,672)
- Impairment of software development costs		(3,927)	(13,663)
Total cost of sales		(20,748)	(32,335)
Gross profit/(loss)		14,763	(1,897)
Administrative expenses:			
- General administrative expenses		(16,000)	(17,276)
- Impairment of intangible assets		(3,304)	-
- Impairment released/(recognised) on trade receivables		1,426	(1,811)
- Share-based payment expenses		(230)	(148)
Total administrative expenses		(18,108)	(19,235)
Other income	7	500	1,024
Operating loss	9	(2,845)	(20,108)
Finance costs	10	(19)	(27)
Finance income	11	4	134
Loss on ordinary activities before taxation		(2,860)	(20,001)
Income tax expense	12	(531)	(267)
Loss from continuing operations		(3,391)	(20,268)
Discontinued operations			
Loss for the year from discontinued operations	4	(789)	(326)
Loss for the year		(4,180)	(20,594)
Attributable to:			
Owners of the parent company		(3,896)	(20,522)
Non-controlling interests		(284)	(72)
Basic loss per share ()	13	(0.010)	(0.054)
Basic loss per share (continuing operations) ()	13	(0.008)	(0.053)
Diluted loss per share ()	13	(0.010)	(0.054)
Diluted loss per share (continuing operations) ()	13	(0.008)	(0.053)
Adjusted EBITDA (continuing operations)*	14	5,597	(6,058)

*Unaudited Adjusted EBITDA is a non-IFRS measure and is defined as earnings after capitalised software development costs but before interest, tax, depreciation, amortisation (excluding amortisation of software development costs), share-based payment expenses, impairment of intangible assets, releases of accrued royalties and other significant one-off other income or expense items.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 '000	2024 '000
Loss for the year	(4,180)	(20,594)
Other comprehensive income/(loss) net of taxation		
Exchange differences on translation of foreign operations - may be reclassified to profit and loss	58	(118)
Total comprehensive loss for the year	(4,122)	(20,712)
Attributable to:		
Owners of the parent company	(3,838)	(20,640)
Non-controlling interests	(284)	(72)

(4,122)

(20,712)

The notes form part of these group financial statements.

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025**

		2025 '000	2024 '000
ASSETS	Note		
Non-current assets			
Other intangible assets	15	35,301	41,750
Property, plant and equipment:			
- owned assets	16	64	287
- right-of-use assets	16	70	374
Other receivables	18	412	408
Total non-current assets		35,847	42,819
Current assets			
Trade and other receivables	18	6,031	7,951
Cash and cash equivalents		4,615	3,088
Total current assets		10,646	11,039
TOTAL ASSETS		46,493	53,858
EQUITY AND LIABILITIES			
Equity			
Share capital	24	397	397
Share premium	24	76,809	76,809
Own shares	24	(1,100)	(1,100)
Warrant reserve	27	1,920	1,920
Translation reserve	27	(77)	(135)
Accumulated deficit	27	(42,253)	(38,587)
Equity attributable to owners of the parent company		35,696	39,304
Non-controlling interest	27	(707)	(423)
Total equity		34,989	38,881
LIABILITIES			
Non-current liabilities			
Lease liabilities	20	-	218
Deferred tax liabilities	22	236	154
Total non-current liabilities		236	372
Current liabilities			
Trade and other payables	19	11,197	14,441
Lease liabilities	20	71	164
Total current liabilities		11,268	14,605
Total liabilities		11,504	14,977
TOTAL EQUITY AND LIABILITIES		46,493	53,858

The Consolidated Financial Statements were approved by the Board of Directors and authorised for issue on 19 March 2026 and are signed on its behalf by:

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2025

	Share capital	Share premium	Own shares	Warrant reserve	Translation reserve	Accumulated deficit
	'000	'000	'000	'000	'000	'000
Balance at 1 January 2025	397	76,809	(1,100)	1,920	(135)	(38,587)
Loss for the year	-	-	-	-	-	(3,896)
Other comprehensive income: Foreign exchange differences on the translation of foreign operations	-	-	-	-	58	-
Total comprehensive income/(loss) for the year	-	-	-	-	58	(3,896)
Transactions with owners in their capacity as owners: Share-based payment charge	-	-	-	-	-	230
Total transactions with owners	-	-	-	-	-	230
Balance at 31 December 2025	397	76,809	(1,100)	1,920	(77)	(42,253)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2024

	Share capital	Share premium	Own shares	Warrant reserve	Translation reserve	Accumulated deficit
	'000	'000	'000	'000	'000	'000
Balance at 1 January 2024	204	65,593	(1,031)	1,920	(17)	(18,213)
Loss for the year	-	-	-	-	-	(20,52)
Other comprehensive loss: Foreign exchange differences on the translation of foreign operations	-	-	-	-	(118)	-
Total comprehensive loss for the year	-	-	-	-	(118)	(20,52)
Transactions with owners in their capacity as owners: Share-based payment charge	-	-	-	-	-	14
Issue of shares, net of 889K issuance costs	24	193	11 216	-	-	-

Issuance costs	24	-	-	(69)	-	-	-
Own shares acquired		-	-		-	-	-
Total transactions with owners		193	11,216	(69)	-	-	14
Balance at 31 December 2024		397	76,809	(1,100)	1,920	(135)	(38,58)

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 '000	2024 '000
Cash flows from operating activities			
Cash generated from operations	25	12,682	6,173
Net interest received	10,11	(15)	117
Net cash generated by operating activities		12,667	6,290
Cash flows from investing activities			
Software development costs	15	(11,784)	(19,315)
Proceeds on disposal of intangible assets	15	-	2,594
Purchase of property, plant and equipment	16	(55)	(22)
Proceeds of disposal of subsidiaries	4	763	-
Net cash used in investing activities		(11,076)	(16,743)
Cash flows from financing activities			
Proceeds from issuance of shares		-	12,298
Transaction costs arising from issuance of shares		-	(889)
Acquisition of own shares		-	(69)
Payment of principal portion of lease liabilities	20	(64)	(299)
Net cash (used in)/ generated by financing activities		(64)	11,041
Cash and cash equivalents			
Net increase in the year		1,527	588
At 1 January		3,088	2,500
At 31 December		4,615	3,088

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1 GENERAL INFORMATION

tinyBuild Inc. ("the Company") is a public company limited by shares, and is registered, domiciled and incorporated in Delaware, USA. tinyBuild has been listed on the London Stock Exchange (AIM:TBLD) since March 2021. The address of the registered office is 1239 120th Ave NE, Suite A, Bellevue, WA 98005, United States of America.

The Group ("the Group") consists of tinyBuild Inc. and all of its subsidiaries as listed in note 17. The Group's principal activity is that of an indie video game publisher and developer.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

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

The financial statements have been prepared on a going concern basis and in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

The financial statements have been prepared on the historical cost basis except for, where disclosed in the accounting policies, certain financial instruments that are measured at fair value.

The financial statements are prepared in US Dollars (), which is the functional currency and presentational currency of the Company. Monetary amounts in these financial statements are rounded to the nearest thousand US Dollars ('000), unless otherwise stated.

The preparation of consolidated financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving judgement or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

Basis of consolidation

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group and are deconsolidated from the date control ceases. Inter-company transactions, balances and unrealised gains and losses on transactions between group companies are eliminated.

Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the Group's equity therein. The Group elected to initially recognise the non-controlling interests at its proportionate share of the acquired net identifiable assets. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling shareholder's share of changes in equity since the date of the combination. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement;
- Income and expenses for each income statement and statement of comprehensive income are translated at average exchange rates; and
- All resulting exchange differences are recognised in other comprehensive income.

Adoption of new and revised standards

With the exception of the new standard set out below, the Group has applied the same accounting policies and methods of computation in its 31 December 2025 annual financial statements.

Standard/amendment

Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates:
Lack of Exchangeability

Effective date

1 January 2025

New and revised standards in issue but not yet effective

The following standards and interpretations relevant to the Group are in issue but are not yet effective and have not been applied in the preparation of the financial statements.

Standard/amendment	Effective date
Annual Improvements Volume 11	1 January 2026
Amendments to the Classification and Measurements of Financial Instruments - Amendments to IFRS 9 and IFRS 7	1 January 2026
Contracts Referencing Nature-dependent Electricity - Amendments to IFRS 9 and IFRS 7	1 January 2026
IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
IFRS 18 Presentation and Disclosure in the Financial Statements	1 January 2027

The new presentation requirements introduced in IFRS 18 will increase comparability of the financial performance of similar entities, especially relating to operating profit and management-defined performance measures. IFRS 18 is effective from 1 January 2027 and tinyBuild will report its first IFRS 18-compliant interim financial statements for the period ending 30 June 2027 and annual financial statements for the year ending 31 December 2027. The Group is in the process of determining the impact of applying IFRS 18, including determining the appropriate classification of items to ensure that the operating profit subtotal will comply with the requirements of IFRS 18. The group currently reports an Adjusted EBITDA measure to investors. The group expects that this measure will meet the definition of a management-defined performance measure.

Revenue recognition

IFRS 15 Revenue from Contracts with Customers has been applied for all periods presented within the financial statements.

Revenue is recognised when control of a service or product provided by the Group is transferred to the customer, in line with the Group's performance obligations in the contract, and at an amount reflecting the consideration the Group expects to receive in exchange for the provision of services.

The Group recognised revenue from the following activities:

Game and Merchandise Royalties

The Group develops and publishes video games based on its own and third-party intellectual property. The Group grants third-party distributors licences to sell these video games, and these distributors are considered to be the Group's customers when assessing revenue recognition. The majority of the Group's revenue is in the form of royalties received from third-party distributors under the relevant licence agreements. Generally, royalty revenue earned from third-party licensees is recorded in the period earned, being the point at which the distributor sells the content to the end user, in accordance with IFRS 15.

Game and Merchandise Royalties (continued)

Based on an evaluation of Principal vs Agent considerations, in particular who is primarily responsible for delivering the goods, the Group has determined that the third-party platform is considered to be the principal to end customers for the sale of full games and related content. Therefore, the Group reports revenue related to these arrangements net of the fees retained by the storefront. The Group will occasionally enter contracts with a fixed amount of royalty revenue in exchange for making a game available to a third-party platform for their customers to download for an agreed period of time, with minimal future performance obligations required by the Group. These contracts are determined as right to use licenses in accordance with IFRS 15 and the fixed fee is recognised upon satisfying the performance obligation of providing the game licence for the specified subscription - based platform, being the date the game is first made available on the third-party platform.

Revenue from licensing is generally recognised at point in time at signing of the agreement or when the specific game is made available to end users on the platform. While most license agreements represent right-to-use arrangements recognized at a point in time, certain subscription-based platform agreements (e.g., Game Pass) may create a stand-ready performance obligation to provide ongoing access to a title, in which case revenue is recognized over the access period.

Development Services

Development advances received from distribution partners to assist with the development of game titles are

recognised as contract liabilities in the statement of financial position and subsequently recognised as income when distinct performance obligations set out in the contract are met. Performance obligations for development service contracts typically include the delivery of video game. The transaction price for the performance obligation is generally a fixed amount which is specified in the contract.

The Group recognises revenue over time for contracts where the Group transfers control of the product over time and where the contract meets one of the following criteria. Different contracts meet different criteria, as below, which varies between contracts.

the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs it;

the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Revenue is recognised based on time-based input measure of progress as the Company's efforts are incurred evenly over time and the customer obtains generally equal benefit from the service through the development period. Payment is typically due upon milestones specified in the contract. When payment from a customer is received in advance of performance obligations being satisfied, a contract liability is recognised in the statement of financial position. There is not considered to be a significant financing component in these contracts with customers as the period between the recognition of revenue and the milestone payment is expected to be less than one year at contract inception.

Event Revenue

Event revenue relates to game development conferences, with the majority relating to DevGAMM events. It is recognised at the conclusion of each event.

In cases where the invoices raised exceed the services rendered, a contract liability representing advances or deferred revenue is recognised.

Going concern

The Directors confirm that they have a reasonable expectation that the Group will have adequate resources to continue in operational existence for at least twelve months beyond the issuance of these financial statements. Following the successful 12.3m fund raise completed in January 2024, the Company continued to strengthen its financial position in 2025. Accordingly, these financial statements are prepared on a going concern basis, with no material uncertainty over going concern.

Foreign currencies

Transactions in currencies other than the functional currency (i.e., in foreign currencies) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

Research and development expenditure

Expenditure on research activities as defined in IFRS is recognised in the income statement as an expense as incurred.

Expenditure on developing new software products and substantial enhancements to existing software product is recognised as intangible assets only when the following criteria are met:

It is technically feasible to develop the product to be used or sold;
There is an intention to complete and use or sell the product;
The Group is able to use or sell the product;

the Group is able to use or sell the product;
Use or sale of the product will generate future economic benefits;
Adequate resources are available to complete the development; and
Expenditure on the development of the product can be measured reliably.

The capitalised expenditure represents costs directly attributable to the development of the asset from the point at which the above criteria are met up to the point at which the product is ready for use. If the qualifying conditions are not met, such development expenditure is recognised as an expense in the period in which it is incurred.

Software development costs largely relate to amounts paid to external developers, consultancy costs and the direct payroll costs of the internal development teams. Capitalised development expenditure is reviewed at the end of each accounting period for the conditions set out above as well as for indicators of impairment. Intangible assets that are not yet available for use are tested for impairment annually by comparing their carrying amount with their recoverable amount based on cash flow forecasts for the developed products.

Finance income and costs

Finance costs comprise interest charged on liabilities and finance costs accruing from lease liabilities.

Interest income and interest expenses are recognised in the statement of comprehensive income as they accrue, using the effective interest method.

EBITDA and adjusted EBITDA

Earnings before Interest, Taxation, Depreciation and Amortisation ("EBITDA") and Adjusted EBITDA are non-IFRS measures used by Management to assess the operating performance of the Group. EBITDA is defined as profit from continuing operations before finance costs, finance income, tax, depreciation and amortisation (excluding amortisation of capitalised software development costs). Share-based payment costs, impairment of intangible assets, releases of accrued royalties and other significant one-off other income or expense items are excluded from EBITDA to calculate Adjusted EBITDA.

The Directors primarily use the Adjusted EBITDA measure when making decisions about the Group's activities. As these are non-IFRS measures, EBITDA and Adjusted EBITDA measures used by other entities may not be calculated in the same way and hence are not directly comparable.

Segmental reporting

The Group reports its business activities in one area: video games development, which is reported in a manner consistent with the internal reporting to the Board of directors, which has been identified as the chief operating decision maker.

Property, plant and equipment

Property, plant and equipment are initially recognised at cost of purchase or construction, which includes any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

After initial recognition, items of property, plant and equipment are carried at cost less any accumulated depreciation and impairment losses.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over its useful economic life as follows:

Fixtures, fittings and equipment	2 - 7 years straight line
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An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the income statement.

Intangible assets - goodwill

Goodwill arises on the acquisition of a business. Goodwill is not amortised. Instead, goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses. Impairment losses on goodwill are taken to profit or loss and are not subsequently reversed.

taken to profit or loss and are not subsequently reversed.

Intangible assets - other than goodwill

The Group has four categories of intangible assets:

Brands

Brands acquired in a business combination are recognised at fair value at the acquisition date. They have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses. At the time of purchase, the Group estimates the useful life for financial reporting purposes and recognises amortisation on a straight-line basis over the useful life of the asset, typically 15 years.

Customer relationships

Customer relationships acquired in a business combination are recognised at fair value at the acquisition date. They have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses. At the time of purchase, the Group estimates the useful life for financial reporting purposes and recognises amortisation on a straight-line basis over the useful life of the asset, typically 7 years.

Purchased intellectual property

The Group purchases intellectual property related to video games. At the time of purchase, the Group estimates the useful life of the intellectual property for financial reporting purposes and recognises amortisation on a straight-line basis over the useful life of the asset, typically 7 years.

Software development costs

The Group incurs software development costs through game studios within the Group's control pursuant to IAS 38. Costs are amortised upon release of the game over three years in a 40:35:25 ratio reflecting the pattern in which the asset's future economic benefits are expected to be consumed.

Development advances paid to external developers for the development of specified games are capitalised as incurred. Amortisation commences upon release of the specified games and at a rate equivalent to the costs being recovered from developers for non-owned IP, reflecting the pattern in which the asset's future economic benefits are expected to be consumed. For developer advances where the Group owns the underlying IP, costs are amortised upon release of the game over three years in a 40:35:25 ratio.

The Group capitalises costs for localisation, porting and quality assurance of games as software development costs pursuant to IAS 38. Costs are amortised upon release of the game over three years in a 40:35:25 ratio.

Impairment of property, plant and equipment (including right-of-use assets) and of intangible assets

At each reporting period end date, the Group reviews the carrying amounts of its property, plant and equipment 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 Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Financial instruments

Financial assets and liabilities are recognised on the statement of financial position when the Group has become party to the contractual provisions of the instrument. Transaction costs that are directly attributable

to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Trade and other receivables

Trade receivables that do not have a significant financing component are initially recognised at transaction price and thereafter are measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Other receivables are stated at their transaction price (discounted if material) less any expected impairment losses.

Platform receivables are stated at the estimated amount that Management expects to collect from each platform, net of the applicable fees. Management estimates this amount monthly based on preliminary sales reports provided by each platform. Credit terms are typically 30 to 45 days.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments maturing within 90 days from the date of acquisition that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

Classification and subsequent measurement of financial liabilities

The Group's financial liabilities include borrowings, trade and other payables and lease liabilities.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all its liabilities. Financial liabilities are measured subsequently at amortised cost using the effective interest rate method.

Trade and other payables

Trade and other payables and borrowings are initially recognised at fair value less transaction costs and subsequently measured at amortised cost using the effective interest rate method, with all movements being recognised in the statement of profit and loss. Cost approximates to fair value.

Equity

Equity instruments issued are recorded at fair value on initial recognition net of transaction costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issuance or cancellation of the Company's own equity instruments.

Impairment of financial assets under IFRS 9

The Group assesses, on a forward-looking basis, the expected credit losses associated with its financial assets measured at amortised cost. The Group applies the simplified approach to providing for expected credit losses prescribed by IFRS 9, which requires the use of the lifetime expected loss provision for all trade receivables. For other financial assets measured at amortised cost, the Group recognises twelve month expected credit losses if there has not been a significant increase in credit risk and lifetime expected credit losses if there has been a significant increase in credit risk. Significant financial difficulties of the customer, probability that the customer will enter bankruptcy or financial reorganisation default or delinquency in payments, and the unavailability of credit insurance at commercial rates are considered indicators that the receivable may be impaired.

Financial assets are written off when there is no reasonable expectation of recovery. Where receivables have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in the Statement of Comprehensive Income and netted against any impairment expense recognised in respect of financial assets.

Platform receivables

To measure the expected credit losses, trade and other receivables, including platform receivables, have been grouped based on shared credit risk characteristics and the days past due. For other financial assets

at amortised cost, the Group determines whether there has been a significant increase in credit risk since initial recognition.

Share-based payments

The Group operates a number of equity-settled, share-based compensation plans, under which the Group receives services from employees and contractors as consideration for equity instruments (options) of the Company. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. A credit is recognised directly in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (for example, an entity's share price);
- excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and employment status over a specified time period); and
- including the impact of any non-vesting conditions (for example, the requirement for employees to save). Non-market performance and service conditions are included in assumptions about the number of options that are expected to vest.

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. For share options which vest in instalments over the vesting period, each instalment is treated as a separate share option grant, each with a different vesting period.

At the end of each reporting period, the company revises its estimates of the number of options that are expected to vest based on the non-market vesting conditions. It recognises the impact of the revision to original estimates, if any, in the statement of comprehensive income, with a corresponding adjustment to equity.

Taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except if it arises from transactions or events that are recognised in other comprehensive income or directly in equity. In this case, the tax is recognised in other comprehensive income or directly in equity, respectively. Where tax arises from the initial accounting for a business combination, it is included in the accounting for the business combination.

Current tax

Tax currently payable is based on the taxable profit for the year and is calculated using the tax rates in force or substantively enacted at the reporting date. Taxable profit differs from accounting profit either because some income and expenses are never taxable or deductible, or are deductible in other years.

Deferred tax

Using the statement of financial position asset and liability method, deferred tax is recognised in respect of all temporary differences between the carrying value of assets and liabilities in the consolidated statement of financial position and the corresponding tax base. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that, at the time of the transaction, affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax assets and liabilities reflect the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its asset and liabilities. Deferred tax assets are recognised only to the extent that the Group considers that it is probable (i.e., more likely than not) that there will be sufficient taxable profits available for the asset to be utilised within the same tax jurisdiction. Deferred tax assets and liabilities are offset only when there is a legally enforceable right to offset current tax assets against current tax liabilities, they relate to the same tax authority and the Group's intention is to settle the amounts on a net basis.

Since the Group is able to control the timing of the reversal of the temporary difference associated with interests in subsidiaries, a deferred tax liability is recognised only when it is probable that the temporary difference will reverse in the foreseeable future mainly because of a dividend distribution.

At present, no provision is made for the additional tax that would be payable if the subsidiaries in certain countries remitted their profits because such remittances are not probable, as the Group intends to retain the funds to finance organic growth locally.

Leases

On commencement of a contract (or part of a contract) which gives the Group the right to use an asset for a period of time in exchange for consideration, the Group recognises a right-of-use asset and a lease liability unless the lease qualifies as a 'short-term' lease or a 'low-value' lease.

Short-term leases

Where the lease term is twelve months or less and the lease does not contain an option to purchase the leased asset, lease payments are recognised as an expense on a straight-line basis over the lease term.

Leases of low-value assets

For leases where the underlying asset is 'low value' (i.e., the asset value, when new, is less than 5,000), lease payments are recognised as an expense on a straight-line basis over the lease term.

Initial and subsequent measurement of the right-of-use asset

A right-of-use asset is recognised at commencement of the lease and initially measured at the amount of the lease liability, plus any incremental costs of obtaining the lease and any lease payments made at or before the leased asset is available for use by the Group.

The right-of-use asset is subsequently measured at cost less accumulated depreciation and any accumulated impairment losses. The depreciation methods applied are as follows:

Leased property on a straight-line basis over the shorter of the lease term and the useful life

The right-of-use asset is adjusted for any re-measurement of the lease liability and lease modifications.

Initial measurement of the lease liability

The lease liability is initially measured at the present value of the lease payments during the lease term discounted using the interest rate implicit in the lease, or the incremental borrowing rate if the interest rate implicit in the lease cannot be readily determined.

The lease term is the non-cancellable period of the lease plus additional periods arising from extension options that the Group is reasonably certain to exercise and termination options that the Group is reasonably certain not to exercise.

Subsequent measurement of the lease liability

The lease liability is subsequently increased for a constant periodic rate of interest on the remaining balance of the lease liability and reduced for lease payments.

Interest on the lease liability is recognised in profit or loss, unless interest is directly attributable to qualifying assets, in which case it is capitalised in accordance with the Group's policy on borrowing costs.

Remeasurement of the lease liability

The lease liability is adjusted for changes arising from the original terms and conditions of the lease that change the lease term, the Group's assessment of its option to purchase the leased asset, the amount expected to be payable under a residual value guarantee and/or changes in lease payments due to a change in an index or rate. The adjustment to the lease liability is recognised when the change takes effect and is adjusted against the right-of-use asset, unless the carrying amount of the right-of-use asset is reduced to nil, when any further adjustment is recognised in profit or loss. On termination of leases, the right-of-use asset and lease liability are reduced to nil, with any resulting gain or loss being recognised in profit or loss.

Adjustments to the lease payments arising from a change in the lease term or the lessee's assessment of its option to purchase the leased asset are discounted using a revised discount rate. The revised discount

rate is calculated as the interest rate implicit in the lease for the remainder of the lease term or, if that rate cannot be readily determined, the lessee's incremental borrowing rate at the date of reassessment.

Changes to the amounts expected to be payable under a residual value guarantee and changes to lease payments due to a change in an index or rate are recognised when the change takes effect and are discounted at the original discount rate unless the change is due to a change in floating interest rates, when the discount rate is revised to reflect the changes in interest rate.

Lease modifications

A lease modification is a change that was not part of the original terms and conditions of the lease and is accounted for as a separate lease if it increases the scope of the lease by adding the right to use one or more additional assets with a commensurate adjustment to the payments under the lease.

For a lease modification not accounted for as a separate lease, the lease liability is adjusted for the revised lease payments, discounted using a revised discount rate. The revised discount rate used is the interest rate implicit in the lease for the remainder of the lease term, or if that rate cannot be readily determined, the lessee company's incremental borrowing rate at the date of the modification.

Where the lease modification decreases the scope of the lease, the carrying amount of the right-of-use asset is reduced to reflect the partial or full termination of the lease. Any difference between the adjustment to the lease liability and the adjustment to the right-of-use asset is recognised in profit or loss.

For all other lease modifications, the adjustment to the lease liability is recognised as an adjustment to the right-of-use asset.

3 JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Judgements

In the course of preparing the financial statements, judgements have been made in the process of applying the accounting policies that have had a significant effect in the amounts recognised in the financial statements. The following are the areas requiring the use of judgements that may significantly impact the financial statements.

Capitalisation of development expenditure

Management has to make judgements as to whether development expenditure has met the criteria for capitalisation or whether it should be expensed in the year. Development expenditure is capitalised only after its reliable measurement, technical feasibility and commercial viability can be demonstrated.

Allocation of transaction price to performance obligations

For development contracts relating to multiple game titles, the Group allocates the transaction price to each performance obligation on the basis of the relative stand-alone selling price of each distinct good or service promised in the contract. The stand-alone selling price is determined to be the price at which the Group would sell the promised good or service separately to a customer. Where the stand-alone selling price is not directly observable, the Group estimates it using an adjusted market assessment approach. The Group evaluates the video game market and applies judgement when determining the price that a customer would be willing to pay for the goods and services.

Recognition of development services revenue over time

The Group recognises revenue over time for contracts where the Group transfers control of the product over time and where the contract meets one of the three criteria listed in IFRS 15 Revenues from Contracts with Customers. The development services do not create an asset with an alternative use and there is an enforceable right to payment for performance completed to date. Revenue is recognised based on time elapsed from execution of the contract or commencement of the development work to the expected release date of the product. Determining the release date for a product requires a significant amount of judgement and is contingent on internal and external factors.

Estimates

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. Estimates include:

Measurement, useful lives and impairment of intangible assets

Purchased intellectual property is considered to have a useful economic life of seven years. Other intangible assets (except for goodwill) are also considered to have a finite useful economic life. They are amortised over their estimated useful lives that are reviewed at each reporting date. In the event of impairment, an estimate of the asset's recoverable amount is made. The value of the intangible assets is tested whenever there are indications of impairment and reviewed at each reporting date or more frequently should this be justified by internal or external events.

After assessing the carrying value of each intangible asset which is not yet ready for use at the reporting date, which is shown net of any impairment charge posted, management estimate that the forecast cash generation is in excess of the intangible asset held. The forecast cash generation is taken from the Group's forecasts which cover the trading expectations for a minimum of two years after the reporting date. The sensitivity of the assumptions used within these forecasts is considered in note 15. The forecast revenue and cash generation from each intangible asset are separately identifiable within the Group forecasts. The forecast cash generation represents significant assumptions regarding its commercial performance, should the assumptions prove to be significantly incorrect there would be a risk of material adjustment in the financial year following the release of that product.

4 DISCONTINUED OPERATIONS

In April 2025, the Group disposed of Red Cerberus LLC, together with its subsidiary Red Cerberus Brasil LTDA for cash consideration of 1.5m which was subsequently reduced to 1.1m due to a net working capital adjustment. Accordingly, these subsidiaries have been classified as discontinued operations in the current period. In line with the requirements of IFRS 5, the results of these subsidiaries have been presented within discontinued operations for the current and comparative periods.

The results of the discontinued operations, which have been included in the profit for the full year presented, are as follows:

	2025 '000	2024 '000
Revenue	329	4,261
Cost of sales	123	(2,698)
Administrative expenses	(463)	(1,834)
Finance income	2	11
Loss before tax from ordinary activities	(9)	(260)
Loss on disposal of subsidiaries	(708)	-
Loss before tax from discontinued operations	(717)	(260)
Income tax	(72)	(66)
Loss for the year from discontinued operations	(789)	(326)

The pre-tax loss on disposal of subsidiaries was determined as follows:

	Year ended 31 December 2025 '000
Cash consideration received	1,071
Cash disposed of	(308)
Net cash inflow on disposal of subsidiaries	763
Net assets disposed other than cash:	
Intangible assets	(355)
Property, plant and equipment - owned	(252)
Property, plant and equipment - leased	(229)
Trade and other receivables	(1,319)
Trade and other payables	436
Lease liabilities	248

	(1,471)
Pre-tax loss on disposal of subsidiaries	(708)

The cashflows from discontinued operations included in the consolidated cash flow statement for the year 2025 and 2024 are as follows:

Cash flows from / (used in) discontinued operations

	2025	2024
	'000	'000
Net cash inflow from operating activities	227	1
Net cash used in investing activities	-	(15)
Net cash used in financing activities	-	-
	<u>227</u>	<u>(14)</u>

5 SEGMENTAL REPORTING

IFRS 8 *Operating Segments* requires that operating segments be identified on the basis of internal reporting and decision-making. The Group identifies operating segments based on internal management reporting that is regularly reported to and reviewed by the Board of Directors, which is identified as the chief operating decision maker. Management information is reported as one operating segment.

Whilst the chief operating decision maker considers there to be only one segment, the Company's portfolio of games is split between those based on IP owned by the Group and IP owned by a third party and hence to aid the readers in understanding our results, the split of revenue from these two categories are shown below.

Game and merchandise royalties	2025	2024
	'000	'000
Owned IP	27,450	23,107
Third-party IP	4,515	6,754
	<u>31,965</u>	<u>29,861</u>

Three customers were responsible for approximately 73% of the Group's revenues (2024: three - 68%). The Group has one (2024: five) right-of-use assets located overseas with a carrying value of 70,000 (2024: 374,000). The Group also has tangible assets located overseas with a carrying value of 37,000 (2024: 292,000). All other non-current assets are located in the US.

6 REVENUE

An analysis of the Group's revenue is as follows:

Revenue analysed by class of business

Game and merchandise royalties	31,965	29,861
Development services	1,896	(805)
Events	1,650	1,382
	<u>35,511</u>	<u>30,438</u>

Revenue analysed by timing of revenue

Transferred at a point in time	35,871	31,243
Transferred over time	(360)	(805)
	<u>35,511</u>	<u>30,438</u>

During 2025, revenue of 18,000 (2024: nil) was recognised that was included in the deferred revenue balance

at the beginning of the year. Revenue from development services is stated net of a true up adjustment of 502,000 for the period ended 31 December 2025 (31 December 2024: 1,092,000).

For royalties receivable, the Group recognises royalty income in the period in which it is earned. The Group does not have visibility of the geographical locations of end consumers due to the data being held by third party distribution platforms and therefore cannot present an analysis of revenue by geographical location. For royalties payable to the game developers, the Group recognises royalty expenses in the period in which the related revenue is earned and presents these within cost of sales. Royalty expenses recognised during the year were 6,401,993 (2024: 5,822,958).

7 OTHER INCOME & EXPENSES	2025	2024
	'000	'000
Gain on disposal on non-current assets	500	1,069
Other expenses	-	(45)
	<u>500</u>	<u>1,024</u>

Other income and expenses are included in determining operating loss in the Consolidated Income Statement.

8 EMPLOYEES	2025	2024
	'000	'000
An analysis of the Group's staff costs is as follows:		
Employee benefit expense	6,680	7,085
Equity-settled share-based payments	230	148
Total employee benefit expense	<u>6,910</u>	<u>7,233</u>

An analysis of key management personnel remuneration is set out in note 26.

9 OPERATING LOSS	2025	2024
	'000	'000
The operating loss is arrived at after charging:		
Net foreign exchange loss/(gain)	78	(13)
Amortisation of intangible assets (Note 15)	10,473	13,796
Impairment of intangible assets (Note 15)	7,231	13,663
Depreciation of property, plant and equipment - owned (Note 16)	(1)	95
Depreciation of property, plant and equipment - right-of-use assets (Note 16)	89	145

10 FINANCE COSTS	2025	2024
	'000	'000
Lease finance costs	19	27
	<u>19</u>	<u>27</u>

11 FINANCE INCOME	2025	2024
	'000	'000
Bank interest income	4	134
	<u>4</u>	<u>134</u>

12 INCOME TAX	2025	2024
	'000	'000
Current tax:		
Current tax expense	440	504

Current tax expense	449	501
Deferred tax:		
Origination and reversal of timing differences	82	(234)
Total income tax expense	531	267

Factors affecting tax charge for the year

The tax assessed on the loss on the ordinary activity for the year differs from the main rate of corporation tax in the US of 21%. The differences are reconciled below:

	2025 '000	2024 '000
Loss before tax from continuing operations	(2,860)	(20,001)
Tax at the US corporation tax rate of 21%	(601)	(4,200)
Adjusted for the effects of:		
Expenses not deductible for tax purposes:		
- Relating to share-based payments	10	2
- Other non-taxable expenses	330	-
Adjustments in respect of prior periods	-	1,123
Unrecognised deferred tax assets	586	3,126
Uncertain tax positions	27	56
Impact of foreign operations	206	253
State income taxes	(6)	(78)
Other	(21)	(15)
Total income tax expense	531	267

Refer to Note 4 for details on income tax charges in relation to discontinued operations.

13 EARNINGS PER SHARE

	2025 '000	2024 '000
Loss from continuing operations as presented in the Income Statement	(3,391)	(20,268)
Add back: Loss from continuing operations attributable to non-controlling interests	284	72
(1) Loss from continuing operations attributable to the owners of the Group	(3,107)	(20,196)
(2) Loss from discontinued operations	(789)	(326)
(3) Loss attributable to the owners of the Group	(3,896)	(20,522)
Weighted average number of shares	397,219,319	383,484,707
(1) Basic loss per share ()	(0.010)	(0.054)
(2) Basic loss per share (discontinued operations) ()	(0.002)	(0.001)
(3) Basic loss per share (continuing operations) ()	(0.008)	(0.053)
Weighted average number of shares	397,219,319	383,484,707
Dilutive effect of share options	-	-
Dilutive effect of warrants	-	-
Dilutive effect of restricted stock awards	-	-
Weighted average number of diluted shares	397,219,319	383,484,707
(1) Diluted loss per share ()	(0.010)	(0.054)
(2) Diluted loss per share (discontinued operations) ()	(0.002)	(0.001)
(3) Diluted loss per share (continuing operations) ()	(0.008)	(0.053)

14 UNAUDITED ADJUSTED EBITDA

The Directors of the Group have presented the performance measure "Adjusted EBITDA" as they monitor this performance measure at a consolidated level, and they believe this measure is relevant to an understanding of the Group's financial performance. Adjusted EBITDA is calculated by adjusting profit from continuing operations before finance costs, finance income, tax, depreciation and amortisation (excluding amortisation of capitalised software development costs), share-based payment costs, impairment, acquisition costs, other non-recurring items and other gains and losses. Adjusted EBITDA is not a defined performance measure in IFRS. The Group's definition of adjusted EBITDA may not be comparable with similarly titled performance measures and disclosures by other entities.

	2025 '000	2024 '000
Loss from continuing operations for the year	(3,391)	(20,268)
Income tax expense (note 12)	531	267
Finance costs (note 10)	19	27
Finance income (note 11)	(4)	(134)
Share-based payment expenses (note 23)	230	148
Amortisation of purchased intellectual property, brands and customer relationships (note 15)	3,093	3,292
Depreciation of property, plant and equipment (note 16)	88	240
Impairment of intangible assets (note 15)	7,231	13,663
Release of accrued royalties	(1,700)	(2,269)
Other income and expenses (note 7)	(500)	(1,024)
Adjusted EBITDA	5,597	(6,058)

Accrued royalties of 1.7m (2024: 2.3m) have been derecognised as part of a legal settlement. This release of accrued royalties is included as a reduction in royalty expenses within cost of sales. It relates to the second step in the renegotiation of a specific contract and is not expected to recur, therefore it has been deducted in arriving at Adjusted EBITDA.

15 INTANGIBLE ASSETS

	Goodwill '000	Brands '000	Customer relationships '000	Purchased intellectual property '000	Software development costs '000	Total '000
Cost:						
As at 1 January 2024	13,202	1,815	4,261	29,966	97,182	146,426
Additions - internally generated	-	-	-	-	19,316	19,316
Additions - separately acquired	-	-	-	-	-	-
Disposals	-	-	-	(2,000)	(1,159)	(3,159)
As at 31 December 2024	13,202	1,815	4,261	27,966	115,339	162,583
Additions - internally generated	-	-	-	-	11,784	11,784
Disposals	(5,960)	-	(4,261)	(2,817)	-	(13,038)
Reclassification	-	-	-	(151)	-	(151)
As at 31 December 2025	7,242	1,815	-	24,998	127,123	161,178
Amortisation and impairment:						
As at 1 January 2024	13,202	879	3,786	13,868	63,180	94,915
Charge for the year - continuing operations	-	73	-	3,219	10,504	13,796
Charge for the year - discontinuing operations	-	-	97	-	-	97
Impairment charge	-	-	-	-	13,663	13,663
Disposals	-	-	-	(510)	(1,128)	(1,638)
As at 31 December 2024	13,202	952	3,883	16,577	86,219	120,833
Charge for the year - continuing operations	-	72	-	3,021	7,380	10,473
Charge for the year - discontinuing operations	-	-	23	-	-	23
Impairment charge	-	791	-	2,513	3,927	7,231
Disposals	(5,960)	-	(3,906)	(2,817)	-	(12,683)
Reclassification	-	-	-	-	-	-
As at 31 December 2025	7,242	1,815	-	19,294	97,526	125,877

Carrying amount:

As at 31 December 2025	-	-	-	5,704	29,597	35,301
As at 31 December 2024	-	864	379	11,389	29,118	41,750

The following intangible assets are individually material to the financial statements:

Description	Carrying amount	Remaining amortisation period
Bad Pixel IP	2.5m	2.7 years

Goodwill with cost of 5.96m and customer relationship intangibles with a cost of 4.26m were disposed in 2025 due to the sale of Red Cerberus which occurred in April 2025. Versus Evil is a distinct business operation which is classified as a separate cash generating unit (CGU) due to being the smallest identifiable group of assets that generate cash inflows which are largely independent of the cash inflows from other assets. Where the value in use of the CGU's goodwill was not sufficient to support the carrying value, the assets were impaired.

The Company performed an impairment review of Versus Evil due to the poor performance of some Versus Evil games. The carrying amount of brands attributable to the Versus Evil CGU was determined to be in excess of the recoverable amount of nil in FY25, therefore an impairment charge of 2,203,000 (2024: nil) has been recognised during the year in respect of the Versus Evil CGU. 791,000 (2024: nil) relates to brands and 1,412,000 (2024: nil) relates to IP.

The value in use calculation uses a pre-tax discount rate of 13% and revenue growth is based on the back catalogue of Versus Evil and considered on a game-by-game basis. The CGU discount rate of 13% reflects the higher risk profile and broader weighted average cost of capital associated with the CGU as a whole, whereas the 7% rate applied to the standalone software development cost assets reflects their lower specific risk and the use of an estimated asset specific discount rate consistent with IAS 36. A sensitivity analysis on the discount rate applied to software development cost assets has been presented below.

Purchased intellectual property relates to the intellectual property rights to certain games and franchises. The intellectual property is considered to have a useful life of seven years and is amortised on a straight-line basis over the useful life. The intellectual property is assessed for indicators of impairment annually. A formal impairment review is only undertaken if there are indicators of impairment. Any impairment is recognised immediately within the Consolidated Income Statement. Amortisation of purchased intellectual property is recognised within general administrative expense in the Consolidated Income Statement.

During 2025, the Group recorded impairment losses of 1,101,000 (2024: nil) against the carrying value of purchased intellectual property, arising due to the closure of Animal development studio during the year. This IP was subsequently disposed of and is the only IP disposed of in 2025.

Amortisation of other intangible assets, consisting of Brand and Customer Relationships, is recognised within general administrative expense in the Consolidated Income Statement.

Software development costs relate to costs incurred for the localisation and porting of games, advances paid to external developers under development agreements and the direct payroll and overhead costs of the internal development teams. Amortisation of software development costs commences upon release of the game and is recognised within cost of sales in the Consolidated Income Statement. Included within software development costs is 19,605,000 (2024: 14,906,000) relating to intangible assets under development for which amortisation has not yet commenced. Amortisation of these costs will commence upon publication of the game or content, which varies by item but are expected to be released within one to two years after the date of this report.

During 2025, the Group recorded impairment losses of 3,927,000 (2024: 13,663,000) against the carrying value of software development costs. 3,927,000 (2024: 13,663,000) resulted from a value-in-use calculation being performed for each game title using a pre-tax discount rate of 7% and forecast net revenues. The value in use and therefore the recoverable amount for a number of games was lower than the existing carrying amounts. The sensitivities are as follows for the impairment:

- A 1% increase/decrease in the pre-tax discount rate would increase/decrease the impairment charge by 27,000/(27,000), respectively.
- A 1% increase/decrease in forecast future cash flows would decrease/increase the impairment charge by (16,000)/ 16,000, respectively.

16 PROPERTY, PLANT AND EQUIPMENT

	Right-of-use assets (note 20) '000	Fixtures, fittings and equipment '000	Total '000
Cost:			
As at 1 January 2024	1,019	1,612	2,631
Additions	303	22	325
Disposals	-	(256)	(256)
Foreign exchange	(56)	(194)	(250)
As at 31 December 2024	1,266	1,184	2,450
Additions	-	55	55
Disposals	(996)	(898)	(1,894)
Foreign exchange	7	76	83
As at 31 December 2025	277	417	694
Accumulated depreciation and impairment:			
As at 1 January 2024	645	951	1,596
Charge for the year - continuing operations	145	95	240
Charge for the year - discontinuing operations	105	177	282
Eliminated on disposals	-	(248)	(248)
Foreign exchange	(3)	(78)	(81)
As at 31 December 2024	892	897	1,789
Charge for the year - continuing operations	89	(1)	88
Charge for the year - discontinuing operations	24	53	77
Eliminated on disposals	(767)	(646)	(1,413)
Foreign exchange	(31)	50	19
As at 31 December 2025	207	353	560
Carrying amount:			
As at 31 December 2025	70	64	134
As at 31 December 2024	374	287	661

Depreciation and impairment of property, plant and equipment is recognised within general administrative expenses in the Consolidated Income Statement.

The depreciation charge on fixtures, fittings and equipment for continuing operations is stated net of a depreciation true up adjustment of 21,000 (2024: nil).

17 SUBSIDIARIES

The principal subsidiaries of the Company, all of which have been included in the consolidated financial information, are as follows:

Name of subsidiary	Principal activity	Country of incorporation and registered office	Proportion of ownership interest and voting rights held
tinyBuild LLC	1	1100 Bellevue Way NE, STE 8A #317, Bellevue, WA 98004, USA	100%
tinyBuild BV	1	Wandelpad 30, 1211 GN Gemeente Hilversum, Netherlands	100%
tinyBuild Studios, SIA	1	Lacplesa 52-77, 1011 Riga, Latvia	100%
Pine Events Inc.	2	1100 Bellevue Way NE, STE 8A #317, Bellevue, WA 98004, USA	51%
DevGAMM LLC	2	3831 152 nd Place SE, Bothell, WA 98012, USA	49%
Hologryph LLC	1	1100 Bellevue Way NE, STE 8A #317, Bellevue, WA 98004, USA	100%
Hungry Couch LLC	1	1100 Bellevue Way NE, STE 8A #317, Bellevue, WA 98004, USA	100%
Bad Pixel LLC	1	1100 Bellevue Way NE, STE 8A #317, Bellevue, WA 98004, USA	100%
DogHelm LLC	1	1100 Bellevue Way NE, STE 8A #317, Bellevue, WA 98004, USA	100%

		WA 98004, USA	
Versus Evil LLC	1	4801 W Lovers LN, Dallas, TX 75209, USA	100%
tinyBuild d.o.o.	1	Bulevar Mihajla Pupina, 115 Beograd (Novi Beograd), Grad Beograd, PAK 190624, Serbia	0%
Konfa Games LLC	1	1239 120th Ave NE, STE A, Bellevue, WA 98005, USA	100%
Scythe Studios LLC	1	1239 120th Ave NE, STE A, Bellevue, WA 98005, USA	100%
Bunny Crimes LLC	1	1239 120th Ave NE, STE A, Bellevue, WA 98005, USA	100%
Fantastic Signals LLC	1	1239 120th Ave NE, STE A, Bellevue, WA 98005, USA	100%

Principal activity key

- 1 Video game development
- 2 Gaming events

No subsidiary undertakings have been excluded from the consolidation.

The wife of the Company's CEO is a member and manager of DevGAMM LLC and pursuant to an agreement tied to her continued service to DevGAMM LLC, her membership interest in DevGAMM LLC is 51% at the year ended 31 December 2025 (2024: 51%). The Group continues to consolidate the results of DevGAMM LLC on the basis of control. tinyBuild d.o.o. is also included within the consolidation as tinyBuild holds control.

DevGAMM LLC contributed 1,607,000 to the Group's revenue in the year ended 31 December 2025 (2024: 1,331,000). Other than DevGAMM LLC's revenue, the revenue, net assets and cash flows of all non-controlling interests are not considered to be material to the Group.

18 TRADE AND OTHER RECEIVABLES

	2025 '000	2024 '000
Non-current assets		
Other receivables	412	408
Current assets		
Platform receivables	4,788	6,818
Prepaid expenses and other current assets	1,243	1,133
	6,031	7,951
Total trade and other receivables	6,443	8,359

All of the platform receivables are non-interest bearing, and receivable under normal commercial terms. The carrying value of trade and other receivables approximates their fair value. The Group has assessed the credit risk of its financial assets measured at amortised cost and has determined that the loss allowance for expected credit losses of those assets is immaterial to the financial statements.

19 TRADE AND OTHER PAYABLES

	2025 '000	2024 '000
Trade payables	3,948	924
Accrued expenses and other current liabilities	5,371	13,107
Deferred revenue	1,878	410
	11,197	14,441

The Group considers that the carrying value of trade and other payables approximates their fair value.

20 LEASES

The maturity of the gross contractual undiscounted cash flows due on the Group's lease liabilities is set out below based on the period between the reporting date and the contractual maturity date.

	2025 '000	2024 '000
Maturity analysis:		
Within 1 year	73	200
Between 1 and 5 years	-	235
	73	435
Less unearned interest	(2)	(53)
Lease liability	71	382
Analysed as:		
Non-current	-	218
Current	71	164
	71	382

As disclosed in more detail in note 16, the carrying value of right-of-use assets in respect of the above lease liabilities is 70,000 (2024: 374,000).

The Group's lease arrangements are in relation to one property lease (2024: five property leases). The lease has a termination date in 2026 with an extension option of two years.

The rates of interest implicit in the Group's lease arrangements are not readily determinable and management have determined that the incremental borrowing rate to be applied in calculating the lease liability is 12%. The fair value of the Group's lease obligations is approximately equal to their carrying amount.

	2025 '000	2024 '000
Effects of leases on financial performance:		
Depreciation charge on right-of-use assets included within 'general administrative expenses'	89	145
Depreciation charge on right-of-use assets included within 'Loss for the year from discontinued operations'	24	105
Interest expense on lease liabilities included within 'finance costs'	19	27
	132	277
Effects of leases on cash flows:		
Total cash outflow for leases	(83)	(326)

21 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

The Group's financial instruments at the reporting dates mainly comprise cash and various items arising directly from its operations, such as trade and other receivables and trade and other payables.

(a) Risk management policies

The Group's Directors are responsible for overseeing capital resources and maintaining efficient capital flow, together with managing the Group's market, liquidity, foreign exchange, interest and credit risk exposures.

(b) Financial assets and liabilities

Financial assets and liabilities analysed by the categories were as follows:

	2025 '000	2024 '000
Financial assets at amortised cost:		
Trade and other receivables	5,200	7,226
Cash and cash equivalents	4,615	3,088

	9,815	10,314
Financial liabilities at amortised cost:		
Trade and other payables	9,319	14,031
Lease liabilities	71	382
	<u>9,390</u>	<u>14,413</u>

The carrying value of all financial instruments is not materially different from their fair value. Cash and cash equivalents attract floating interest rates. Accordingly, their carrying amounts are considered to approximate to fair value.

(c) Credit risk

Credit risk is the risk that the counterparty will default on its contractual obligations resulting in financial loss to the Group. Maximum credit risk at the reporting dates was as follows:

	2025 '000	2024 '000
Current trade and other receivables	4,788	6,818
Non-current trade and other receivables	412	408
Cash and cash equivalents	4,615	3,088
	<u>9,815</u>	<u>10,314</u>

Before accepting a new customer, the Group assesses both the potential customer's credit quality and risk. Customer contracts are drafted to reduce any potential credit risk to the Group. Where appropriate the customer's recent financial statements are reviewed.

Trade receivables are regularly reviewed for impairment loss. The Group has assessed the credit risk of its financial assets measured at amortised cost and has determined that the loss allowance for expected credit losses of those assets is immaterial to the financial statements.

During the year the Group has released 1.4m from the loss allowance to the consolidated statement of comprehensive income (2024: 1.8m of impairment expense recognised on trade receivables).

Accounts receivable from the Group's three largest customers at 31 December 2025 totalled approximately 3.5m (2024: four customers - 4.6m).

(d) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. Management monitors the level of cash and cash equivalents on a continuous basis to ensure sufficient liquidity to be able to meet the Group's obligations as they fall due.

Contractual cash flows relating to the Group's financial liabilities are as follows:

	2025 '000	2024 '000
Within 1 year:		
Trade payables	3,948	924
Accruals and other payables	5,371	13,107
Lease liabilities	71	164
	<u>9,390</u>	<u>14,195</u>
Between 1-2 years: Lease liabilities	-	163
Between 2-3 years: Lease liabilities	-	55
Total	<u>9,390</u>	<u>14,413</u>

(e) Capital management

The Group's main objective when managing capital is to protect returns to shareholders by ensuring the Group will continue to operate for the foreseeable future. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Group considers its capital to include cash, share capital and retained earnings.

	2025 '000	2024 '000
Net cash		3,088
	4,615	
Total equity	34,989	38,881
	<u>39,604</u>	<u>41,969</u>

22 DEFERRED TAX

The deferred tax balances recognised in the consolidated statement of financial position are as follows:

	2025 '000	2024 '000
Deferred tax liability:		
Short-term temporary differences	236	154
Net deferred tax liability	<u>236</u>	<u>154</u>

The net movement is explained as follows:

	2025 '000	2024 '000
Opening deferred tax liability	154	388
Charge/(credit) to profit or loss	82	(234)
Closing deferred tax liability	<u>236</u>	<u>154</u>

23 SHARE-BASED PAYMENTS

The Group operates two share-based plans, the Stock Restriction Agreement and an Equity Incentive Plan, which are detailed as follows:

The Stock Restriction Agreement is a plan that provides for grants of Restricted Stock Awards (RSA) for the founders of the Group and acquired employees. The awarded shares are made in the Group's ordinary share capital. The fair value of the RSAs is determined by reference to the share price on the date of grant and is charged on a straight-line basis over the required service period, normally two to three years. Forfeitures are recorded as they are incurred. The 2024 grants vest in instalments over a three-year period. Each instalment has been treated as a separate RSA grant because each instalment has a different vesting period. This plan is equity-settled. A reconciliation of RSAs is as follows:

	2025	2024
Opening RSA outstanding	1,400,000	-
RSA granted	-	1,400,000
Closing RSA outstanding	<u>1,400,000</u>	<u>1,400,000</u>
Weighted average remaining contractual life in years	1.67	2.67

The Group has an Equity Incentive Plan that provides for the issuance of non-qualified stock options to officers and other employees and contractors that have a contracted term of 10 years and generally vest over four years. The fair value of the options is estimated by using the Black-Scholes valuation model on the date of grant. Forfeitures are recorded as they are incurred.

tinyBuild established an Employee Benefit Trust (EBT) to facilitate off-market and on-market stock option exercise by employees who were awarded Equity Incentive Plan stock options. The EBT is an independent Trust enabling option exercise and share settlement off-market without impacting market liquidity. The shares held by the EBT are disclosed as Treasury Shares within the Group's statement of changes in equity.

The stock options are granted on shares issued by the Company. A reconciliation of share option movements is shown below:

	Number of options outstanding	Weighted average exercise price ()	Number of options exercisable	Weighted average exercise price ()	Weighted average remaining contractual life (years)
At 1 January 2024	2,963,027	1.12	2,099,155	1.19	6.59
Forfeited during the period	(884,943)	0.62			
At 31 December 2024	2,078,084	1.28	1,559,028	1.58	5.51
Forfeited during the period	-	-			
At 31 December 2025	2,078,084	1.28	1,640,544	1.58	4.51

There were no movements in options during 2025. In 2024, a total of 884,943 options with a weighted average exercise price of 0.62 were forfeited. No options were granted or exercised during the current or previous year.

24 SHARE CAPITAL

	2025 No.	2024 No.
Class of share		
Ordinary shares of 0.001 each	397,219,319	397,219,319
	As at 31 December 2025 '000	As at 31 December 2024 '000
Class of share		
Ordinary shares of 0.001 each	397	397

In January 2024, a fundraise was approved in a special meeting on 26 January 2024. Immediately before the fundraise, the Company had 203,878,238 Ordinary shares issued. As part of the fundraise, a further 193,341,081 Ordinary shares of 0.001 each were issued at 5 pence per share raising gross proceeds of approximately 12.3 million in aggregate. Net proceeds were approximately 11.4 million.

The Company is authorised to issue up to 800,000,000 shares.

Ordinary shares

Each ordinary share entitles the holder to one vote at general meetings of the company, to participate in dividends and to share in the proceeds of winding up the company.

Treasury shares

Treasury shares are shares in tinyBuild Inc that are held by the tinyBuild Employee Benefit Trust for the purpose of issuing shares under the equity incentive plan (note 23). Shares issued to employees are recognised on a first in first out basis.

recognised on a first-in-first-out basis.

	Number of shares	'000
At 1 January 2024	2,965,951	1,031
Own shares acquired	971,636	69
At 31 December 2024	3,937,587	1,100
Own shares acquired	-	-
At 31 December 2025	3,937,587	1,100

25 CASH GENERATED FROM OPERATIONS

	2025 '000	2024 '000
Loss after tax	(4,180)	(20,594)
Adjustments for:		
Share-based payments	230	148
Amortisation of intangible assets	10,496	13,893
Impairment of intangible assets	7,231	13,663
Loss on disposal of operations	708	-
Bad debts (recovered)/written off	(1,426)	1,814
Depreciation of property, plant and equipment	165	522
Loss on disposal of property, plant and equipment	-	125
Gain on disposal of intangible asset	(500)	(1,024)
Finance income	(4)	(144)
Finance costs	19	27
Income tax expense	531	333
Movements in working capital:		
Decrease in receivables	2,022	3,877
Decrease in payables	(2,051)	(6,134)
Income tax paid	(559)	(333)
Cash generated from operations	12,682	6,173

Changes in liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

	As at 1 January 2025 '000	Cash flows '000	Non-cash movements '000	As at 31 December 2025 '000
Cash and cash equivalents	3,088	1,527	-	4,615
Lease liabilities	(382)	64	247	(71)
Net cash	2,706	1,591	247	4,544
	As at 1 January 2024 '000	Cash flows '000	Non-cash movements '000	As at 31 December 2024 '000
Cash and cash equivalents	2,500	588	-	3,088
Lease liabilities	(378)	299	(303)	(382)
Net cash	2,122	887	(303)	2,706

26 RELATED PARTY TRANSACTIONS

Interests in subsidiaries are set out in note 17.

An analysis of key management personnel remuneration is included in the Remuneration Committee Report on an individual basis, and is summarised below:

Key management personnel remuneration

	2025 '000	2024 '000
Aggregate emoluments	1,305	1,197
Equity-settled share-based payments	-	9
	1,305	1,206

Transactions with other related parties

There were no other related party transactions during the period which require disclosure.

27 RESERVES

The nature and purpose of each of the Group's reserves is set out below.

Share premium

The share premium represents the excess of consideration received over the nominal value of shares issued.

Own shares

The own shares reserve represents the cost of Company's shares repurchased and held in treasury.

Warrant reserve

The warrant reserve represents the initial fair value of warrants issued by the Company. The reserve is recognised on issuance of warrants and reclassified to share capital and/or share premium upon exercise.

Translation reserve

The translation reserve represents the accumulated foreign exchange differences from the translation of the results of the Group's operations not presented in the functional currency of the Group.

Accumulated deficit

The accumulated deficit represents the net cumulative profit and losses of the Group net of distributions to owners and other adjustments.

Non-controlling interest

Non-controlling interests represent the share of net assets and profit or loss attributable to shareholders who do not hold a controlling interest in subsidiaries that are consolidated into the Group.

28 CONTINGENT LIABILITIES

In June 2025, tinyBuild received a Notice of Claim from the purchaser of Red Cerberus in relation to a municipal tax assessment against Red Cerberus Brasil LTDA. tinyBuild is disputing the claim and has engaged legal counsel. The potential liability is 862,000. No provision has been made as management have concluded that it is not probable that a material liability will arise.

29 ULTIMATE CONTROLLING PARTY

The Company's ultimate controlling party is Alex Nichiporchik who owned 57.9% (2024: 57.9%) of outstanding shares on a fully diluted basis as of 31 December 2025.

30 POST REPORTING DATE EVENTS

On 17 February 2026, the Company granted stock options over 6,334,400 ordinary shares of 0.001 USD each in the Company ("Shares") to Giasone (Jaz) Salati. At the grant date, 53% of the options vest and became exercisable immediately, and 47% vest and became exercisable at various stages over the subsequent 18 months. The total fair value of the options granted is approximately 0.5m.

The Board of Directors approved the grant of a total of 1,600,000 Restricted Stock Awards share units ("RSAs"), relating to the 12-month period to 30 September 2024 and 1,000,000 RSAs relating to the 12-month period to the 30 January 2026 to certain employees and service providers of the Company. Subject to certain vesting conditions, the RSAs allow holders to convert 1 RSA into 1 Share.

During January and February 2026, DevGAMM LLC received capital contributions totalling 300k. The wife of the Company's CEO holds a 51% interest of DevGAMM LLC. The contributions were made relative to the ownership percentages and the relative ownership percentages did not change.



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