

31 March 2026

Digitalbox plc
("Digitalbox", the "Group" or the "Company")

Final Audited Results for the year ended 31 December 2025

Digitalbox plc, the mobile-first digital media business, which owns leading websites Entertainment Daily, The Daily Mash, The Poke, The Tab andTV Guide, today publishes its final audited results for the year ended 31 December 2025.

Financial Highlights:

	2025 £m	2024 £m	Variance
Group revenue	3.9	3.6	+7%
Gross profit	3.2	3.1	+2%
Adjusted EBITDA*	0.68	0.62	+9%
Adjusted EBITDA margin*	17.4%	17.1%	+0.3pp%
EBITDA**	0.32	0.6	-41%
Cash generated by operations	0	0.5	-96%
Gross cash	1.8	2.1	-14%
Net Cash	1.8	2.0	-10%

*We have reported 'Adjusted EBITDA' to remain consistent with 2024 and the 2025 half-year results, which is defined as the operating profit after adding back depreciation, amortisation, share based payments, acquisition costs, costs related to one-off projects and new product development. During the year, the majority of these investments supported the Company's Verticals strategy, resulting in the creation of four new operating assets.

**In addition, we have reported 'EBITDA' which is post new product development to align with market commentaries on the Group's trading performance. For clarity, 'EBITDA' is defined as the operating profit after adding back depreciation, amortisation, share based payments, acquisition costs and costs related to one-off projects. Going forward we will continue to review [management-defined performance measures](#) to provide useful information to readers and in the light of generally accepted accounting practices

Operational highlights:

- Expanded portfolio to ten brands across three publishing groups
- Online sessions totalled 256m
- Unique users grew by 3%
- Page views increased by 7% year-on-year
- Mobile users remained stable at 100m
- Social followers increased to 27m (2024: 21m), representing 31% year-on-year growth

James Carter, CEO, Digitalbox plc said: "2025 saw Digitalbox accelerate our creation of a digital entertainment publishing powerhouse. In 2024, having once again delivered EBITDA profitability, we entered 2025 focused on scaling our portfolio and strengthening our monetisation engine. We have delivered against those objectives.

"Agility and adaptability have been the defining characteristics of Digitalbox's approach. We see the structural changes in the global media industry as catalysts not headwinds. Focused, mobile-

first publishers, like Digitalbox, with scalable technology and a disciplined approach to costs are well placed to gain relative advantage in the current environment with the early stages of 2026 presenting positive progress in line with our plans"

Investor Presentation

Digitalbox will also provide a live investor presentation through the Investor Meet Company platform today at 10.00am. The presentation is open to all existing and potential shareholders. Questions can be submitted at any time during the live presentation. Investors can sign up to Investor Meet Company for free and add to meet Digitalbox plc via

<https://www.investormeetcompany.com/digitalbox-plc/register-investor> .

Investors who have already registered and added to meet the Company will be automatically invited.

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About Digitalbox plc

Digitalbox plc is a UK-based, pure-play digital media company focused on delivering profitable publishing at scale, specifically optimised for mobile platforms. The company operates a portfolio of high-performing, content-rich brands that engage audiences through entertainment, satire, and youth culture. Digitalbox owns and operates the following trading brands:

- **Entertainment Daily** - A leading source of UK entertainment news, covering television, showbiz, and celebrity stories
- **The Daily Mash** - A satirical news platform known for its humorous take on current events and cultural commentary
- **The Tab** - The UK's largest youth culture site, powered by student journalists and contributors from universities across the country
- **The Poke** - A curator of the internet's funniest content, offering a sharp and witty editorial lens on viral trends and social media
- **TV Guide** - A comprehensive digital destination for UK television listings, schedules, and viewing recommendations
- **Emmerdale Insider** - A niche brand dedicated to news, spoilers, and fan content related to the long-running British soap opera *Emmerdale*
- **Royal Insider** - A specialist outlet providing news, features, and insights into the British Royal Family
- **Reality Shrine** - A hub for fans of reality TV, covering shows, personalities, and behind-the-scenes gossip
- **EastEnders Insider** - A dedicated platform for fans of *EastEnders*, delivering the latest news, spoilers, and features from Albert Square
- **Coronation Street Insider** - Again, a dedicated platform for fans of *this show* delivering the latest news, spoilers, and features from the cobbled streets of Weatherfield

Digitalbox generates revenue primarily through digital advertising, leveraging its mobile-first strategy to deliver significantly higher revenue per session than industry averages. Its proprietary technology and editorial expertise enable it to scale content efficiently while maintaining strong audience engagement.

Market abuse regulation

This announcement contains inside information for the purposes of Article 7 of Regulation (EU) No 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (MAR).

CHAIRMAN'S STATEMENT

This was a year of momentum and strategic progress for Digitalbox. Building on the positive results delivered in 2024, the Group has moved decisively into its next phase of development - scaling operations, strengthening monetisation capabilities and further validating its buy-and-build strategy.

The digital media environment continues to evolve at pace. AI-driven content discovery, platform algorithm adjustments and shifts in advertising allocation have reshaped audience flows and monetisation dynamics. Against this backdrop, Digitalbox has demonstrated resilience and adaptability. While online sessions moderated to 256m, unique users increased by 3% and both page views and revenue grew year on year. Notably, social followers increased by 31%, materially strengthening the Group's owned and distributed reach.

During the year, the Group expanded its portfolio to ten brands across its three publishing groups - Entertainment, Humour, and Youth. Integration of prior acquisitions has been completed successfully and continues to demonstrate the repeatability of our model. All acquisitions to date have delivered profitable outcomes and achieved cumulative payback within 24 months or less. Organic vertical launches - including *Royal Insider* and *Reality Shrine* - have strengthened the Group's authority in specialist entertainment segments and supported its scalable platform strategy.

We remain confident in the strength of the Company's mobile-first technology and monetisation infrastructure, Graphene. Graphene enables newly acquired and launched assets to operate efficiently. As the portfolio grows, the benefits of shared infrastructure and unified yield management become increasingly evident.

Capital allocation discipline remains central to our governance framework. The Group maintains a strong balance sheet and robust cash-generation profile, providing both resilience and strategic flexibility. The Company finished 2025 with approaching £2m in cash and it will continue to deploy capital selectively - whether through acquisitions or organic investments - where opportunities meet our return thresholds and align with our entertainment-focused strategy.

Digitalbox today is a more diversified, scalable and strategically coherent business than at any point since listing on AIM in 2019. The Board believes the Group is well positioned to capitalise on structural consolidation within digital publishing and to continue delivering sustainable long-term shareholder returns.

On behalf of the Board, I would like to thank our employees for their dedication, our partners for their collaboration and our shareholders for their continued support.

Marcus Rich

Chairman

31 March 2026

CHIEF EXECUTIVE'S REPORT

2025 saw Digitalbox accelerate our creation of a digital entertainment publishing powerhouse. Having once again delivered EBITDA profitability in 2024, we entered 2025 focused on scaling our portfolio and strengthening our monetisation engine. We have delivered against those objectives.

Agility and adaptability have been the defining characteristics of Digitalbox's approach. We see the structural changes in the global media industry as catalysts not headwinds. Focused, mobile-first publishers, like Digitalbox, with scalable technology and a disciplined approach to costs are well placed to gain relative advantage in the current environment.

Our strategy is clear: build and acquire high-engagement entertainment verticals, scale them efficiently, and maximise revenue through the Graphene Ad Stack (GAS) and on-platform monetisation programs.

Financial review

Full year revenue of £3.9m was up 7% on 2024 as a result of organic growth and bolt-on acquisitions, with year-on-year growth in each operating segment.

	2025	2024	Var	Var
Revenues	£'000	£'000	£'000	%

Entertainment	2,096	1,949	+147	+8%
Humour	605	527	+78	+15%
Youth	1,209	1,169	+40	+3.4%
Total	3,910	3,645	+265	+7%

The Group's new product development spend (which reflects costs of new launches net of revenues until those launches become profitable) increased from £79k in 2024 to £355k in 2025, which we expect to reduce in 2026.

This investment has led to a small reduction this year in gross margin from 85% to 81% and Adjusted EBITDA before head office costs was £1.5m (2024: £1.8m). After taking into account lower head office costs the Adjusted EBITDA was £679k, up from £624k in 2024 with Adjusted EBITDA margin increasing to 17.4% from 17.1% in 2024.

Cash conversion and a strong balance sheet remain key features of the business enabling investment in new product development, one-off costs to improve efficiencies, and acquisitions, totalling £700k.

After repaying loans of £94k, gross cash was £1.8m at year end compared to £2.1m at the start of the year. These funds are ready to deploy on more substantial acquisition opportunities we believe could arise while providing flexibility to adapt to changes in the digital media landscape. The Group also benefitted from a £121k credit for corporation tax arising from the accelerated utilisation of brought forward unused tax losses.

Operating review

Online sessions totalled 256m (2024: 264m), representing a modest decline following record levels in the prior period. This small reduction reflects how well Digitalbox has been able to navigate the changing ecosystem in which digital publishers operate and our deliberate focus on higher-yield traffic sources and improved monetisation quality rather than undifferentiated volume growth.

Unique users grew by 3%, demonstrating the resilience of audience demand across the portfolio.

Page views increased by 7% year-on-year, reflecting improved engagement across core brands and vertical launches.

Mobile users remained stable at 100m, reinforcing the strength of our mobile-first strategy. Mobile devices continue to account for the vast majority of consumption across the portfolio.

UK audience volumes totalled 57m (2024: 74m). This moderation reflects a combination of platform algorithm changes and the Group's strategic diversification of traffic sources and international reach.

Social followers increased to 27m (2024: 21m), representing 31% year-on-year growth. This expansion of owned and distributed reach strengthens the Group's resilience and reduces reliance on any single traffic channel.

Revenue increased by 7% year-on-year, supported by on-platform optimisation, contribution from new launches and acquisitions, and improved commercial performance across the portfolio.

On-platform revenues across the group grew by 100% from £0.4m to £0.8m. Moving forwards, we will increasingly use both on-platform reach and engagement levels as a key performance indicator for the business.

Portfolio review

Digitalbox now operates ten scaled entertainment brands with meaningful audience reach.

TV Guide performed strongly following re-platforming and integration. It has delivered attractive returns within our targeted payback period and demonstrates the repeatability of our acquisition framework.

The Tab and *The Poke* are high-performing assets, each having repaid their acquisition costs within two years and which continue deliver attractive contribution growth. Session values and engagement metrics strengthened further at both brands during 2025.

The Daily Mash progressed its subscription strategy meaningfully, improving recurring revenues and enhancing pricing power.

Entertainment Daily operated in a more challenging Google environment but remains a strategically important cornerstone brand, supported by diversified traffic channels and enhanced monetisation.

Across the portfolio, we have increasingly prioritised revenue yield, audience loyalty and engagement depth over undifferentiated traffic scale. This shift is driving higher quality earnings.

Platform evolution and verticals strategy

In the context of AI-fuelled platforms rewarding highly engaging content, the Group's verticals strategy aimed at delivering super-targeted brands moved from proof-of-concept to scaled execution with the launch of *Emmerdale Insider*, *EastEnders Insider*, *Coronation Street Insider*, *Royal Insider* and *Reality Shrine*. Each demonstrated our ability to identify, launch and monetise highly engaged niche communities efficiently.

Aligned with this strategy, particular areas of operational focus this year have included:

- Enhanced data and performance analytics across the business
- Improved content optimisation workflows
- Expanded push and owned-channel distribution through the verticals strategy
- Strengthened yield management within GAS

M&A and capital deployment

June 2025 saw the continuation of our M&A strategy with the completion of the acquisition of The Life Network social assets from Media Chain Group limited for a total consideration of £0.2m. These assets have been integrated into the Entertainment group.

In terms of further acquisition prospects, we see a fragmented independent publishing landscape. Volatility in the sector can create acquisition opportunities at attractive valuations, particularly as the owners of businesses lacking scalable technology or monetisation infrastructure look to exit.

As such the Group continues to review acquisition opportunities that are earnings-enhancing, strategically aligned and capable of accelerating our growth trajectory.

Our ambition over the medium term remains to at least double the size of the business through a combination of organic vertical expansion and selective acquisitions.

Culture and capability

Our culture and operating model attracts and retains high-quality editorial, commercial and technical talent. We have selectively strengthened senior capability in monetisation, data and product development during the year.

Performance culture and alignment with shareholders remain central to our philosophy, supported by share option participation for senior team members.

Business outlook

Since listing on the AIM market with a single brand in 2019, Digitalbox has developed as a profitable UK digital media business positioned squarely in the mobile space, and focused on the entertainment sector. We believe key structural trends support our strategy:

- Digital advertising continues to gain share
- Mobile remains the dominant consumption channel
- Entertainment content demand remains robust
- AI is reshaping discovery in ways that favour specialism

We enter 2026 with:

- An expanded and diversified portfolio
- Stronger underlying margins
- Improved earnings quality
- Scalable proprietary technology
- Balance sheet strength to pursue growth

Digitalbox is now a scalable mobile entertainment media business with a repeatable acquisition engine and an expanding launch capability.

We are confident in our strategy to become an 'entertainment powerhouse' and ambitious in our execution.

James Carter

Chief Executive
31 March 2026

		Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
	Note		
Revenue	7	3,910	3,645
Cost of sales		(741)	(551)
		-----	-----
Gross profit		3,169	3,094
Administrative expenses		(3,469)	(3,172)
		-----	-----
Operating loss	8	(300)	(78)

Memorandum:			
Adjusted EBITDA¹		679	624
New product development		(355)	(79)
		-----	-----
EBITDA²		324	545
Depreciation		(6)	(28)
Amortisation		(447)	(387)
Share based payments		(76)	(94)
Costs in relation to one-off projects		(95)	(114)
		-----	-----
Loss from operations		(300)	(78)

Finance costs	10	-	(4)
Finance income		33	57
		-----	-----
Loss before taxation and attributable to equity holders of the parent		(267)	(25)
Taxation	11	121	(41)
		-----	-----
Loss and total comprehensive income for the financial year		(146)	(66)
		-----	-----

All profits and losses arise from continuing operations.

There was no comprehensive income for 2025 (2024: £Nil).

¹Adjusted EBITDA is defined as the Operating profit after adding back depreciation, amortisation, share based payments, acquisition costs, costs related to one-off projects and new product development. ²EBITDA is defined as the Operating profit after adding back depreciation, amortisation, share based payments, acquisition costs and costs related to one-off projects.

		2025 pence	2024 pence
(Loss)/Earnings per share			
Basic (continuing)	12	(0.124)	(000.056)
		=====	=====
(Loss)/Earnings per share			
Diluted (continuing)	12	(0.124)	(000.056)
		=====	=====

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025

	Share capital £'000	Share premium £'000	Share based payment £'000	Retained earnings/ (deficit) £'000	Total equity £'000
Balance at 1 January 2024	1,179	11,169	188	(5,142)	7,394

Balance at 1 January 2024	2024	2025	2024	2025	
Equity settled share-based payment charge	-	-	94	-	94
Reserves transfer in respect of lapsed options	-	-	(107)	107	-
Share capital reduction		(11,169)		11,169	-
Loss after tax	-	-	-	(66)	(66)
Balance at 31 December 2024	1,179	-	175	6,068	7,422
Equity settled share-based payment charge	-	-	76	-	76
Reserves transfer in respect of lapsed options	-	-	(42)	42	-
Loss after tax	-	-	-	(146)	(146)
Balance at 31 December 2025	1,179	-	209	5,964	7,352

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

		31 December 2025	31 December 2024
	Note	£'000	£'000
ASSETS			
Non-current assets			
Property, plant and equipment	13	16	22
Intangible fixed assets	14	4,175	4,372
Deferred tax asset	18	627	506
Total non-current assets		4,818	4,900
Current assets			
Trade and other receivables	15	1,080	1,102
Cash and cash equivalents	16	1,820	2,109
Total current assets		2,900	3,211
Total assets		7,718	8,111
LIABILITIES			
Current liabilities			
Trade and other payables	17	(366)	(595)
Bank loans and overdrafts	17	-	(94)
Total current liabilities		(366)	(689)
Total net current assets		2,534	2,522
Total net assets		7,352	7,422
Capital and reserves attributable to owners of the parent			
Share capital	20	1,179	1,179
Share based payment reserve	22	209	175
Retained earnings	22	5,964	6,068
Total equity		7,352	7,422

The financial statements were approved by the Board and authorised for issue on 31 March 2026.

James Carter
CEO

Richard Spilsbury
CFO

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025

		Year ended 31 December 2025	Year ended 31 December 2024 £'000
	Note	£'000	
Cash flows from operating activities			
Loss from ordinary activities		(146)	(66)
Adjustments for:			
Income tax	11	(121)	41
Share based payment charge	21	76	94
Depreciation on property plant and equipment	13	6	28
Amortisation of intangible assets	14	447	387
Finance costs		-	4
Finance income		(33)	(57)
		<u>229</u>	<u>431</u>
Cash flows from operating activities before changes in working capital			
Decrease/(increase) in trade and other receivables		22	(236)
(Decrease)/increase in trade and other payables		(229)	367
		<u>22</u>	<u>562</u>
Cash generated by operations			
Income tax refunded		-	80
		<u>22</u>	<u>642</u>
Net cash from operating activities			
Investing activities			
Purchase of property, plant and equipment	13	-	(3)
Purchase of intangibles	14	(250)	(166)
Payment of deferred consideration		-	(181)
Interest received		33	57
		<u>(217)</u>	<u>(293)</u>
Net cash used in investing activities			
Financing activities			
Finance costs	10	-	(4)
Bank overdraft		-	(38)
Loan repayments	17	(94)	(111)
		<u>(94)</u>	<u>(153)</u>
Net cash used in financing activities			
Net (decrease)/increase in cash and cash equivalents			
		<u>(289)</u>	<u>196</u>
Cash and cash equivalents at beginning of the period			
		2,109	1,913
Cash and cash equivalents at end of the period			
		<u>1,820</u>	<u>2,109</u>
		=====	=====

Reconciliation of net cash flow to movement in net funds:

	Year ended 31 December 2025 £000	Year ended 31 December 2024 £000
Net (decrease)/increase in cash and cash equivalents	(289)	196
Repayment of loans and overdrafts	94	149
	<u>(195)</u>	<u>345</u>
Movement in net funds in the year		
Net funds at 1 January	2,015	1,670
	<u>1,820</u>	<u>2,015</u>
Net funds at 31 December	=====	=====

Breakdown of net funds

Cash and cash equivalents	1,820	2,109
Bank loans	-	(94)
Net funds at 31 December	1,820	2,015

The notes on the following pages form part of the Group financial statements.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1. GENERAL INFORMATION

Digitalbox Plc is a public limited company incorporated and domiciled in the United Kingdom. The address of the registered office is Jubilee House, 92 Lincoln Road, Peterborough, England, PE1 2SN. The Company is listed on AIM of the London Stock Exchange.

The principal activity of the Group and of the Company are disclosed in the Directors' Report.

These financial statements are presented in pounds sterling because that is the currency of the primary economic environment in which the Group operates.

2. STANDARDS, AMENDMENTS AND INTERPRETATIONS ADOPTED IN THE CURRENT FINANCIAL YEAR ENDED 31 DECEMBER 2025

The following IFRS standards, amendments or interpretations became effective during the year ended 31 December 2025 but have not had a material effect on this Consolidated Financial Information:

Standard

Amendments to IAS 21: Lack of Exchangeability

All new standards and amendments to standards and interpretations effective for annual periods beginning on or after 1 January 2025 that are applicable to the Group have been applied in preparing these Consolidated Financial Statements.

3. NEW AND REVISED IFRS STANDARDS IN ISSUE

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Consolidated Financial Statements are disclosed below. The Group intends to adopt these standards, if applicable, when they become effective.

Standard	Effective date
IFRS 18: Presentation and Disclosure in Financial Statements	1 January 2027

The Directors are continuing to assess the potential impact that the adoption of the standards listed above will have on the Consolidated Financial Statements for the year ended 31 December 2025.

4. ACCOUNTING POLICIES

Principal accounting policies

The Group is a public Group incorporated and domiciled in the United Kingdom. The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the

periods presented, unless otherwise stated.

Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards, International Accounting Standards and Interpretations (collectively IFRS) issued by the International Accounting Standards Board (IASB) as adopted by the United Kingdom ("adopted IFRSs") and those parts of the Companies Act 2006 which apply to companies preparing their financial statements under IFRSs. The financial statements are presented to the nearest round thousand (£'000) except where otherwise indicated.

Basis of Consolidation

The Group comprises the parent company and its subsidiaries, as detailed in note III to the company financial statements. All of these have been included in the consolidated financial statements in accordance with the principles of acquisition accounting as laid out by IFRS 3 Business Combinations.

Going concern

The Group generated a loss during the year of £146k (2024: loss of £66k), the Group had closing net assets of £7,352k (2024: £7,422k), net current assets of £2,534k (2024: £ 2,544k) and cash at bank and in hand of £1,820k (2024: £2,109k). The Group generated net cash from operating activities of £22k during the year (2024: £642k).

The Group has remained cash generative before investing activities despite the additional new product development during the last year and the prior year and also taking into account future prospects and current cash balances (that is held to support the Group's acquisitive strategy), at the time of approving the financial statements, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future.

In considering going concern, the Directors consider the current financial position and performance of the business, as well as reviewing financial information for a period of at least 12 months from the date of approval of the financial statements. Given the strong and liquid balance sheet position, the proven ability of the Group to generate operating cash in a challenging market, increasing underlying profitability before new product development and successful bolt on acquisitions in the current and prior periods, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. The going concern basis of accounting has therefore been adopted in preparing the financial statements.

Business combinations and goodwill

Acquisitions of subsidiaries and business are accounted for using the acquisition method. On acquisition of a subsidiary, the Directors determine whether substantially all of the fair value is concentrated into a single asset or group of assets. When applicable, the Directors elect to apply the optional concentration test and recognise the acquisition as an asset acquisition, rather than a business combination. The assets and liabilities and contingent liabilities of the subsidiaries are measured at their fair value at the date of acquisition. Any excess of acquisition over fair values of the identifiable net assets acquired is recognised as goodwill. Goodwill arising on consolidation is recognised as an asset and reviewed for impairment at least annually. Any impairment is recognised immediately in profit or loss accounts and is not subsequently reversed. Acquisition related costs are recognised in the income statement as incurred.

Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

The Group monitors the performance obligations in accordance with IFRS 15 considering that the performance obligations are met upon the Group delivering the advertisement to the customer.

A receivable is recognised when the services are delivered at this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

Rendering of services

Revenue from providing services is recognised in the accounting period in which the services are rendered.

Revenue from the sale of advertising space is recognised upon the advertisement being generated and the Group delivering the advertisement to the customer. The Group recognises revenue when the amount of revenue can be reliably measured, it is probable future economic benefits will flow to the entity and the Group has satisfied the performance obligations. Revenue is not received in advance and therefore the Group does not account for contract liabilities.

For subscription revenue, the Group considers the performance obligation to be the provision of access and use of brand websites. As the customer receives and consumes the benefit of this use and access over time, the related revenue is recognised evenly over the length of the subscription term.

Foreign currency

The individual financial statements of each group company are presented in the currency of the primary economic environment in which it operates (its functional currency). For the purpose of the consolidated financial statements, the results and financial position of each group company are expressed in pound sterling, which is the functional currency of the Group, and the presentational currency for the consolidated financial statements.

In preparing the financial statements of the individual companies, transactions in currencies other than the individual company's functional currency (foreign currencies) are recorded at rates of exchange prevailing on the dates of the transactions. At the reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in foreign currency are not retranslated. Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are included in profit or loss for the period. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity. For such non-monetary items, any exchange component of the gain or loss is also recognised directly in equity.

Intangible assets

Intangible assets include goodwill arising on the acquisition of subsidiaries and represents the difference between the fair value of the consideration payable and the fair value of the net assets that have been acquired. The residual element of goodwill is not being amortised but is subject to an annual impairment review.

Also included within intangible assets are various assets separately identified in business combinations (such as brand value) to which the Directors have ascribed a fair value and a useful economic life. The ascribed value of these intangible assets is being amortised on a straight-line basis over their estimated useful economic life, which is considered to be between 5 and 7 years.

Other intangible assets purchased by the Group are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is recognised so as to write off the cost less their residual values over their useful lives, which is considered to be 3 years straight line for development costs and between 5-7 years straight line for other intangible assets.

Financial instruments

The Group classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument.

Trade and other receivables

Trade and other receivables are measured at initial recognition at fair value, and subsequently measured at amortised cost using the effective interest method. A provision is established when there is objective evidence that the Group will not be able to collect all amounts due. The amount of any provision is recognised in profit or loss.

The Group always recognises lifetime expected credit losses (ECL) for trade receivables and amounts due on contracts with customers. The expected credit losses on these financial assets are estimated based on the Group's historical credit loss experience, adjusted for facts that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast director of conditions at the reporting date, including time value of money where appropriate. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument.

Cash and cash equivalents

Cash and cash equivalents are recognised as financial assets. They comprise cash held by the Group and short-term bank deposits with an original maturity date of three months or less.

Trade payables

Trade payables are initially recognised as financial liabilities measured at fair value, and subsequent to initial recognition measured at amortised cost.

Derivative financial instruments

Derivatives are recorded at fair value, as either assets (positive fair value) or liabilities (negative fair value) through the P&L. Only transactions with the same counterparty with a legal right of set off are netted off. Fair values are based on bid prices (assets) or offer prices (liabilities). Gains and losses are included in the P&L with reference to the fair value of the investment at the balance sheet date.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deduction of all its liabilities. Equity instruments issued by the Group are recorded at the proceeds received net of direct issue costs.

Share based payments

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to the statement of comprehensive income on a straight-line basis over the vesting period.

Non-market vesting conditions are taken into account by adjusting the number of options expected to vest at each statement of financial position date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

Fair value is calculated using the Black-Scholes model, details of which are given in note 22. At each balance sheet date, the Group revises its estimates of the number of awards that are expected to vest. It recognises the impact of the revision of original estimates, if any, in the income statement, with a corresponding adjustment to equity for equity-settled awards and liabilities for cash-settled awards. At each balance sheet date, the Group revises its estimates of the number of awards that are expected to vest. It recognises the impact of the revision of original estimates, if any, in the income statement, with a corresponding adjustment to equity for equity-settled awards and liabilities for cash-settled awards.

Pensions

The pension schemes operated by the Group are defined contribution schemes. The pension cost charge represents the contributions payable by the Group.

Property, plant and equipment

Property, plant and equipment are stated at cost net of accumulated depreciation and provision for impairment. Depreciation is provided on all property plant and equipment, at rates calculated to write off the cost less estimated residual value, of each asset on a straight-line basis over its expected useful life. The residual value is the estimated amount that would currently be obtained from disposal of the asset if the asset were already of the age and in the condition expected at the end of its useful economic life.

The method of depreciation for each class of depreciable asset is:

Office equipment	25% reducing balance
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Impairment of Assets

Impairment tests on goodwill are undertaken annually at the balance sheet date. The recoverable value of goodwill is estimated on the basis of value in use, defined as the present value of the cash generating units with which the goodwill is associated. This is computed by applying an appropriate discount rate to the estimated value of future cash flows. When value in use is less than the book value, an impairment is recorded and is irreversible.

Impairment of Assets (continued)

Other non-financial assets are subject to impairment tests whenever circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its estimated recoverable value (i.e. the higher of value in use and fair value less costs to sell), the asset is written down accordingly. Where it is not possible to estimate the recoverable value of an individual asset, the impairment test is carried out on the asset's cash-generating unit. The carrying value of property, plant and equipment is assessed in order to determine if there is an indication of impairment. Any impairment is charged to the statement of comprehensive income. Impairment charges are included under administrative expenses within the

consolidated statement of comprehensive income.

Taxation and deferred taxation

Corporation tax payable is provided on taxable profits at prevailing rates.

Deferred tax assets and liabilities are recognised where the carrying amount of an asset or liability in the balance sheet differs from its tax base, except for differences arising on:

- the initial recognition of goodwill; and
- the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting nor taxable profit.

Recognition of deferred tax assets is restricted to those instances where it is probable that future taxable profit will be available against which the asset can be utilised. The amount of the asset or liability is determined using tax rates that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the deferred tax liabilities/(assets) are settled/(recovered).

Deferred tax assets and liabilities are offset when the Group has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority on either:

- the same taxable Group company; or
- different Group entities which intend either to settle current tax assets and liabilities on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax assets or liabilities are expected to be settled or recovered.

Segmental reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Executive Directors, who are responsible for allocating resources and assessing performance of the operating segments.

A business segment is a group of assets and operations, engaged in providing products or services that are subject to risks and returns that are different from those of other operating segments.

A geographical segment is engaged in providing products or services within a particular economic environment that are subject to risks and returns that are different from those of segments operating in other economic environments. The Executive Directors assess the performance of the operating segments based on the measures of revenue, profit before taxation and profit after taxation. Central overheads are not allocated to business segments.

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the Group's accounting policies, which are described in note 4, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on experience and other factors considered to be relevant. Actual results may differ from these estimates.

The Directors do not believe that there are critical accounting estimates and judgements made in the year or the prior year.

The following are the other judgements and estimations that the Directors have made in the process of applying the Group's accounting policies and that may change in future periods and consequently may have a significant effect on the amounts recognised in the financial statements:

- Impairment of goodwill and intangibles if the carrying value falls below the estimated value in use;
- Amortisation of intangible assets to reflect changes in the estimated useful life of assets;
- Recognition of deferred tax assets if realisation of the tax asset is less likely due to lower future profitability than current expected

6. SEGMENTAL INFORMATION

A segmental analysis of revenue and expenditure is as follows:

2025	Entertainment	Humour	Youth	Head Office	Total 2025
	£'000	£'000	£'000	£'000	£'000
Revenue	2,096	605	1,209	-	3,910
Cost of sales	(468)	(159)	(114)	-	(741)
Administrative expenses*	(750)	(256)	(631)	(853)	(2,490)

	Adjusted	878	190	464	(853)	679
EBITDA*						
New product development		(202)	(16)	(74)	(63)	(355)
EBITDA		676	174	390	(916)	324
Amortisation and depreciation		(204)	(75)	(140)	(34)	(453)
Costs in relation to one-off projects		-	-	-	(95)	(95)
Share based payments		-	-	-	(76)	(76)
Finance income		-	-	-	33	33
Finance costs		-	-	-	-	-
Tax		-	-	-	121	121
(Loss) / profit for the year		472	99	250	(967)	(146)
		=====	=====	=====	=====	=====

2024 (re-stated**)	Entertainment	Humour	Youth	Head Office	Total 2024
	£'000	£'000	£'000	£'000	£'000
Revenue	1,949	527	1,169	-	3,645
Cost of sales	(302)	(147)	(102)	-	(551)
Administrative expenses*	(590)	(250)	(431)	(1,199)	(2,470)
EBITDA* Adjusted	1,057	130	636	(1,199)	624
New product development	(79)	-	-	-	(79)
EBITDA	978	130	636	(1,199)	545
Amortisation and depreciation	(227)	(72)	(88)	(28)	(415)
Costs in relation to one-off projects	-	-	-	(114)	(114)
Share based payments	-	-	-	(94)	(94)
Finance income	-	-	-	57	57
Finance costs	-	-	-	(4)	(4)
Tax	-	-	-	(41)	(41)
Loss / (profit) for the year	751	58	548	(1,423)	(66)
	=====	=====	=====	=====	=====

*Adjusted EBITDA is defined as the operating profit after adding back depreciation, amortisation, share based payments, acquisition costs and direct costs associated with business combinations. EBITDA is defined as the Operating profit after adding back depreciation, amortisation, share based payments, acquisition costs and costs related to one-off projects.

**The segments used by management to monitor performance of the business have been re-designated, and consequently the comparative data has been restated under the new reporting segments.

The segmental analysis above reflects the parameters applied by the Board when considering the Group's monthly management accounts.

	External revenue by location of customer		Net tangible capital expenditure by location	
	31 December 2025 Continuing £'000	31 December 2024 Continuing £'000	31 December 2025 £'000	31 December 2024 £'000
United Kingdom	1,169	1,359	-	3
Europe	1,357	999	-	-
Rest of World	1,384	1,287	-	-
	3,910	3,645	-	3
	=====	=====	=====	=====

7. REVENUE

Revenue by stream is split:	2025 £'000	2024 £'000
Advertising space	3,910	3,645

3,910	3,645
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Revenue by location is split:

United Kingdom	1,169	1,359
Europe	1,357	999
Rest of world	1,384	1,287
	3,910	3,645

The Group had three (2024: three) customers whose revenue individually represented 10% or more of the Group's total revenue, being 21.6%, 11.0% and 10.1% respectively (2024: 11.8%, 11.7% and 10.0% respectively).

8. LOSS FROM OPERATIONS

This is arrived at after charging/(crediting):	2025 £'000	2024 £'000
Continuing operations		
Staff costs (see note 9)	2,167	2,020
Depreciation of property, plant & equipment	6	28
Amortisation of intangible fixed assets	447	387
Loss on derivative instruments at fair value	-	14
	=====	=====
Auditors' remuneration in respect of the Company	7	5
Audit of the Group and subsidiary undertakings	70	57
	-----	-----
	77	62
	=====	=====

9. STAFF COSTS

	2025 £'000	2024 £'000
Staff costs for all employees, including Directors consist of:		
Wages and salaries	1,851	1,739
Social security costs	226	166
Pensions	32	21
	-----	-----
	2,109	1,926
Share based payment charge	76	94
	-----	-----
	2,185	2,020
	=====	=====

	2025 Number	2024 Number
The average number of employees of the group during the year was as follows:		
Directors	6	5
Management and administration	3	7
Content	33	21
	-----	-----
	42	33
	=====	=====

Directors' Detailed Emoluments

Details of individual Directors' emoluments for the year are as follows:

	Salary 2025 £'000	Bonus 2025 £'000	Pension 2025 £'000	Total 2025 £'000	Total 2024 £'000
J Carter	171	-	1	172	247
J Douglas	171	-	1	172	247
D Joseph (resigned 31 December 2024)	-	-	-	-	88
P Machray	29	-	-	29	28
M Rich	41	-	-	41	40
C Blunt (Appointed 22 October 2024)	-	-	-	-	-

C. Blunt (Appointed 22 October 2024)	28	-	-	28	6
G. Bryce (Appointed 1 November 2024)	26	-	-	26	4
R. Spilsbury (Appointed 31 December 2024)	56	-	-	56	-
Total	522	-	2	524	660

All pension contributions represent payments into defined contribution schemes.

The Executive Directors have service contracts with the Company which are terminable by the Company or relevant director after a fixed term of 12 months followed by 6 months' notice.

The Directors' interests in the issued ordinary share capital of the Company was as follows:

Director	Shares of £0.01 31/12/2025		Shares of £0.01 31/12/2024	
James Carter	10,908,078	9.3%	10,908,078	9.3%
Jim Douglas	10,908,078	9.3%	10,908,078	9.3%
David Joseph*	No longer a director		1,150,000	1.0%

*David Joseph acquired shares through Integral 2 Limited, a company controlled by him.

There is a share-based payment charge attributable to options held by the directors during the year amounting to £60k (2024: £61k). No options held by directors lapsed in the year.

Effective options in Digitalbox plc exist due to two directors having warrants in its subsidiary company, Digital Publishing (Holdings) Limited, which, when exercised, are satisfied by issuing shares in Digitalbox plc.

These are set out in the table below,

'Effective Option' Holder	Number of Shares
James Carter	681,958
Jim Douglas	681,958
	<u>1,363,916</u>

The warrants had vested prior to admission onto AIM on 28 February 2019 and carry an effective exercise price of 2.28 pence per share issued in Digitalbox plc.

A full breakdown of options in issue is shown at page 23. Further information on share options is included in note 21.

The market price of the shares at 31 December 2025 was 4.65p with a quoted range throughout 2025 of 3.8p to 5.25p. The options vest based on performance criteria detailed in note 22.

10. FINANCE COSTS

	2025 £'000	2024 £'000
Interest on bank loans	-	4
	<u>-</u>	<u>4</u>
	<u>=====</u>	<u>=====</u>

11. TAXATION ON PROFIT/LOSS FROM ORDINARY ACTIVITIES

	2025 £'000	2024 £'000
Current tax		
UK corporation tax on profits for the current period	-	-
Adjustment in respect of prior periods	-	-
Deferred tax		
Origination and reversal of temporary differences	(121)	41
Adjustment in respect of prior periods	-	-
	<u>-----</u>	<u>-----</u>

Total tax charge/(credit)	(121)	41
	=====	=====

The tax assessed for the year differs from the standard rate of corporation tax in the UK applied to profit/(loss) before tax.

	2025 £'000	2024 £'000
Total profit/(loss) on ordinary activities before tax	(267)	(25)
Profit/(loss) on ordinary activities at the standard rate of corporation tax in the UK of 25% (2024: 25%)	(67)	(6)
Effects of:		
Expenses not deductible for tax purposes	23	47
Fixed asset differences	26	13
Deferred tax asset not previously recognised	(103)	(13)
Tax credit for the year	(121)	41
	=====	=====

There were unused tax losses (largely from acquisitions and associated restructuring) at 31 December 2025 amounting to £2,592k (2024: £2,661k). A deferred tax asset was recognised in relation to these losses for the first time in 2022, as the losses were considered to be highly likely to be recoverable against future profits chargeable to corporation tax. It is still the view that these losses will be highly likely to be recoverable against future profits and previous restrictions (arising from previous acquisitions and ending in 2025) on the use of those tax losses expired during the year, making future recovery more likely.

12. EARNINGS PER SHARE

	2025 £'000	2024 £'000
The earnings per share is based on the following:		
Continuing (loss)/earnings post tax attributable to shareholders	(146)	(66)
	=====	=====
	No	No
Basic weighted average number of shares	117,923,393	117,923,393
Diluted weighted average number of shares	118,675,643	118,491,107
	=====	=====
Basic earnings/(loss) per share (pence)	(000.124)	(000.056)
Diluted earnings/(loss) per share (pence)	(000.124)	(000.056)
	=====	=====

Earnings per ordinary share has been calculated using the weighted average number of shares in issue during the relevant financial periods. IAS 33 requires presentation of diluted EPS when a company could be called upon to issue shares that would decrease earnings per share or increase the loss per share. The exercise price of the outstanding share options is significantly more than the average and closing share price. Therefore, as per IAS33 the potential ordinary shares which could arise from exercised share options are disregarded in the calculation of diluted EPS.

13. TANGIBLE FIXED ASSETS

	Office equipment £'000	Total £'000
Cost		
Balance at 1 January 2024	66	66
Additions	3	3
	-----	-----
Balance at 1 January 2025	69	69
Additions	-	-
	-----	-----
Balance at 31 December 2025	69	69
	-----	-----
Accumulated depreciation		
Balance at 1 January 2024	19	19

Depreciation charge	28	28
Balance at 1 January 2025	47	47
Depreciation charge	6	6
Balance at 31 December 2025	54	54
Net Book Value		
At 31 December 2025	16	16
At 31 December 2024	22	22

All tangible fixed assets held in the current and prior year were owned assets.

14. INTANGIBLE FIXED ASSETS

GROUP		Goodwill	Other	Development	Total
		Arising on Consolidation	Intangible Assets	costs	
		£'000	£'000	£'000	£'000
Cost					
Balance at 1 January 2024	1	9,610	2,633	404	12,647
Additions		-	52	114	166
Balance at 1 January 2025	1	9,610	2,685	518	12,813
Additions		-	220	30	250
Balance at 31 December 2025	31	9,610	2,905	548	13,063
Accumulated amortisation					
Balance at 1 January 2024	1	6,662	1,189	203	8,054
Amortisation		-	279	108	387
Impairment		-	-	-	-
Balance at 1 January 2025	1	6,662	1,468	311	8,441
Amortisation		-	334	113	447
Balance at 31 December 2025	31	6,662	1,802	424	8,888
Net Book Value					
At 31 December 2025		2,948	1,103	124	4,175
At 31 December 2024		2,948	1,217	207	4,372

Other intangible assets represent acquired brands and trademarks. During the year, the Group purchased a collection of social media platforms from Media Chain Group Limited, which has a carrying value of £177,226. There are no development costs capitalised in respect of these brands. The assets will be amortised over their useful economic life of 5 years.

During the year, the Group capitalised platform development costs of £30k in respect of the Verticals project. The assets will be amortised over their useful economic life of 3 years.

Amortisation is charged to administrative expenses in the Statement of Comprehensive Income.

GOODWILL AND IMPAIRMENT

The Group tests goodwill and indefinite life intangibles for impairment annually, or more frequently if there are indicators of impairment, as goodwill is deemed to have an indefinite useful life. The carrying value of goodwill is analysed as follows:

	31 December 2025 £'000	31 December 2024 £'000
Entertainment	2,830	2,830
	110	110

110	110
2,948	2,948
=====	=====

For the 2025 financial year, the review was conducted as of 31 December 2025, with a further assessment for indicators of impairment up to 24th March 2026. The review is assessed at a cash generating unit ('CGU') level, which reflects the operating segments applied for internal reporting and reflects similar economic characteristics of Group activities. The Entertainment CGU includes Entertainment Daily, TV Guide and new vertical launches; the Youth CGU includes The Tab and Reality Shrine; and the Humour CGU includes Daily Mash and The Poke. The methodology for the review is to cautiously assess the value in use over ten years by applying the expected values based on a range of outcomes from 2% to 10% with annualised compound annual growth rates and applying a weighted average cost of capital of 13%, which takes into sensitivity analysis, rather than higher internal forecasts. The Directors concluded that there are no reasonably possible changes in the key assumptions that would result in an impairment of goodwill of any of the CGUs.

15.	TRADE AND OTHER RECEIVABLES	31 December 2025 £'000	31 December 2024 £'000
	Trade receivables	982	999
	Prepayments and accrued income	71	62
	Other receivables	27	41
		-----	-----
		1,080	1,102
		=====	=====
16.	CASH AND CASH EQUIVALENTS	31 December 2025 £'000	31 December 2024 £'000
	Cash at bank and in hand	1,820	2,109
		-----	-----
		1,820	2,109
		=====	=====
17.	LIABILITIES	31 December 2025 £'000	31 December 2024 £'000
	Current liabilities		
	Trade payables	112	175
	Social security and other taxes	147	102
	Accruals	106	304
	Other payables	1	14
	Bank loans and overdrafts	-	94
		-----	-----
		366	689
		=====	=====

The bank loan was repaid in full during the year.

18. DEFERRED TAX

	Total
	£'000
Balance at 1 January 2025	(506)
Deferred tax charge for the year	(121)

Balance at 31 December 2025	(627)
	=====
The deferred tax provision comprises:	
	31 December 2025 £'000
	31 December 2024 £'000

Intangible asset timing differences	21	191
Tax losses	(648)	(697)
	<u>(627)</u>	<u>(506)</u>
	=====	=====

The expected net reversal of deferred tax in 2026 is £172k.

19. FINANCIAL RISK MANAGEMENT

The Group is exposed to risks that arise from its use of financial instruments. These financial instruments are within the current assets and current liabilities shown on the face of the statement of financial position and comprise the following:

Credit risk

The Group is exposed to credit risk primarily on its trade receivables. The Group maintains its cash reserves at a reputable bank. It is group policy to assess the credit risk of each new customer before entering into binding contracts.

The maximum exposure to credit risk is represented by the carrying value in the statement of financial position. The credit risk on liquid funds is low as the funds are held at a bank with a high credit rating assigned by international credit agencies.

	31 December 2025 £'000	31 December 2024 £'000
Current financial assets		
Trade receivables	982	999
Other receivables	98	103
Cash and cash equivalents	1,820	2,109
	<u>2,900</u>	<u>3,211</u>
	=====	=====

The table below illustrates the due date of trade receivables:

	31 December 2025 £'000	31 December 2024 £'000
Current	449	375
31 - 60 days	357	333
61 - 90 days	80	139
91 - 120 days	46	89
121 and over	50	63
	<u>982</u>	<u>999</u>
	=====	=====

The table below illustrates the geographical location of trade receivables:

	31 December 2025 £'000	31 December 2024 £'000
United Kingdom	428	416
Europe	355	260
Rest of world	199	323
	<u>982</u>	<u>999</u>
	=====	=====

The directors have considered expected credit losses under IFRS9 and have adopted the simplified approach to their evaluation as the Group has limited exposure to them. The Directors have provided for expected credit losses on a specific basis and this has led to the Group carrying a specific provision against trade debtors of £nil (2024: £nil). The Group experienced no bad debt write offs in 2025.

Liquidity risk

Liquidity risk arises from the Group's management of working capital and the finance charges and repayments of its liabilities.

The Group's policy is to ensure that it will have sufficient cash to allow it to meet its liabilities when they become due and so cash holdings may be high during certain periods throughout the period.

The Group's policy in respect of cash and cash equivalents is to limit its exposure by reducing cash holding in the operating units and investing amounts that are not immediately required in funds that have low risk and are placed with a reputable bank.

Cash at bank and cash equivalents

	31 December 2025 £'000	31 December 2024 £'000
At the year end the Group had the following cash balances:	1,820	2,109
	=====	=====

Cash at bank comprises Sterling and US Dollar cash deposits.

All monetary assets and liabilities within the group are denominated in the functional currency of the operating unit in which they are held. All amounts stated at carrying value equate to fair value.

	31 December 2025 £'000	31 December 2024 £'000
Financial liabilities at amortised cost		
Trade payables	112	175
Accruals	106	304
Bank loans and overdrafts	-	94
Other payables	1	14
	<u>219</u>	<u>587</u>
	=====	=====

The table below illustrates the maturities of trade payables:

	31 December 2025 £'000	31 December 2024 £'000
Current	101	113
31 - 60 days	12	47
61 - 90 days	-	1
91 - 120 days	(3)	-
121 and over	2	14
	<u>112</u>	<u>175</u>
	=====	=====

The table below shows the maturities of financial liabilities:

2025	Carrying amount £'000	6 months or less £'000	6-12 months £'000	1 or more year £'000
Trade payables	112	112	-	-
Accruals	106	106	-	-
Other payables	1	1	-	-
	<u>219</u>	<u>219</u>	<u>-</u>	<u>-</u>
	=====	=====	=====	=====

2024	Carrying amount	6 months or less	6-12 months	1 or more year
-------------	----------------------------	-----------------------------	--------------------	---------------------------

	£'000	£'000	£'000	£'000
Trade payables	175	175	-	-
Accruals	317	317	-	-
Loans	94	56	38	-
Other payables	1	1	-	-
	<u>587</u>	<u>549</u>	<u>38</u>	<u>-</u>
	=====	=====	=====	=====

Capital Disclosures and Risk Management

The Group's management define capital as the Group's equity share capital and reserves.

The Group's objective when maintaining capital is to safeguard its ability to continue as a going concern, have access to resources to grow organically and acquisitively, and distribute returns to shareholders to maximise shareholder value.

The Group manages its capital structure and makes adjustments to it in the light of changes in the business and in economic conditions, market conditions and opportunities arising. In order to maintain or adjust the capital structure, the Group may from time to time issue new shares, based on working capital and product development requirements and current and future expectations of the Company's share price. Share capital is used to raise cash and as direct payments to third parties for assets or services acquired.

Market risk

Interest rate risk

Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates. The Group considers the interest rates available when deciding where to place cash balances.

Foreign currency risk

Foreign exchange transaction risk arises when individual Group operations enter into transactions denominated in a currency other than the functional currency. The principal risk arises from the Group's reliance on US Dollar denominated annual revenues which in 2025 amounted to \$2.4m (2024: \$1.8m) with a trade debtor balance at the year-end of \$501k (2024: \$444k). During the year ended 31st December 2025 the Group managed foreign current risk through management of foreign currency positions, including the use of forward currency contracts. At 31 December 2025 the Group held forward currency contracts for USD \$1,150k, which are revalued based on current market prices leading to a £3k charge being recognised in the profit and loss account (2024: £14k).

20. SHARE CAPITAL	No.	Value	No.	Value
	31 December 2025	£'000	31 December 2024	£'000
Called up share capital Allotted, called up and fully paid				
Ordinary shares of £0.01 each	117,923,393	1,179	117,923,393	1,179
	<u>117,923,393</u>	<u>1,179</u>	<u>117,923,393</u>	<u>1,179</u>
	=====	=====	=====	=====

21. SHARE BASED PAYMENTS

During the year, the Group incurred a £76k share based payment charge (2024: £94k). Of this total, £60k (2024: £61k) was recorded as an expense in Digitalbox plc and £16k (2024: £33k) was recorded as an expense in Digitalbox Publishing Limited.

	2025 No. of share options	Weighted average exercise price	2024 No. of share options	Weighted average exercise price
Outstanding at beginning	6,046,523	6.79p	7,049,429	6.68p

of year	-	-	-	-
Granted during the year	-	-	-	-
Exercised during the year	-	-	-	-
Lapsed during the year	(1,002,960)	7.88p	(1,002,906)	6.00p
Outstanding at the end of the year	5,043,563	6.57p	6,046,523	6.79p

3,510,362 options are exercisable after 3 years (see page 23), or on an exit event.

169,285 options are exercisable immediately.

1,363,916 options relates to Warrants issued prior to the group's admission by Digitalbox Publishing (Holdings) Limited, a subsidiary of the company. These are exercisable upon the exercise of those warrants in a share for share exchange arrangement, under which the company acquires all shares issued in Digitalbox Publishing (Holdings) Limited and in consideration, issues shares to the warrant holders.

A Black-Scholes model has been used to determine the fair value of the share options on the date of grant.

The inputs into the models of options previously granted which have contributed to the share-based payment arising in the year are:

Date of grant	06/04/2023
Model type	Black Scholes
Vesting date	05/04/2026
Number of options granted	4,513,322
Share price at date of grant	7.88p
Exercise price	7.88p
Option life in years	10
Risk-free rate	5.25%
Expected volatility	65%
Expected dividend yield	0%
Fair value of options	6.07p

22. RESERVES

Full details of movements in reserves are set out in the consolidated statement of changes in equity. The following describes the nature and purpose of each reserve within owners' equity:

Retained earnings: Cumulative net gains and losses recognised in the consolidated statement of comprehensive income.

Share based payment reserve: Cumulative charges recognised in the consolidated statement of comprehensive income in relation to share based payments.

During the prior year a special resolution was passed at the general meeting held on 15 November 2024, stating that the share premium account (the amounts subscribed for share capital in excess of nominal capital) was to be cancelled in its entirety, subject to approval by the High Court of Justice. On the 17 December 2024 the High Court of Justice approved this resolution. As a result there was a transfer of the share premium account in its entirety to retained earnings in the prior year.

23. CAPITAL COMMITMENTS

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

24. RELATED PARTY TRANSACTIONS

During the period, £24k was paid to Link Stone Advisory Limited (2024: £21k), a company related by virtue of Richard Spilsbury having control over the entity. At 31 December 2025 £1.4k (31 December 2024: £10k) was owed to Link Stone Advisory Limited.

During the prior period, Integral 2 Limited was a related party by virtue of David Joseph, a member of key management personnel until his resignation on 31 December 2024,

having control over the entity. The amounts charged by Integral 2 Limited to the Group whilst it was a related party in the 12 months to 31 December 2024 were £67,824. As at 31 December 2024, £7,521 was owed to Integral 2 Limited.

The key management personnel are considered to be the Board of Directors. Their remuneration is disclosed in detail in note 9. Key management were remunerated £510k in the year ended 31 December 2025 (2024: £660k).

The key management personnel have been provided (based on previous years' awards) with a total of 1,363,916 effective share options resulting in a charge of £60k in the period (2024: £61k).

COMPANY STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 31 DECEMBER 2025

		At 31 December 2025 £'000	At 31 December 2024 £'000
Fixed assets			
Investments	III	6,226	6,226
Deferred tax asset	IV	48	33
		<u>6,274</u>	<u>6,259</u>
Current assets			
Trade and other receivables	V	991	1,086
Cash and cash equivalents	VI	3	13
		<u>994</u>	<u>1,099</u>
Current liabilities			
Trade and other payables	VII	(52)	(113)
Total current liabilities		<u>(52)</u>	<u>(113)</u>
Total liabilities		<u>(52)</u>	<u>(113)</u>
Net current assets		<u>942</u>	<u>986</u>
Total assets less total liabilities		<u>7,216</u>	<u>7,245</u>
		=====	=====
Capital and reserves			
Called up share capital	VIII	1,179	1,179
Share-based payment reserve	IX	181	122
Retained earnings/(deficit)	IX	5,856	5,944
Shareholders' funds		<u>7,216</u>	<u>7,245</u>
		=====	=====

The Company has taken advantage of the exemptions allowed under section 408 of the Companies Act 2006 and has not presented its income statement in these financial statements. The Group profit for the year included a loss on ordinary activities after tax of £103k (2024: £203k) in respect of the Company.

The financial statements were approved by the Board and authorised for issue on 31 March 2026.

James Carter
CEO

Richard Spilsbury
CFO

Company registration number: 04606754

COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025

	Share Capital £'000	Share Premium £'000	Share- based payment £'000	Retained deficit £'000	Total £'000
Balance at 1 January 2024	1,179	11,169	138	(5,099)	7,387
Loss after tax	-	-	-	(203)	(203)
Share-based payments	-	-	61	-	61
Reserves transfer in respect of lapsed options	-	-	(77)	77	-
Share capital reduction	-	(11,169)	-	11,169	-
Balance at 31 December 2024	<u>1,179</u>	<u>-</u>	<u>122</u>	<u>5,944</u>	<u>7,245</u>
Loss after tax	-	-	-	(88)	(88)
Share-based payments	-	-	59	-	59
Reserves transfer in respect of lapsed options	-	-	-	-	-
Balance at 31 December 2025	<u>1,179</u>	<u>-</u>	<u>181</u>	<u>5,856</u>	<u>7,216</u>

Notes on the following pages form part of the Company financial statements.

NOTES FORMING PART OF THE COMPANY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

I. ACCOUNTING POLICIES

The separate financial statements of the Company are presented as required by the Companies Act 2006. As permitted by the Act the separate financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards.

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of paragraphs 45(b) and 46 to 52 of IFRS 2 Share-based Payment
- the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations;
- the requirements IFRS 7 Financial Instruments: Disclosures;
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers;
- the requirements of paragraph 58 of IFRS 16, provided that the disclosure of details of indebtedness required by paragraph 61(1) of Schedule 1 to the

Regulations is presented separately for lease liabilities and other liabilities, and in total;

- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of: (i) paragraph 79(a) (iv) of IAS 1, (ii) paragraph 73(e) of IAS 16 Property Plant and Equipment and (iii) paragraph 118 (e) of IAS 38 Intangible Assets
- the requirements of paragraphs 10(d), 10(f), 16, 38A to 38D, 40A to 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraph 17 and 18a of IAS 24 Related Party Disclosures; and
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

Where required, equivalent disclosures are given in the group financial statements of Digitalbox plc.

The principal accounting policies adopted are the same as those set out in note 4 to the consolidated financial statements except as noted below:

Valuation of investments

Investments in subsidiaries are stated at cost less any provision for impairment in value.

II. OPERATING PROFIT

The auditor remuneration for audit and other services is disclosed in note 8 to the consolidated financial statements.

The average number of employees of the company during the year was 7 (2024: 5) and total staff costs were £597k (2024: £524k). Directors' remuneration is disclosed in note 9 to the consolidated financial statements.

III. FIXED ASSET INVESTMENTS

**31 December
2025
£'000**

Subsidiary undertakings

Cost

Balance at 31 December 2024 and 31 December 2025 11,209

Provisions

Balance at 1 January 2025 (4,983)

Balance at 31 December 2025 (4,983)

Carrying value of investments at 31 December 2024 and 31 December 2025 6,226

=====

At the year end the Company had the following subsidiaries:

Subsidiary name	Class of shares	Proportion of ownership	Principal activity
Digitalbox Publishing Limited	Ordinary	100% Indirect	Sale of digital advertising space
Digitalbox Publishing (Holdings) Limited	Ordinary	100% Direct	Holding company

The registered office address of both subsidiaries is Jubilee House, 92 Lincoln Road, Peterborough, PE1 2SN

The following subsidiaries have taken exemption from audit under s479a of Companies Act 2006:

Digitalbox Publishing Limited (09909897)

IV. DEFERRED TAX

	Total £'000
Balance at 1 January 2025	(33)
Deferred tax charge for the year	(15)
	<hr/>
Balance at 31 December 2025	(48)
	=====
The deferred tax provision comprises:	31 December 2025 £'000
Tax losses	(48)
	<hr/>
	(48)
	=====

V. RECEIVABLES: due within one year

	31 December 2025 £'000	31 December 2024 £'000
Amounts owed by group undertakings	973	1,064
Prepayments and accrued income	18	22
	<hr/>	<hr/>
	991	1,086
	=====	=====

VI. CASH AND CASH EQUIVALENTS

	31 December 2025 £'000	31 December 2024 £'000
Cash at bank and in hand	3	13
	<hr/>	<hr/>
	3	13
	=====	=====

VII. PAYABLES: amounts falling due within one year

	31 December 2025 £'000	31 December 2024 £'000
Trade payables	20	85
Accruals	6	11
Other tax and social security	26	17
	<hr/>	<hr/>
	52	113
	=====	=====

VIII. SHARE CAPITAL

Details of the Company's share capital can be found in Note 20 to the consolidated financial statements.

IX. RESERVES

Full details of movements in reserves are set out in the company statement of changes in equity. The following describes the nature and purpose of each reserve within owners' equity:

Retained deficit: Cumulative net losses recognised in the company statement of comprehensive income.

Share based payment reserve: Cumulative charges recognised in the company statement of comprehensive income in relation to share based payments.

During the prior year a special resolution was passed at the general meeting held on 15

November 2024, stating that the share premium account (the amounts subscribed for share capital in excess of nominal capital) was to be cancelled in its entirety, subject to approval by the High Court of Justice. On the 17 December 2024 the High Court of Justice approved this resolution. As a result there was a transfer of the share premium account in its entirety to retained earnings in the prior year.

X. RELATED PARTY TRANSACTIONS

The key management personnel are considered to be the Board of Directors. Their remuneration is disclosed in detail in note 9. Key management were remunerated £524k in the year ended 31 December 2025 (2024: £660k).

The key management personnel have been provided (based on previous years' awards) with a total of 1,363,916 effective share options resulting in a charge of £60k in the period (2024: £61k).

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