Gfinity plc

Annual Report and
Financial Statements
30 June 2025

Company number 08232509

Contents

Strategic Report

Directors, Secretary and Advisors

The Board of Directors	Neville Upton (Non-Executive Chairman)
	David Halley (Chief Executive Officer)
	Hugo Drayton (Non-Executive Director)
Company Secretary	Richard Croft
Registered Office	128 City Road London EC1V 2NX
Nominated Adviser and Broker	Beaumont Cornish Limited 5-10 Bolton Street London W1J 8BA
Independent Auditor	Gravita Audit II Limited Aldgate Tower 2 Leman Street London E1 8FA
Legal Advisers	*Corporate* Fladgate LLP 16 Great Queen Street London WC2B 5DG
	Commercial Onside Law 642A Kings Road Fulham London SW6 2DU
Registrars	Link Group 6th Floor 65 Gresham Street London EC2 7NQ
Registered Number	08232509

Strategic Report

Period highlights

The Company has continued to develop its business and target a profitable digital media business, and in addition has entered into a license agreement with, with an option to buy the entire issued share capital of, 0M Technology Solutions Ltd (“0M”). 0M have developed Connected IQ, an artificial intelligence (“AI”) product designed to facilitate advertising within the Connected TV market. The Company has also launched Yentra.AI via a new 51%-held subsidiary to develop commercial AI products.

Financial results included:

- Gfinity Digital Media (“GDM”) revenue of £861k.
- Impairment charge of £254k against goodwill to reflect the lower the value of the GDM media assets.

New financial and operational structure

The Board believes the business is in a stronger position having continued to reduce monthly cost base and stabilised the monthly revenue during a period where digital media businesses have been struggling. The business’ growth plans are already taking shape with the license agreement with 0M and the creation of the subsidiary, Yentra.AI.

- Cash at year-end was £138k.
- The Company raised £590k in the year through the issue of new equity.
- Further funding of £120k raised through a convertible loan note issue, and £50k short term loan.

Continuing operations of the business represents GDM, the Group’s website business focussed on gaming and technology, along with the AI business launched in the year. Revenue and gross profit for the year was:

	2025	**2024**
Revenue	£861k	£1.9m
Gross Profit	£144k	£701k*

*Certain costs previously included in *Administration expenses* had been restated as *Cost of Sales*. Further details are given in Note 30.

Impairment charge

The Group incurred a non-cash expense of £254k in respect of impairment of goodwill relating to certain Gfinity Digital Media websites. This included a re-evaluation of all the media assets that have been acquired over the past 4 years.

Post-period highlights

The Company raised £355,000, before costs, through an equity placement in November 2025.

Strategic Report

Gfinity's Market

Based on Newzoo Global Games Market Report published October 2024. The global market is:

- 3.42bn gamers
- Revenues are forecasted to reach $213.3 billion by 2027 (CAGR of 3.1% from 2022–2027).

Gfinity is a leading digital media publishing group focusing on gamers, trading card game enthusiasts and entertainment news.

Gfinity is a recognised brand in the gaming sector and our websites cover several niches in the genre. We have proven our ability to connect directly with a global community of over 3.42 billion gamers.

Within this market, Gfinity specialises in building highly engaged communities of gamers, that can be scaled and monetised.

A network of Gfinity owned and operated websites create monetisation opportunities through advertising, brand partnerships and eCommerce activities, including related social platforms, these allow Gfinity to reach more than 2.1m gamers per month.

Additionally, with the license agreement for Connected IQ, we entered into the Connected TV advertising market, which is a $46 billion market, with a CAGR of 9.6% (Rethink Technology Research, May 2025). The Company's AI powered models will bring a new level of sophistication to this market.

Strategic Report

Chairman's Report

I have pleasure in presenting our annual accounts for the financial year ended 30 June 2025.

It has been a difficult year for the Company in Digital Media, as the industry has changed considerably with the advent of Large Language Models ("LLMs") by companies such as OpenAI, X and Google. By focussing on cost reduction, budgetary restraint and a quality product, we have been able to navigate a very difficult period where many Digital Publishers closed down.

With the license agreement for Connected IQ and the creation of Yentra.AI, we now position ourselves as part of this changing ecosystem and stand to take advantage of this generational technology change.

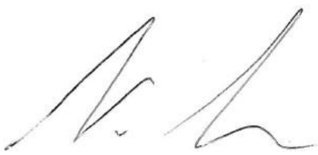
With the ongoing market difficulties, the Company saw a reduction in revenue to £861k, a decrease of 55% YOY, with a Loss for the year of £783k. Within this loss, we were able to onboard Connected IQ and create a new 51% owned subsidiary in Yentra.AI, so that we enter the new financial year in a much stronger position.

The economics of the business has become much more flexible and thus lower risk, after we completed a full top-down review of the Company in 2023 and removed the majority of senior staff. Moving forward, Digital Media businesses need to adapt to a new ecosystem with multiple LLMs and less organic traffic from Google.

We have continued to streamline our operating cost base, with the Administration expenses costs for FY2025 of £664k, down a further 61% from the prior year.

Our customer base of hard-to-reach gamers is still one of the most coveted by brands and advertisers, and gaming is a sector continuing to grow year-on-year, with the addition of Connected TV, we stand at the nexus of 2 major markets.

In summary, I would like to say thank you to the Gfinity team, who have supported us through a challenging year of transition. The team are dedicated writers and developers, and have a clear passion for gaming. I would also like to thank all our clients and partners that choose to work with Gfinity together with our shareholders. Their continued support is never taken for granted and we can now look forward to growing together.



Neville Upton
Chairman
16 December 2025

Strategic Report

Chief Executive Officer's Report

2025 has been a period of great change at Gfinity, whilst still maximising revenue from our legacy digital media business. With the completion of the license agreement with 0M Technology Solutions Ltd and the formation of Yentra.AI Limited, we are building solutions for our customers, which are market leading and highly scalable.

The transition period from taking over the Company management in 2023 has been really beneficial for Gfinity, as we were able to change the team to a new and more dynamic version. This has made the adoption of new technologies and moving from old strategies far easier.

For our legacy digital media business, visitor numbers have been lower, however our strict budgetary controls have meant that our sites continue to operate effectively. The whole industry has felt the tailwinds of AI insights and algorithm changes from Google, coupled with competition from Youtube, X and OpenAI.

For the year, Gfinity Digital Media recorded 77,380,248 sessions across all websites, versus 158,619,404 which was recorded in the prior year. This represented a 51% drop and was in line with other sites on the web.

The focus has been consistent, smart investment in team and more products on our sites. As such our operating costs for the Digital Media group are now exceptionally low, as we embrace a flexible low-cost freelance model and have cut out a huge layer of technology which is no longer required now that companies such as Google provide the services for free. It really is a testament to the team and our early reaction to industry changes, that we continue to provide excellent content and products, whilst maintaining a smaller more focussed team in our digital media company.

When I came into the Company, it was with a view to embrace the new secular trend in Artificial Intelligence ("AI"), and through the continued development of Connected IQ and early work on Yentra.AI, we plan to make significant commercial gains in the following year. The AI models behind the Connected IQ are market leading, and I believe that this is a huge opportunity to move into the growth market of connected TV and online video.

We have now built a stronger foundation for future growth and will work opportunistically through the next year to find additive transactions to grow the network and company.

Financial Highlights:

GDM witnessed significant headwinds with reduced organic traffic from Google, competition from LLMs and AI insights, coupled with a new generation more focused on video offerings. This required a new approach to running the business, whereby we have increased revenue from social media, started development of our Youtube and Twitch channels, coupled with focus on monetisation in Facebook and X.

- Continued our cost reduction programme
- Increased our freelance focused model for content creation
- Improved site structure and completed the migration of all sites to a cheaper operating system

Growth

Having stabilised the business with a lower cost base and stronger operating foundations, we are now embarking on a growth plan. In February 2025, we signed a license agreement with (and an option to buy the issued share capital of) 0M Technology Solutions Limited, for their market leading AI advertising business for Connected TV. In 2026, we expect this business to significantly add to the Company's revenue.

Our Digital Media business also continues to operate effectively and is taking advantage of its standing in social media platforms to create further monetization opportunities.

Chief Executive Officer's Report (continued)

We have;

- a small young team who understands the future of digital communications and media
- a technology platform that allows us to scale the content suite
- an ad tech capability to increase our revenues
- a sales team to exploit the need for brands to reach the difficult to reach Gen Z community

Our dedicated team

The progress we are making across the business is a direct consequence of the passion and spirit shown by the team. Our team members are stepping up, innovating, selling ideas, building networks, impressing partners with the quality of their work, and making things happen in a challenging economic environment. Gfinity is benefiting from having leaders across the business driven by their desire to build something special.

Outlook

The strategic focus on Artificial Intelligence in addition to our legacy Digital Media business positions us for excellent growth potential. Our core technologies are highly competitive, and we expect to further develop them in the following year. It is crucial that we continue to manage our cost base zealously while being innovative and adopting to the new technological opportunities. The team will remain agile, flexible, and entrepreneurial, continually adopting to new opportunities and providing compelling engagement to the gaming community.

Conclusion

We move into 2026 with our businesses ready to grow significantly, and with the continued tailwind of the global AI market, we are in a very exciting place. I would like to thank the Gfinity team, our business partners and our clients for their continued hard work and support.

D Halley

David Halley
Chief Executive Officer
16 December 2025

Strategic Report

SECTION 172(1) STATEMENT

The directors are well aware of their duty under Section 172(1) of the Companies Act 2006 to act in the way which they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to:

- The likely consequences of any decision in the long term;
- The interests of the Company's employees;
- The need to foster the Company's business relationships with suppliers, customers and others;
- The impact of the Company's operations on the community and the environment;
- The desirability of the Company maintaining a reputation for high standards of business conduct, and
- The need to act fairly as between members of the Company (the "Section 172(1) Matters").

Induction materials provided on appointment include an explanation of directors' duties, and the board is regularly reminded of the Section 172(1) Matters, including as a rolling agenda item at every main board meeting.

Further information on how the directors have had regard to the Section 172(1) Matters is below.

Section 172(1) Companies Act 2006
The board takes decisions with the long term in mind, and collectively and individually aims to uphold the highest standards of conduct. Similarly, the board understands that the Company can only prosper over the long term if it understands and respects the views and needs of its customers, distributors, employees, suppliers and the wider community in which it operates.

A firm understanding of investor needs is also vital to the Company's success along with a sustainable and environmentally responsible culture. The directors are fully aware of their responsibilities to promote the success of the Company in accordance with Section 172(1) of the Companies Act 2006. The text of Section 172(1) of the Companies Act 2006 has been sent out to each main board director.

Relations with Shareholders
The Company's principal means of communication with shareholders is through the Annual Report and Financial Statements, the full-year and half-year announcements and the AGM. The board recognises that the AGM is an important opportunity to meet private shareholders. Each substantially separate issue is the subject of a separate resolution at the AGM and all shareholders have the opportunity to put questions to the board. All board directors endeavour to attend AGMs and answer questions put to them which may be relevant to their responsibilities. In addition, the directors are available to listen informally to the views of shareholders immediately following the AGM. For each vote, the number of proxy votes received for, against and withheld is announced at the meeting. The results of the AGM are published on the Company's corporate website.

The board receives updates on the views of shareholders through briefings and reports from the executive directors and the Company's brokers. The Chief Executive Officer, the Chairman and the other directors make presentations to shareholders and participate in investor road shows during the year. Not every officer participates in every investor presentation. The Chairman will participate in these presentations where appropriate and is always available to speak with shareholders.

Dialogue with individual institutional shareholders also takes place in order to understand and work with these investors to seek to comply with their investor principles where practicable.

Investor queries may be addressed to the Company Secretary at ir@gfinity.net. A range of corporate information (including all Company announcements) is also available to shareholders, investors and public on the Company's corporate website https://www.gfinityplc.com/investors/corporate-governance/

Section 172(1) Companies Act 2006 (continued)

The board ensures that the requirements are met, and the interests of stakeholders are considered as referred to elsewhere in this report and through a combination of the following:

- A rolling agenda of matters to be considered by the board through the year, which includes an annual strategy review meeting, where the strategic plan for the following year is developed;
- Standing agenda points and papers presented at each future board meeting, which will report on customers, employees and other colleagues, health and safety matters and investors;
- A review of certain of these topics through the Audit Committee and the Remuneration Committee agenda items referred to in this report;
- Detailed consideration is given to of any of these factors where they are relevant to any major decisions taken by the board during the year;
- Monitoring Key Performance Indicators (“KPIs”) such as Sessions, Revenue per Mille (RPM) and direct sales pipeline

Principal Risks and Uncertainties

Introduction:

Gfinity’s long-term success will depend in large part on its ability to manage the key risks affecting the Company. Gfinity is an innovative business in a rapidly developing sector. In that context, the risks facing Gfinity can change quickly, and the board recognises the importance of identifying key risks and ensuring that the right mitigation strategies are in place for managing them.

Ultimate responsibility for managing risk lies with the board. Executive responsibility for retaining the register of risks and reporting on these to the board lies with the Chief Executive Officer.

Gfinity distinguishes between strategic risks and operating risks. Strategic risks represent macro level matters, which may impact on the strategy of the Company. Operating risks reflect the ongoing challenges that the business may face in delivering on that strategy.

On a day-to-day basis, responsibility for managing strategic risks lies with the Chief Executive Officer. Mitigation strategies and the emergence of new strategic risks are considered through the monthly senior leadership team meetings, which is chaired by the Chief Executive Officer and the board meetings chaired by the Chairman.

Operational risks are the responsibility of the Chief Executive Officer and are considered both at the senior leadership team meetings through weekly performance management update sessions.

KPIs of the business are measured weekly by the leadership team. These are circulated to the board weekly and discussed at regular board meetings. The KPIs for the business are:

- Sessions
- Revenue Per Mille (RPM)*
- Direct sales pipeline

*Revenue per 1,000 sessions

In assessing its attitude to risk, the Board aims to strike a balance between ensuring comprehensive processes and monitoring frameworks are in place, as would be expected of a publicly listed Company, while retaining the dynamism and innovation required to grow quickly within a rapidly developing and changing sector.

The directors believe the principal risks currently affecting the business are as outlined below:

Strategic Report

Strategic Risks

Risk	Description	Mitigating Actions
Economic Uncertainty	Inflationary pressure in the UK and globally has resulted in a cost-of-living challenge for many families. This is likely to be coupled with a continuing period of high interest rates and higher taxation as the government and Bank of England attempt to control inflation and borrowing. This has created a danger of a sustained period of economic downturn and increased difficulty raising finance. This could create pressure on both Gfinity's cost base and potential revenue growth.	Gfinity continues to control its overhead cost base significantly, having moved to a variable cost model, with lower fixed infrastructure costs and a globally dispersed workforce, primarily freelancers, further enhancing cost effectiveness. Gfinity's digital media division has a proven business model and which the board believes will continue to bring excellent revenue to company in the years ahead. This gives Gfinity the flexibility to move the cost base up or down more quickly in line with peaks and troughs in demand across the respective sectors of the business. It also means that Gfinity is less exposed to movements in UK labour market costs or energy prices than would previously have been the case. Gfinity had debt at the end of the reporting period with a fixed interest rate, and a convertible loan note at a zero interest rate, and so we are not directly exposed to variable interest rates.
Perception of video gaming	Some people view video gaming negatively, as something that promotes an unhealthy lifestyle and lack of social interaction. There is a risk that this perception will provide a barrier to entry to commercial partners and broadcasters, presenting a risk to Gfinity's business model.	Gfinity always promotes a balanced approach to gaming, as part of a healthy lifestyle. Video gaming continues to grow as the biggest form of entertainment ahead of movies and music. The are many genres of video games and many of them are proven to provide social and educational benefits. Gfinity is aware of some of the pejorative perceptions and will emphasise the role that fitness and nutrition plays in the performance of top esports performers within Gfinity operated programmes and also the role that gaming can help young people form social relationships in the digital age.

Competition Risk	GDM operates in a competitive field, with multiple outlets chasing the audience looking for gaming news and content.	Our loyal and established audience ensures that Gfinity continues to retain a competitive advantage over new entrants to the market. Gfinity is now focusing on its digital media business - the business that can deliver profitability while retaining its ability to leverage off the future prospects of the industry by having a continued relationship with the former esports solutions business (now an investment in associate) in providing amalgamated skill sets.
Artificial Intelligence Market	Connected IQ operates in a competitive field of AI technology and advertising.	The company have continued to exercise budgetary constraint in Connected IQ, to ensure that we maintain a market leading product, whilst also developing for the market on an as needed basis.

Operational Risks

Risk	Description	Mitigating Actions
Liquidity Risk	Gfinity was a loss-making company in FY25 and as such, the Board must ensure that it has sufficient working capital available to deliver on its strategy.	Gfinity maintains a core group of investors and has also sought, over recent fundraises, to broaden its shareholder base. The business has cut its cost base and is focusing on the business that will reach profitability most quickly. In addition, the Company has received a letter of support from a Director, if required.
Access to Key Skills	Publishing is a competitive sector, and as such, there is strong competition for skilled employees	Gfinity places a high importance on succession planning within the business, ensuring that skills are not vested in a single individual. This is built through development of existing staff, recruitment of certain key personnel and where appropriate through targeted acquisitions. Senior individuals are also incentivised through an employee share option scheme, driving loyalty to the business.

Data Security Risk	Increasing levels of data protection regulation, including GDPR legislation, and ongoing cyber security risks, make it imperative that any data gathered through these platforms is collected, handled and protected in accordance with all relevant regulations. Any failure to do so would significantly erode trust, both among the esports community and prospective commercial partners.	Gfinity has undertaken an in-depth review of its data policies and procedures, in conjunction with lawyers and data protection experts in response to recent data protection legislation. All user data held is in a secure and encrypted manner and is only used in compliance with all relevant legislation.
Technological Changes	The fast development of AI and increasing number of channels creates a risk to Gfinity's business model. Additionally, any changes to the Google algorithm, may affect the number of site sessions negatively.	Gfinity is abreast of all the changes and believes that while it is a possible threat, it also represents an opportunity. We believe that we can harness these developments to disrupt the market and provide our communities with more exciting content and engagement. We also maintain site health in accordance with Google data on Google Search Console, to ensure maximum compliance with Google's algorithm.

This strategic report was approved by the board and signed on its behalf.

Neville Upton
Chairman
16 December 2025

Governance

Corporate Governance Statement

In November 2023 the Quoted Companies Alliance ('QCA') updated its Corporate Governance Code dated April 2018 (the 'QCA Code 2018'). The QCA's Corporate Governance Code 2023 (the 'QCA Code 2023') came into effect for accounting periods commencing on or after 1 April 2024.

The QCA Code 2023 takes key elements of good governance and apply them in manners which are workable for the different needs of growing companies. The QCA Code 2023 is constructed around ten broad principles and sets of disclosures.

The Directors recognise the fundamental importance of good corporate governance in providing an efficient, effective and dynamic management framework to ensure that the Company is managed in the right way for the benefit of all shareholders over the medium to long-term. In view of this, in 2018 the board of Gfinity plc adopted the QCA Code 2018 and in 2025 the Company adopted the QCA Code 2023. The QCA Code 2023 is a pragmatic and practical tool, which adopts a principles-based approach to corporate governance, which the directors of Gfinity believe is correct for Gfinity in its current stage of growth. This section of the report provides further details on how Gfinity complies with these principles of good corporate governance.

The Principles of the QCA Code 2023

Principle 1: Establish a purpose, strategy and business model which promote long-term value for shareholders

The Company has established a strategy and business model, the purpose of which is to promote long-term value for shareholders. The principal activity of the Company is the development of a leading digital media publishing group focussing on gamers, trading card game enthusiasts and entertainment news. Gfinity is a recognised brand in the gaming sector and our websites cover several niches in the genre. We have proven our ability to connect directly with a global community of over 3.42 billion gamers. Within this market, Gfinity specialises in building highly engaged communities of gamers, that can be scaled and monetised. A network of Gfinity owned and operated websites create monetisation opportunities through advertising, brand partnerships and eCommerce activities, including related social platforms, these allow Gfinity to reach more than 2.1m gamers per month. Additionally, with the licence agreement for Connected IQ, we entered into the Connected TV advertising market, which is a $46 billion market, with a CAGR of 9.6% (Rethink Technology Research, May 2025). The Company’s AI powered models will bring a new level of sophistication to this market.

The business and operations of the Group are subject to a number of risk factors. These risk factors and the Group's comments and mitigating actions against them are set out in the 'Strategic Report – Strategic Risks' section of the annual report.

The strategy and business model demonstrate that the delivery of long-term growth is underpinned by a clear set of values aimed at protecting the Company from unnecessary risk and securing its medium to long-term future, and to deliver shareholder value in the medium to long-term.

Principle 2: Promote a corporate culture that is based on ethical values and behaviours

The Board promotes a corporate culture that is based on ethical values and behaviours. The Board considers it an asset and source of competitive advantage to undertake its business and operations in an ethical manner.

The Board is responsible for setting the Group’s vision and the collaborative behaviour that is required to support this. These behaviours are communicated to staff through all staff meetings. The Chief Executive Officer is responsible for ensuring that the demonstration of these behaviours forms a key component of the Group’s annual appraisal process and remuneration structure.

Principle 3: Seek to understand and meet shareholder needs and expectations

The Board will work alongside its Nominated Adviser and other advisers to manage shareholders' expectations in order to seek to understand the motivations behind shareholder voting decisions. The Board will take into account shareholder voting at any general meeting and any correspondence received by the Company from shareholders with respect to any matter relating to its business to further its understanding. Engaging with our shareholders strengthens our relationships with them and helps us make better business decisions. The Board receives feedback on all shareholder engagement activities undertaken across the Company, in order to constantly develop its understanding and help Gfinity to deliver on its strategic objectives.

Principle 4: Take into account wider stakeholder interests, including social and environmental responsibilities, and their implications for long-term success

Engaging with our stakeholders strengthens our relationships and helps us make better business decisions. The Board receives feedback on all stakeholder engagement activities undertaken across the Company, in order to constantly develop its understanding and help Gfinity to deliver on its strategic objectives. Such activities have included:

- Employee feedback
- Customer feedback sought at the completion of all major initiatives, which enables the Company to consistently improve is partner solutions business.
- Research undertaken to fully understand the ongoing wants and needs of the esports and video gaming community.

The Company monitors research on the impact of video gaming on society and takes this into account in the development of its products and in its decisions over which games to support.

Principle 5: Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, throughout the organisation

As described above, the Company's business and operations are subject to certain risks. The Board recognises that maintaining sound controls and a risk management framework is critical to ensuring that the Group maintains the focus and resources required to deliver on its stated strategy.

Overall responsibility for risk management and internal framework, lies with the Gfinity Board. As such the Board is updated on key risk areas at each Board meeting of which there are at least four per annum.

Gfinity also has an Audit Committee, which includes representation from each of the Company's Non-Executive Directors. The Committee is responsible for monitoring the Company's financial risk and controls framework and is provided with detailed financial and process documentation

Overall, the Directors believe the Company's approach to risk to be comprehensive, while still consistent with the Company's aim of establishing a market leading position in a new and rapidly growing sector.

Principle 6: Establish and maintain the board as a well-functioning, balanced team led by the chair

As a Board the directors have collective responsibility and legal obligation to promote the interests of the Company and are collectively responsible for defining corporate governance arrangements. Ultimate responsibility for the quality of, and approach to, corporate governance lies with the Board. The Company holds Board meetings at least four times each complete financial year, and at other times as and when required.

The Board currently comprises three directors (see below), two of whom are deemed to be independent non-executive directors for the purpose of corporate governance (being Hugo Drayton and Neville Upton).
The Board is responsible for:

- Setting the strategy across all Gfinity group companies;
- Defining the business model and the financial framework within which the business must operate;
- Setting and ensuring the implementation of the culture, to deliver success;
- Designing and implementing controls and the risk management framework;
- Ensuring communication with key stakeholders, including staff, shareholders, suppliers and customers;
- Appointing a senior Executive Team, capable of delivering on the defined strategy;
- Monitoring performance against the above areas and taking remedial actions as appropriate;
- Ensuring availability of capital to deliver on the chosen strategy.

The Board retains overall responsibility for ensuring strong corporate governance and is supported by the Audit, Nominations and Remuneration Committees. This section provides further detail on the composition and conduct of business of the board and its respective committees, together with information on how they discharge their responsibilities.

Board of Directors:

Neville Upton, Non-Executive Chairman	*Appointed: 15 January 2014*
After graduating at the London School of Economics, Neville joined Coopers & Lybrand where he qualified as a Chartered Accountant. Neville's formative years were at Euromoney where he gained experience in finance, M&A and various commercial projects. After a brief spell at The Decisions Group as Finance and Operations Director, in 1998 he established a call centre business, The Listening Company, which specialised in multichannel communication applications and high-quality customer service solutions. The business was sold in 2011 to Serco for a sum in excess of £60 million, at which time it had a turnover of £82 million and employed 4,000 people. Neville co-founded Gfinity in 2012 and assumed the role of Chairman in March 2020.	
David Halley, Chief Executive Officer	*Appointed: 23 August 2023*
David is an experienced entrepreneur and business executive having worked in the financial markets for 27 years. Prior to joining Gfinity, David was Director and Founder of Capstone Insurance Brokers Limited, a Hong Kong based company specialising in complex insurances, with a particular focus on cryptocurrency exchanges, which was exited to a UK based insurance company. Previously he had founded and exited Capstone Financial, a Hong Kong based asset manager, and prior to that had experience in the City with Flemings, JP Morgan and Man-Vector, a Mayfair based hedge fund. He joined Gfinity in August 2023 as CEO and Director.	
Hugo Drayton, Independent Non-Executive Director	*Appointed: 21 May 2021*
Hugo has spent the past 30 years in publishing and media, as a pioneer in digital media, including planning and launching the UK's first online newspaper – Electronic Telegraph, in 1994. He led Inskin Media, as CEO, for 10 years until 2020, growing it from start-up to a global, brand advertising business. Previously, he spent 10 years at The Telegraph Group, latterly as Group Managing Director. Hugo led Advertising.com, Europe, for 2 years, and was launch CEO of behavioural marketing company, Phorm. Hugo was, until 2024, a non-executive director on the board of FTSE250 Future plc and is an investor/advisor to several media and ad-tech businesses. He serves as a Trustee of the Felix Byam Shaw (Felix Project) and British Skin Foundation charities. His early career was spent overseas, in Europe and South America, with Coats Viyella, and launching automated telephony services across Europe with Reed Telemedia.	

Board Composition and Performance

The composition of the Gfinity board is structured to contain the range of skills and personal qualities required to effectively discharge its duties. The board recognises that as Gfinity develops, within a rapidly growing sector the precise composition required shall change from time to time. Responsibility for reviewing the composition of the board and making recommendations for appointment and removal of directors rests with the Nominations Committee. Further details of this are provided below. Any such recommendations are subject to formal approval of the full board.

The board recognises the importance of diversity of skills and approach in effectively conducting its duties, and as such, has sought to appoint high calibre individuals from a wide range of backgrounds and sectors.

Role of Chair

The primary responsibility of the Chair is to lead the board effectively and to oversee the adoption, delivery and communication of the Company's corporate governance model. As Chairman, Neville Upton also retains responsibility for oversight of the development and delivery of the Company's strategy, supported by the Executive Director.

The Chair ensures that the board considers the key issues affecting the Group, both operationally and financially, and together with the Company Secretary ensures the correct information flows between the board, its respective committees and between the Independent Directors and senior management.

Role of Company Secretary

The Company Secretary acts as an adviser to the Chair and the board and plays a vital role in relation to both legal and regulatory compliance. The Company Secretary supports the work of the respective board committees and also acts as a confidential sounding board to the chairs of those committees.

Board Conduct of Business

Full board meetings are held quarterly, meaning a minimum of four meetings per annum to conduct the regular business of the board. Further full board meetings shall be held as required to provide approval on specific matters, including major corporate transactions and the allotment of new shares.

The quorum for a board meeting to be considered valid is two.

Attendance record:

Director	Number of Meetings Attended	Total Meetings in Period in Office
Neville Upton	6	6
David Halley	6	6
Hugo Drayton	6	6

Board Review and Performance

The board monitors its performance and composition on an ongoing basis and recognises that as the Company grows in a rapidly developing sector, the mix of skills required to best discharge its duties may change from time to time. Now that the business has decided to focus on its media division, it has reduced its board to a smaller team of Non-executive Chairman, Chief Executive and an additional Non-Executive Director

Performance of the board is assessed on an annual basis. This process is led by the Chair of the board, supported by the Chief Executive Officer, and assesses the board's performance against its stated terms of reference, both in terms of the process by which business is conducted and the results achieved.

Audit Committee

The role of the Audit Committee is to provide confidence to shareholders on the integrity of the financial results of the Company, expressed in this annual report and accounts, and other relevant public announcements made by the Company. The Audit Committee also has a key role in the oversight of the effectiveness of the risk management and internal control systems of the Company, and to make recommendations to the board for improvements in this regard.

The Audit Committee comprises:

Neville Upton (Chair)
Hugo Drayton

The committee met informally as required during the year.

Nominations Committee

The Nominations Committee ensures there is a robust process for the appointment of new board directors. The committee works closely with the board and the Chair to identify the skills, experience, personal qualities and capabilities required for the next stage in the Company's development, linking the Company's strategy to future changes on the board. Only the Nominations Committee is able to formally submit a recommendation to the board for the appointment of a new director. All such recommendations are still subject to the approval of the board.

The Nominations Committee comprises:

Hugo Drayton (Chair)
Neville Upton

The committee met informally as required during the year.

Remuneration Committee

The Remuneration Committee is responsible for outlining the principles of remuneration strategy to be applied across the Gfinity Group. It also directly approves the remuneration of all directors, together with the grant of any option over shares in Gfinity plc.

Compensation is based on an expectation that the director will spend a minimum of 30 days a year on work for the Company. This will include attendance at a minimum of four Board meetings per annum, each general meeting, plus other activities as agreed with the Executive team from time to time, including membership of board committees.

Non-Executive Directors may support additional projects over and above their role as Non-Executive Directors and may be remunerated at or below market rate for those services. The extent of such services must not, however, compromise their status as Non-Executives, independent of the Executive team.

The Remuneration Committee comprises:

Hugo Drayton (Chair)
Neville Upton.

The committee met informally as required during the year.

Principle 7: Maintain appropriate governance structures and ensure that individually and collectively the directors have the necessary up-to-date experience, skills and capabilities

The Board believes that the Company has adopted, and will maintain, governance structures and processes that are fit for purpose and support good decision-making by the Board. As noted above, the Company has audit, and remuneration & nominations committees. The Board believes these committees provide for governance structures and processes in line with its corporate culture and appropriate to its size and complexity, and capacity, appetite and tolerance for risk.
These governance structures may evolve over time in parallel with the Company's objectives, strategy, and business model and plan to reflect the development of the Company.
The biographical details of the directors are set out above. The biographies demonstrate that collectively the Board has an appropriate balance of sector, financial and public markets skills and experience, as well as an appropriate balance of individual personal qualities and capabilities. The directors understand the need for diversity, including gender balance, as part of its composition and will keep this under review. Currently the Board, comprising three persons, has two independent non-executive directors, being Hugo Drayton and Neville Upton.
The Board understands that as companies evolve, the mix of skills and experience required on the Board will change, and Board composition will need to evolve to reflect this change. It is considered that at this stage there is no need to seek additional experience, skills and capabilities on the Board.

Principle 8: Evaluate board performance based on clear and relevant objectives, seeking continuous improvement

The Board carries out an evaluation of its performance annually, taking into account the Financial Reporting Council’s Guidance on Board Effectiveness. As part of this process, the Board will assess its success against a number of criteria including:

- Does the strategy that it has set continue to deliver long term shareholder value in a rapidly evolving sector;
- How clearly is that strategy communicated to the Executive team and are the decisions being taken by management aligned to the overall strategy;
- Does the Company have the appropriate resources, both financial and otherwise to deliver on the Strategy;
- Is the Board displaying the right behaviours to promote the desired culture across the Company;
- Does the composition of the Board remain appropriate for the next phase of the Company’s growth.

It was through the above assessment process that the Board elected to make a number of personnel changes in June 2023, reducing the Board to a small size with a relevant mix of experience of managing small business, digital media and video games market.

All Directors undergo a performance evaluation before being proposed for re-election to ensure that their performance is, and continues to be effective, that where appropriate they maintain their independence and that they are demonstrating continued commitment to the role. Appraisals are also carried out on an annual basis with all Executive Directors.

All Director appointments are subject to ratification at the following AGM. Directors are subject to re-election at each AGM.

Principle 9: Establish a remuneration policy which is supportive of long-term value creation and the company's purpose, strategy and culture

The Board recognises that the remuneration of directors (both executive and non-executive) and senior management is of legitimate concern to shareholders and is committed to following current best practise. The Group operates within a competitive environment, and its performance depends upon the individual contributions of the directors and senior management.

The objective of the Company's remuneration policy is to incentivise long-term growth and shareholder returns. The policy of the Board is to provide remuneration packages designed to attract, motivate and retain personnel of the calibre necessary to maintain the Group's position, and to reward them for enhancing shareholder value and returns. It aims to provide sufficient levels of remuneration to do this, but to avoid paying more than is necessary. Remuneration packages also reflect levels of responsibilities and contain incentives to deliver the Group's objectives, in line with the Company's purpose, strategy and culture.

Principle 10: Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other key stakeholders

The Company maintains a dialogue with shareholders and other key stakeholders by the issue of press releases as required by AIM. The Board receives detailed updates at Board meetings in order for it to be able to come to an informed decision on the Company's present performance and associated strategy.

Gfinity maintains ongoing dialogue with shareholders through a number of channels including:

- AGMs and where required General Meetings attended by both Executive and Non-Executive Directors;
- Meetings between shareholders and members of the Executive Management team;
- Publication of full year and half year reports and accounts;
- Announcements of all material news via Regulatory News Service;
- and Maintenance of the website, gfinityplc.com, as a hub for all relevant news.

Directors' Remuneration Report

As the Company is AIM listed, the directors are not required, under Section 420(1) of the Companies Act 2006, to prepare a directors' remuneration report for each financial year of the Company and the following disclosures are not intended to, and do not, comply with the requirements of the Companies Act 2006.

The Remuneration Committee is responsible for recommending the remuneration and other terms of employment for the Executive Directors of Gfinity plc. In determining remuneration for the year, the committee has given consideration to the requirements of the QCA Corporate Governance Code. Full details of the company's corporate governance review are on https://www.gfinityplc.com/investors/corporate-governance/

Remuneration policy

The remuneration of Executive Directors is determined by the committee, and the remuneration of Non- Executive Directors is approved by the full board of directors. The remuneration of the Chairman is determined by the Independent Non-Executive Director.

The remuneration packages of Executive Directors comprise the following elements:

Basic salary and benefits

Basic salaries for Executive Directors are reviewed annually and take into account individual performance, market practice and the financial position of the Company. The Executive Directors are currently towards the low end of the market rate for their respective roles and relative to the experience of the individuals in question. Executive Directors are eligible for pension contributions and participation in the Company's health insurance and life assurance schemes.

The Executive Directors waived their right to any cash entitlement for the year.

Annual bonuses

Bonuses awarded to Executive Directors are included in the Directors' Emoluments table in the Direct Remuneration Report below. Bonuses form part of the overall remuneration of Executive Directors and are aligned to the achievement of financial and strategic milestones which are designed to promote long-term value for all shareholders.

No bonuses were offered for the year.

Share options

The Company believes that share ownership by Executive Directors and employees strengthens the link between their personal interests and those of the Company and the shareholders.

The Company has an executive share option scheme, which is designed to promote long-term improvement in the performance of the Company, sustained increase in shareholder value, and clear linkage between executive reward and the Company's performance.

All directors hold either shares or share options in the company. The board of Gfinity believes offering Non- Executive Directors share options in the Company at a price and level that aligns them with the interests of the wider shareholder base is in interests of all shareholders. The Board also believes it is an essential part of attracting high calibre individuals to the Board.

Service contracts

All Directors have Service Contracts.

All Executive directors' appointments are subject to six months' notice on either side.

All directors are subject to pre and post-termination restrictive covenants with the Company, including those relating to non-competition and non-solicitation of customers and staff.

No compensation is payable for loss of office and all appointments may be terminated immediately if, among other things, a director is found to be in material breach of the terms of the appointment.

Directors' interests in shares

The interests of the Directors at 30 June 2025 in the shares of the Company (including family members) were:

	Number of Ordinary Shares	Percentage of issued share capital
Neville Upton	39,490,570	0.89%
David Halley	305,346,666	6.87%
Hugo Charles Drayton	8,266,666	0.19%
	353,103,902	**7.95%**

Share Options

Directors' interests in options over the ordinary shares in the company were as follows:

	As at 30 June 2024	Options Granted	Options Lapsed	As at 30 June 2025
Neville Upton	96,773,808	-	-	96,773,808
David Halley	271,922,393	-	-	271,922,393
Hugo Charles Drayton	48,187,389	-	-	48,187,389
	416,883,590	**-**	**-**	**416,883,590**

The range of exercise prices for options held as directors are 0.06p to 1p for N Upton, 0.06p for D Halley and 0.06 to 5p for H Drayton.

Warrants

Directors' warrants over the ordinary shares in the company were as follows. All warrants held by directors (including close family members) were granted in respect of investments made into the business as part of fundraises and were granted on the same terms as those granted to other investors. All director warrants in issued at year end have an exercise price of 0.09p.

	As at 30 June 2024	Warrants acquired	Warrants lapsed	As at 30 June 2025
Neville Upton	13,333,329	-	(13,333,329)	-
David Halley	-	24,000,000	-	24,000,000
Hugo Charles Drayton	6,666,666	-	(6,666,666)	-
	19,999,995	**24,000,000**	**(19,999,995)**	**24,000,000**

Should David Halley exercise his 24,000,000 newly issued warrants he will be entitled to a further 24,000,000 Incentive Warrants as detailed in Note 24.

Directors' emoluments

Emoluments of the directors for the year ended 30 June 2025 are shown below.

	Year to 30 June 2025					Year to 30 June 2024
	Salary & Fees	Bonus	Pension	Benefits	Total Remuneration	Total Remuneration
Neville Upton	-	-	-	-	-	3,445
David Halley	-	-	-	-	-	-
Hugo Drayton	-	-	-	-	-	-
	-	-	-	-	-	3,445

Remuneration in the prior year related solely to health insurance benefits.

Neville Upton and Hugo Drayton waived their contractual entitlement to remuneration in the year.

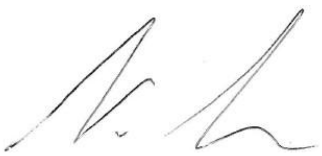
The share-based payment charges in respect of Directors for the year was £21,625 (2024: £57,635).

Governance

Significant shareholders over 3% notified to the company as at 1 December 2025 were:

- Robert Keith – 13.48%
- David Halley – 5.84%
- Farzad Peyman – 3.06%

This report was approved by the board and signed on its behalf.



Neville Upton
Chairman
16 December 2025

Governance

Directors' Report

The directors present their annual report on the affairs of the Group and Company, together with the financial statements and auditor's report, for the year ended 30 June 2025.

Principal activities

Gfinity plc is a leading media business operating in the digital media sector.

Gfinity Digital Media is a network of owned websites and related social platforms, delivering news and content relevant to gamers and their lifestyles.

Connected IQ and Yentra.AI operate in the Enterprise Artificial Intelligence industry and provide solutions for companies to transact and operate efficiently.

Future development

Our development objectives for 2024–25 and beyond are disclosed in the Strategic Report.

Capital structure

The capital structure is intended to ensure and maintain strong credit ratings and healthy capital ratios, to support the Company's business and maximise shareholder value. It includes the monitoring of cash balances, available bank facilities and cash flows.

No changes were made to these objectives, policies or processes during the year ended 30 June 2025.

Results and dividends

The Group Statement of Profit or Loss is set out on page 32.

The Group's loss after taxation amounted to £783k (2024: loss of £594k).

The directors do not recommend the payment of a dividend for the year ended 30 June 2025 (2024: nil).

Events since the balance sheet date

The Company completed a £355,000 raise through an equity placement in November 2025.
Further information is provided in Note 27.

Research and development

The Company undertakes development activities which involve a planned investment in the building and enhancement of Gfinity products. Development expenditure is capitalised as an intangible asset if the development costs can be measured reliably, and it is anticipated that the product being built will be completed and will generate future economic benefits in the form of cash flows to the Company. Further information on development activities are provided in the Strategic Report.

Payment Practices

The Group's policy in relation to suppliers is to fix terms of payment when agreeing contracts and to abide by those agreed terms. The group does not follow and code or statement on payment policy.

Governance

Financial Instruments

Details of the group's use of financial instruments and policies for managing risks arising from that use are given in note 22.

Share issues and treasury shares

Details of shares issued in the year are in note 19. The company has not acquired any of its own shares in that period.

Greenhouse Gas emissions

The company has no physical operations or premises. Consequently, it consumed less than 40,000 kWh of energy during the year and so a detailed reports on emissions is not presented.

Risk Management

Information on Gfinity's approach to risk management is provided within the Principal Risks and Uncertainties section of this report.

Directors

The following directors held office as indicated below for the year ended 30 June 2025 and up to the date of signing the consolidated financial statements except where otherwise shown.

Neville Upton – Chairman
David Halley – Chief Executive Officer
Hugo Drayton – Independent Non-Executive Director

Directors' indemnities

The Company from time to time makes qualifying third-party indemnity provisions for the benefit of its directors, which were made during the year and remain in force at the date of this report.

Governance

Going Concern

As explained in the Chairman's Report and the Chief Executive Officer's Report, it has been a difficult year for the Group and Company as we continued to focus on growing our Digital Media and AI products.

At year end the Group held cash balances of £137,878 (2024: £23,156) and net current assets of £240,820 (2024: £53,610).

At the time of issuing these Financial Statements, the Group and Company have reduced their overhead base to support and develop its Digital Media and AI assets and the Directors firmly believe that the steps taken will lead to profitability in the short term. In support of this, no cash remuneration was paid to Directors in the year since all cash entitlements were waived.

The Directors have prepared a base case cashflow forecast through to 31 December 2026, which assumes certain growth targets are met.

The Directors believe that the growth targets are reasonable and attainable, and in view of this, the Directors are confident that the Group and Company have adequate resources to continue to operate for at least twelve months from the date of approval of these Financial Statements and have, therefore, continued to adopt the going concern basis in preparing the Directors' Report and Financial Statements.

However, the Directors recognise that achievement of the growth targets are subject to external factors outside of their control and so they have also prepared a severe but plausible cashflow projection to assess cashflows in such a scenario. Should the forecast growth of the Group and Company be not forthcoming or be slower than anticipated, the Group and Company will need to secure additional funding in the period to 31 December 2026.

The Group is exposed to any unexpected short term cash requirements or liquidity issues if trading revenues are lower than forecast. The Group notes a letter of support issued by a Director, which, although there is no expectation in the base case model for it to be called up, the Board considers it to be sufficient to address any plausible cash shortfall in the review period.

The Group and Company continues to enjoy the support of its major shareholders, and should further funding be necessary, the Directors believe that this support will continue. On this basis, the Directors consider that it is appropriate that the going concern basis is applied in the preparation of these Financial Statements.

However, whilst the Directors are confident of continuing to raise additional funds as needed to finance the business in accordance with its Digital Media and AI strategy, they nevertheless recognise that a material uncertainty exists which might cast significant doubt over the Group and Company's ability to continue to discharge its liabilities as they fall due in the normal course of the business and therefore its ability to continue to operate as a going concern. These financial statements do not include any adjustments that would result if the Group and the Company were unable to continue as a going concern.

Governance

Statement of Directors' Responsibilities
The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations. Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare company financial statements in accordance with UK-adopted International Financial Reporting Standards ("IFRSs").

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for the period. The directors are also required to prepare financial statements in accordance with the rules of the London Stock Exchange for companies trading securities on AIM. In preparing these financial statements, the directors are required to:

- present fairly the financial position, financial performance and cashflows of the Company;
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable IFRSs have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for ensuring the annual report and the financial statements are made available on the corporate website. Financial statements are published on the Company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website.

Auditor

Each of the persons who is a director at the date of approval of this annual report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's 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.

Following a group re-organisation, Gravita Audit Limited resigned as auditor during the period. In its place Gravita Audit II Limited was appointed as auditor. Gravita Audit II Limited has expressed its willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

By order of the board:

Neville Upton

Chairman
16 December 2025

Independent Auditor’s Report to the Members of Gfinity Plc

Opinion

We have audited the financial statements of Gfinity Plc (‘the Company’) and its subsidiaries (together ‘the Group’) for the year ended 30 June 2025 which comprise the Group Statement of Profit or Loss, the Group Statement of Comprehensive Income, the Group Statement of Financial Position, the Company Statement of Financial Position, the Group Statement of Changes in Equity, the Company Statement of Changes in Equity, the Group Statement of Cash Flows, the Company Statement of Cash Flows and 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 Accounting Standards.

In our opinion:

- the financial statements give a true and fair view of the state of the Group’s and of the Company’s affairs as at 30 June 2025 and of the Group’s loss for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK-adopted International Accounting Standards (IFRS);
- the Company financial statements have been properly prepared in accordance with UK-adopted International Accounting Standards (IFRS) as applied in accordance with the Companies Act 2006; and
- the financial statements 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.

Material uncertainty related to going concern

We draw attention to Note 2 of the financial statements, which indicates that the Board have concluded that a material uncertainty exists in respect of the going concern status of the business. Whilst the Board have prepared a base case cash flow forecast under which the business requires no additional funding in the period to 31 December 2026, the Board recognise that the attainment of the business plan is subject to factors outside their control and that in a severe but plausible scenario the Group and Company will need to seek additional external funding to continue to meet liabilities as they fall due.

Whilst management are confident of securing such funding where required, there is inherent uncertainty until such time as such funding is secured. As stated in Note 2, these events or conditions, along with other matters set out in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Group and Company’s ability to continue as a going concern. Our opinion is not modified in respect of this matter.

We identified going concern as a key audit matter based on our assessment of the significance of the risk and effect on our audit strategy.

In auditing the financial statements, we have concluded that the directors’ use of the going concern basis of accounting in the preparation of the Group and Company financial statements is appropriate.

Our evaluation of the directors' assessment of the Group and the Company's ability to continue to adopt the following going concern basis of accounting included:

- obtaining and reviewing the directors' base case cash flow forecasts to 31 December 2026 against our understanding of the business, including considering the uncertainties associated with a projection of the Group's current and future trading prospects;
- assessing of the reliability of forecasts by reference to historic budgeting and verifying the actual cash balance as a starting point;
- testing the clerical accuracy of management's forecast;
- challenging management's key forecast assumptions and inputs including reviewing the forecast website traffic and key revenue metrics;
- reviewing the latest management accounts and sessions data to gauge recent financial performance;
- performing sensitivity analysis on the cash flow forecasts prepared by the directors to assess potential cash requirements in a range of scenarios;
- comparing recent expenses in the management accounts to the forecast to assess the reasonableness of the expected cash requirement;
- reviewing a support letter issued by a director along with evidence of the ability to provide support if required;
- considering the Group's historic ability to raise funds and other sources of funding which might realistically be available to the Group if required; and
- considering the appropriateness of disclosures in relation to going concern in the financial statements.

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

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the Directors made subjective judgments, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the Directors that represented a risk of material misstatement due to fraud.

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed sufficient audit work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Group, its accounting processes, its internal controls and the industry in which it operates. We performed a full scope audit of the Company as well as targeted procedures in respect of the Group's US subsidiary Cevo Inc. All work was performed by Gravita.

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.

In addition to the matter described in the "Material uncertainty related to going concern" section above, we have determined the matters below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed the Key Audit Matter
Impairment of goodwill and intangible assets At 30 June 2025, the Group held goodwill with a carrying value of £56,788 (2024: £310,943) arising from acquisitions of businesses in earlier accounting periods. In line with IAS 36, management performed an annual impairment test on goodwill to identify the recoverable amount. The recoverable amount was assessed by reference to a revenue multiple which management believe to reflect the market assessment of value in the digital media sector. Management test goodwill at the Cash Generating Unit ("CGU") level which is considered to be at the level of each acquired businesses, since these all continue to create separately identifiable cash flows. As a result of the impairment tests, a total impairment expense of £254,155 was recognised in the year. We identified the impairment of goodwill as a key audit matter because goodwill is material to the Group and the estimation of the recoverable amount involves a significant degree of management judgement and therefore is subject to an inherent risk of material error.	Our audit procedures included: • assessing the appropriateness of the revenue multiple used by management by reference to external sources, recent transactions in the industry and observable ratios of similar listed companies; • reviewing the resulting net assets against the market capitalisation of the company; • reviewing the associated disclosures for accuracy and completeness; • considering the sensitivity of the revenue multiple applied; • considering the appropriateness of the revenue figures to which the multiple was applied; • evaluating the consistency appropriateness of management's identification of CGUs; and • considering any contradictory evidence including which might suggest that previously impaired intangible assets in the respective CGUs should be reversed. Based on the procedures performed, we noted no material misstatement in the carrying value of goodwill or intangible assets or material deficiency in the disclosures provided.

Our application of materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.
Based on our professional judgment, we determined materiality for the financial statements as a whole as follows:

	Group	Company
Overall materiality	£21,000	£14,500
How we determined it	Based on 2.5% of revenue.	
Rationale for benchmark applied	We consider revenue to be the key metric reviewed by users of the financial statements to understand and assess the performance of the business.	

We set performance materiality at an amount less than materiality for the financial statements as a whole to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality for the financial statements as a whole. Performance materiality was set at £15,500 for the Group and £10,875 for the Company.

We agreed with the Audit Committee that we would report to them misstatements identified during our audit for the Group and Company above £1,000 as well as misstatements below those amounts that, in our view, warranted reporting for qualitative reasons.

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.

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 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 Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 25, 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 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 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 and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

The extent to which our procedures are capable of detecting irregularities, including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Group and Company through discussions with the Directors and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Group and Company, including Companies Act 2006 and taxation legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the group's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 2 of the financial statements were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing correspondence with HMRC.

There are inherent limitations in our audit procedures described above. The more removed the laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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. 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 Group’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 Group and the Group's members as a body, for our audit work, for this report, or for the opinions we have formed.

J R S Brewer

Joseph Brewer
(Senior Statutory Auditor)

For and on behalf of
Gravita Audit II Limited (Statutory Auditor)

Aldgate Tower
2 Leman Street
London
E1 8FA

16 December 2025

Group Statement of Profit or Loss
For the ended 30 June 2025

	Notes	Year to 30 June 2025	*Restated* Year to 30 June 2024
Continuing Operations		**£**	**£**
Revenue	4	860,580	1,895,029
Cost of sales		(716,918)	(1,193,956)
Gross profit		143,662	701,073
Administration expenses	6	(664,449)	(1,705,052)
Operating loss		(520,787)	(1,003,979)
Impairment charge	13	(254,155)	(284,408)
Re-assessment of deferred consideration		-	24,541
Gain on disposal of Athlos and Esports division		-	275,011
Remeasurement gain	21	23,781	-
Net finance costs	8	(29,716)	(438)
Loss on ordinary activities before taxation		(780,877)	(989,273)
Tax (charge)/credit	9	(1,856)	394,831
Loss for the year		**(782,733)**	**(594,442)**
Loss per share (Pence – Basic and Diluted)	11	(0.02)	(0.02)

The notes on pages 40 to 64 form an integral part of these financial statements.

Group Statement of Comprehensive Income

	Year to 30 June 2025 £	Year to 30 June 2024 £
Loss for the year	**(782,733)**	**(594,442)**
Other comprehensive income: **Items that may subsequently be reclassified to profit or loss:**		
Foreign exchange (loss)/gain on retranslation of foreign subsidiaries	(839)	8,916
Other Comprehensive (Expense)/Income for the year	(839)	8,916
Loss and total comprehensive loss for the year	**(783,572)**	**(585,526)**

Group Statement of Financial Position
As at June 2025

	Notes	30-Jun-25	30-Jun-24
		£	**£**
NON-CURRENT ASSETS			
Property, plant and equipment	12	-	385
Goodwill	13	56,788	310,943
Investment in associate	5	15	15
Intangible fixed assets	14	-	-
		56,803	**311,343**
CURRENT ASSETS			
Trade and other receivables	16	376,571	363,484
Cash and cash equivalents	17	137,878	23,156
		514,449	386,640
TOTAL ASSETS		**571,252**	**697,983**
EQUITY AND LIABILITIES			
Equity			
Share capital	19	2,828,487	2,724,030
Share premium account		56,116,720	55,661,077
Other reserves		240,668	398,895
Retained losses		(58,998,588)	(58,419,049)
Convertible loan – equity component	21	110,336	-
Non-controlling interest		-	-
Total equity		**297,623**	**364,953**
CURRENT LIABILITIES			
Trade and other payables	20	273,629	240,390
Provisions	26	-	92,640
Total liabilities		**273,629**	**333,030**
TOTAL EQUITY AND LIABILITIES		**571,252**	**697,983**

The notes on pages 40 to 64 form an integral part of these financial statements.

Registered number: 08232509

Signed on behalf of the board on 16 December 2025:

David Halley
Chief Executive Officer

Neville Upton
Non-Executive Chairman

Company Statement of Financial Position

As at 30 June 2025

	Notes	30-Jun-25	30-Jun-24
		£	**£**
NON-CURRENT ASSETS			
Property, plant and equipment	12	-	-
Goodwill	13	56,788	310,943
Intangible fixed assets	14	-	-
Investment in subsidiaries	15	-	-
Investment in associate	5	15	15
TOTAL NON-CURRENT ASSETS		**56,803**	**310,958**
CURRENT ASSETS			
Trade and other receivables	16	351,408	346,841
Cash and cash equivalents	17	135,287	13,742
TOTAL CURRENT ASSETS		**486,695**	**360,583**
TOTAL ASSETS		**543,498**	**671,541**
EQUITY AND LIABILITIES			
Equity			
Share capital	19	2,828,487	2,724,030
Share premium account		56,116,720	55,661,077
Other reserves		254,549	411,937
Retained losses		(59,036,653)	(59,028,996)
Convertible loan – equity component	21	110,336	-
Total equity		**273,439**	**(231,952)**
CURRENT LIABILITIES			
Trade and other payables	20	270,059	810,852
Provisions	26	-	92,640
Total liabilities		**270,059**	**903,492**
TOTAL EQUITY AND LIABILITIES		**543,498**	**671,541**

The notes on pages 40 to 64 form an integral part of these financial statements. Registered number: 08232509

As permitted by Section 408 of the Companies Act 2006, the profit and loss account of the Company is not presented as part of these financial statements. The parent Company's loss for the year amounted to £210,851 (2024: £392,242).

Signed on behalf of the board on 16 December 2025:

David Halley
Chief Executive Officer

Neville Upton
Non-Executive Chairman

Gfinity plc

Group Statement of Changes in Equity
As at 30 June 2025

	Share capital	Share premium	Share option reserve	Convertible loan – equity component	Retained losses	NCI	Forex	Total equity
	£	£	£	£	£	£	£	£
At 30 June 2023	2,649,030	55,367,959	423,543	-	(57,967,501)	3	(21,958)	451,076
Loss for the period	-	-	-	-	(594,442)	-	-	(594,442)
Other comprehensive income	-	-	-	-	-	-	8,916	8,916
Total comprehensive income	-	-	-	-	(594,442)	-	8,916	(585,526)
Proceeds of shares issued	75,000	375,000	-	-	-	-	-	450,000
Share Issue Costs	-	(81,882)	60,488	-	-	-	-	(21,394)
Share options expensed	-	-	70,800	-	-	-	-	70,800
Disposal of NCI	-	-	-	-	-	(3)	-	(3)
Release to Retained losses	-	-	(142,894)	-	142,894	-	-	-
Total transactions with owners, recognised directly in equity	75,000	293,118	(11,606)	-	(451,548)	(3)	8,916	86,123
At 30 June 2024	2,724,030	55,661,077	411,937	-	(58,419,049)	-	(13,042)	364,953
Loss for the period	-	-	-	-	(782,733)	-	-	(782,733)
Other comprehensive income	-	-	-	-	-	-	(839)	(839)
Total comprehensive income	-	-	-	-	(782,733)	-	(839)	(783,572)
Proceeds of shares issued	104,457	485,543	-	-	-	-	-	590,000
Share Issue Costs	-	(29,900)	-	-	-	-	-	(29,900)
Share options expensed	-	-	45,806	-	-	-	-	45,806
Convertible Loan	-	-	-	110,336	-	-	-	110,336
Release to Retained losses	-	-	(203,194)	-	203,194	-	-	-
Total transactions with owners, recognised directly in equity	104,457	455,643	(157,388)	110,336	(579,539)	-	(839)	(67,330)
At 30 June 2025	2,828,487	56,116,720	254,549	110,336	(58,998,588)	-	(13,881)	297,623

"Share capital" represents the nominal value of issued share capital.
"Share premium" represents the proceeds on issue of shares in excess of nominal value, less directly attributable issue costs.
"Share option reserve" represents the fair value of share based payments that are in issue at the reporting date.
"Retained losses" represents the cumulative profits and losses of the business.
"NCI" represents the cumulative profit and losses attributable to minority shareholders of subsidiaries.
"Forex" represents the cumulative effect of retranslating the results of foreign operations into the presentation currency.
“Convertible loan – equity component” represents the equity component of a convertible loan.

Company Statement of Changes in Equity
As at 30 June 2025

	Share capital	Share premium	Share option reserve	Convertible loan – equity component	Retained losses	Total equity
	£	£	£	£	£	£
At 30 June 2023	2,649,030	55,367,959	423,613	-	(58,779,718)	(339,116)
Loss for the period	-	-	-	-	(392,242)	(392,242)
Other Comprehensive Income	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	(392,242)	(392,242)
Proceeds of Shares Issued	75,000	375,000	-	-	-	450,000
Share issue costs	-	(81,882)	60,488	-	-	(21,394)
Share options expensed	-	-	70,800	-	-	70,800
Release to Retained losses	-	-	(142,964)	-	142,964	-
Total transactions with owners, recognised directly in equity	75,000	293,118	(11,676)	-	(249,278)	107,164
At 30 June 2024	2,724,030	55,661,077	411,937	-	(59,028,996)	(231,952)
Loss for the period	-	-	-	-	(210,851)	(210,851)
Other Comprehensive Income	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	(210,851)	(210,851)
Proceeds of Shares Issued	104,457	485,543	-	-	-	590,000
Share issue costs	-	(29,900)	-	-	-	(29,900)
Share options expensed	-	-	45,806	-	-	45,806
Convertible Loan	-	-	-	110,336	-	110,336
Release to Retained losses	-	-	(203,194)	-	203,194	-
Total transactions with owners, recognised directly in equity	104,457	455,643	(157,388)	110,336	(7,657)	505,391
At 30 June 2025	2,828,487	56,116,720	254,549	110,336	(59,036,653)	273,439

Gfinity Plc

Group Statement of Cash Flows
As at 30 June 2025

	2025	2024
Operating	£	£
Loss for the year	(782,733)	(585,525)
Adjustments for:		
Depreciation	400	14,357
Amortisation	-	315,091
Impairment of assets	254,155	284,408
Gain on disposal of associate and eSports division	-	(275,000)
Finance income	-	(153)
Finance costs	29,716	591
Share based payments	46,117	70,800
Decrease in credit loss provision	-	(48,000)
Re-evaluation of contingent consideration	-	(24,541)
Decrease in provisions	(92,640)	(145,647)
Remeasurement gain on loan	(23,781)	-
Current and deferred tax credit	-	(211,390)
Total	(568,766)	(605,009)
Decrease in receivables	212,074	233,055
Decrease in payables	(37,975)	(717,517)
Tax (paid)/credit recovered	(1,856)	139,000
Net operating outflow	(396,523)	(950,471)
Investing		
Interest received	-	152
Intangible additions	-	(15)
Proceeds on disposal of associate and eSports division	-	275,000
Cash generated by investing activities	-	275,137
Financing		
Interest paid	-	(591)
Short-term Loan received	50,000	-
Short-term Loan repayments	(18,855)	-
Convertible Loan issued	120,000	-
Net proceeds on issue of shares	360,100	428,604
Cash generated by financing activities	511,245	428,013
Net increase/ (decrease) in cash	**114,722**	**(247,321)**
Cash at the start of the year	23,156	270,477
Cash at the end of the year	137,878	23,156
Net increase/ (decrease) in cash	**114,722**	**(247,321)**

Company Statement of Cash Flows
As at 30 June 2025

	2025	**2024**
	£	**£**
Operating		
Loss for the year	(210,851)	(392,242)
Adjustments for:		
Depreciation	-	13,162
Amortisation	-	125,594
Impairment of assets	254,155	323,484
Gain on disposal of associate and eSports division	-	(275,002)
Finance costs	29,717	591
Share based payments	46,117	70,800
Increase in credit loss provision	-	(48,000)
Re-evaluation of contingent consideration	-	(24,541)
Decrease in provisions	(92,640)	(145,597)
Release of loan from subsidiary	(554,511)	-
Remeasurement gain on loan	(23,781)	
Current and deferred tax credit	-	(139,000)
Total	(551,794)	(490,751)
Decrease in receivables	195,433	232,524
Decrease in payables	(33,339)	(517,842)
Tax credit recovered	-	139,000
Net operating outflow	(389,700)	(637,069)
Investing		
Interest received	-	3
Proceeds on disposal of associate and eSports division	-	275,000
Amounts advanced to subsidiaries	-	(123,460)
Cash generated by investing activities	-	151,543
Financing		
Interest paid	-	(591)
Short-term Loan received	50,000	-
Short-term Loan repayments	(18,855)	-
Convertible Loan	120,000	-
Net proceeds on issue of shares	360,100	428,604
Cash generated by financing activities	511,245	428,013
Net increase /(decrease) in cash	**121,545**	**(57,513)**
Cash at the start of the year	13,742	71,255
Cash at the end of the year	135,287	13,742
Net increase / (decrease) in cash	**121,545**	**(57,513)**

Notes to the Financial Statements

1. GENERAL INFORMATION

Gfinity plc ("the Company") is a public company limited by shares incorporated in England and Wales under the Companies Act 2006, registered and domiciled in England and Wales and is AIM listed. The address of the registered office is given on page 1. The registered number of the company is 08232509.

The functional and presentational currency is £ sterling because that is the currency of the primary economic environment in which the group operates. Foreign operations are included in accordance with the policies set out in note 2. Principal activities are discussed in the Strategic report.

2. ACCOUNTING POLICIES

Basis of preparation

The Company has prepared the accounts on the basis of all applicable UK-adopted International Financial Reporting Standards (IFRS), including all International Accounting Standards (IAS), Standing Interpretations Committee (SIC) and the International Financial Reporting Interpretations Committee (IFRIC) interpretations issued by the International Accounting Standards Board (IASB), together with those parts of the Companies Act 2006 applicable to companies reporting under IFRS.

The accounts have been prepared on the historical cost basis, unless otherwise stated below. The principal accounting policies, which have been consistently applied throughout the period presented, are set out below.

The preparation of financial statements in conformity with IFRS requires the use of certain estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. Estimates and judgements are continually reviewed and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances.

New and amended accounting standards effective during the year

The following amended standards and interpretations were newly effective during the year:

- IAS 1 *Presentation of Financial Statements* (Amendments to Classification of Liabilities as Current or Non-current)
- IAS 1 *Presentation of Financial Statements* (Amendment to Non-current liabilities with covenants)
- IFRS 16 *Leases* (Amendment, Lease Liability in a Sale and Leaseback)
- Amendments to IAS 7 and IFRS 7 in respect of Supplier Finance Arrangements

The adoption of the standards and interpretations has not led to any changes to the Group's accounting policies or had any other material impact on the financial position or performance of the Group.

New standards, interpretations and amendments issued but not yet effective

The following new accounting standards, amendments and interpretations to accounting standards have been issued but these are not mandatory for 30 June 2025 and they have not been adopted early by the Group:

- IAS 21 *The Effects of Changes in Foreign Exchange Rates* (Amendments) – Lack of exchangeability (1 January 2025)
- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 Financial Instruments) (1 January 2026) *
- Annual Improvements to IFRS Volume 11 (Amendments to IFRS 1 First-Time Adoption of IFRS; IFRS 7 Financial Instruments Disclosures; IFRS 9 Financial Instruments; IFRS 10 Consolidated Financial Statements and IAS 7 Statement of Cash Flows) (1 January 2026) *
- IFRS 18 Presentation and Disclosure in Financial Statements (1 January 2027) *
- IFRS 19 Subsidiaries without Public Accountability: Disclosures (1 January 2027) *

*Not yet endorsed by the UK Endorsement Board.

The Board are currently assessing the impact of these new amendments on the Group's financial reporting for future periods. However, the board does not expect any of the above to have a material impact on future results except for IFRS 18 which is expected to result in changes in the presentation of certain primary financial statements.

Going Concern

As explained in the Chairman's Report and the Chief Executive Officer's Report, it has been a difficult year for the Group and Company as we continued to focus on growing our Digital Media and AI products.

At year end the Group held cash balances of £137,878 (2024: £23,156) and net current assets of £240,820 (2024: £53,610).

At the time of issuing these Financial Statements, the Group and Company have reduced their overhead base to support and develop its Digital Media and AI assets and the Directors firmly believe that the steps taken will lead to profitability in the short term. In support of this, no cash remuneration was paid to Directors in the year since all cash entitlements were waived.

The Directors have prepared a base case cashflow forecast through to 31 December 2026, which assumes certain growth targets are met.

The Directors believe that the growth targets are reasonable and attainable, and in view of this, the Directors are confident that the Group and Company have adequate resources to continue to operate for at least twelve months from the date of approval of these Financial Statements and have, therefore, continued to adopt the going concern basis in preparing the Directors' Report and Financial Statements.

However, the Directors recognise that achievement of the growth targets are subject to external factors outside of their control and so they have also prepared a severe but plausible cashflow projection to assess cashflows in such a scenario. Should the forecast growth of the Group and Company be not forthcoming or be slower than anticipated, the Group and Company will need to secure additional funding in the period to 31 December 2026.

The Group is exposed to any unexpected short term cash requirements or liquidity issues if trading revenues are lower than forecast. The Group notes a letter of support issued by a Director, which, although there is no expectation in the base case model for it to be called up, the Board considers it to be sufficient to address any plausible cash shortfall in the review period.

The Group and Company continues to enjoy the support of its major shareholders, and should further funding be necessary, the Directors believe that this support will continue. On this basis, the Directors consider that it is appropriate that the going concern basis is applied in the preparation of these Financial Statements.

However, whilst the Directors are confident of continuing to raise additional funds as needed to finance the business in accordance with its Digital Media and AI strategy, they nevertheless recognise that a material uncertainty exists which might cast significant doubt over the Group and Company's ability to continue to discharge its liabilities as they fall due in the normal course of the business and therefore its ability to continue to operate as a going concern. These financial statements do not include any adjustments that would result if the Group and the Company were unable to continue as a going concern.

Basis of consolidation

The Group accounts consolidate the results of the Company and all of its subsidiary undertakings drawn up to 30 June each year. Subsidiary undertakings are those entities over which the Group has the control, which is where the Group has power over the investee, is exposed to variable returns from its involvement with the investee and where the Group has the ability to use its power over the investee to affect the amount of returns. The results of subsidiaries acquired or sold are consolidated for the periods from or to the date on which control passed. Acquisitions are accounted for under the acquisition method.

Goodwill arising on acquisition is recognised as an asset and initially measured at cost, being the excess of the cost of the business combination over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised. If, after reassessment, the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities exceeds the cost of the business combination, the excess is recognised immediately in profit or loss.

Where the Group assesses that it has significant influence over an investee, but not control, the investment is accounted for as an associate. Associates are not consolidated but are equity accounted, and the group records its share of the associate's loss to the extent the cost less impairment of the investment in greater than nil.

All intra group balances, transactions, income and expenses and profit and losses on transactions between the Company and its subsidiaries and between subsidiaries are eliminated.

Goodwill

Goodwill is initially recognised and measured as set out above.

Goodwill is not amortised but is reviewed for impairment at least annually. For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units ('CGUs') expected to benefit from the synergies of the combination. CGUs to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the CGU is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Investment in subsidiaries

Investments in subsidiaries are held in the Company balance sheet at cost and reviewed annually for impairment. Where the Company acquires subsidiaries with contingent or deferred consideration, the initial estimate of the present value of future payments is included in the cost of the investment and any subsequent changes recorded through profit or loss.

Revenue

Revenue comprises the fair value of the consideration received or receivable for the sale of services in the normal course of the Group's activities. Revenue is shown net of value added tax.

To determine whether to recognise revenue, the Group follows a 5-step process:

1. Identifying the contract with a customer.
2. Identifying the performance obligations
3. Determining the transaction price.
4. Allocating the transaction price to the performance obligations.
5. Recognising revenue when/as performance obligation(s) are satisfied.

Revenue is recognised either at a point in time or over time, when (or as) the Group satisfies performance obligations by transferring the promised goods or services to its customers. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Revenue comprises:

- Partner programme delivery fees: Revenue recognised in line with the date at which work is performed.

- Advertising revenues: Fees are earned based on the number of sessions where ads are displayed on the Group's digital media website portfolio. Revenue is recognised on a Revenue per mille ("RPM") basis in the month in which the ads were displayed.

- Consultancy Fees: The Group incurs staff and other costs which are recharged to a third party. Revenue is recognised in line with the profile of resources dedicated to the programme across the assignment duration. Such revenue is recognised over time based on an estimate of total costs incurred.

Foreign currencies

Transactions in foreign currencies are recorded at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are included in the income statement for the year.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated at exchange rates prevailing on the balance sheet date. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period. Exchange differences arising from the translation of the Group's foreign operations are recognised in other comprehensive income.

Taxation

The taxation expense represents the sum of the tax currently payable and deferred tax.

The charge for current tax is based on the results for the period as adjusted for items that are non-assessable or disallowed. It is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computations of taxable profit and is accounted for using the balance sheet liability method.

Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill (or any discount on acquisition) or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that the directors do not have a high degree of certainty that sufficient taxable profits will be available in the medium-term to allow all or part of the asset to be recovered.

Share based payments

The Company provides equity-settled share-based payments in the form of share options and warrants. Equity-settled share-based payments are measured at fair value (excluding the effect of non-market-based vesting conditions) at the date of grant. The fair value determined at the date of grant is expensed on a straight line basis over the vesting period, based on the Company's estimate of shares which will eventually vest and adjusted for the effect of non-market based vesting conditions. The Company uses an appropriate valuation model utilising a Black-Scholes model in order to arrive at a fair value at the date share options are granted.

In instances when shares are used as consideration for goods or services the shares are valued at the fair value of the goods or services provided. The expense to the company is recognised at the point the goods or services are received.

Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the carrying amount of the asset or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and that the cost of the item can be measured reliably. The carrying amount of parts that are replaced is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation is calculated using the straight-line method to allocate the cost or revalued amounts of tangible fixed assets to their residual values over their useful economic lives, as follows:

Computer and production equipment	3 years straight line

The residual values and useful economic lives of the assets are reviewed, and adjusted if appropriate, at each balance sheet date. The carrying amount of an asset is written down immediately to its recoverable amount if the carrying amount is greater than its estimated recoverable value. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within other gains or losses in the income statement.

Intangible fixed assets

Intangible assets other than goodwill are recognised where the purchase or internal development of such assets are expected to directly contribute towards the company's ability to generate revenues.

Intangible fixed assets are stated at historical cost less accumulated amortisation and impairment, if any. The cost of intangible assets acquired in a business combination is their fair value as at the date of acquisition. Where the cost is not clearly identifiable discounted cash flows are utilised to estimate either the cost to develop the resource or, where there are already profits attributable the asset, to estimate future cash inflows. Historical cost includes expenditure that is directly attributable to the acquisition or development of the items. Subsequent costs are included in the carrying amount of the asset or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and that the cost of the item can be measured reliably.

Amortisation is charged on a straight-line basis over the estimated useful economic life of the asset as follows:

Web Platforms	3-5 years
Other Intangible assets	3-5 years

Amortisation expense is included within administrative expenses in the profit or loss account.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less. These are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Financial liabilities and equity

Financial liabilities are obligations to pay cash or other financial instruments and are recognised when the company becomes a party to the contractual provisions of the instrument. Financial liabilities are classified according to the substance of the contractual arrangements entered into. All interest-related charges are recognised as an expense in the income statement.

Trade and other payables are not interest bearing and are recorded initially at fair value net of transactions costs and thereafter at amortised cost using the effective interest rate method.

An equity instrument is any contract that evidence a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Contingent consideration arising in a business combination is held at fair value at each reporting date. After the initial accounting for the business combination, any changes in the estimated or actual consideration payable are taken to profit or loss. Future expected payments are held at their present value where the effect of discounting is material. The unwinding of contingent consideration is recognised as a finance cost in profit or loss.

Convertible loan notes

Where the Group enters into a convertible loan note it considers if the instrument contains debt, equity, derivative components or a combination of these. Where the instrument is convertible at a fixed conversion price it passes the fixed for fixed criterion and so does not contain an embedded derivative. The Board consider the existence of any unavoidable obligation to pay cash. If there is no possible future obligation to deliver cash, the instrument is classified as equity. Where potential cash repayments are required, the future estimated cash flows are discounted to determine the liability component of the convertible loan note with the remainder recorded as equity. The equity component is not subsequently remeasured. The liability component is held at amortised cost and remeasured where the expected future cash flows are revised. Any gain or loss on remeasurement is recorded within profit or loss as finance income or expense.

Financial assets

Financial assets are recognised in the balance sheet when the Company becomes a party to the contractual provisions of the instrument and are recognised in the balance sheet at the lower of cost and net realisable value.

Provision is made for diminution in value where appropriate.

Income and expenditure arising on financial instruments is recognised on the accruals basis and credited or charged to the statement of comprehensive income in the financial period to which it relates.

Trade receivables do not carry any interest and are initially recognised at fair value, subsequently reduced by appropriate allowances for estimated irrecoverable amounts.

Call options

Where the Group becomes party to a call option which entitles it to acquire the equity instruments of another company, the Group considers that such instruments represent a derivative financial instrument and so holds the instrument at fair value through profit or loss, as measured at each reporting date. The fair value of a call option is measured using a valuation technique which is typically a Black Scholes model. Where it is not possible to use an established valuation technique due to lack of observable or reasonably obtainable inputs; the directors consider the inherent value of the option by reference to the exercise price of the option compared to the value of the underlying instrument. During the year the Group obtained a call option over 0M and determined a fair valuation of nil by reference to an assessment of the reasonably determinable valuation of the equity at the reporting date.

Warrants

Warrants are granted to investors by the group and are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Group's warrant entitle the holder to purchase an ordinary share at a fixed price, from grant until expiry of the warrant.

The fair value of warrants is determined at the date of grant and is recognised in equity. When the warrants are exercised, the group transfers the appropriate amount of shares to the investor, and the proceeds received net of any directly attributable transaction costs are credited directly to equity.

Where warrants are issued in exchange for a service received, the group uses a Black-Scholes model in order to arrive at a fair value at the date warrants are granted. Where warrants are granted to advisers in respect of services directly attributable to the issue of new shares, the expense is recorded against share premium.

3. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of financial statements in conformity with IFRS requires the use of certain estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. Estimates and judgements are continually reviewed and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances.

Judgements and estimates

Impairment of goodwill and intangible assets

The Group holds goodwill and intangible assets arising from business combinations. Judgement is applied in determining the recoverable amount of goodwill. All intangible assets were fully impaired in prior years.

On an annual basis, the Group reviews goodwill for impairment. Goodwill must be tested for impairment annually. Where goodwill arose in a business combination, management determined that each acquired website brand is a separate cash generating unit with separately identifiable cash flows, and so any the goodwill arising from that acquisition is associated with the acquired website brand. No goodwill is allocated across multiple Cash Generating Units.

For the purpose of impairment testing at 30 June 2025, management have determined that the appropriate method to apply is a fair value less costs to dispose approach. Management consider that a revenue-based multiple is an appropriate estimation tool for the recoverable amount of goodwill.

Therefore, all impairment tests have been performed using a fair value method on the basis of a multiple of revenue achieved for the respective brand in the year ended 30 June 2025.

Management undertook a careful assessment of the appropriate revenue multiple and determined that 1x (2024: 1x revenue) reported revenue represents their best estimate of the recoverable amount of each brand. This fair value estimation technique is a Level 2 valuation technique in the Fair Value Hierarchy as there is no directly observable market valuation of each brand, but management have identified the valuation of similar assets through the relevant trading multiples of similar businesses in similar sectors, through the observed implied multiples in recent transactions involving similar assets and through industry and other benchmarks.

Further detail of the results of impairment tests of each material Cash Generating Unit are summarised below. Both RealSport and EpicStream are within the Gfinity Digital Media operating segment. In each case, 'costs to sell' are considered to be immaterial as there are no physical assets in any case. Impairment expense has been separately identified in the statement of profit or loss.

No previous impairments to intangible assets associated with earlier business combinations were reversed during the year as the Board did not identify that any factors leading to earlier impairment were no longer present.

RealSport

Realsport101.com is a leading source of news and information about competitive sport gaming.

The carrying value of goodwill in respect of RealSport was £185,833 prior to the impairment test.

The result of the impairment test was a recoverable amount of £39,807, and therefore an impairment of £146,026 was recorded in profit or loss.

The factors giving rise to the impairment were changes to Google algorithms, the effect of AI insights on visitor numbers and changes in the underlying user base of the website.

EpicStream

EpicStream.com is a leading online source of geek and pop culture news.

The carrying value of goodwill in respect of EpicStream was £125,110 prior to the impairment test.

The result of the impairment test was a recoverable amount of £16,981 and therefore an impairment of £108,129 was recorded in profit or loss.

Valuation of derivative call option and control of 0M

On 3 February 2025, the Company entered into a call option agreement with Robert Keith, a substantial shareholder of Gfinity plc, in which the Company obtained the option to acquire 100% of the issued share capital of 0M Technology Solutions Ltd ("0M"), a UK company involved in developing contextual advertising technology known as Connected IQ. Consideration for the call option was £1. The exercise price of the option is £2,000,000 payable in cash, and is exercisable any time for a period of 10 years from grant.

The Directors consider that the call option represents a derivative financial instrument measured at fair value through profit or loss and so have had regard to the fair value of the option as at 30 June 2025.

The Company has separately entered into an exclusive licence agreement with 0M which entitles the Company to commercialise 0M's Connected IQ technology, under which Gfinity bears certain of 0M's costs in support of the continued development of the product.

The Company believes that there is significant potential in the technology and plans to work with 0M to collaborate with media partners where we have existing strong relationships to commercialise the product which, in turn, will grow the value of 0M. However, as at 30 June 2025 no revenue had been generated by 0M and as such was a recently incorporated company with no operating history or record of profitability or revenues. Accordingly the Directors consider that the fair value of the call option to be nil as the future cash flows projected under the Company's Connected TV business plan are too uncertain, and the range of possible outcomes too wide, for a fair value other than nil to be justifiable.

The Directors, in the post year end period, are progressing negotiations with key partners to create early revenue generation utilising Connected IQ and, in doing so, creating value in 0M and therefore the call option. The valuation of the option will be reassessed at future reporting dates in view of progress. 0M has no assets or forms of revenue generation other than via their share of Gfinity's revenues derived from the Connected IQ product under the licence agreement.

The Directors have also considered whether the existence of the call option means that the Company is deemed to control 0M. It is noted that the option is considered to be out of the money, Gfinity has no board representation in 0M and also that 0M has funding from its shareholder such that it is not reliant on Gfinity to fund its daily operations. Accordingly, it was determined that Gfinity does not control 0M.

4. REVENUE

The Group's policy on revenue recognition is as outlined in note 2. The Group's revenue disaggregated by primary geographical market is as follows:

	Year to 30 June 2025	Year to 30 June 2024
	£	£
United Kingdom	248,614	410,561
North America	424,291	1,284,392
ROW	187,675	200,076
Total	**860,580**	**1,895,029**

Profit and loss information for each operating segment is given in Note 10.

The Group's revenue disaggregated by pattern of revenue recognition and business unit is as follows:

	Year to 30 June 2025	Year to 30 June 2024
	£	£
Services transferred at a point in time	797,223	1,817,731
Services transferred over time	63,357	77,298
Total	**860,580**	**1,895,029**

The Group agrees payment terms with each customer at the outset of the contract and typically agrees 30 day payment terms. All revenue streams which are recognised over time were completed and invoiced in the year resulting in no contract assets or liabilities at 30 June 2025.

Revenue includes £210,317, representing 24% (2024: £349,005, representing 18%), received from Athlos Game Technologies Ltd, a related party, as detailed in Note 25.

Additionally, one third party customer represents 38% (2024: 61%) of revenue. This revenue is within Digital Media.

5. INVESTMENT IN ASSOCIATE

In view of Gfinity's board representation, the Group's 15% equity interest in Ingenuity Loop is held as an associate. The equity accounted associate is held at a carrying value of £15 and no share of loss has been reported as Ingenuity Loop is dormant. Ingenuity Loop is seeking opportunities in the eSports sector.

6. OPERATING EXPENSES

Expenses analysed by nature include:

	Group	
	Year to 30 June 2025	Year to 30 June 2024
	£	£
Depreciation of property, plant and equipment	400	14,357
Amortisation and impairment of intangible fixed assets	-	415,155
Goodwill impairment	254,155	184,345
Staff costs (see note 7)	493,727	1,005,260
Auditor's remuneration for auditing the accounts of the Group and Company	36,000	36,000
Auditor's remuneration for other non-audit services:		
- Other services related to taxation	4,500	4,884
- All other non-audit services	3,000	-
Foreign exchange losses/(gains)	6,292	(4,904)

7. EMPLOYEES

Number of employees

The average number of people (including directors) employed by the Group during the financial period was:

	Group	
	Year to 30 June 2025	Year to 30 June 2024
Board	3	3
Operations	8	15
	11	**18**

The aggregate payroll costs of staff (including directors) were:

	Group	
	Year to 30 June 2025	Year to 30 June 2024
	£	£
Wages and salaries	405,600	826,808
Social security costs	35,293	81,799
Pensions	6,717	25,853
Share based payments (Note 23)	46,117	70,800
	493,727	**1,005,260**

Total remuneration for Directors in cash and medical benefits during the year was £0 (2024: £3,445). The share-based payment charges in respect of Directors for the year was £21,625 (2024: £57,635). Total key management personnel remuneration was therefore £21,625 (2024: £61,080).

The board of directors comprise the only persons having authority and responsibility for planning, directing and controlling the activities of the Group. The Board consider there are no key management personnel other than the Board. The number of directors to whom retirement benefits accrued during the period was 0 (2024: 0).

8. NET FINANCE COSTS

	Group	
	Year to 30 June 2025	**Year to 30 June 2024**
	£	**£**
Interest income on bank deposits	-	153
Other interest cost	(2,249)	(591)
Effective interest on loans	(27,467)	-
	(29,716)	**(438)**

9. TAXATION

Major components of taxation expense for the period are:

	Group	
	Year to 30 June 2025	**Year to 30 June 2024**
	£	**£**
Current tax charge	1,856	8,370
Corporation tax credit	-	(330,812)
Total current tax	1,856	(322,442)
Deferred tax credit (note 18)	-	(72,390)
Taxation charge/ (credit) reported in the income statement	**1,856**	**(394,831)**

A reconciliation of taxation expense applicable to accounting profit before taxation at the statutory tax rate of 25% (2024: 25%), to taxation expense at the Group's effective tax rate for the period is as follows:

	Year to 30 June 2025	**Year to 30 June 2024**
	£	**£**
Loss on ordinary activities before taxation	(780,877)	(989,274)
At applicable rate of 25% (2024: 25%)	(195,219)	(247,318)
Income not taxable	(161,628)	(65,000)
Expenses not deductible for tax purposes	150,099	159,435
Movement in unrecognised deferred tax asset	208,604	152,883
Movement in deferred tax liability on temporary differences	-	(72,390)
R&D Credit received	-	(330,824)
Other items	-	8,383
Tax charge/(credit)	1,856	(394,831)

Split as		
Current tax charge/(credit)	1,856	(322,441)
Deferred tax credit	-	(72,390)
Taxation charge/(credit) reported in the income statement	1,856	(394,831)

The whole current and deferred tax credit in the consolidated profit and loss account relates to continuing operations.

The Group has estimated tax losses of £48.9m (2024: £47.7m) available for offset against future taxable profits. A potential deferred tax asset of £12.2m has not been recognised due to the uncertainty of timing of future profits.

The tax losses have no expiry date.

10. OPERATING SEGMENTS (as Restated)

	Digital Media	AI	Year to 30 June 2025
	£	£	£
Revenue	860,580	-	860,580
Cost of sales	(716,918)	-	(716,918)
Impairment Charge	(254,155)	-	(254,155)
Admin expenses	(529,285)	(135,164)	(664,449)
Remeasurement gain	23,781	-	23,781
Net Finance Expenses	(29,716)	-	(29,716)
Tax	(1,856)	-	(1,856)
Loss	(647,569)	(135,164)	(782,733)

	Digital Media	AI	*Restated* Year to 30 June 2024
	£	£	£
Revenue	1,895,029	-	1,895,029
Cost of sales	(1,193,956)	-	(1,193,956)
Impairment Charge	(284,408)	-	(284,408)
Admin expenses	(1,705,052)	-	(1,705,052)
Gain on disposal of Associate	275,011	-	275,011
Re-assessment of Deferred Consideration	24,541	-	24,541
Net Finance Expenses	(438)	-	(438)
Tax	394,831	-	394,831
Loss	(594,442)	-	(594,442)

Management identifies operating segments through consideration of the aggregated data reviewed by the Board in monitoring the performance of the business. The AI segment relates to Connected IQ and Yentra.AI operations which were launched in the year. Under the Group's licence agreement with 0M Technology, the Group is required to cover the operating costs of the Connected IQ software. These costs have been included within the AI segment.

In line with IFRS 8 para 23, assets and liabilities split by segment are not disclosed as these are not regularly reviewed by the Board in this way.

11. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the loss attributable to shareholders by the weighted average number of ordinary shares in issue during the period.

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. For a loss making Company with outstanding share options, net loss per share would be decreased by the exercise of options and therefore the effect of options has been disregarded in the calculation of diluted EPS.

All EPS and DEPS figures stated below are presented in pence.

	2025	**2024**
Loss for the year	(782,733)	(594,442)
Weighted Average Shares	3,768,733,240	3,280,945,063
Loss per share	(0.02)	(0.02)
Diluted loss per share	(0.02)	(0.02)

12. PROPERTY, PLANT AND EQUIPMENT

Group

	Computer & Production Equipment	**Total**
Cost	**£**	**£**
At 1 July 2024	28,313	28,313
At 30 June 2025	28,313	28,313
Amortisation		
At 1 July 2024	27,913	27,913
Charge for the period	400	400
At 30 June 2025	28,313	27,913
Net Book Value		
30 June 2025	-	-
30 June 2024	400	400

Cost	**£**	**£**
At 1 July 2023	28,313	28,313
At 30 June 2024	28,313	28,313
Amortisation		
At 1 July 2023	13,556	13,556
Charge for the period	14,357	14,357
At 30 June 2024	27,913	27,913
Net Book Value		
30 June 2024	400	400
30 June 2023	14,757	14,757

Company

	Computer & Production Equipment	Total
Cost	**£**	**£**
At 1 July 2024	28,313	28,313
At 30 June 2025	28,313	28,313
Amortisation		
At 1 July 2024	28,313	28,313
Charge for the period	-	-
At 30 June 2025	28,313	28,313
Net Book Value		
30 June 2025	-	-
30 June 2024	-	-

	Computer & Production Equipment	Total
Cost	**£**	**£**
At 1 July 2023	28,313	28,313
At 30 June 2024	28,313	28,313
Amortisation		
At 1 July 2023	15,151	15,151
Charge for the period	13,162	13,162
At 30 June 2024	28,313	28,313
Net Book Value		
30 June 2024	-	-
30 June 2023	13,162	13,162

13. GOODWILL

Group	£
Cost	
At 1 July 2024 and 30 June 2025	4,714,399
Impairment	
At 1 July 2024	4,403,456
Charge for the period	254,155
At 30 June 2025	4,657,611
Net Book Value	
30 June 2025	**56,788**
30 June 2024	**310,943**
Cost	**£**
At 1 July 2023 and 30 June 2024	4,714,399
Impairment	
At 1 July 2023	4,219,111
Charge for the period	184,345
At 30 June 2024	4,403.456
Net Book Value	
30 June 2024	**310,943**
30 June 2023	**495,288**

Company	£
Cost	
At 1 July 2024 and 30 June 2025	2,939,192
Impairment	
At 1 July 2024	2,628,248
Charge for the period	254,155
At 30 June 2025	2,882,403
Net Book Value	
30 June 2025	**56,788**
30 June 2024	**310,943**
Cost	**£**
At 1 July 2023 and 30 June 2024	2,939,192
Impairment	
At 1 July 2023	2,443,903
Charge for the period	184,345
At 30 June 2024	2,628,248
Net Book Value	
30 June 2024	**310,944**
30 June 2023	**495,289**

The Group and Company hold goodwill in respect of the acquisitions of the trade and assets of EpicStream and RealSport in earlier accounting periods. An impairment charge of £108,129 and £146,026 was recorded in respect of EpicStream and RealSport respectively, in both the Group and Company profit and loss accounts.

In all cases, management assigned goodwill to cash generating units, being the group of assets associated with the acquired website and associated infrastructure, since each online brand has separately identifiable cash flows.

Refer to Note 3 for details of impairment tests.

14. INTANGIBLE FIXED ASSETS

Group	Web Platforms	Other Intangibles	Total
Cost	**£**	**£**	**£**
At 1 July 2024	5,393,265	2,415,562	7,808,827
At 30 June 2025	5,393,265	2,415,562	7,808,827
Amortisation and impairment			
At 1 July 2024	5,393,265	2,415,562	7,808,827
Charge for the period	-	-	-
Impairment	-	-	-
At 30 June 2025	5,393,265	2,415,562	7,808,827
Net Book Value			
30 June 2025	-	-	-
30 June 2024	-	-	-

	Web Platforms	Other Intangibles	Total
Cost			
At 1 July 2023	5,393,265	2,415,562	7,808,827
At 30 June 2024	5,393,265	2,415,562	7,808,827
Amortisation and impairment			
At 1 July 2023	4,978,110	2,415,562	7,393,672
Charge for the period	315,091	-	315,091
Impairment	100,064	-	100,064
At 30 June 2024	5,393,265	2,415,562	7,808,827
Net Book Value			
30 June 2024	-	-	-
30 June 2023	415,155	-	415,155

Web platforms include web domains and platform technology acquired in the acquisitions of StockInformer, Siege.gg and EpicStream.

Other intangibles include technology platforms and customer lists arising in earlier acquisitions.

INTANGIBLE FIXED ASSETS (continued)

Company	Web Platforms	Other Intangibles	Total
Cost	**£**	**£**	**£**
At 1 July 2024	713,546	7,195	720,741
At 30 June 2025	713,546	7,195	720,741
Amortisation and impairment			
At 1 July 2024	713,546	7,195	720,741
Charge for the period	-	-	-
At 30 June 2025	713,546	7,195	720,741
Net Book Value			
30 June 2025	-	-	-
30 June 2024	-	-	-

	Web Platforms	Other Intangibles	Total
Cost			
At 1 July 2023	713,546	7,195	720,741
At 30 June 2024	713,546	7,195	720,741
Amortisation and impairment			
At 1 July 2023	587,952	7,195	595,147
Charge for the period	125,594	-	125,594
At 30 June 2024	713,546	7,195	720,741
Net Book Value			
30 June 2024	-	-	-
30 June 2023	125,594	-	125,594

Web platforms includes web domains and platform technology acquired in the acquisitions of StockInformer, Siege.gg and EpicStream.

15. INVESTMENT IN SUBSIDIARIES

	Company	
	Year to 30 June 2025	Year to 30 June 2024
	£	£
Cost		
At 1 July	6,070,115	6,070,115
Disposals	(6,070,115)	-
At 30 June	**-**	**6,070,115**
Impairment		
At 1 July	6,070,115	5,930,973
Impairment	-	139,142
Disposal	(6,070,115)	-
At 30 June	**-**	**6,070,115**
Net book value		
At 1 July	-	-
At 30 June	**-**	**-**

Subsidiary undertaking	Country of incorporation	Holding	Proportion of voting rights and capital held	Nature of business
CEVO Inc.	USA	Ordinary shares	100%	Digital Media
Yentra.AI Limited	England and Wales	Ordinary shares	51%	AI Development

During the year, the Company's former subsidiary Megit Limited was dissolved. The original cost of investment in Megit was £6,070,155, which was fully impaired in earlier periods. Therefore no gain or loss was recorded on disposal.

16. TRADE AND OTHER RECEIVABLES

	Group		Company	
	Year to 30 June 2025	Year to 30 June 2024	Year to 30 June 2025	Year to 30 June 2024
	£	£	£	£
Trade receivables	129,939	346,740	129,939	330,097
Provision for expected credit loss	(10,650)	(10,650)	(10,650)	(10,650)
	119,289	336,090	119,289	319,447
Prepayments	5,933	27,394	5,933	27,394
Amounts due in less than one year	125,222	363,484	125,222	346,841
Amounts due from group undertakings	-	-	592,710	611,439
Provision for Group undertakings	-	-	(592,710)	(611,439)
	-	-	-	-
Other current receivables	251,349	-	226,186	-
Total	376,571	363,484	351,408	346,841

The directors consider that the carrying amount of trade and other receivables approximates to their fair value due to the short-term nature of these financial assets.

17. CASH AND CASH EQUIVALENTS

	Group		Company	
	Year to 30 June 2025	Year to 30 June 2024	Year to 30 June 2025	Year to 30 June 2024
	£	£	£	£
Cash at bank and in hand	137,878	23,156	135,287	13,742
Total	**137,878**	**23,156**	**135,287**	**13,742**

Cash at bank and in hand earns interest at floating rates based on daily bank deposit rates. The fair value of cash and cash equivalents does not differ from the carrying value.

18. DEFERRED TAX LIABILITIES

	Group		Company	
	Year to 30 June 2025	Year to 30 June 2024	Year to 30 June 2025	Year to 30 June 2024
	£	£	£	£
At 1 July	-	72,390	-	-
Credited to profit or loss	-	(72,390)	-	-
At 30 June	**-**	**-**	**-**	**-**

19. ISSUED SHARE CAPITAL

The Company has a single class of ordinary share with nominal value of £0.001 each. Movements in the issued share capital of the Company can be summarised as follows:

	Ordinary Shares		Deferred Shares	
	Number	Share Capital £	Number	Share Capital £
As at 30 June 2023	2,649,029,913	2,649,030	-	-
Share reorganisation	-	(2,384,127)	2,649,029,913	2,384,127
Issue August 2023 at £0.0006 per share	750,000,000	75,000	-	-
As at 30 June 2024	**3,399,029,913**	**339,903**	**2,649,029,913**	**2,384,127**
Issue September 2024 at £0.00015 per share	200,000,000	20,000	-	-
Issue February 2025 at £0.000625 per share	416,000,000	41,600	-	-
Issue May 2025 at £0.0007 per share	428,571,428	42,857	**-**	**-**
As at 30 June 2025	**4,443,601,341**	**444,360**	**2,649,029,913**	**2,384,127**

Ordinary shares entitle the holder to full voting, dividend and rights on winding up.
Deferred shares carry no rights to voting or dividends.

20. TRADE AND OTHER PAYABLES

	Group		Company	
	Year to 30 June 2025	Year to 30 June 2024	Year to 30 June 2025	Year to 30 June 2024
	£	£	£	£
Current liabilities				
Trade payables	139,613	139,838	139,613	136,788
Other taxation and social security	1,206	14,504	(5,257)	13,294
Accrued expenditure and deferred revenue	44,675	45,000	47,568	45,000
Other payables	59,270	41,048	59,270	59,270
Loans (Note 21)	28,865	-	28,865	-
Amounts owed to group undertakings	-	-	-	556,500
Total	**273,629**	**240,390**	**270,059**	**810,852**

Trade and other payables principally comprise amounts outstanding for trade purchases and ongoing costs. The directors consider that the carrying amount of trade payables approximates to their fair value due to their short-term nature.

Contingent consideration arising from business combinations is held at fair value at each reporting date. The fair value of remaining contingent consideration at 30 June 2025 was assessed as £59,270 (2024: £59,270).

21. LOANS

Overall loan movements/disclosure

	Convertible loan -liability element	Short term loan	Total
	£	£	£
At 1 July 2024	-	-	-
Additions	9,664	50,000	59,664
Effective interest	14,117	13,350	27,467
Repayments	-	(34,485)	(34,485)
Remeasurement	(23,781)	-	(23,781)
At 30 June 2025	-	28,865	28,865

In December 2024 the Company obtained a short term, unsecured loan of £50,000 from a boutique lender to cover short term working capital requirements. The loan is repayable in 12 payments of £5,748 and therefore the effective interest rate is 86.5%. There are no financial covenants associated with the loan and it will be fully repaid by December 2025. Interest recorded in profit or loss in the year to 30 June 2025 in respect of this loan is £13,350. David Halley, Director, has issued a personal guarantee in favour of the lender in respect of the short term loan.

In September 2024 the Company entered into a Convertible Loan Agreement with Charles Street International Limited which is beneficially owned by Robert Keith, a substantial shareholder of Gfinity plc. The loan bears no interest and is convertible by the noteholder at any time until the maturity date. If not converted by the maturity date of September 2027 the note automatically converts to equity at a fixed price of £0.00015p.

Therefore, the note is considered to pass the fixed for fixed test and a substantial portion of the loan is treated as equity. The only circumstance that the loan may be repaid in cash is to the extent that, at the conversion date, the noteholder would hold greater than 30% of the issued share capital of Gfinity plc.

Given that conversion as at the grant date would have triggered a small element of cash repayment, a liability element was calculated and recognised. Subsequently the liability component was remeasured as a result of a issues of new shares in which the noteholder did not participate and which brought the expected future cash outflow to nil. The assessed equity element at the date of grant was £110,336 and this has been recorded as a separate reserve within equity.

For the purpose of discounting future potential cash payments in establishing the liability component, the market borrowing rate was based on the effective interest rate of the short term loan referred above.

In light of the remeasurement in the year, a remeasurement gain of £23,781 was recorded in profit or loss.

Neither loan gives rise to interest rate risk, and liquidity risk is assessed as immaterial given the limited cash outflows expected. If the noteholder of the convertible loan had converted their notes in full as at 30 June 2025, the cash payment would have been £nil.

Both loans are presented as current liabilities.

An analysis of net debt for the year to 30 June 2025 is as follows:

Net debt

	Opening	**Loans drawn**	**Cash flows**	**Other movements**	**Closing**
Cash	23,155	170,000	(55,277)	0	137,878
Loan liabilities	-	(59,664)	34,485	(3,686)	(28,865)
Net debt	23,155	110,336	(20,792)	(3,686)	109,013

There were no loans at 30 June 2024.

22. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company uses a limited number of financial instruments, comprising cash, loans, and various items such as trade receivables and payables, which arise directly from operations. The Company does not trade in financial instruments. All of the Company's financial instruments are measured at amortised cost other than contingent consideration arising on business combinations which is held at fair value at each reporting date.

The Company's activities expose it to a variety of financial risks: market risk (including currency risk and interest rate risk), credit risk and liquidity risk.

Credit risk

The Group and Company's principal financial assets exposed to credit risk are cash and trade and other receivables.

Bank balances are held by established banks with high credit ratings assigned by independent credit rating agencies. Management is of the opinion that bank balances do not represent a significant credit risk.

As the Group and Company do not hold security against bank balances or trade and other receivables, its credit risk exposure is as follows:

Group		Company	
Year to 30 June 2025	Year to 30 June 2024	Year to 30 June 2025	Year to 30 June 2024
£	£	£	£
508,516	359,245	480,762	333,189

The Group trade receivables balance represents amounts due from third parties. At the balance sheet date, the Group's trade receivables totalled £129,939 against which an expected credit loss provision of £10,650 had been raised (2024: £346,740 less a provision of £10,650).

The Company's other receivables include £592,710 of inter-company funding (2024: £611,439) and this receivable is provided against in full due to uncertainty of the timing over which the respective subsidiaries will be in a position to reimburse these amounts.

The Group's policy is to raise expected credit loss provisions where payments have been not received within the contractual due date. The Group continues to seek to collect all debts until such time as a debt it written off.

The Group writes off debt when it considers that there is no prospect of recovery, for example when a debtor enters into administration, or the Group is aware of other factors indicative of this outcome.

At the balance sheet date, one customer represented 66% of gross Group trade receivables. This amount was collected in full after the balance sheet date. Other receivables includes £200,000 of unpaid subscriptions for shares which was received in full after year end.

There were no contract assets at 30 June 2025.

Liquidity risk

All trade and other payables are due for settlement within one year of the balance sheet date. The use of instant access deposits ensures sufficient working capital is available at all times.

The maturity of loans as at 30 June 2025 was:

Short term loan – £28,865 wholly repayable within one year.
Convertible loan – only repayable in cash where the noteholder would have a resulting shareholding of 30% or more. At 30 June 2025, the likelihood of this event was considered remote and therefore the instrument is expected to be settled fully in shares.

There were no loans at 30 June 2024.

Foreign exchange risk

The Company operates in overseas markets by selling directly from the UK, owns an overseas subsidiary and reports in GBP. It is therefore subject to currency exposures on transactions while the Group is subject to currency exposures on consolidation of the overseas subsidiary.

The majority of revenue is billed in United States Dollar (USD).

Financial instruments held by the Group and Company and their carrying values were denominated in currencies as follows:

Group

	Year to 30 June 2025			Year to 30 June 2024		
	USD ($)	**EUR (€)**	**GBP (£)**	**USD ($)**	**EUR (€)**	**GBP (£)**
Trade and other receivables	80,792	-	289,792	275,792	528	128,263
Cash	16,839	7,828	113,211	16,769	-	9,899
Trade and other payables	(41,336)	-	(232,293)	(21,801)	-	(130,768)

Company

	Year to 30 June 2025			Year to 30 June 2024		
	USD ($)	**EUR (€)**	**GBP (£)**	**USD ($)**	**EUR (€)**	**GBP (£)**
Trade and other receivables	61,616	-	289,792	255,192	528	127,905
Cash	14,248	7,828	113,211	9,964	-	5,865
Trade and other payables	(37,766)	-	(232,293)	(11,878)	-	(127,398)

As the Group hold both trade receivables and trade payables in USD, the resulting sensitivity to changes in USD exchange rates are immaterial.

Fair value estimation
The aggregate fair values of all financial assets and liabilities are consistent with their carrying values due to the relatively short-term maturity of these financial instruments.

Cash is accessible on demand and therefore its carrying value approximates to fair value.

Capital management
The Company is funded through shareholders' funds and loans.

If financing is required, the Board will consider whether debt or equity financing is more appropriate and proceed accordingly. The Company is not subject to any externally imposed capital requirements.

23. SHARE BASED PAYMENTS

Equity-settled share option plans

The Company operates a share option scheme for directors and employees of the Group. All share options are equity-settled.

The table below summarises movements in the number of share options in issue in the year:

Share options	**Number**	**Weighted average exercise price (£)**
Share options as at 30 June 2023	34,850,000	0.0257
Share options granted	479,262,889	0.0006
Share options forfeited	(22,447,000)	0.0142
Share options exercised	-	-
LTIP share options as at 30 June 2024	**491,665,889**	**0.0018**
Share options as at 30 June 2024	491,665,889	0.0018
Share options granted	40,000,000	0.0011
Share options forfeited	(36,893,000)	0.0091
Share options exercised	-	-
LTIP share options as at 30 June 2025	**494,772,889**	**0.0012**

Options vest over periods defined in the respective option agreements. Options issued in the year were valued using a Black Scholes model with the following inputs: exercise price 0.11p, price at grant 0.12p, volatility 230%, risk free rate 3.78%, dividends nil. Exercise period 10 years. An expense of £20,197 was recorded in profit or loss in respect of newly issued share options. The options issued in the year vest 25% on grant, 25% after one year, 25% after two years and 25% after three years.

Volatility was derived using the company's own share price history prior to the date of grant.

The exercise prices of options outstanding at 30 June 2025 range from 0.06p to 6.25p (2024: 0.06p to 6.25p).

The number of share options exercisable at 30 June 2025 was 464,772,889 (2024: 246,935,895).

The weighted average remaining exercise period of options at 30 June 2025 was 6.8 years (2024: 7.5 years)

Of the options outstanding at the year end, 416,883,590 (2024: 416,883,590) were held by directors. Details of all options and warrants held by directors are contained within the Directors' Remuneration Report.

The inputs into option pricing models for earlier issues are available in previous annual reports. All share options were valued using Black Scholes models. All share options were granted at an exercise price equivalent to the market price at the date of grant.

All options are held in Gfinity plc with no options held over any of the Group's subsidiaries.

The total expense in profit or loss for the year was £46,117; comprising £20,197 relating to share options issued in the year end £25,920 relating to share options issued in previous accounting periods.

24. WARRANTS

The Company has granted warrants over Ordinary Shares as outlined in the table below.

Warrants	Number	Weighted average exercise price (£)
Warrants as at 30 June 2023	1,373,053,333	0.0022
Warrants granted	75,990,299	0.0006
Warrants exercised	-	-
Warrants lapsed/forfeited	-	-
Warrants as at 30 June 2024	**1,449,043,632**	**0.0021**
Warrants as at 30 June 2024	1,449,043,632	0.0021
Warrants granted	630,285,714	0.0011
Warrants exercised	-	-
Warrants lapsed/forfeited	(1,373,053,333)	0.0022
Warrants as at 30 June 2025	**706,276,013**	**0.0010**

603,285,714 warrants were issued in the year. All warrants were issued to investors and not in exchange for services and so are outside the scope of IFRS 2. No separate value has been apportioned to warrants which are issued as an incentive for shareholders to invest. All warrants have an exercise period of 18 months from grant except for 75,990,299 warrants granted in FY24 which have an exercise period of 2 years.

The weighted average remaining life of warrants at 30 June 2025 was 14 months.

The range of exercise prices of warrants in issue at year end was £0.0006 to £0.0015.

All warrants in issue were exercisable at year end.

In addition to the warrants described above, 416,000,000 of the warrants issued in the year came with an additional 416,000,000 Incentive Warrants. The Incentive Warrants will be exercisable once the initial warrants are exercised and will be exercisable within the existing exercise period at a price of £0.002.

The Incentive Warrants are not considered to be in issue until such time as the initial warrants are exercised.

25. RELATED PARTY TRANSACTIONS

The Directors' Report provides details of director remuneration and share options and warrants held by the directors at the end of the period.

Transactions and balances with Group subsidiaries in the year:

CEVO:
During the year, the Company advanced cash of £0 (2024: £0) to Cevo and Cevo incurred costs of £0 (2024: £0) on the Company's behalf. The year end amount repayable to the Company was £592,710 (2024: £592,710). The full amount was provided against as at year end.

Megit:
During the year, the Company incurred costs of £0 (2024: £231,056) on behalf of Megit. Megit advanced cash of £0 to the Company and incurred costs on behalf of the Company of £0 (2024: £0). At 30 June 2024 the company owed £556,500 to Megit. Amounts to Megit were released in full in the year, and Megit was dissolved on 17 June 2025.

Transactions with other related parties in the year:

David Halley, a Director, subscribed for shares in the Company for a total of £30,000 in February 2025.

During the year, the company incurred Consultancy costs of £0 (2024: £24,000) from The 1st Drop Limited. At year end the Company owed £12,000 to The 1st Drop Ltd (2024: £12,000). Neville Upton is a director of The 1st Drop Limited.

During the year, the Group incurred costs of £9,425 (2024: £349,005) on behalf of Athlos Game Technologies Ltd ("Athlos"). The Group also recharged costs to Athlos of £210,317 (2024: £349,005), recorded within Revenue. No margin is applied to the recharges. The year end amount payable to the Group was £51,349 (2024: £41,924). David Halley is a director and the beneficial owner of Athlos. The amount receivable from Athlos by the Company at 30 June 2025 was £26,186 (2024: £16,761). Costs of £9,425 were incurred by the Company on behalf of Athlos in the year.

All of the above balances are interest free, repayable on demand and unsecured.

26. PROVISIONS

The Group created a provision during 2023 in view of restructuring activities undertaken in that year. The Directors consider that certain possible costs previously provided for are no longer probable and have released the full provision of £92,640 into profit or loss. Therefore the directors consider that this amount represents a contingent liability at year end.

	Year to 30 June 2025	Year to 30 June 2024
	£	£
At 1 July	92,640	238,237
Additions	-	-
Utilised	-	69,978
Released	92,640	75,619
At 30 June	-	92,640

27. EVENTS AFTER THE REPORTING PERIOD

In November 2025 the Company raised £355,000 through the issue of 747,368,421 ordinary shares at a price of £0.00475 per share. Each investor received one warrant for every four shares purchased, exercisable at £0.0095 per warrant for a period of 18 months. Additionally, 31,052,631 shares were issued in settlement of broker fees of £14,750.

28. CONTROL

The Directors consider that there is no overall controlling party.

29. DERIVATIVE CALL OPTION

At the year end the Group held a call option over 100% of the issued share capital of 0M Technology Solutions Limited. The Directors consider the fair value to be nil. The factors applied in this assessment are given in Note 3.

30. RESTATEMENT

The Directors have reviewed the allocation of certain costs incurred in the year to 30 June 2024 and determined that certain expenses are better presented as Cost of Sales instead of Administration expenses. £349,005 has been represented as Cost of Sales rather than Administration Expenses in the prior year. This adjustment has no impact on the reported result for the year or the reported Loss Per Share.