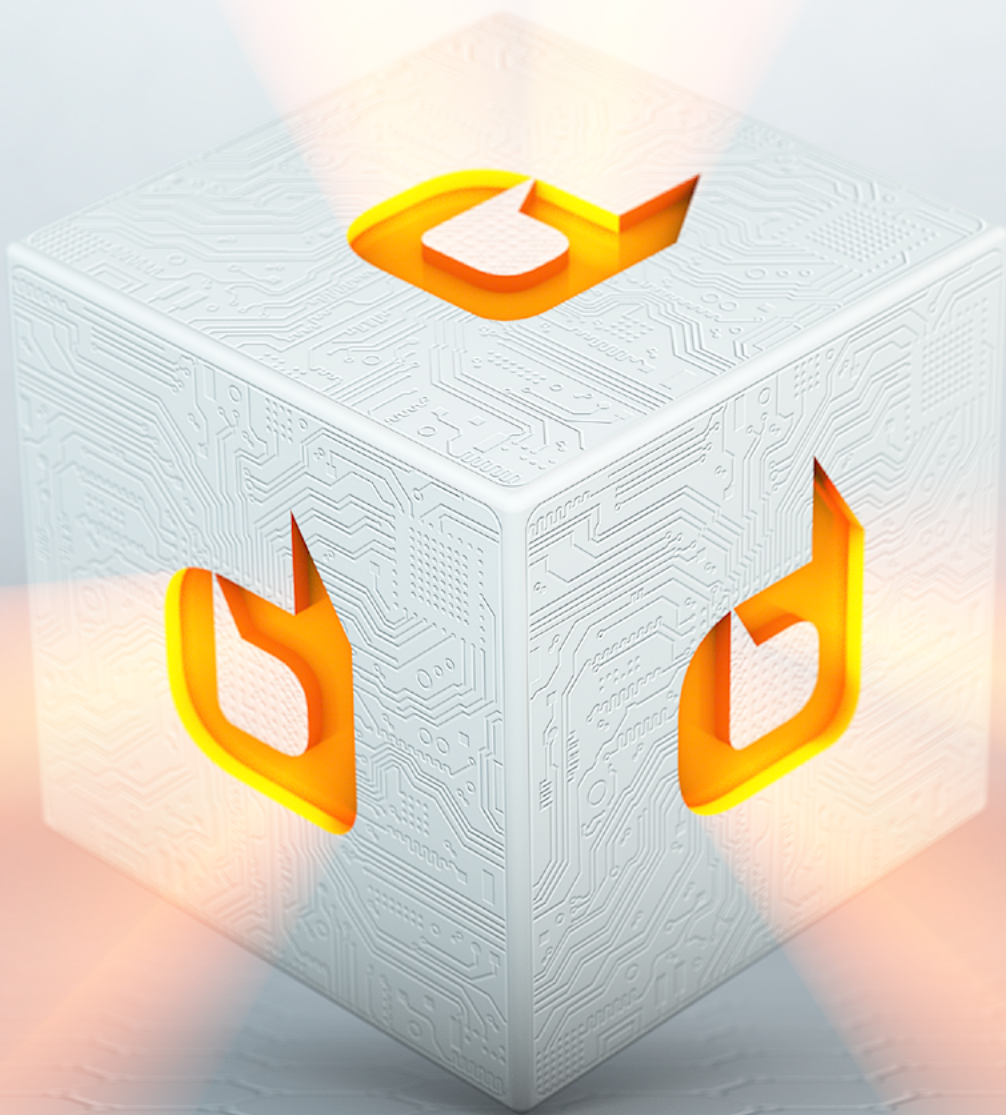


DIGITALBOX PLC  
ANNUAL REPORT  
AND ACCOUNTS  
2025



| CONTENTS  | Page    |
|---|---------|
| Chairman's statement  | 3       |
| Chief Executive's report                                    | 4 - 7   |
| Strategic report  | 8 - 15  |
| Corporate and social responsibility report                  | 16      |
| Corporate governance report                                 | 18 - 23 |
| Audit Committee report                                      | 24 - 25 |
| Remuneration Committee report                               | 26      |
| Directors' report   | 27 - 28 |
| Directors' responsibility statement                         | 29      |
| Independent auditor's report                                | 30 - 35 |
| Consolidated statement of comprehensive income              | 38      |
| Consolidated statement of changes in equity                 | 39      |
| Consolidated statement of financial position                | 40      |
| Consolidated statement of cash flows                        | 41 - 42 |
| Notes forming part of the consolidated financial statements | 43 - 62 |
| Company statement of financial position                     | 63      |
| Company statement of changes in equity                      | 64      |
| Notes forming part of Company financial statements          | 65 - 67 |
| Directors, Secretary and Advisers                           | 68      |

## Chairman's Statement

FOR THE YEAR ENDED 31 DECEMBER 2025



**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  
30 March 2026



# Chief Executive's Report

FOR THE YEAR ENDED 31 DECEMBER 2025



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 defining characteristics”

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.

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.

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.

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 of £700k.

### 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.

| Revenues      | 2025<br>£'000 | 2024<br>£'000 | Var<br>£'000 | Var<br>% |
|---------------|---------------|---------------|--------------|----------|
| 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.

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.

Financial highlights

| REVENUE                | ADJUSTED EBITDA*          | EBITDA**                 |
|------------------------|---------------------------|--------------------------|
| £3.9m vs £3.6m in 2024 | £0.68m vs £0.62m in 2024  | £0.32m vs £0.55m in 2024 |
| ADJUSTED EBITDA MARGIN | ADJUSTED EBITDA PER SHARE | EBITDA PER SHARE         |
| 17.4% vs 17.1% in 2024 | 0.58p vs 0.53p in 2024    | 0.27p vs 0.46p           |

\*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

**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  
 30 March 2026



# Strategic Report



**Digitalbox was established to build a modern digital media business – one grounded in sustainable profitability, operational efficiency and scalable mobile-first technology. Our focus remains on delivering high-quality content that engages audiences at speed and scale, while maintaining strict financial discipline.**

**Our strategy is clear:**

- drive organic growth across existing assets
- launch specialist vertical products into complementary entertainment markets
- acquire and optimise digital media properties capable of delivering attractive returns under the Digitalbox model

We have consistently demonstrated our ability to grow efficiently by responding to platform developments, evolving audience behaviours and emerging technologies without the burden of legacy infrastructure.

**CONSUMER MEDIA BEHAVIOUR**

The Digitalbox model continues to be informed by the structural growth of “push media” consumption, particularly on mobile devices.

Major platforms – Meta, Alphabet and TikTok – continue to compete aggressively for audience attention. AI-driven content surfacing, predictive

recommendation engines and increasing in-platform browsing behaviour are reshaping distribution dynamics.

Digitalbox operates across multiple distribution environments, optimising within those channels that deliver the strongest commercial return.

**RELEVANCE**

Digitalbox remains rooted in the entertainment sector, providing structural advantages:

- Strong editorial alignment with engaged, returning audiences
- Attractive demographic positioning across key consumer groups
- Trusted relationships with advertisers seeking premium traffic

The Group’s complementary audience segments; followers of celebrity and royal news, voracious consumers of youth culture, satire readers, television enthusiasts and dedicated soap fans — provide both commercial depth and cross-portfolio engagement opportunities.

**GROWTH THROUGH BUYING AND BUILDING**

Since joining AIM, Digitalbox has pursued a disciplined strategy of acquisition and integration.

The Group has now completed multiple successful acquisitions, including The Daily Mash (2019), The Tab (2020), The Poke (2022), Media Chain assets

## OUR APPROACH

Success in today’s digital media landscape requires brands and teams to be:

**ENGAGING**

Content must resonate deeply to compete effectively. Our editorial teams combine subject expertise with data-driven insight to maintain high engagement levels across the portfolio.

**FAST**

Speed to publish remains critical in entertainment and cultural coverage. Our content and technology teams operate within highly optimised workflows to deliver breaking and trending stories rapidly.

**FLEXIBLE**

Platform rules evolve continuously. Our mobile-first infrastructure enables rapid adaptation to algorithmic changes and emerging technologies.

**EFFICIENT**

Profitability underpins sustainability. We prioritise operational discipline and scalable infrastructure, avoiding cost structures that compromise long-term resilience.

## TECHNOLOGY AND MONETISATION

Graphene, our proprietary mobile-first delivery platform, remains central to our performance. Its lightweight architecture supports strong user experience metrics and platform ranking performance.

The Graphene Ad Stack (GAS) powers monetisation across the portfolio. GAS has previously more than doubled session values on The Tab, increased The Poke’s session values materially, and enhanced TV Guide’s profitability following integration.

In 2025, we further deployed AI-driven distribution tools across the Entertainment Group to improve content surfacing and monetisation optimisation. As the portfolio expands, incremental brands benefit from shared infrastructure and unified monetisation strategy, strengthening operating leverage.



“ We have consistently demonstrated our ability to grow efficiently ”

and TV Guide (2023), and the GRV and Walford East assets (2024). All acquisitions to date have integrated successfully, operate profitably and delivered or expected to cumulative payback within 24 months.

During 2025, the portfolio expanded further through organic vertical launches including Royal Insider, Reality Shrine, EastEnders Insider and Coronation Street Insider, strengthening our authority across entertainment niches.

June 2025 saw the continuation of this strategy with the completion of the acquisition of The Life Network social assets from Media Chain Group Limited, which have been integrated into the Entertainment group. This combination of acquisition and organic vertical expansion underpins our scalable model. 📺

## Operational KPIs

**ONLINE SESSIONS**

256 million

- (2024: 264m)
- (2023: 239m)
- (2022: 293m)
- (2021: 273m)
- (2020: 221m)

Visits to Digitalbox’s websites

**UK AUDIENCE**

57 million

- (2024: 74m)
- (2023: 71m)
- (2022: 76m)
- (2021: 76m)
- (2020: 51m)

Users of Digitalbox’s websites based in UK

**MOBILE USERS**

100 million

- (2024: 100m)
- (2023: 92m)
- (2022: 110m)
- (2021: 108m)
- (2020: 59m)

Users visiting sites on mobile and tablet devices

**SOCIAL FOLLOWERS**

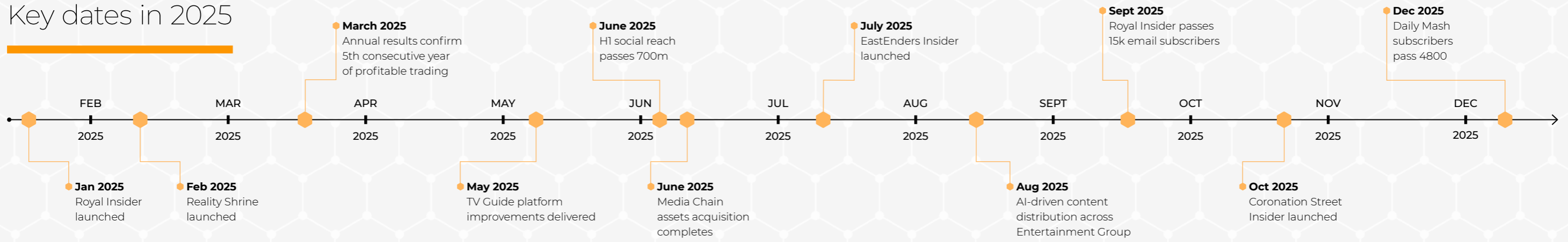
27 million

- (2024: 21m)
- (2023: 20m)
- (2022: 8m)
- (2021: 7.0m)
- (2020: 6.7m)

Social followers of Digitalbox’s properties

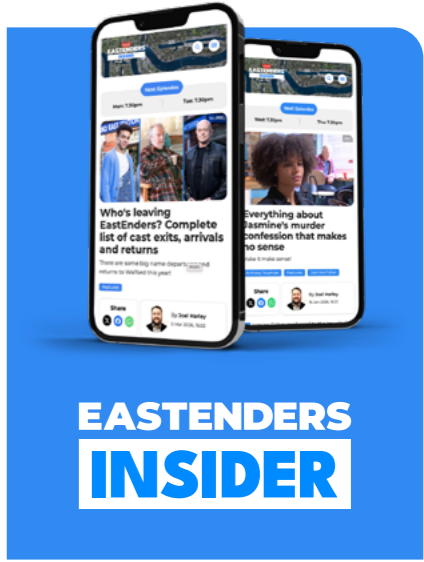


## Key dates in 2025



**PUBLISHING PORTFOLIO**

The current publishing portfolio comprises 10 brands.



## Highlights

**DIGITAL GROUP**

**Expanded portfolio to 10 assets**

**7% growth in revenue**

**100m mobile users**

**7% growth in page views**

**31% growth in social followers**

**3% growth in unique users**

**ENTERTAINMENT GROUP**

**145%** growth in total social followers

**4% growth** in page views

**HUMOUR GROUP**

**15%** growth in revenue

**12% growth** in social followers

**YOUTH GROUP**

**27% growth** in users

**27%** growth in page views

**RISKS AND UNCERTAINTIES**

The Board considers risk on an ongoing basis and feels it is important to identify risks, form an objective view on the impact of these risks, to consider mitigation plans to counterbalance them and to keep them under constant review.

The risks are those which the Board considers, as at the date of this report, are the most critical to the continued operation of the Group. The risks described do not represent the totality of the risks facing the Group and should not be relied on as such by any person considering any investment decision in relation to the Company's ordinary shares. →

| RISK   | POTENTIAL IMPACT  | MITIGATION & CONTROL   | GROSS RISK (1-5) | NET RISK (1-5) |
|--|---|--|------------------|----------------|
| Cash flow  | A significant deterioration in cash collection arising from slow or non-payment of receivables foreign currency fluctuations would have an adverse effect on the Group's cash reserves.   | The business has substantial cash reserves, has strong cash conversion from operations through working capital management (including effective trade debtor collection practices and use of forward exchange contracts for foreign currency revenues), has a very low capital expenditure requirement and pays close attention to its cash flow forecasts.                   | 3                | 1              |
| Artificial intelligence, detrimental algorithm changes & content policy strikes on platforms used by the Group | In common with all media businesses globally, the Group uses online media platforms to market and distribute its content which, in turn, drives consumers to its sites which enables monetisation. Traffic sourcing remains an ongoing challenge for all media companies as the key platforms adapt the way they rank and prioritise websites for exposure to their users and are substituted by artificial intelligence chatbots. Also, if content is flagged correctly or incorrectly for a policy violation by one of the platforms the ability to reach audience is negatively impacted for a period. | Digitalbox constantly monitors performance in the context of market intelligence on the key platforms and makes ongoing adjustments to optimise discovery, engagement and AI-based performance alongside the use of specialist consultants who advise with broader industry knowledge. In the event of content policy strikes the Group follows the relevant appeals policy. | 5                | 4              |
| Cyber attack   | A cyber attack could result in the loss of data, loss of revenue due to service outage or loss of cash due to fraud. The consequence of such an attack could have consequences with both customer trust and reputational risks for our in-market partnerships.  | As the business is a digital media business, it has an enhanced understanding of the challenges posed by cyber fraudsters. The business has a robust data protection policy, robust data protection and network access controls and carries appropriate cyber crime insurance.   | 4                | 3              |
| Staff retention  | Competition for high-quality staff and increased mobility owing to remote working may put pressure on the ability to recruit and retain staff.  | The nature of the work provided by Digitalbox is regarded as inherently attractive mitigating the likelihood of staff churn. We prioritise staff engagement through a range of management practices, flexible working arrangements and competitive compensation arrangements.  | 3                | 1              |
| Management Succession Planning   | Loss of the knowledge and experience of any senior staff leaving the business may impact performance if a suitable successor cannot be identified in a timely manner.   | Potential successors within each team are informally identified by the COO & CEO; a pragmatic approach best suited to the business' lean structures.   | 4                | 2              |





**RISKS AND UNCERTAINTIES (continued)**

| RISK                  | POTENTIAL IMPACT  | MITIGATION & CONTROL  | GROSS RISK (1-5) | NET RISK (1-5) |
|-----------------------|---|---|------------------|----------------|
| Compliance risks      | The business faces an increasingly complex and ambiguous legislative and regulatory environment that is changing in respect of ESG strategy & Implementation, data protection, employer regulations and financial reporting.  | Management proactively monitor regulatory changes and accepted practices to implement proportionately compliant solutions that enhance shareholder value, taking into account factors such as reputational, long term, stakeholder and financial considerations.  | 3                | 1              |
| Publishing model      | In common with all media and marketing businesses globally, the Group needs to adapt to changing technology and consumer behaviour to distribute and monetise its content to ensure that margins are not reduced, new opportunities are taken and operating risks remain proportionate to the expected return on investment.                      | In addition to continually monitoring changes and testing new media and engagement models, the Group is mindful of identifying those business model changes that can be reasonably reliably adopted to drive shareholder value, taking into account matters such as the return on investment achieved by other operators and transferability to our categories. The Group is also mindful of the benefits of reducing risk to the overall publishing model adopting a range of audiences, subject matter, media, platforms and engagement models. | 4                | 3              |
| Acquisitions to scale | As a business planning on scaling to increase shareholder value through the acquisition of businesses, there is risk attached to the process in three key areas: price being paid, quality of due diligence undertaken, the risk attached to integrating the acquisition into the business and the failure to identify and complete acquisitions. | The management team has considerable experience of M&A and maintains a wide network to monitor acquisition opportunities. Potential acquisitions are investigated and assessed by the executive team, consultants and then the Board.   | 4                | 3              |
| Competition           | The group operates in a highly competitive environment for consumer attention and engagement, and competitor activity could lead to lower revenues and or lower margins.  | The Group monitors competitor activity and internal performance on key audience metrics to maintain share and performance for commercial partners.  | 4                | 2              |
| Trading environment   | Downturn in advertising spending  | A material decline in UK mobile digital advertising spend or failure to increase in line with cost inflation would have a significant impact on the Group's revenues and profitability.   | 3                | 4              |



**SHAREHOLDER & STAKEHOLDER ENGAGEMENT**

Section 172 of the Companies Act 2006 requires that the Directors act in a way that they consider, in good faith, would most likely promote the long term success of the business taking into consideration the interests of its shareholders and other stakeholders. The table sets out our key stakeholder groups, their interests and how the Group engages with them.

| STAKEHOLDER       | WHY WE ENGAGE   | HOW WE ENGAGE  |
|-------------------|---|--|
| Our shareholders  | We maintain and value regular dialogue with our shareholders throughout the year and place great importance on our relationship with them. We know that our investors expect a comprehensive insight into the financial performance of the Group, and awareness of long-term strategy and direction. As such, we aim to provide high levels of transparency and clarity of our results and long-term strategy and to build trust in our future plans. | <ul style="list-style-type: none"> <li>Regular reports and analysis on investors and shareholders</li> <li>Annual Report</li> <li>Company website</li> <li>Shareholder circulars</li> <li>AGM</li> <li>RNS announcements</li> <li>Press releases</li> </ul>              |
| Our employees     | Without our employees we wouldn't have a business. Effective employee engagement leads to a happier, healthier workforce who are invested in the success of the Group. We strive to address any employee concerns regarding working conditions, health and safety, training and development, as well as workforce diversity. Engagement with our employees starts from the top and is driven effectively throughout the Group.                        | <ul style="list-style-type: none"> <li>Evaluation and feedback processes for employees and management</li> <li>Competitive rewards packages</li> <li>Encouraging employee training and development</li> </ul>  |
| Regulatory bodies | The Group's operations are subject to a wide range of laws, regulations, and listing requirements including data protection, tax, employment, environmental and health and safety legislation, along with contractual terms.  | <ul style="list-style-type: none"> <li>Company website</li> <li>RNS announcements</li> <li>Annual Report</li> <li>Direct contact with regulators</li> <li>Compliance updates at Board Meetings</li> <li>Consistent risk review</li> </ul>                                |
| Our customers     | Our relationship with our partners is collaborative and we are in constant dialogue to provide support and analytics as required. We listen to and engage with our customers on a regular basis to ensure that we understand their needs and can provide solutions that address them. We work hard to ensure that customer concerns are dealt with in a timely and professional manner.   | <ul style="list-style-type: none"> <li>Continual dialogue and review of feedback from customers to ensure satisfaction</li> </ul>  |
| Our suppliers     | Our relationship with our partners is collaborative and we are in constant dialogue to provide support and analytics as required. We listen to and engage with our customers on a regular basis to ensure that we understand their needs and can provide solutions that address them. We work hard to ensure that customer concerns are dealt with in a timely and professional manner.   | <ul style="list-style-type: none"> <li>Taking a collaborative approach to problem solving with our suppliers</li> <li>Clear parameters are given, backed-up by written agreements where required, to ensure the Group and supplier's actions are co-ordinated</li> </ul> |

During the year we continued to review the above to develop and enhance our engagement with all stakeholders, particularly by including a review of onboarding practice for new staff and of employee benefits (with various improvements introduced), participation in a review of financial reporting with the Financial Reporting Council, introduction of financial reporting improvements, the launch of new websites and new working practices to improve audience engagement and reach.





## Corporate and Social Responsibility Report

The Group aims to operate ethically and be socially responsible in its actions. Below are a number of the approaches through which this is achieved.

### **BUSINESS CONDUCT, ETHICS AND ANTI-CORRUPTION**

The Group is committed to ensuring high standards of business conduct and has adopted policies in support of this including an Anti-Bribery & Anti-Corruption policy and an Equal Opportunities & Anti-Harassment policy.

### **SAFEGUARDING CONSUMERS' DATA**

The Group is committed to safeguarding its consumers' data and only use this information where express permission is granted and solely for the purpose specified. The Group holds registrations with the ICO and follows its guidelines to ensure it remains fully compliant with GDPR.

### **RELATIONSHIP WITH EMPLOYEES**

The Group encourages an environment of openness and debate and welcomes all feedback from within.

Details of the Group's performance are shared with all employees at appropriate times via face-to-face meetings where safe to do so, virtual meetings, email updates and the Group's corporate website.

The Group expects a high standard from its staff and provides support to achieve this. Where possible, as new roles in the organisation arise, the Group aims to promote from within.

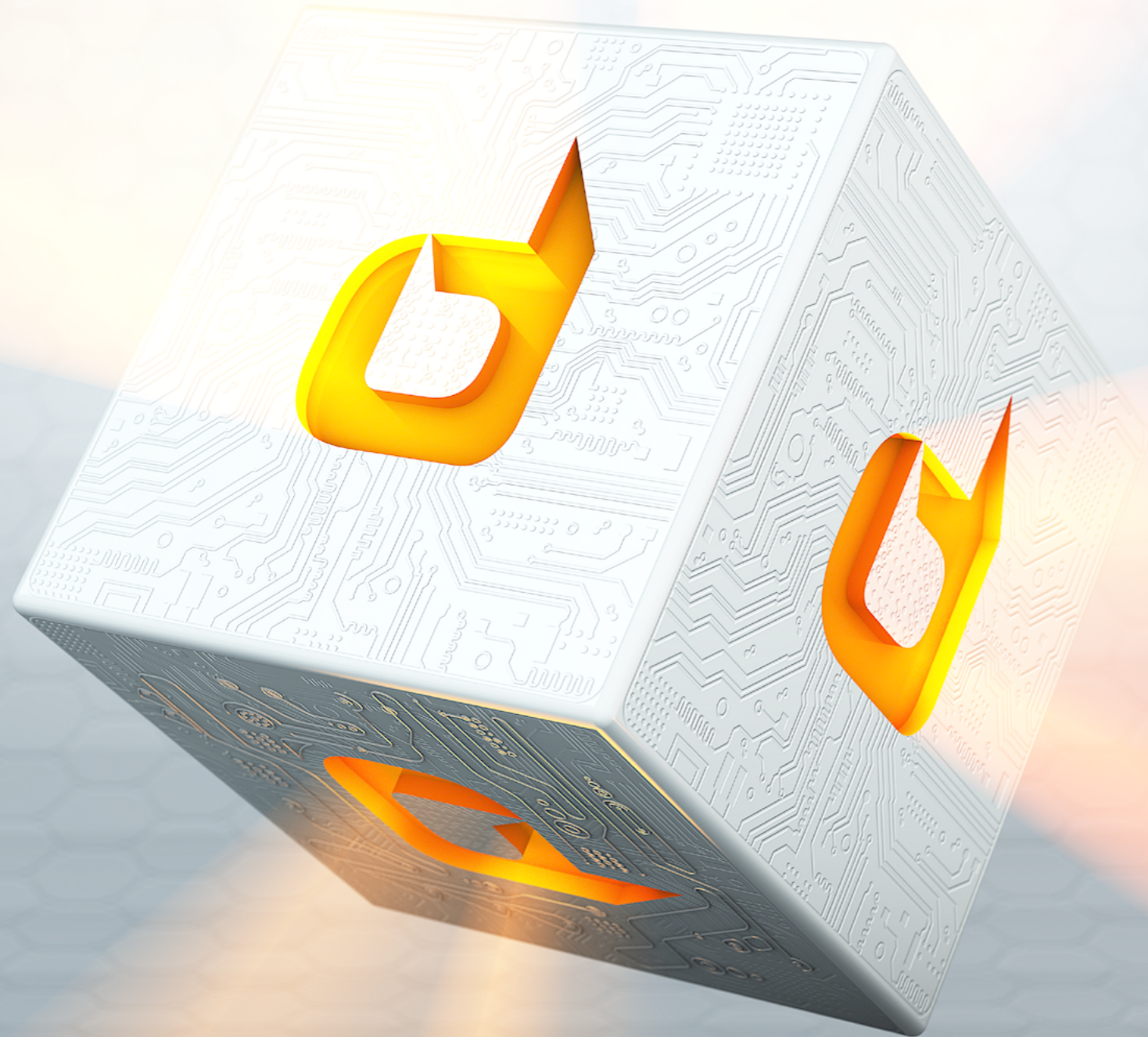
The Group is committed to fostering new talent and runs a successful apprenticeship programme, often hiring candidates into full-time roles on completion of their apprenticeship.

The Group offers flexible working arrangements for its staff including remote working and part-time contracts.

### **ENVIRONMENTAL IMPACT**

Digitalbox is an inherently relatively low-impact business since it has no physical goods to manufacture or transport. In the interests of efficiency, we will make SECR disclosures in the future if they are deemed necessary to increase reporting to more than accepted practice.





---

# Corporate Governance

---

# Corporate Governance Report

## DIGITALBOX AND THE QCA CODE

Digitalbox PLC is committed to good corporate governance and has adopted many of the corporate governance guidelines of the Quoted Companies Alliance (QCA).

This section outlines the ways in which the Group applies the QCA's ten principles of corporate governance.

### 1 Establish a strategy and business model which promote long-term value for shareholders

Digitalbox aims to become a leading publisher of digital media. The Group intends to achieve this through a buy-and-build strategy with a focus on profitable publishing on mobile devices. This strategy is aligned with consumer behaviour and commercial trends.

The Group will create and deliver compelling content for its audiences via the web properties it owns now and will own in the future. This content will engage audiences and in turn create valuable environments for advertisers to reach them.

The Group intends to deliver long-term value for shareholders through its understanding of consumer media consumption, the arising revenue opportunities including advertising and a continued focus on the operating profitability of its brands.

More detail on strategy can be found in the Strategic Report starting on page 8.

### 2 Seek to understand and meet shareholder needs and expectations

The Group is committed to building and maintaining strong relationships with its shareholders and considers the understanding of shareholders' needs fundamental to its success.

All shareholders are able to attend the Company's Interim and Full Year results presentations, which are held virtually for convenience of all and allow questions and feedback to be submitted.

The Chief Executive Officer and Chief Financial Officer are active in meeting with and preparing presentations for institutional investors and engage in regular dialogue with the Group's brokers to gauge shareholder sentiment.



The Group's Annual General Meeting (AGM) also provides a forum for discussing matters with shareholders, addressing shareholder queries and understanding their needs and expectations. Notice of the AGM and proposed resolutions are sent to shareholders at least 21 days prior to the AGM. Shareholders and their representatives are invited to fully participate and vote in the AGM and are also given the opportunity to vote by proxy. Voting results are published after the AGM.

Outside the AGM the Group will convene general meetings where shareholder approval is required or appropriate on Group matters and may seek input from major institutional investors from time to time in relation to Group policy.

### 3 Take into account wider stakeholder and social responsibilities and their implications for long-term success

The Group seeks to engage with its wider group of stakeholders via:

- Face-to-face / virtual briefings for staff to update on the Group's progress and developments
- Email updates for staff regarding developments
- Releasing public updates via the RNS service
- Stakeholder feedback being passed to Senior Management via the relevant team member at Digitalbox as appropriate.

The Group's approach to this can be found on page 15. →

## BOARD OF DIRECTORS



**James Carter**  
Chief Executive Officer

James joined Digitalbox in 2016 and is responsible for the strategy, direction and day-to-day running of the business. He has a proven track record in building value in the media industry, within both public and limited companies. As part of the founding executive team at Factory Media, he drove the business to achieve a significant exit to Forward Internet Group. Prior to the creation of Factory Media, James was NPD Director at Dennis Publishing and Publishing Director at EMAP plc where he had responsibility for FHM. FHM grew from a fledgling fashion focused magazine to a global network of 32 editions and a value at its peak of over £250m.



**Jim Douglas**  
Chief Operating Officer

Jim oversees editorial operations at Digitalbox and has previously held strategic and profit responsibility for successful media brands in sectors including film, music, games, sport and automotive. He has led creative teams in both UK and US. He started his career at EMAP plc as a journalist and in the early 90s he joined start-up business Future Publishing. At Future, Jim held the position of Editorial Director for 10 years with ultimate responsibility for product development. During this time Future was named UK Digital Publisher of the Year five times.



**Richard Spilsbury**  
Chief Financial Officer & Company Secretary

Richard joined Digitalbox on 31 December 2024. After qualifying as a Chartered Accountant at Bright Grahame Murray and subsequently working at PwC, he joined Future plc where he worked as Finance Director and Group Corporate Development Director. Subsequent to his time at Future he was Corporate Development Director at Play Sports Group, which was focussed on sports digital video and marketing, and was acquired by Discovery Inc in 2019. He is Founder and currently CEO of corporate development advisory and corporate finance firm, Link Stone Advisory.



**Marcus Rich**  
Non-Executive Chairman

Marcus joined Digitalbox as Chairman in February 2021. Before this he was the CEO of TI Media for six years where he led the MBO of Time Inc. UK backed by private equity firm Epiris in March 2018, and then the subsequent successful £140m sale of the now named TI Media to Future plc in April 2021. Previously he worked for Associated Newspapers in the roles of Commercial Director and Managing Director Mail On Sunday. He has held several senior Managing Director positions for sizable businesses in the 16 years he worked for Emap plc in Publishing, TV and Advertising in the UK and both the USA and Australia. Marcus has created significant shareholder value in the businesses he has run across the media landscape.



**Claire Blunt**  
Non-Executive Director

Claire is a Chartered Accountant and joined Digitalbox as an Independent Non-Executive Director in October 2024 and is Chair of the Remuneration Committee (since April 2025). She is CFO and COO of Flight Group, a portfolio of operating and investment companies founded by Steven Bartlett and Chair at one Media iP Group Plc. She brings a wealth of operational digital and PLC experience from her senior roles at leading companies in the media industry. She was the Chief Operating Officer of Future plc, a FTSE 250 global platform for specialist media businesses. Prior to that she was the Chief Advertising Officer and CEO, International for the Guardian Media Group, having worked previously for almost six years in Hearst Corporation's UK & European business, latterly as Chief Financial Operations and Data Officer.



**Philip Machray**  
Non-Executive Director

Philip joined Digitalbox as an Independent Non-Executive Director in July 2021 and is Chair of the Nominations Committee (and was previously Chair of the Audit Committee until March 2025). He is Chief Executive Officer and Chief Financial Officer of data and intelligence business, Merit Group and a non-executive director of System1 Group plc. Phil is a Chartered Accountant with over 25 years' experience in the media sector as an advisor, Board member and Executive. Most recently Phil worked for 16 years at Reach plc (formerly Trinity Mirror plc) where he held roles including Director of Corporate Development, Chief Operating Officer of Regionals, and Managing Director of Specialist Digital. Phil began his career at Deloitte LLP and was a Director within Deloitte's Technology, Media & Telecoms practice.



**Graham Bryce**  
Non-Executive Director

Graham joined Digitalbox as a Non-Executive Director in November 2024 and is Chair of the Audit Committee (since April 2025). He was formerly Chief Operations Officer at Bauer Media Audio UK and is currently non-executive chair of Stream Marine Group. Graham is a Chartered Accountant and MBA and brings a wealth of experience from senior roles and directorships over the past 30 years in the UK and European media industry and board level experience in the maritime and renewables industry.

Board members' attendance at meetings can be found at the Digitalbox website at [digitalbox.com/corporate-governance](https://digitalbox.com/corporate-governance)





→ **4 Embed effective risk management, considering both opportunities and threats, through the organisation**

The Board considers the risks facing the business on an ongoing basis and ensures mitigation strategies are in place wherever possible. The Executive Directors regularly keep the Board updated on current trading, wider market trends and other developments as a means of identifying existing and potential future opportunities and risks.

Key risks and uncertainties facing the business are found on pages 13 & 14.

**5 Maintain the Board as a well-functioning, balanced team led by the Chair**

The Board comprises three Executive Directors and four Non-Executive Directors. The Board considers three Non-Executive Directors to be independent and Graham Bryce to be non-independent as a result of his appointment arising through two shareholders – Downing and Storia Credit – submitting a requisition notice for his appointment.

The Board will operate in a collaborative and constructive manner with a clear focus on the delivery of the strategy and increasing shareholder value.

The appointment of Directors will be in accordance with the Articles of Association.

The Board met eight times in 2025.

Board members' attendance at meetings can be found at the Digitalbox website at [digitalbox.com/corporate-governance](https://digitalbox.com/corporate-governance).

**6 Ensure that between them the Directors have necessary up-to-date experience, skills and capabilities**

The Group considers the skills and experience of the Board to be appropriate and this is kept under review.

The Executive Directors have each worked in consumer media for more than twenty years, and as a group have experience at senior management level in respected PLC media businesses. Their specific media expertise includes editorial management, new product development, commercial management, strategic planning, international expansion, financial management, corporate restructuring, digital transition, brand development, acquisitions and disposals.

The Group's non-executive Directors have extensive successful track records in the fields of digital and print publishing, television and radio and also have extensive experience in M&A.

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

The Board's process of evaluating its own performance, that of its Committees and the individual Directors, is led by the Chairman. The process is conducted by the Remuneration Committee. The Remuneration Committee will evaluate Board performance against targets.

Targets are aligned with the delivery of the Group's strategy.



The Board may utilise the results of the evaluation process when considering the adequacy of the composition of the Board and for succession planning.

**8 Promote a culture that is based on ethical values and behaviours**

The Group aims to achieve the highest ethical standards and behaviour when conducting its business, with integrity, fairness and equality being high priorities.

The Corporate and Social Responsibility report is found on page 16.

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

The roles of the Chairman and the Chief Executive Officer are separated and clearly defined. The Chairman provides impartial leadership and guidance to the Board. Working with the Executive Directors, the Chairman is responsible for setting the agenda for Board meetings and ensuring Board members receive the information they need to properly participate in a timely fashion.

The Chief Executive Officer is responsible for the execution of Group strategy approved by the Board, the leadership of the Group's senior management team and its employees on a day-to-day basis.

The Chief Operating Officer supports the Chief Executive in the delivery of the strategy with a specific remit over editorial matters.

Appropriate for the requirements and obligations of the business, the Board runs three committees, as follows.

**The Audit Committee's** principal functions include ensuring that the appropriate accounting systems and financial controls are in place, monitoring the integrity of the financial statements of the Group, reviewing the effectiveness of the Group's accounting and internal control systems, reviewing reports from the Group's auditors relating to the Group's accounting and internal controls, and reviewing the interim and annual results and reports to shareholders, in all cases having due regard to the interests of shareholders. The Audit Committee will meet as necessary, informed by the reporting and audit cycle or other requirements. Graham Bryce acts as chair.

The Audit Committee report is found on pages 24 and 25.

**The Remuneration Committee** is responsible for determining and agreeing with the Board the framework for the remuneration packages for each of the Executive Directors. The Remuneration Committee considers all aspects of the Executive Directors' remuneration, including pensions, bonus arrangements, benefits, incentive payments and share option awards, and the policy for, and scope of any termination payments. The remuneration of the Non-Executive Directors is a matter for the Board. The Remuneration Committee will meet when necessary and generates an annual remuneration report to be approved by the members of the Company at the annual general meeting. No Director may determine their own remuneration. Claire Blunt acts as chair of the Remuneration Committee.

The Remuneration Committee report is found on page 26.

**The Nomination Committee** is responsible for reviewing the structure, size and composition of the Board based upon the skills, knowledge and experience required to ensure the Board operates effectively. The Nomination Committee meets when necessary to do so. The Nomination Committee also identifies and nominates suitable candidates to join the Board when vacancies arise and makes recommendations to the Board for the re-appointment of any Non-Executive Directors. Phil Machray acts as chair of the Nomination Committee.

**10 Communicate how the Group is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders.**

The Group communicates with shareholders and other stakeholders through its Annual and Interim Reports, regulatory and non-regulatory announcements, its investor relations website, Annual General Meetings and face-to-face meetings.

Further details of this can be found on page 15.

# Audit Committee Report

The Audit Committee is responsible for ensuring that the financial performance of the Group is properly reported and reviewed. Its role includes monitoring the integrity of the financial statements (including annual and interim accounts and results announcements), reviewing internal control and risk management systems, reviewing any changes to accounting policies, reviewing and monitoring the extent of the non-audit services undertaken by external auditors and advising on the appointment of external auditors.

The Board has overall responsibility for the Group's system of internal financial control and for reviewing its effectiveness. The purpose of the system of control is to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable, but not absolute, assurance against misstatement or loss. The Chief Financial Officer is the executive within the Group responsible for day-to-day financial management of the Group's affairs and its internal accounting.

The Group's Chief Financial Officer and the external auditors attend meetings of the Audit Committee by invitation. The Committee also holds separate meetings with the auditors as appropriate.



## 2025 ACTIVITIES

The Audit Committee met three times during the year. These meetings were primarily used to consider the prior year's Annual Report and Accounts and preparation for our 2026 Audit. In January 2026, the Committee chair met with the Group's external auditors to agree the audit plan for the 2025 financial year-end. The Committee also met in March 2026 prior to approving the 2025 accounts.

The Committee undertook a review and assessment of the Annual Report in order to determine whether it could advise the Board that, taken as a whole, the Annual Report is fair, balanced and understandable, and provides shareholders with the information they need to assess the Group's position, performance, business model and strategy. In doing this, the Committee reviewed and discussed the findings from the external auditors as part of the 2025 year-end audit and fully discussed the Annual Report at the Committee meeting in March 2026. It considered the following Significant Accounting Judgements:

1. Revenue recognition – the Committee considered the Group's approach to revenue recognition and its compliance with IFRS, and concluded that the very nature of programmatic advertising revenue ensured clarity on the allocation of revenue across each distinct accounting period and a clean cut off.
2. Capitalisation of new product development costs – the Committee reviewed the circumstances under which new product development costs had been capitalised as intangible assets during the course of the year and was satisfied that for each development, management had demonstrated that the recognition criteria under IAS38 had been met.
3. During the year the company changed the segmental analysis provided in the accounts to better reflect the development of the brand portfolios. This was first reported in the Interim Accounts. The Committee considered whether this new segmentation fairly reflected the new operating model of the business and provided shareholders with a better understanding of the underlying performance of each segment of the business. The Committee was fully satisfied that it did.

4. Carrying value of goodwill and other intangible assets – the Committee considered the Group's approach to evaluation of the carrying value of goodwill and other intangible assets, having due regard to the impairments recognised in prior periods, but cognisant of the development of profitability in 2025. The Committee carefully considered the value in use of each CGU based on management's projection of future cash flows and the appropriateness of the discount rate used to determine net present value. The Committee was satisfied with the carrying values of the assets associated with the Group's assets having considered the discounted cash flow model which demonstrated that no impairment charge was required for them.
5. Going Concern – the Committee considered the appropriateness of a going concern basis especially in the light of global macroeconomic factors and the fast-changing industry characteristics creating volatility in the Group's revenues. The Committee was assured that the business has a strong balance sheet, is trading profitably and that, whilst consumer advertising revenues are expected to remain under pressure, the Group's core business model is resilient. The Auditors Report also confirms its external opinion of the going concern of the business.

Following a robust process, the Committee recommended to the Board that the Annual Report is, taken as a whole, fair, balanced and understandable.

## INTERNAL AUDIT

The Group does not have an internal audit function as this is not considered appropriate given the scale of the Group's operations. The Audit Committee believes that management is able to derive assurance as to the adequacy and effectiveness of internal controls and risk management procedures without a separate Internal Audit function.

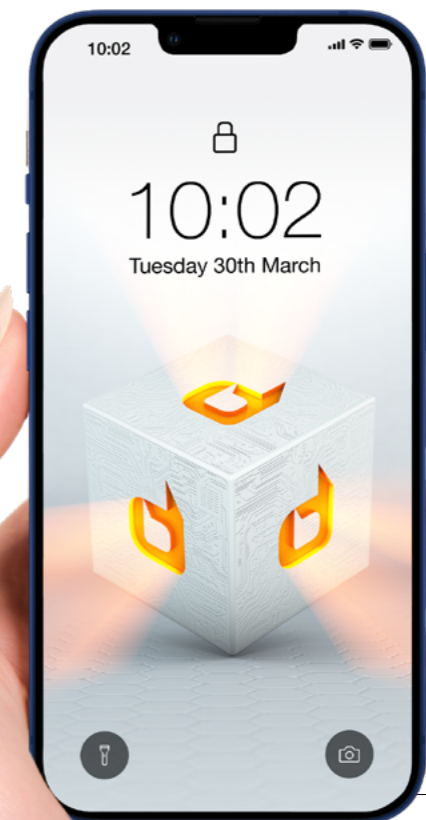
## EXTERNAL AUDITORS

The Audit Committee has reviewed the independence and effectiveness of HaysMac LLP, the Group's external auditors, and are satisfied in both respects.

HaysMac LLP's fees in the year in respect of audit services were £77k (2024: £62k) and in respect of non-audit services were £nil (2024: £5k) as detailed in note 8.

The Committee keeps the effectiveness of the external audit process under regular review. Having considered the length of HaysMac LLP's tenure, the Committee has decided to initiate an audit tender process in 2026 to ensure the continued independence and objectivity of the external audit. Consequently, a resolution to reappoint HaysMac LLP will be proposed at the forthcoming Annual General Meeting (AGM) to cover the period until the conclusion of that tender process.

**Graham Bryce**  
Chair of the Audit Committee  
30 March 2026



## Remuneration Committee Report

The Remuneration Committee determines the remuneration packages for Executive Directors and other senior employees and keeps the Group's policy on pay and benefits under review generally.

For 2025, the executive directors' bonus scheme was based on a measure of overperformance of revenue and Adjusted EBITDA compared to budget with a bonus cap of 100% of salary. Since these targets were not met, no bonus is payable.

The Remuneration Committee will keep under review the long-term incentivisation of Executive Directors

and senior employees, balancing the need to control costs while ensuring that pay and benefits offered by the Group are appropriate for attracting and retaining high-calibre staff.

The Committee will continue to have due regard to remuneration reports from independent sources, to the guidance of its professional advisers and to good practice generally.

Directors' remuneration for the year of 2025 is shown on page 51. Directors' shareholdings are detailed in note 9.

Options have been granted to certain key employees, as below:

| Option Holder       | Number of Shares | Vesting Date |
|---------------------|------------------|--------------|
| James Carter*       | 681,958          | Vested       |
| Jim Douglas*        | 681,958          | Vested       |
| James Carter        | 1,504,441        | 5 April 2026 |
| James Douglas       | 1,504,441        | 5 April 2026 |
| Other key employees | 2,005,920        | Vested       |
| Other key employees | 1,504,440        | 5 April 2026 |
|                     | <u>7,883,158</u> |              |

\*Effective options in Digitalbox plc arising from warrants in a subsidiary Company vesting immediately



**Claire Blunt**  
 Chair of the Remuneration Committee  
 30 March 2026

## Directors' Report

**The Directors present their report and audited financial statements for the year ended 31 December 2025.**

### Principal Activities

The principal activities of the Group are the publication of consumer media through the digital mobile channel, with revenues derived from programmatic advertising.

The principal activity of the Company is as a holding company.

### Board of Directors

The Directors who served during the year were:

Marcus Rich  
 James Carter  
 Jim Douglas  
 Philip Machray  
 Claire Blunt  
 Graham Bryce

### Future Developments

The Company has chosen in accordance with section 414C(11) of the Companies Act 2006 to include the disclosure of likely future developments in the Chief Executive's Statement beginning on page 4.

### Dividends

No dividends were paid during the year (2024: £Nil). The Board is not recommending the payment of a final dividend in respect of the year ended 31 December 2025.

### Earnings per Share

Earnings per share in the period from continuing operations was a loss of 0.124p (2024: loss of 0.056p) and diluted earnings per share from continuing operations in the period was a loss of 0.124p (2024: loss of 0.056p).

### Going Concern

The going concern basis is set out in note 4 of the consolidated financial statements.

### Treasury Operations & Financial Instruments

The Group operates a centralised treasury function which is responsible for managing liquidity, interest and foreign currency risks associated with the Group's activities.

The Group's principal financial instrument is cash, the main purpose of which is to fund the Group's operations.

The Group has various other financial assets and liabilities such as trade receivables and trade payables naturally arising from its operations.

The Group's exposure and approach to capital and financial risk, and approach to managing these is set out in note 20 to the consolidated financial statements.

### Employee Engagements

The Group engages with its employees regularly through face-to-face communication and virtual meetings during which details of the Group's performance is shared.

Further information regarding employee engagement can be found in the Corporate and Social Responsibility Report beginning on page 16.

### Employee Policies

The Group has established employment policies which are compliant with current legislation and codes of practice. The Group is an equal opportunities employer.

### Payment of Suppliers

The Group's policy is to pay suppliers in accordance with the relevant contractual terms between the Group and the supplier. Where no specific terms are agreed, the Group's standard policy is net monthly. →



## Directors' Responsibilities Statement

### → SIGNIFICANT SHAREHOLDINGS

As at 31 December 2025, the following shareholders owned 3% or more of the Company:

| Name   | Shares     | %     |
|--|------------|-------|
| Digitalbox Plc Director & Related Holdings (England) | 21,975,180 | 18.64 |
| Downing (London)                                     | 19,731,684 | 16.73 |
| Storia Credit Holdings (Europe)*                     | 12,489,500 | 10.59 |
| Mr Patrick Brennan*                                  | 11,136,247 | 9.44  |
| Hargreaves Lansdown Asset Mgt (Bristol)              | 5,463,489  | 4.63  |
| Interactive Investor (Manchester)                    | 3,786,806  | 3.21  |
| Professor P Unwin                                    | 3,541,100  | 3.00  |

\*Under common beneficial control

### Directors' Indemnity

The Company's Articles of Association provide, subject to the provisions of UK legislation, an indemnity for Directors and officers of the Company in respect of liabilities they may incur in the discharge of their duties or in the exercise of their powers, including any liabilities relating to the defence of any proceedings brought against them which relate to anything done or omitted, or alleged to have been done or omitted, by them as officers or employees of the Company. Appropriate directors' and officers' liability insurance cover is in place in respect of all the Directors.

### Directors' Conflicts of Interest

In the event that a Director becomes aware that they, or their connected parties, have an interest in an existing or proposed transaction involving the Group, they will notify the Board in writing or at the next Board meeting.

### Political Donations

The Group did not make any political donations during 2025 (2024: £Nil).

Matters Covered in the Chairman's Statement & Financial Statements

Certain matters which are required to be disclosed in the Directors' Report (such as review of the business and future developments) have been omitted as they are included within the Chief Executive's Statement, the Strategic Report and within the notes to the Financial Statements.

### Annual General Meeting

The Company's Annual General Meeting will be announced in due course.

Statement as to Disclosure of Information to the Auditor

As far as the Directors are aware they have each taken all necessary steps to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

### Auditors

HaysMac LLP have signified their willingness to continue in office and a resolution to reappoint HaysMac LLP as auditor to the Company will be proposed at the AGM to cover the period until the conclusion of the tender process disclosed in the Audit Committee Report.

Approved by the Board on 30 March 2026 and signed on its behalf:



**James Carter**  
 Chief Executive Officer

The Directors are responsible for preparing the Strategic Report, Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year.

Under that law the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the United Kingdom and applicable law. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the Group and of the profit or loss of the Company and the Group for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether IFRS as adopted by the United Kingdom have been followed subject to any material departures disclosed and explained in the financial statements;
- provide additional disclosures when compliance with specific requirements in IFRS is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Company's and the Group's financial position and financial performance; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company and the Group will continue in business.

Financial statements are published on the Group's website in accordance with the rules and legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the corporate and financial information on the Group's website is the responsibility of the Directors. The Directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

The work carried out by the auditors does not include consideration of the maintenance and the integrity of the website and accordingly the auditor accepts no responsibility for any changes that have occurred to the financial statements when they are presented on the website. ■



# Independent Auditor's Report

## OPINION

We have audited the financial statements of Digitalbox plc (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2025 which comprise the Consolidated Statement of Comprehensive Income, Consolidated Statement of Changes in Equity, Consolidated Statement of Financial Position, Consolidated Statement of Cash Flows, Company Statement of Financial Position, Company Statement of Changes in Equity, notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK adopted International Financial Reporting Standards ("IFRS").

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2025 and of the group's profit for the year then ended;
- have been properly prepared in accordance with UK adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the director's assessment of the entity's ability to continue to adopt the going concern basis of accounting considered the inherent risks to the group and the company's business model and reviewed the directors' assessment of how those risks affect the group and the company's financial resources or ability to continue operations over the going concern period. We considered the likely cash inflows and outflows over the going concern period and assessed the risk that the group and the company would be unable to meet their liabilities as they fall due. We scrutinised the reasonableness of assumptions applied to the cash flow forecasts and sensitised such forecasts against various scenarios which could come to realisation. We reviewed management's going concern memo and discussed with the Board. We considered post balance sheet date performance and other wider factors in concluding our assessment. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.



## AN OVERVIEW OF THE SCOPE OF OUR AUDIT

Our audit scope included obtaining an understanding of the group and its environment, including the group's system of internal control, and assessing the risks of material misstatement at the group level, with consideration of the monetary value of the balances subject to audit. Whilst we performed this assessment at the planning stage, we concluded that our planning assessment was still relevant, and therefore appropriate, based on the year-end figures. Both Digitalbox PLC and Digitalbox Publishing Limited were considered to constitute significant components and therefore subject to full scope testing. Digitalbox Holdings Limited was deemed to be insignificant to the Group and audit work performed was limited to analytical review. This work has been performed by the Group audit team. Our Group audit scoping ensured that was obtained coverage through full-scope audit procedures of 100% of the Group's profit and the Group's total assets and liabilities, with reference to the materiality basis detailed below.

We communicated with both the Directors and the Audit Committee our planned audit work through our audit planning report and relevant discussions. Throughout the process we engaged in conversation with both the Directors and Audit Committee relating to the process of the audit.

We communicated with both the Directors and Audit Committee our audit findings and conclusions in our final audit report.

## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on the overall audit strategy, the allocation of resources in the audit, and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

## OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## OUR APPLICATION OF MATERIALITY

The scope and focus of our audit were influenced by our risk assessment and application of materiality. We define materiality as the magnitude of misstatement that could reasonably be expected to influence the economic decisions of the users of the financial statements. We use materiality to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and on the financial statements as a whole.

Materiality for the financial statements as a whole was set at £53,000, determined by reference to 7.5% of normalised 5-year group Adjusted EBITDA (Adjusted EBITDA is defined as the operating profit after adding back depreciation, amortisation, impairment, share based payments, acquisition costs, direct costs →



| KEY AUDIT MATTER  | HOW OUR SCOPE ADDRESSED THIS MATTER  |
|---|--|
| <p><b>Fraud in revenue recognition (Digitalbox Publishing Limited)</b><br/>                     Group revenue comprises both the sale of digital advertising space and subscription revenues. Revenue is recognised in line with the accounting policies in note 4. During the period, the group recognised revenues of £3,910k (2023: £3,645k).<br/>                     We consider there to be a significant risk around the cut-off of this revenue and its recognition in accordance with IFRS 15.<br/>                     Revenue earned through the sale of digital advertising space is recognised on the basis of dashboards maintained by customers and is manually invoiced on a monthly basis. There is a risk that it is incorrectly recognised.<br/>                     Revenue earned through the sale of subscriptions to customers is recognised on a monthly basis based on the subscription term from their subscription start date. We also consider there to be a significant risk of misstatement of the financial statements related to transactions occurring close to the year-end, as transactions could be recorded in the wrong financial period (cut-off).</p> | <p><b>Work included, but was not restricted to:</b></p> <ul style="list-style-type: none"> <li>substantive tests on a sample of programmatic revenue using extractions from each customer's dashboard and agreeing this to the master spreadsheet maintained by the client. We agreed the master spreadsheet to the amount of revenue recognised in the nominal ledger.</li> <li>for subscription revenue, we tested the balance in total back to both the subscription platform and considered the revenue recognition of this revenue stream.</li> <li>performing a substantive analytical procedures for revenue recorded in the year to ensure that cash receipts reconciled to revenue recorded when considering statement of financial position movements;</li> <li>analytical review of all transactions to identify transactions recorded during the year that fall outside the standard posting cycle</li> <li>reviewing a sample of sales raised in December and January 2025 to ensure that this was recognised in the correct period; and</li> <li>reviewing the recoverability of a sample of trade receivables at the year end to assess validity of their recognition and carrying value as at 31 December 2025.</li> </ul> |
| <p><b>Impairment of goodwill and other intangibles assets (Digitalbox Plc)</b><br/>                     As at the 31 December 2025, the group has recognised goodwill and intangibles of £4,175k (2024: £4,372k). The goodwill and intangibles assets arose on through both the historical acquisitions of Entertainment Daily and The Tab, as well as recent asset acquisitions. There is a risk that the value of the goodwill and intangible assets should be impaired as at 31 December 2025.</p>   | <p><b>Our work included, but was not restricted to:</b></p> <ul style="list-style-type: none"> <li>reviewing and assessing the impairment reviews prepared by management and both challenging and benchmarking the key assumptions within the value in use model;</li> <li>reviewing and assessing future budgets and cash flow forecasts including considering downside sensitivities;</li> <li>making enquiries of management and assessing expected future performance and potential growth in the business.</li> </ul>   |
| <p><b>Valuation of investments in subsidiaries and intercompany receivables</b><br/>                     Included in the Parent Company's Statement of Financial Position are investments in subsidiaries of £6,226k (2024: £6,226k) and intercompany receivables of £973k (2024: £1,064k).<br/>                     Given the size of the balances held, there is a risk that both the investment and intercompany receivables balances should be impaired as at 31 December 2025.</p>   | <p><b>We challenged management's impairment assessment of the recoverability of these balances, reviewing the forecasts of Digitalbox Publishing's performance. This consisted of, but was not limited to:</b></p> <ul style="list-style-type: none"> <li>Considered the underlying results and financial position at the year end for Digitalbox Publishing.</li> <li>Reviewing and assessing the forecasts prepared by management and both challenging and benchmarking the key assumptions within the cashflow model;</li> <li>Verifying the budgets prepared by management to actual results post year-end</li> <li>Benchmarking key assumptions made within the model to industry data and information.</li> </ul>  |



associated with business combinations and capital restructure costs). Performance materiality was set at £37,100, being 70% of materiality. We have reported to the audit committee any corrected or uncorrected misstatements arising exceeding £2,650.

Component materiality for the parent company was set at £27,000 and component materiality for the only trading subsidiary, Digitalbox Publishing Limited, was capped at £52,000, with reference to a benchmark of group materiality.

The parent company was subject to statutory audits in their own right, however the materiality calculated for this entities was more than component materiality and as such, component materiality was used for the individual audit.

**OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or

- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**RESPONSIBILITIES OF DIRECTORS**

As explained more fully in the directors' responsibilities statement set out on page 27, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

**AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below: →



→ **Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud.**

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to regulatory requirements for the business and trade regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, income tax, payroll tax and sales tax.


We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates, in particular relating to the impairment of goodwill and other intangible assets, as well as investments and intercompany receivables.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that

compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**USE OF OUR REPORT**

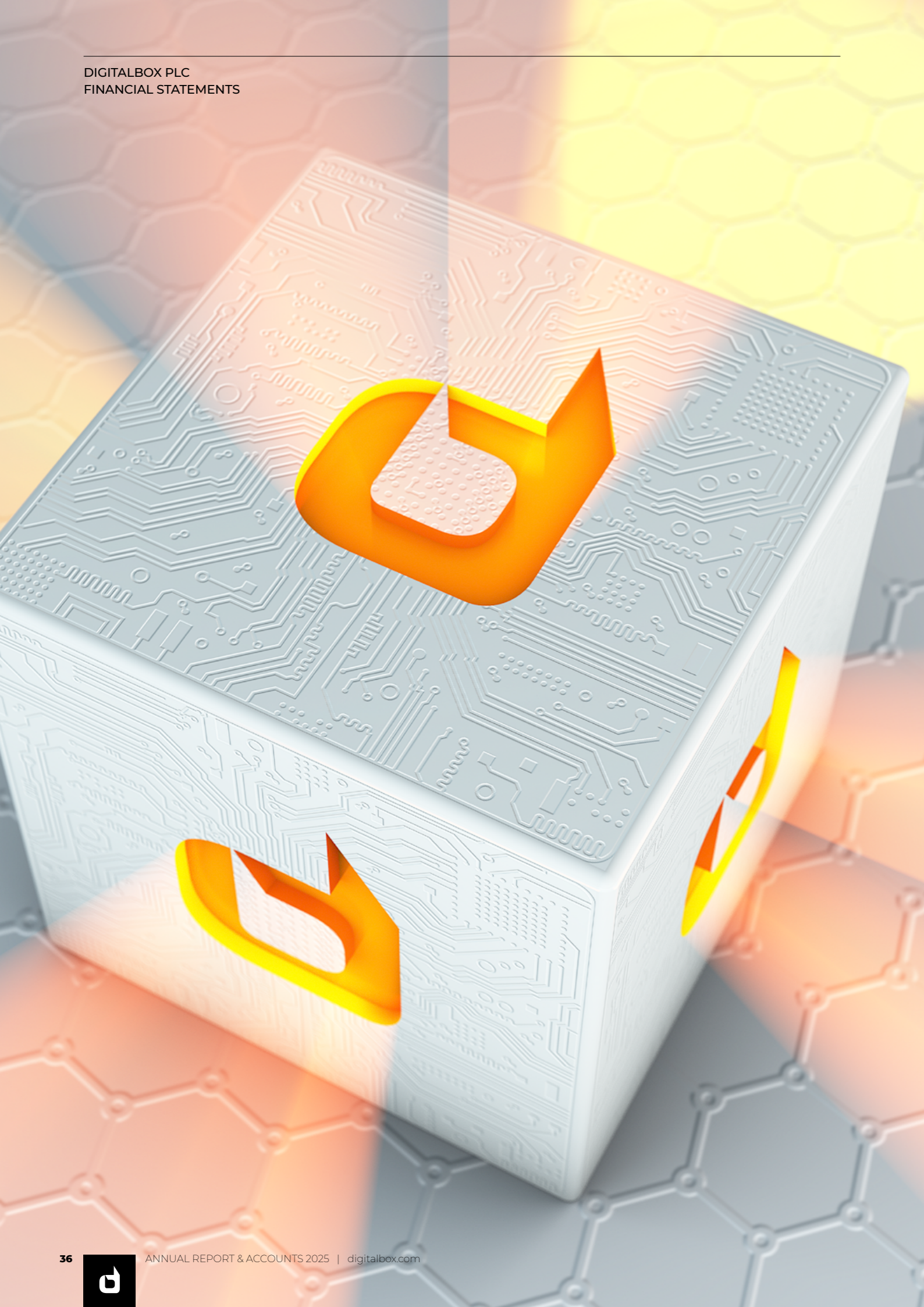
This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed. 

*Luke Clark*

**Luke Clark**  
**Senior Statutory Auditor**  
For and on behalf of HaysMac LLP,  
Statutory Auditors 30 March 2026

10 Queen Street Place  
London  
EC4R 1AG





---

# Financial Statements

---



## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

|   | Note | Year ended<br>31 December<br>2025<br>£'000 | Year ended<br>31 December<br>2024<br>£'000 |
|---|------|--|--|
| <b>Revenue</b>  | 7    | 3,910                                      | 3,645                                      |
| <b>Cost of sales</b>  |      | (741)                                      | (551)                                      |
| <b>Gross profit</b>   |      | 3,169                                      | 3,094                                      |
| Administrative expenses   |      | (3,469)                                    | (3,172)                                    |
| <b>Operating loss</b>   | 8    | (300)                                      | (78)                                       |
| <b>Memorandum:</b>  |      |  |  |
| <b>Adjusted EBITDA<sup>1</sup></b>  |      | <b>679</b>                                 | <b>624</b>                                 |
| New product development   |      | (355)                                      | (79)                                       |
| <b>EBITDA<sup>2</sup></b>   |      | <b>324</b>                                 | <b>545</b>                                 |
| Depreciation  |      | (6)  | (28)                                       |
| Amortisation  |      | (447)                                      | (387)                                      |
| Share based payments  |      | (76)                                       | (94)                                       |
| Costs in relation to one-off projects   |      | (95)                                       | (114)                                      |
| <b>Loss from operations</b>   |      | <b>(300)</b>                               | <b>(78)</b>                                |
| Finance costs   | 10   | -  | (4)  |
| Finance income  |      | 33   | 57   |
| <b>Loss before taxation and attributable to equity holders of the parent</b>  |      | <b>(267)</b>                               | <b>(25)</b>                                |
| Taxation  | 11   | 121  | (41)                                       |
| <b>Loss and total comprehensive income for the financial year</b>   |      | <b>(146)</b>                               | <b>(66)</b>                                |
| All profits and losses arise from continuing operations.<br>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. |      |  |  |
|   |      | <b>2025 pence</b>                          | <b>2024 pence</b>                          |
| <b>(Loss)/Earnings per share</b>  |      |  |  |
| Basic (continuing)  | 12   | (0.124)                                    | (000.056)                                  |
| <b>(Loss)/Earnings per share</b>  |      |  |  |
| Diluted (continuing)  | 12   | (0.124)                                    | (000.056)                                  |

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

|  | Share capital<br>£'000 | Share premium<br>£'000 | Share based payment<br>£'000 | Retained earnings<br>(deficit)<br>£'000 | Total equity<br>£'000 |
|--|------------------------|------------------------|------------------------------|---|-----------------------|
| <b>Balance at 1 January 2024</b>               | <b>1,179</b>           | <b>11,169</b>          | <b>188</b>                   | <b>(5,142)</b>                          | <b>7,394</b>          |
| 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)                  |
| <b>Balance at 31 December 2024</b>             | <b>1,179</b>           | <b>-</b>               | <b>175</b>                   | <b>6,068</b>                            | <b>7,422</b>          |
| Equity settled share-based payment charge      | -                      | -                      | 76                           | -                                       | 76                    |
| Reserves transfer in respect of lapsed options | -                      | -                      | (42)                         | 42                                      | -                     |
| Loss after tax                                 | -                      | -                      | -                            | (146)                                   | (146)                 |
| <b>Balance at 31 December 2025</b>             | <b>1,179</b>           | <b>-</b>               | <b>209</b>                   | <b>5,964</b>                            | <b>7,352</b>          |

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

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

The financial statements were approved by the Board and authorised for issue on 30 March 2026.



**James Carter**  
CEO



**Richard Spilsbury**  
CFO

## CONSOLIDATED STATEMENT OF CASH FLOWS

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

## CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

### Reconciliation of net cash flow to movement in net funds:

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

### Breakdown of net funds

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

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

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

### 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), total net current assets of £2,534k (2024: £ 2,522k) 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 |
|------------------|----------------------|

#### 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.

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<br>£'000 | Humour<br>£'000 | Youth<br>£'000 | Head Office<br>£'000 | Total 2025<br>£'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 EBITDA*                      | 878                    | 190             | 464            | (853)                | 679                 |
| 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                 |
| <b>(Loss) / profit for the year</b>   | <b>472</b>             | <b>99</b>       | <b>250</b>     | <b>(967)</b>         | <b>(146)</b>        |

| 2024 (re-stated**)                    | Entertainment<br>£'000 | Humour<br>£'000 | Youth<br>£'000 | Head Office<br>£'000 | Total 2024<br>£'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)             |
| Adjusted EBITDA*                      | 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)                |
| <b>Loss / (profit) for the year</b>   | <b>751</b>             | <b>58</b>       | <b>548</b>     | <b>(1,423)</b>       | <b>(66)</b>         |

\*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<br>Continuing<br>£'000  | 31 December 2024<br>Continuing<br>£'000 | 31 December 2025<br>£'000                    | 31 December 2024<br>£'000 |
| United Kingdom | 1,169                                    | 1,359                                   | -  | 3                         |
| Europe         | 1,357                                    | 999                                     | -  | -                         |
| Rest of World  | 1,384                                    | 1,287                                   | -  | -                         |
|                | <b>3,910</b>                             | <b>3,645</b>                            | <b>-</b>                                     | <b>3</b>                  |

## 7. Revenue

| Revenue by stream is split: | 2025<br>£'000 | 2024<br>£'000 |
|-----------------------------|---------------|---------------|
| Advertising space           | 3,910         | 3,645         |
|                             | <b>3,910</b>  | <b>3,645</b>  |

| Revenue by location is split: | 2025<br>£'000 | 2024<br>£'000 |
|-------------------------------|---------------|---------------|
| United Kingdom                | 1,169         | 1,359         |
| Europe                        | 1,357         | 999           |
| Rest of world                 | 1,384         | 1,287         |
|                               | <b>3,910</b>  | <b>3,645</b>  |

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

|   | 2025<br>£'000 | 2024<br>£'000 |
|---|---------------|---------------|
| <b>This is arrived at after charging/(crediting):</b> |               |               |
| <b>Continuing operations</b>                          |               |               |
| 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            |
|   | <hr/>         | <hr/>         |
| Auditors' remuneration in respect of the Company      | 7             | 5             |
| Audit of the Group and subsidiary undertakings        | 70            | 57            |
|   | <hr/>         | <hr/>         |
|   | 77            | 62            |
|   | <hr/>         | <hr/>         |

## 9. STAFF COSTS

|  | 2025<br>£'000 | 2024<br>£'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            |
|  | <hr/>         | <hr/>         |
|  | 2,109         | 1,926         |
| Share based payment charge                                     | 76            | 94            |
|  | <hr/>         | <hr/>         |
|  | 2,185         | 2,020         |
|  | <hr/>         | <hr/>         |

|  | 2025<br>Number | 2024<br>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             |
|  | <hr/>          | <hr/>          |
|  | 42             | 33             |
|  | <hr/>          | <hr/>          |

## Directors' Detailed Emoluments

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

|  | Salary<br>2025<br>£'000 | Bonus<br>2025<br>£'000 | Pension<br>2025<br>£'000 | Total<br>2025<br>£'000 | Total<br>2024<br>£'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)      | 28                      | -                      | -                        | 28                     | 6                      |
| G Bryce (Appointed 1 November 2024)      | 26                      | -                      | -                        | 26                     | 4                      |
| R Spilsbury (Appointed 31 December 2024) | 56                      | -                      | -                        | 56                     | -                      |
|  | <hr/>                   | <hr/>                  | <hr/>                    | <hr/>                  | <hr/>                  |
| <b>Total</b>                             | <b>522</b>              | <b>-</b>               | <b>2</b>                 | <b>524</b>             | <b>660</b>             |
|  | <hr/>                   | <hr/>                  | <hr/>                    | <hr/>                  | <hr/>                  |

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<br>31/12/2025 |      | Shares of £0.01<br>31/12/2024 |      |
|---------------|-------------------------------|------|-------------------------------|------|
|               | Number                        | %    | Number                        | %    |
| 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          |
|                           | <hr/>            |
|                           | 1,363,916        |
|                           | <hr/>            |



## 9. STAFF COSTS (continued)

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

## 10. FINANCE COSTS

|                        | 2025<br>£'000 | 2024<br>£'000 |
|------------------------|---------------|---------------|
| Interest on bank loans | -             | 4             |
|                        | -             | 4             |

## 11. TAXATION ON PROFIT/LOSS FROM ORDINARY ACTIVITIES

|  | 2025<br>£'000 | 2024<br>£'000 |
|--|---------------|---------------|
| <b>Current tax</b>                                   |               |               |
| UK corporation tax on profits for the current period | -             | -             |
| Adjustment in respect of prior periods               | -             | -             |
| <b>Deferred tax</b>                                  |               |               |
| Origination and reversal of temporary differences    | (121)         | 41            |
| Adjustment in respect of prior periods               | -             | -             |
| 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<br>£'000 | 2024<br>£'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<br>£'000 | 2024<br>£'000 |
|--|---------------|---------------|
| <b>The earnings per share is based on the following:</b>         |               |               |
| Continuing (loss)/earnings post tax attributable to shareholders | (146)         | (66)          |
|  | <b>No</b>     | <b>No</b>     |
| 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<br>equipment<br>£'000 | Total<br>£'000 |
|---------------------------------|------------------------------|----------------|
| <b>Cost</b>                     |                              |                |
| 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             |
| <b>Accumulated depreciation</b> |                              |                |
| 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             |
| <b>Net Book Value</b>           |                              |                |
| 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

|                                 | Goodwill<br>Arising on<br>Consolidation<br>£'000 | Other<br>Intangible<br>Assets<br>£'000 | Development<br>costs<br>£'000 | Total<br>£'000 |
|---------------------------------|--|--|-------------------------------|----------------|
| <b>GROUP</b>                    |  |  |                               |                |
| <b>Cost</b>                     |  |  |                               |                |
| Balance at 1 January 2024       | 9,610  | 2,633                                  | 404                           | 12,647         |
| Additions                       | -  | 52                                     | 114                           | 166            |
| Balance at 1 January 2025       | 9,610  | 2,685                                  | 518                           | 12,813         |
| Additions                       | -  | 220                                    | 30                            | 250            |
| Balance at 31 December 2025     | 9,610  | 2,905                                  | 548                           | 13,063         |
| <b>Accumulated amortisation</b> |  |  |                               |                |
| Balance at 1 January 2024       | 6,662  | 1,189                                  | 203                           | 8,054          |
| Amortisation                    | -  | 279                                    | 108                           | 387            |
| Impairment                      | -  | -                                      | -                             | -              |
| Balance at 1 January 2025       | 6,662  | 1,468                                  | 311                           | 8,441          |
| Amortisation                    | -  | 334                                    | 113                           | 447            |
| Balance at 31 December 2025     | 6,662  | 1,802                                  | 424                           | 8,888          |
| <b>Net Book Value</b>           |  |  |                               |                |
| 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<br>2025<br>£'000 | 31 December<br>2024<br>£'000 |
|---------------|------------------------------|------------------------------|
| Entertainment | 2,830                        | 2,830                        |
| Youth         | 118                          | 118                          |
|               | 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<br>2025<br>£'000 | 31 December<br>2024<br>£'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<br>2025<br>£'000 | 31 December<br>2024<br>£'000 |
|--------------------------|------------------------------|------------------------------|
| Cash at bank and in hand | 1,820                        | 2,109                        |
|                          | 1,820                        | 2,109                        |

## 17. LIABILITIES

|                                 | 31 December<br>2025<br>£'000 | 31 December<br>2024<br>£'000 |
|---------------------------------|------------------------------|------------------------------|
| <b>Current liabilities</b>      |                              |                              |
| 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<br>£'000 |
|----------------------------------|----------------|
| Balance at 1 January 2025        | (506)          |
| Deferred tax charge for the year | (121)          |
|                                  | (627)          |
| Balance at 31 December 2025      | (627)          |

|                                       | 31 December<br>2025<br>£'000 | 31 December<br>2024<br>£'000 |
|---------------------------------------|------------------------------|------------------------------|
| The deferred tax provision comprises: |                              |                              |
| Intangible asset timing differences   | 21                           | 191                          |
|                                       | (648)                        | (697)                        |
|                                       | (627)                        | (506)                        |

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

## 19. FINANCIAL RISK MANAGEMENT (continued)

The table below illustrates the due date of trade receivables:

|               | 31 December<br>2025<br>£'000 | 31 December<br>2024<br>£'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<br>2025<br>£'000 | 31 December<br>2024<br>£'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<br>2025<br>£'000 | 31 December<br>2024<br>£'000 |
|--|------------------------------|------------------------------|
| At the year end the Group had the following cash balances: | <u>1,820</u>                 | <u>2,109</u>                 |

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<br>2025<br>£'000 | 31 December<br>2024<br>£'000 |
|--|------------------------------|------------------------------|
| <b>Financial liabilities at amortised cost</b> |                              |                              |
| 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<br>2025<br>£'000 | 31 December<br>2024<br>£'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<br>amount<br>£'000          | 6 months<br>or less<br>£'000          | 6-12 months<br>£'000             | 1 or more year<br>£'000             |
|----------------|--------------------------------------|---------------------------------------|----------------------------------|-------------------------------------|
| Trade payables | 112                                  | 112                                   | -                                | -                                   |
| Accruals       | 106                                  | 106                                   | -                                | -                                   |
| Other payables | 1                                    | 1                                     | -                                | -                                   |
|                | <u>219</u>                           | <u>219</u>                            | <u>-</u>                         | <u>-</u>                            |
| <b>2024</b>    | <b>Carrying<br/>amount<br/>£'000</b> | <b>6 months<br/>or less<br/>£'000</b> | <b>6-12<br/>months<br/>£'000</b> | <b>1 or<br/>more year<br/>£'000</b> |
| 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>                            |

## 19. FINANCIAL RISK MANAGEMENT (continued)

### 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.<br>31 December<br>2025 | Value<br>£'000 | No.<br>31 December<br>2024 | Value<br>£'000 |
|---|----------------------------|----------------|----------------------------|----------------|
| <b>Called up share capital</b>            |                            |                |                            |                |
| <b>Allotted, called up and fully paid</b> |                            |                |                            |                |
| 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<br>No. of share<br>options | Weighted<br>average<br>exercise price | 2024<br>No. of share<br>options | Weighted<br>average<br>exercise price |
|------------------------------------|---------------------------------|---------------------------------------|---------------------------------|---------------------------------------|
| Outstanding at beginning of year   | 6,046,523                       | 6.79p                                 | 7,049,429                       | 6.68p                                 |
| 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 | <u>5,043,563</u>                | <u>6.57p</u>                          | <u>6,046,523</u>                | <u>6.79p</u>                          |

3,510,362 options are exercisable after 3 years (see page 26), 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

|  |      | At 31 December<br>2025<br>£'000 | At 31 December<br>2024<br>£'000 |
|--|------|---------------------------------|---------------------------------|
| <b>Fixed assets</b>                        |      |                                 |                                 |
| Investments                                | III  | 6,226                           | 6,226                           |
| Deferred tax asset                         | IV   | 48                              | 33                              |
|  |      | <u>6,274</u>                    | <u>6,259</u>                    |
| <b>Current assets</b>                      |      |                                 |                                 |
| Trade and other receivables                | V    | 991                             | 1,086                           |
| Cash and cash equivalents                  | VI   | 3                               | 13                              |
|  |      | <u>994</u>                      | <u>1,099</u>                    |
| <b>Current liabilities</b>                 |      |                                 |                                 |
| Trade and other payables                   | VII  | (52)                            | (113)                           |
|  |      | <u>(52)</u>                     | <u>(113)</u>                    |
| Total current liabilities                  |      |                                 |                                 |
|  |      | <u>(52)</u>                     | <u>(113)</u>                    |
| Total liabilities                          |      | <u>(52)</u>                     | <u>(113)</u>                    |
| <b>Net current assets</b>                  |      | <u>942</u>                      | <u>986</u>                      |
| <b>Total assets less total liabilities</b> |      | <u>7,216</u>                    | <u>7,245</u>                    |
| <b>Capital and reserves</b>                |      |                                 |                                 |
| Called up share capital                    | VIII | 1,179                           | 1,179                           |
| Share-based payment reserve                | IX   | 181                             | 122                             |
| Retained earnings/(deficit)                | IX   | 5,856                           | 5,944                           |
|  |      | <u>7,216</u>                    | <u>7,245</u>                    |
| <b>Shareholders' funds</b>                 |      | <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 30 March 2026.



James Carter  
CEO



Richard Spilsbury  
CFO

Company registration number: 04606754

## COMPANY STATEMENT OF CHANGES IN EQUITY

|  | Share Capital<br>£'000 | Share Premium<br>£'000 | Share-based payment<br>£'000 | Retained deficit<br>£'000 | Total<br>£'000 |
|--|------------------------|------------------------|------------------------------|---------------------------|----------------|
| <b>Balance at 1 January 2024</b>               | 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                    | -              |
| <b>Balance at 31 December 2024</b>             | 1,179                  | -                      | 122                          | 5,944                     | 7,245          |
| Loss after tax                                 | -                      | -                      | -                            | (88)                      | (88)           |
| Share-based payments                           | -                      | -                      | 59                           | -                         | 59             |
| Reserves transfer in respect of lapsed options | -                      | -                      | -                            | -                         | -              |
| <b>Balance at 31 December 2025</b>             | 1,179                  | -                      | 181                          | 5,856                     | 7,216          |

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

## NOTES FORMING PART OF THE COMPANY FINANCIAL STATEMENTS

### 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<br>2025 £'000 |
|--|---------------------------|
| <b>Subsidiary undertakings</b>   |                           |
| <b>Cost</b>  |                           |
| Balance at 31 December 2024 and 31 December 2025                       | 11,209                    |
| <b>Provisions</b>  |                           |
| 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<br>£'000                        |
|--------------------------------------|---------------------------------------|
| Balance at 1 January 2025            | (33)                                  |
| Deferred tax charge for the year     | (15)                                  |
| Balance at 31 December 2025          | (48)                                  |
| The deferred tax provision comprises | <b>31 December<br/>2025<br/>£'000</b> |
| Tax losses                           | (48)                                  |
|                                      | (48)                                  |

### V. RECEIVABLES: due within one year

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

### VI. CASH AND CASH EQUIVALENTS

|                          | 31 December<br>2025<br>£'000 | 31 December<br>2024<br>£'000 |
|--------------------------|------------------------------|------------------------------|
| Cash at bank and in hand | 3                            | 13                           |
|                          | 3                            | 13                           |

### VII. PAYABLES: amounts falling due within one year

|                               | 31 December<br>2025<br>£'000 | 31 December<br>2024<br>£'000 |
|-------------------------------|------------------------------|------------------------------|
| Trade payables                | 20                           | 85                           |
| Accruals                      | 6                            | 11                           |
| Other tax and social security | 26                           | 17                           |
|                               | 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.

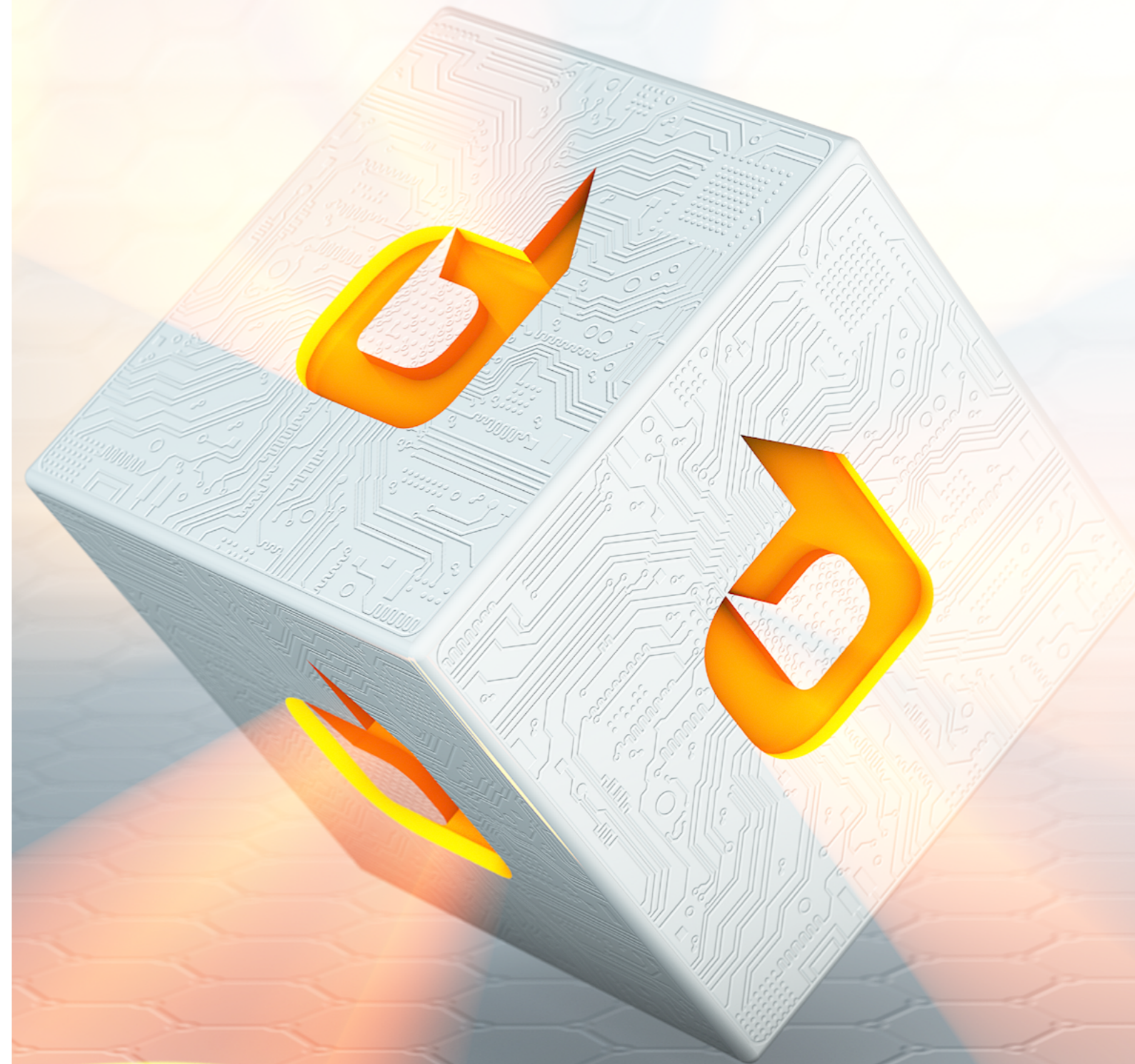
During the prior year a special resolution was passed at the general meeting held on 15 November 2024, stating that the share premium account (the amounts subscribed for share capital in excess of nominal capital) was to be cancelled in its entirety, subject to approval by the High Court of Justice.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

|   |   |
|---|---|
| <b>Directors</b>                                      | Marcus Rich<br>James Carter<br>Jim Douglas<br>Philip Machray<br>Claire Blunt<br>Graham Bryce<br>Richard Spilsbury |
| <b>Company Secretary</b>                              | Richard Spilsbury   |
| <b>Registered Office</b>                              | Jubilee House<br>92 Lincoln Road<br>Peterborough<br>PE1 2SN   |
| <b>Company Number</b>                                 | 04606754  |
| <b>Registrars</b>                                     | MUFG Corporate Markets<br>Central Square<br>9 Wellington Street<br>Leeds<br>LS1 4DL                               |
| <b>Nominated Adviser<br/>and Broker</b>               | Panmure Libernum<br>Ropemaker Place<br>25 Ropemaker Street<br>London  |
| <b>Joint Broker</b>                                   | Leander Capital Partners<br>113 Lavenham Road<br>London<br>SW18 5ER   |
| <b>Auditors</b>                                       | HaysMac LLP<br>10 Queen Street Place<br>London<br>EC4R 1AG  |
| <b>Solicitors</b>                                     | FREETHS LLP<br>Floor 3<br>100 Wellington Street<br>Leeds<br>LS1 4LT   |
| <b>Country of Incorporation<br/>of Parent Company</b> | England and Wales   |
| <b>Legal Form</b>                                     | Public Limited Company  |



Digitalbox plc  
Jubilee House  
92 Lincoln Road  
Peterborough  
PE1 2SN  
United Kingdom  
Co Reg No. 04606754

+44 (0)1225 430 091  
digitalbox.com  
© 2026

