



GOVERNANCE

**BUILDING COMMUNITIES
THAT THINK**

GOVERNANCE THAT SUPPORTS SUSTAINABLE GROWTH

Strong governance underpins everything we do. As LBG Media continues to scale, we remain focused on maintaining high standards of accountability, transparency and oversight. Our governance framework supports effective decision-making, responsible risk management and long-term value creation for shareholders and stakeholders alike.

“
Clear oversight.
Strong
governance.”



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BOARD OF DIRECTORS

A WEALTH OF EXPERIENCE

KEY

- Audit Committee
- Nomination Committee
- Remuneration Committee
- Chair



DAVE WILSON

EXECUTIVE CHAIR



Appointed: December 2021

Dave brings over 35 years of international, operational, and Board-level experience. Dave spent more than 12 years at GB Group plc, joining as Group Finance and Operations Director in 2009. During his tenure, Dave successfully completed 14 acquisitions and two divestments, overseeing growth in market capitalisation from £14m to £1.8bn.

Dave is currently Non-Executive Chair of Knights Group Holdings plc and was previously Non-Executive Director and Audit Committee Chair at musicMagpie plc. His past roles include Chief Financial Officer and Chief Operating Officer of EazyFone Group, Chief Financial Officer at Codemasters and EXI Group, and Chief Operating Officer for a division within Fujitsu.

ALEXANDER 'SOLLY' SOLOMOU

CHIEF EXECUTIVE OFFICER

Appointed: October 2021

Solly co-founded LBG Media in 2012 and has led the Group's strategic direction and growth ever since. Under Solly's leadership, the business has grown into a leading social publisher with annual revenues exceeding £90m, supported by a strong portfolio of digital brands.

Solly was named Ernst & Young Entrepreneur of the Year North in 2016 and holds a Business Management degree from the University of Leeds.

CAROL KANE

NON-EXECUTIVE DIRECTOR



Appointed: December 2021

Carol co-founded Boohoo Group plc, a leading online fashion retailer, in 2006. She helped guide the company through its AIM listing and its expansion to a business generating £1.8bn in annual revenue.

With extensive experience in marketing, product development, and brand strategy, Carol brings valuable insight into scaling digital consumer brands and driving international growth.

ALEXANDRA JARVIS

NON-EXECUTIVE DIRECTOR



Appointed: December 2021

Alexandra is the Chief Strategy Officer and co-founder of Toppan Digital Language, an innovative provider of digital translation and technology services. Alexandra leads on corporate development, strategic initiatives, M&A, finance, and governance.

Previously, Alexandra served as Senior Vice President and Executive Board member at SDL plc, responsible for Strategy, M&A, Investor Relations, and Corporate Marketing. Before that, Alexandra was a Partner at Peel Hunt LLP, a UK-based investment bank, where she was the senior equity analyst for the technology sector.

HARRY STEBBINGS

NON-EXECUTIVE DIRECTOR

Appointed: May 2025

Harry is the founder of 20VC, a leading venture capital media platform and investment fund focused on early-stage technology companies in the UK and U.S. Through 20VC, Harry has built extensive experience in digital media, innovation, and technology investment.

Appointed to the Board in 2025, Harry brings expertise in entrepreneurship, digital strategy, and audience engagement, supporting LBG Media's focus on growth, creativity, and innovation.



CORPORATE GOVERNANCE REPORT

MAINTAINING AND VALUING HIGH STANDARDS



LBG MEDIA PLC IS COMMITTED TO MAINTAINING THE HIGHEST STANDARDS OF GOVERNANCE.

The Board recognises the value and importance of high standards of corporate governance. We aim to apply these in a manner which is most suited to the Group's ambitions and culture, and best addresses the Board's accountability to shareholders and other stakeholders.

During FY25, the Group voluntarily applied the Quoted Companies Alliance Corporate Governance Code (2023), which the Board considers appropriate for the Group's size, complexity and stage of development.

In this section of our report, we have set out how our governance framework underpins our day-to-day activities and decisions, and provided further insight into how the Board and Committees operate.

The Directors support a high standard of Corporate Governance and believe that the QCA Code provides the Group with the framework to help ensure that a strong level of governance is maintained, enabling the Group to embed the governance culture that exists within the organisation as part of building a successful and sustainable business for all of its stakeholders.

Board meetings & attendances

Director	Meetings Eligible	Attended
Dave Wilson	9	9
Solly Solomou	9	8
Carol Kane	9	9
Alex Jarvis	9	9
Harry Stebbings	3	3
Richard Jarvis (to 13 Feb 25)	3	2
Richard Flint (to 31 Dec 24)	3	3

Principles of Governance

The Board applies the ten principles of the QCA Code. The following summarises how these have been applied during FY25 and highlights key developments.

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

- The Group's purpose is to give young adults a voice, creating meaningful, trusted and engaging digital content that connects audiences and brands in an authentic way.
- The Group's strategy focuses on three key growth lenses: Direct, Indirect, and U.S. Expansion, including the continued integration of Betches Media, expansion of U.S. brand partnerships and investment in data-led monetisation. During FY25, the Group accelerated its growth strategy to capture increasing demand from blue-chip brands to engage with young adults, sharpening its focus on Direct markets while maintaining Indirect revenues as a central component of the business model and content engine.
- To support this acceleration, the Group strengthened leadership teams and operating focus around its Direct and Indirect revenue streams. The Board oversees delivery of the strategy and ensures that decisions support sustainable long-term value creation for shareholders.
- The Group's business model is underpinned by key resources including its creative teams, proprietary brands and intellectual property, audience reach, data capabilities and technology platforms (including proprietary tools that track content performance and improve workflow efficiency). The Group also relies on strong relationships with creators, social media platforms, advertisers, brand partners and distribution partners. The Board considers how these resources and relationships contribute to long-term value when making strategic decisions.

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

- The Board promotes a culture founded on integrity, creativity, accountability and inclusion, which it believes supports the Group's purpose and strategic objectives.
- Culture is embedded through leadership behaviours, clearly articulated values, and Group-wide policies covering whistleblowing, anti-bribery and corruption, social media conduct and equal opportunities. Cultural alignment is monitored through employee engagement surveys, retention metrics, whistleblowing activity and regular management reporting. The Board reviews these indicators and agrees actions where improvements are required.
- During FY25, the Group also strengthened its leadership team, particularly in the U.S., to support the next phase of the Group's growth and to reinforce consistent leadership behaviours and culture across an expanding international footprint.

3 Seek to understand and meet shareholder needs and expectations

- The Board values open and transparent communication with shareholders and seeks to understand investor priorities and expectations.
- Engagement is maintained through Regulatory News Service announcements, results presentations, investor meetings and the Annual General Meeting, which remains the principal forum for shareholder engagement. The Group also maintains ongoing dialogue via its investor relations website and dedicated investor email address. Where material votes are cast against resolutions, the Board engages with shareholders to understand concerns and respond appropriately.

“Our governance culture continues to evolve in step with the growth and global expansion of the Group. We remain committed to maintaining a strong, transparent governance framework that supports strategic delivery, effective risk management, and long-term shareholder value.”

Dave Wilson
Executive Chair



CORPORATE GOVERNANCE REPORT CONTINUED

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

- The Board recognises that the Group's long-term success depends on strong relationships with a broad range of stakeholders, including employees, audiences, creators, brand partners, platform partners and the communities in which the Group operates.
- The Board oversees environmental, social and governance matters through regular reporting and management engagement. During FY25, the Group continued to develop initiatives focused on youth empowerment, digital wellbeing, diversity, mental health awareness and environmental sustainability. Stakeholder considerations are incorporated into strategic planning and decision-making.

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

- On 30 September 2025, the Board comprised an Executive Chair, a Chief Executive Officer and three Independent Non-Executive Directors. The Board therefore includes a majority of independent Non-Executive Directors, in line with the QCA Code.
- The Board meets at least six times per year, with additional ad-hoc sessions focused on strategy, risk and M&A. Independence of Non-Executive Directors is assessed annually, and the Board considers that all Non-Executive Directors exercise independent judgement.
- The Chair is contracted to work 42-54 days per annum. Other Non-Executive Directors are contracted to work 12 days per annum.

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

- The Board, supported by the Audit Committee, is responsible for maintaining a robust system of risk management and internal control.
- The Group's risk register is reviewed quarterly and captures principal and emerging risks, including data protection, cyber resilience, platform dependency, regulatory change and evolving social-media algorithms and monetisation policies. The Board recognises that changes in platform algorithms, referral patterns and monetisation approaches can affect performance across the Group's revenue streams, and these factors are monitored as part of the Group's risk management processes. Risk appetite statements were refreshed during FY25 to reflect the Group's increased scale and international footprint.
- Internal controls and assurance activities are designed to support strategic objectives and manage risk, with assurance obtained through management reviews, external audit processes and targeted third-party assessments where appropriate.
- The Board also oversees the governance of technology and emerging capabilities, including the Group's use of AI to support areas such as content production and workflow efficiency, ensuring that associated risks (including data protection, content integrity and compliance with platform and regulatory requirements) are considered appropriately.

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

- The Board is supported by Audit, Remuneration and Nomination Committees, each operating under formal terms of reference. During FY25, the Board reviewed and updated all Committee Terms of Reference to strengthen oversight of risk, ESG, talent and governance matters.
- The Board collectively brings experience across digital media, technology, finance, governance and investment. Ongoing training, AIM regulatory briefings and external updates ensure Directors remain current, particularly in relation to emerging risks such as cyber security, data protection, platform dependency, AI-related developments and ESG.

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

- The Board recognises the importance of maintaining its effectiveness and continually improving its performance. The Chair leads ongoing discussions with Directors on Board effectiveness, including the quality and timeliness of information, the operation of meetings, and whether the Board continues to have the right balance of skills and experience to support the Group's strategy.
- Board and committee agendas are kept under regular review to ensure adequate focus on strategic priorities, performance, risk oversight and governance matters. Any actions identified through these discussions are taken forward during the year as part of the Board's continuous improvement approach.





CORPORATE GOVERNANCE REPORT CONTINUED

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

- The Remuneration Committee is responsible for ensuring that remuneration structures support long-term value creation and align with the Group's purpose, strategy and culture.
- Executive remuneration balances fixed and variable components, with performance measures linked to strategic priorities and sustainable outcomes. The Committee considers pay structures across the wider workforce and aims to ensure remuneration is fair, proportionate and transparent.

9

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

- The Group communicates governance arrangements and performance through its Annual Report, Half-Year Report and Regulatory News Service announcements. Governance information is available on the Group's website in accordance with AIM Rule 26.
- Feedback from shareholders and other stakeholders is discussed at Board meetings and informs the ongoing development of the Group's governance framework.

10

“FY25 has been a year of evolution and progress. As the business scales and expands internationally, we have strengthened our leadership team and governance frameworks to match our ambition. With the appointment of Harry Stebbings and the continued commitment of our Non-Executive Directors, the Board is well positioned to support the next phase of LBG Media's growth.”

Dave Wilson
Executive Chair
2 February 2026

NOMINATION COMMITTEE REPORT

NOMINATION COMMITTEE REPORT



“Ensuring that LBG Media's leadership remains fit for purpose is central to the long-term success of the Group. During FY25, we oversaw several important governance developments, including changes to the Board composition and progress in leadership succession planning.”

Carol Kane
Chair of the Nomination Committee

The Nomination Committee plays a vital role in maintaining a strong, balanced, and effective Board that reflects the Group's evolving scale, strategic priorities, and culture. During FY25, the Committee supported the Board through a year of transition, reflecting the continued evolution of LBG Media's leadership structure.

Committee composition

As at 30 September 2025, the Nomination Committee comprised the following members:

- Carol Kane – Chair of the Nomination Committee
- Dave Wilson – Executive Chair
- Alexandra Jarvis – Independent Non-Executive Director

Richard Flint resigned from the Committee on 31 December 2024, and Dave Wilson's transition to Executive Chair was noted and approved by the Board, with appropriate safeguards to preserve independence in nomination processes. The Committee met three times during FY25, and all relevant Committee members were present at each meeting.

Key responsibilities

The Nomination Committee's primary responsibilities are to:

- Ensure the Board and Executive Leadership Team have the right skills, experience, diversity, and independence to lead the Group effectively;
- Oversee succession planning for the Board and senior management;
- Review the structure, size, and composition of the Board on an ongoing basis;

- Monitor the performance and effectiveness of Directors;
- Lead the appointment process for new Board members; and
- Ensure the Group's governance reflects best practice and diversity in leadership.

Key activities in FY25

- 1. Board composition and succession planning**
 - Oversaw the orderly transition of leadership following Richard Jarvis's departure as Chief Financial Officer on 13 February 2025;
 - Reviewed options for strengthening the Group's financial leadership and interim arrangements pending the appointment of a new CFO; and
 - Considered the evolving structure of the Board following Dave Wilson's transition to Executive Chair, ensuring that appropriate controls and balance were maintained.



NOMINATION COMMITTEE REPORT CONTINUED

2. Appointment of Harry Stebbings

- Led the recruitment and appointment process for Harry Stebbings, who joined the Board on 24 May 2025 as an Independent Non-Executive Director;
- Harry brings significant experience in digital media investment, technology, and entrepreneurship, enhancing the Board's strategic insight into high-growth markets and innovation; and
- The selection process followed a thorough assessment of candidates against defined criteria for skills, independence, and cultural alignment.

3. Board diversity and effectiveness

- Reviewed the Group's approach to diversity and inclusion, confirming that gender balance and professional diversity remain priorities at Board and senior management levels;

- Conducted a Board effectiveness review, concluding that the Board continues to operate effectively, with strong collaboration and constructive challenge among members; and
- Agreed that an external Board evaluation will be commissioned in FY26 to further enhance governance maturity.

4. Leadership development

- Continued oversight of Executive Leadership Team development, ensuring succession plans are in place for all critical roles across the Group; and
- Supported ongoing initiatives to develop future leaders within the organisation, aligned with the Group's growth strategy.

Looking ahead to FY26:

In FY26, the Committee will focus on:

- Completing the CFO recruitment process and ensuring a smooth onboarding of the successful candidate;
- Commissioning an independent external Board evaluation;
- Continuing to strengthen the pipeline of diverse and high-potential leadership talent across the business; and
- Supporting the ongoing evolution of the Board to ensure it reflects the Group's global growth and strategic priorities.



The Nomination Committee remains focused on ensuring that LBG Media's leadership team evolves in line with the Group's scale and ambitions. Our work in FY25, including the appointment of Harry Stebbings and further enhancement of succession planning, positions the Group well for the next stage of its development."

Carol Kane

Chair of the Nomination Committee

2 February 2026

AUDIT COMMITTEE REPORT

AUDIT COMMITTEE REPORT



The Audit Committee continues to oversee the integrity of LBG Media's financial reporting and internal controls. FY25 has been another year of development as we strengthened governance structures and embedded enhanced financial and risk management frameworks to support the Group's continued growth."

Alexandra Jarvis

Chair of the Audit Committee

The Audit Committee is responsible for monitoring the effectiveness of financial reporting, internal control, and risk management across the Group. The Committee provides independent oversight and constructive challenge to ensure the highest standards of integrity and transparency in the Group's reporting.

Committee composition

As at 30 September 2025, the Audit Committee comprised the following members:

- Alexandra Jarvis – Chair of the Audit Committee
- Carol Kane – Non-Executive Director
- Dave Wilson – Executive Chair (appointed FY25)

Richard Flint stepped down from the Committee following his departure as Non-Executive Director earlier in the year.

The Committee met four times during FY25. All members attended the

meetings during the period, with the exception of one member who was unable to attend one meeting.

The Chief Executive Officer (Solly Solomou), representatives from BDO LLP (the external auditor), and senior members of the finance team were invited to attend relevant meetings. The Committee also met privately with BDO without management present.

Key responsibilities

The Committee's principal responsibilities are to:

- Monitor the integrity of the Group's financial statements and ensure they are fair, balanced and understandable;
- Review the appropriateness of key accounting policies and significant judgements and estimates;
- Oversee the external audit process, including auditor appointment, scope, effectiveness, and independence;
- Review the effectiveness of risk management and internal control systems;

- Oversee policies for the prevention of fraud, bribery, and whistleblowing; and
- Monitor the Group's financial reporting framework and governance arrangements.

Key activities in FY25

1. Financial reporting and key judgements

- Reviewed the FY24 Annual Report and Accounts and FY25 Half-Year Report, confirming that both were fair, balanced, and understandable.
- Considered key accounting areas, including:
 - Revenue recognition under IFRS 15 (Direct, Indirect, and Other streams);
 - Goodwill and intangible asset impairment testing, including assumptions applied to the Betches CGU;
 - Valuation of contingent consideration related to the Betches acquisition; and
 - Share-based payments, including assumptions on volatility and vesting conditions.



AUDIT COMMITTEE REPORT CONTINUED



The Audit Committee remains committed to upholding strong governance and rigorous financial oversight as the Group continues to grow. FY25 saw further progress in embedding robust controls and assurance processes to support sustainable expansion."

Alexandra Jarvis

Chair of the Audit Committee

- Assessed the robustness of disclosures and concluded that accounting policies were applied appropriately.
- 2. External audit**
 - Reviewed and approved the external audit plan presented by BDO LLP, including audit scope, key areas of focus, and materiality thresholds;
 - Evaluated BDO LLP's performance and independence, concluding that audit quality remained strong;
 - Confirmed that BDO provided no non-audit services during the year, preserving full independence;
 - Discussed the auditor's findings, recommendations, and management's responses; and
 - Recommended the reappointment of BDO LLP as the Group's external auditor at the FY25 AGM.
- 3. Risk management and internal controls**
 - Reviewed the Group's risk register and internal control environment each quarter.
 - Key risks reviewed included:
 - Reliance on third-party social platforms;
 - Data protection and cybersecurity resilience;
 - Financial reporting accuracy and liquidity management; and
 - U.S. operations integration and foreign exchange exposure.
 - Concluded that the Group's internal control framework remained appropriate for its size and complexity.

- 4. Internal audit and assurance**
 - Reviewed the case for establishing an internal audit function as the Group continues to expand;
 - Agreed that while a standalone internal audit function is not yet required, further enhancements to internal assurance and compliance monitoring will be implemented in FY26; and
 - Commissioned targeted internal control reviews of high-risk areas, including revenue recognition and payroll processes.
- 5. Whistleblowing, fraud and ethical conduct**
 - Reviewed the whistleblowing, anti-bribery, and anti-fraud frameworks;
 - No whistleblowing reports were received during the year; and
 - Confirmed that policies remain effective and aligned with the Group's ethical values.

Significant areas of judgement reviewed

- Revenue recognition – Controls and testing confirmed accurate application of IFRS 15.
- Goodwill and intangible impairment – Sensitivity testing reviewed; no impairment identified.
- Contingent consideration – Fair value reviewed and updated; accounting treatment appropriate.
- Share-based payments – Fair value model and inputs validated; consistent with prior year approach.

Auditor independence and effectiveness

The Committee remains satisfied that BDO LLP continues to act independently and effectively as the Group's external auditor.

Key conclusions for FY25 include:

- The audit was conducted with appropriate rigour and professionalism;
- The lead audit partner demonstrated a detailed understanding of the Group's business and risk profile;
- Communication between the auditor and management was open and effective;
- No independence issues were identified; and
- BDO confirmed full compliance with the FRC Ethical Standard.

Focus areas for FY26

Looking ahead, the Committee's priorities will include:

- Supporting the implementation of a formalised internal assurance programme;
- Continuing to strengthen financial control and reporting processes post-ERP rollout;
- Monitoring developments in AI-driven content risk and data privacy regulation;
- Overseeing the first phase of audit readiness for potential future international regulatory requirements; and
- Ensuring continued audit independence and effectiveness.

Alexandra Jarvis

Chair of the Audit Committee

2 February 2026

REMUNERATION COMMITTEE REPORT

REMUNERATION COMMITTEE REPORT



The Remuneration Committee remains committed to ensuring that the remuneration package for our Executive Directors, and wider workforce, is market competitive and incentivises the delivery of strong operational and financial performance to support the achievement of overall business objectives."

Carol Kane

Chair of the Remuneration Committee

The four main elements of the annual remuneration package for Executive Directors are a base salary, benefits (including pension or cash in lieu), a cash-based annual bonus and a long-term share incentive. Details on each of these elements are set out in this report.

With effect from 1 January 2025, I formally succeeded Richard Flint as Chair of the Remuneration Committee. I presented last year's Remuneration Committee Report following Richard's decision to step back from Board duties, and I am pleased to present this year's report in my capacity as Committee Chair. On behalf of the Committee, I would like to thank Richard for his contribution and leadership during his tenure.

Remuneration for FY25

Following the change in the financial year, the review of the executive salaries had not been completed by the time of publication of last year's report. The executive salaries were reviewed during the year and it was determined to award a salary increase of 3.7% for the CEO, effective from 1 January 2025.

Annual bonus outcomes for FY25

Consistent with previous years, the Committee operated a half year and full year performance period, with associated targets for Revenue and EBITDA for the corresponding 6- and 12-month periods and a maximum opportunity for the CEO of 80% of salary for the full year.

The Executive Chair did not participate in the bonus for FY25. The performance assessment at the full year takes into account the outcome delivered at the half year, with any half year payout offset against the payout based on the full year assessment – this structure applies for all bonus eligible employees across the Group. Following an assessment of performance during

the initial 6-month period to 30 June 2025, the CEO received a bonus equal to 19% of salary. The second element of the annual bonus is based on performance to 31 December 2025 and therefore the outcome is not yet known. In line with previous years, this will be disclosed in next year's remuneration report.

Following the change of financial year end during FY24 which resulted in a 9-month financial year, the Remuneration Committee determined that it would not be appropriate to amend the 12-month performance targets set at the beginning of the year, and therefore continued to operate the original 12-month performance period to 31 December 2024.

As a result the final 12-month bonus outcomes for FY24 could not be disclosed in the FY24 Annual Report, so is disclosed in this report on page 60. The CEO and former CFO received a full year bonus equal to 75% and 46% of salary respectively.



REMUNERATION COMMITTEE REPORT CONTINUED

Long-term incentive awards granted during FY25

As outlined in last year's report, during FY24, the Group conducted a review of long-term incentive awards to members of the senior management team to ensure they remain fit for purpose as the Company matures as a listed entity. Awards to members of the senior management team in respect of FY24 were granted in December 2024. Further details are set out in this report. No long-term incentive awards have been granted in respect of FY25 as the Committee is currently considering the design of future long-term incentive awards to be granted to the Executive Directors and wider management team. It is anticipated that the next tranche of awards will be granted during FY26. Details of awards granted to the Executive Directors will be provided at the time of grant and also in next year's Remuneration Committee report.

During FY25, the Committee also approved a modification to the FY22 long-term incentive award. Following a review of the relevance and effectiveness of the original performance conditions, the Committee determined that the share-price-based performance metric would be replaced with revenue-based targets for the FY25 performance period. This modification was made to ensure that the performance criteria remain aligned with the Company's strategic priorities and provide a more appropriate measure of operational progress as the business continues to scale. Further details of this modification are included in the share-based payments note to the financial statements.

Remuneration for FY26

Base salaries for the CEO and Executive Chair for the financial year ending 30 September 2026 have not yet been determined and will be set by the Remuneration Committee in accordance with the Company's remuneration policy. The salaries will be disclosed in next year's Directors' Remuneration Report.

The forthcoming annual bonus will continue to operate on a 12-month performance period from 1 January 2026 to 31 December 2026. The maximum bonus opportunity for the Executive Directors will be 80% of salary and will continue to be subject to stretching financial and strategic targets.

As set out, the Committee is actively reviewing the design of future long-term incentive awards for the Executive Directors and wider management team to ensure they remain fit for purpose. Therefore it is anticipated that awards will be granted shortly after the design has been finalised in FY26.

Non-Executive Directors' fees were reviewed in FY25, and it was deemed appropriate to increase Non-Executive Director fees by 3.5% effective from 1 June 2025.

Directorate changes in FY25

Richard Jarvis stepped down from the Board as CFO on 13 February and Dave Wilson moved from his previous Non-Executive chair role into the Executive chair role with particular focus on supporting the finance and legal teams while the process to recruit a new CFO is ongoing.

Richard Flint stepped down as Non-Executive Director effective 31 December 2024 and Harry Stebbings was appointed as a Non-Executive Director on 24 May 2025.

Attendance at Remuneration Committee meetings

The Committee met eight times in FY25. All relevant members attended the meetings during the period, with the exception of one member who was unable to attend one meeting.

I hope that you find the information in this report helpful and informative. We welcome any comments or questions that you may have on this report or generally in relation to the Company's remuneration – you can contact me via the Company Secretary.

Carol Kane

Chair of the Remuneration Committee

2 February 2026

REMUNERATION POLICY

Composition of the Committee

The Committee members since IPO have been Carol Kane (Chair from 1 January 2025), Dave Wilson, and Alexandra Jarvis. Richard Flint resigned from the Committee effective 31 December 2024; prior to this Richard was the Chair of the Committee. The Committee will normally meet three times a year to review the remuneration of the Executive Directors.

Remuneration policy – Executive Directors

The Committee's overall approach is focused on ensuring the Company's remuneration policy is aligned with shareholders' interests whilst also enabling the Company to attract, retain and motivate high-quality executive management, in line with Principle 9 of the QCA Code. The key objectives of the Company's remuneration policy are to:

- align Executive and shareholder interests;
- underpin an effective pay-for-performance culture; and
- support retention, motivation and recruitment of talented people.

The table below summarises the key elements of the remuneration policy for Executive Directors:

Element and link to strategy	Operation	Maximum potential value	Performance conditions
Base salary and benefits Supports the recruitment and retention of Executive Directors, reflecting their roles, skills and experience.	Salaries are reviewed annually and any changes are normally effective from 1 January in the financial year. The Executive Directors receive benefits which include, but are not limited to, family private health cover, death-in-service life assurance and travel expenses for business-related travel.	Base salaries will be set at an appropriate level with a comparator group of comparable sized listed companies and will normally increase with increases made to the wider employee workforce. The value of benefits is not capped.	N/A
Pension Supports recruitment and retention of Executive Directors.	The Committee retains discretion to provide pension funding in the form of a salary supplement or a direct contribution to a pension scheme. Any salary supplement would not form part of the salary for the purposes of determining the extent of participation in the Company's incentive arrangements.	Pension funding for the Executive Directors is aligned with the wider workforce, currently equal to 3% of base salary.	N/A
Annual bonus Rewards the Executive Directors for delivering on key strategic and financial goals, encouraging sustainable performance of the business.	Annual bonuses are paid in cash, with no deferral into shares.	Maximum opportunity of 80% of base salary.	The annual bonus is based on a blend of financial and non-financial metrics which are aligned to the business strategy.
LBG Media plc Long Term Incentive Plan ('LTIP') To incentivise and reward long-term performance and value creation. To align the interests of Executives and shareholders in the long term.	LTIP awards may be granted annually. LTIP awards will typically vest at the end of a three-year period subject to the Executive Directors' continued employment and satisfaction of the performance conditions.	Maximum opportunity of 675% of base salary.	The LTIP awards are typically subject to financial targets measured over three financial years.
LBG Media plc Share Incentive Plan ('SIP') To encourage equity ownership across all employees and create a culture of ownership.	The Company offers a HMRC approved SIP scheme for all employees. The operation of this plan will be at the discretion of the Committee, and Executive Directors will be eligible to participate on the same basis as other employees.	Maximum permitted based on HMRC limits from time to time.	N/A
LBG Media plc Save As You Earn Plan ('SAYE') To encourage equity ownership across all employees and create a culture of ownership.	The Company intends to implement a SAYE scheme for all employees. The operation of these plans will be at the discretion of the Committee, and Executive Directors will be eligible to participate on the same basis as other employees.	Maximum permitted based on HMRC limits from time to time.	N/A



REMUNERATION COMMITTEE REPORT CONTINUED

ANNUAL REPORT ON REMUNERATION

Remuneration Policy for FY25 – Non-Executive Directors

The Non-Executive Directors have entered into letters of appointment with the Company, which may be terminated by either party giving one month's written notice. The Non-Executive Directors receive a fixed fee for their role (determined by the Board) and do not receive any other elements of remuneration.

Audited Annual Report on Remuneration

The following audited table summarises the total remuneration of the Directors who served during the financial year to 30 September 2025 (with figures for the financial year ending 30 September 2024 provided for comparison).

£'000	Salary / fees		Benefits ¹		Pension		Bonus ²		Total	
	FY25 (12 months)	FY24 ³ (9 months)	FY25 (12 months)	FY24 ³ (9 months)	FY25 (12 months)	FY24 ³ (9 months)	FY25 (12 months)	FY24 ³ (9 months)	FY25 (12 months)	FY24 ³ (9 months)
Executive Directors										
Alexander "Solly" Solomou	275	201	1	1	–	–	92	162	368	364
Richard Jarvis ⁴	90	180	2	1	3	5	–	110	95	296
Dave Wilson ⁵	291	113	–	–	–	–	–	–	291	113
Non-Executive Directors										
Richard Flint ⁶	17	52	–	–	–	–	–	–	17	52
Carol Kane	71	52	–	–	–	–	–	–	71	52
Alexandra Jarvis	71	52	–	–	–	–	–	–	71	52
Harry Stebbings ⁷	22	–	–	–	–	–	–	–	22	–

1. The benefits for the Directors relate to private medical health insurance.

2. The bonus for FY24 (9 months) has been updated from that disclosed last year to include the portion of the final outcome in respect of the second half of the performance period which relates to the period 1 July 2024 to 30 September 2024. The bonus for FY25 represents the bonus earned between 1 October 2024 – 31 December 2024 and the known outcome in respect of the 6-month period to 30 June 2025. As the outcome in respect of the second half of the current performance period to (31 December 2025) is not yet known, this will be updated and disclosed in next year's remuneration report.

3. FY24 represents a 9-month period from 1 January 2024 to 30 September 2024 following the change in financial year end announced on 24 July 2024. The amounts for FY24 are therefore not directly comparable to FY25 figures.

4. Richard Jarvis stepped down from his role as CFO on 13 February 2025.

5. Dave Wilson moved into the Executive Chair role on 22 February 2025. As part of this change of role, Dave is entitled to additional fees in respect of his executive responsibilities depending on the number of additional days worked during the year.

6. Richard Flint stepped down from the Board on 31 December 2024.

7. Harry Stebbings was appointed to the Board on 24 May 2025.

Audited annual bonus in respect of performance period 1 January – 31 December 2024

As disclosed last year, the Remuneration Committee determined that adjusting the 12-month targets (primarily related to Revenue and Adjusted EBITDA) to reflect a 9-month period would be challenging to do in a robust manner given the uneven nature of the business cycle throughout each financial year. The Committee therefore decided to retain a 12-month performance period to 31 December 2024 based on the original targets. As such, the bonus outcome that was disclosed in last year's report was an estimated figure.

Following assessment of performance over the 12-month period, the final bonus outcomes were as follows:

- Alexander 'Solly' Solomou: 75% of salary, equivalent to £200,550
- Richard Jarvis: 46% of salary, equivalent to £110,400

Richard Jarvis did not receive a payment in respect of the second element of the annual bonus as a result of him stepping down from his role as CFO on 13 February 2025.

Audited annual bonus in respect of performance period 1 January – 31 December 2025

Consistent with previous years, the Committee operated a half year and full year performance period, with associated targets for Revenue and EBITDA for the corresponding 6- and 12-month periods and a target opportunity for the CEO of 80% of salary. The Executive Chair was not eligible to participate in the annual bonus. As disclosed in last year's report, the intention was to align the performance period with the new financial year however it was determined to continue to operate the performance period on a calendar year basis for this year. The Committee will keep this under review in future years. The Committee considered Revenue and EBITDA performance for the 6-month period to 30 June 2025 compared to targets set at the beginning of the performance period, taking into account broader business performance and progress on strategic initiatives.

The target opportunity for the 6-month period was 40% of salary. The performance assessment at the full year takes into account the outcome delivered at the half year, with any half year payout offset against the payout based on the full year assessment, such that the total target opportunity for the year is 80% of salary. This structure applies for all bonus eligible employees across the Group.

The Committee determined that the annual bonus awards for the CEO in respect of this period were appropriate, as follows:

- Alexander 'Solly' Solomou: 19% of salary, equivalent to £53,500

Audited long-term incentive awards vesting during FY25

Awards were granted to the Executive Directors in December 2021 shortly after the admission to the AIM market subject to performance over the 3-financial-year period from 1 January 2022 – 31 December 2024. Following an assessment of performance, the awards have lapsed in full.

Audited long-term incentive awards granted during FY25

As disclosed in last year's audited report, the awards for the Executive Directors in respect of FY24 had not been granted at the time of publication. In December 2024, the Executive Directors were granted awards in the form of nil cost options subject to the satisfaction of stretching performance conditions measured over a 3-year performance period (1 October 2024 to 30 September 2027) and continued employment.

Name	Title	Number of Shares
Alexander "Solly" Solomou	CEO	216,129
Richard Jarvis ¹	CFO	193,548

1. Richard Jarvis' LTIP awards subsequently lapsed in full when he stepped down from the Board.

No LTIP awards have yet been granted to Executive Directors in respect of FY25. The Committee is currently considering the design of future long-term incentive awards to be granted to the Executive Directors and wider management team. The details in respect of awards to Executive Directors will be provided at the time of grant and in next year's Remuneration Committee report.

Further details on the Company's share schemes are set out in Note 20 to the financial statements.



REMUNERATION COMMITTEE REPORT CONTINUED

Audited Directors' share interests

The audited table below sets out the Directors' share interests as at 30 September 2025 (or date of stepping down from the Board if earlier).

	Shares owned outright ¹	Awards subject to performance conditions (Options)	Awards not subject to performance conditions (Options)	Total share scheme interests	Total interests in shares
Executive Directors:					
Alexander "Solly" Solomou	87,042,137 ²	1,472,109	–	1,472,109	88,514,246
Richard Jarvis ³	33,872	–	–	–	33,872
Dave Wilson	907,759	–	–	–	907,759
Non-Executive Directors:					
Richard Flint ⁴	57,142	–	–	–	57,142
Carol Kane	797,421	–	–	–	797,421
Alexandra Jarvis	23,920	–	–	–	23,920
Harry Stebbings ⁵	–	–	–	–	–

1. Including shareholdings of closely associated persons.

2. The interests of Alexander Solomou include 82,391,080 Shares held by Solo Investments Holdings Limited (formally LAD Investments Limited), a company of which Alexander Solomou is a director and the sole shareholder and 4,651,057 held in his own name.

3. Richard Jarvis stepped down from the Board on 13 February 2025.

4. Richard Flint stepped down from the Board on 31 December 2024.

5. Harry Stebbings was appointed to the Board on 24 May 2025.

Audited payments for loss of office

In connection with Richard Jarvis stepping down from the Board, he will be entitled to receive 12 months' salary and benefits paid on a monthly basis. This amounts to £152,441 in respect of the financial year ending 30 September 2025, and a further £89,316 in respect of the financial year ending 30 September 2026. The unpaid amounts have been accrued for at year end.

IMPLEMENTATION OF REMUNERATION POLICY IN FY26

Implementation of remuneration policy in FY26

We summarise below the Executive Director salaries, pension levels and incentive opportunities for the financial year ending 30 September 2026.

Base salary/fees

Base salaries for the CEO and Executive Chair for the financial year ending 30 September 2026 have not yet been determined and will be set by the Remuneration Committee in accordance with the Company's remuneration policy. The salaries will be disclosed in next year's Directors' Remuneration Report.

Pension

- 3% of base salary (no change). However, neither Alexander "Solly" Solomou or Dave Wilson receive pension contributions at this time.

Annual bonus

As outlined above, the second element of the annual bonus for the period to 31 December 2025 will end in FY26 and the outcomes will be disclosed in next year's report. The forthcoming annual bonus will continue to operate on a 12-month performance period covering 1 January 2026 to 31 December 2026. The maximum bonus opportunity for the Executive Directors will be 80% of salary and will be subject to stretching financial and strategic targets. The actual performance targets are not disclosed as they are considered to be commercially sensitive. Awards will be paid in cash.

LTIP

The Committee will consider the approach to long-term incentive awards for FY26 for the Executive Directors during the year. Details of any awards granted during the year will be set out in an RNS at the time of grant and in next year's Remuneration Committee report.

Non-Executive Director fees

- Carol Kane and Alexandra Jarvis: £72,450
- Harry Stebbings: £62,100

Carol Kane

Chair of the Remuneration Committee
2 February 2026

DIRECTORS' REPORT

DIRECTORS' REPORT

The Directors present their report together with the audited financial statements of LBG Media plc (the 'Company') and its subsidiaries (the 'Group') for the financial year ended 30 September 2025.

Principal activities

The principal activity of the Group during the year continued to be that of an online media publisher.

The Group operates a portfolio of digital-first brands that engage global youth audiences across social and web platforms.

Business review and future developments

A detailed review of the Group's performance during the year, together with commentary on principal risks, uncertainties and future developments, is provided in the Strategic Report.

Key performance indicators ('KPIs')

Details of our key performance indicators can be found in the Financial Review on pages 23 to 24.

Results and dividends

The Group recorded revenue in the year of £92.2m (FY24: £64.9m) and profit after tax of £10.6m (FY24: £9.0m).

No dividends £nil (FY24: £nil) were declared, proposed or paid in the year.

Directors and their interests

The Directors of the Company who were in office during the year and up to the date of signing the financial statements were:

Name of Director	Date appointed
A Solomou	21 October 2021
D Wilson	7 December 2021
A Jarvis	7 December 2021
C Kane	7 December 2021
H Stebbings	24 May 2025

All the Directors are subject to re-election by the shareholders at the forthcoming Annual General Meeting following their appointment during the year.

The Directors who held office during the year and at 30 September 2025 had the following interests in the Ordinary shares of the Group.

Name of Director	Number
A Solomou	87,042,137
D Wilson	907,759
C Kane	797,421
A Jarvis	23,920
H Stebbings	–

Richard Flint resigned from the Board on 31 December 2024 and had 57,142 shares at 30 September 2025. Richard Jarvis resigned from the Board on 12 February 2025 and had no shares at 30 September 2025.

During the year, Carol Kane purchased 46,844 shares in the Group, Dave Wilson purchased 45,192 in the Group, and Alexander Solomou purchased 22,209 shares in the Group.

In addition to the interests in Ordinary shares shown above, the Group operates a number of option incentive plans. Certain employees and Directors of the Group were granted share options under these plans, further details of which can be found in the Remuneration Committee report on page 58 to 59.

The market price of the Group's shares at the end of the financial year was 98.60p (FY24: 137.00p) and the range of prices during the year ended 30 September 2025 was between 84.00 and 137.00p.

Details on related party transactions with Directors are provided in Note 24 of the Group financial statements.

Directors' indemnities and insurance

The Group has made qualifying third-party indemnity provisions for the benefit of the Directors, which were in force during the year and up to the date of this report.

Substantial shareholdings

As at 31 December 2025, the Group has been advised, in accordance with the Disclosure and Transparency Rules of the Financial Conduct Authority, of the following notifiable interests in 3% or more of its voting rights:

Shareholder	No. of ordinary shares	% of issued share capital
A Solomou*	87,042,137	41.63%
Makkma Investments Limited**	41,556,349	19.88%
aberdeen plc	11,567,746	5.53%
Artemis Investment Management LLP	8,532,881	4.08%
FIL Investment International	8,377,189	4.01%
Slater Investments	7,791,133	3.73%
Canaccord Genuity Wealth Mgt	6,975,000	3.34%

* The interests of Alexander Solomou include 82,391,080 shares held by Solo Investments Holdings Limited (formally LAD Investments Limited), a company of which Alexander Solomou is a director and the sole shareholder and 4,651,057 held in his own name.

** These figures include 623,571 Shares held by members of Mahmud Kamani's family. Mahmud Kamani is the controlling shareholder of Makkma Investments Limited.



DIRECTORS' REPORT CONTINUED

Subsequent events

Subsequent to the year end, the Group entered into a new lease agreement for office premises in London. The lease has a term of 10 years and carries annual rent of £2.5m before the application of any lease incentives. This agreement forms part of the Group's planned relocation to its new London office.

In accordance with IAS 10 Events after the Reporting Period, the lease is treated as a non-adjusting post balance sheet event, as it was entered into after the reporting date and does not reflect conditions existing at that time. Accordingly, no adjustments have been made to the financial statements for the year ended 30 September 2025.

The Group will recognise the related right-of-use asset and lease liability in the next financial year in accordance with IFRS 16 Leases.

Research and development

During the year, the Group continued to invest in research and development focused on enhancing its digital media platform, proprietary technology and data capabilities. Activity centred on improving content production and distribution efficiency, strengthening audience insight and engagement, and supporting scalable growth across the business. This included ongoing innovation in content-led and Generative AI tools, supported by appropriate governance and oversight. The Directors believe that continued investment in technology and innovation remains central to the Group's long-term strategy and competitiveness.

Financial risk management

Information relating to the principal risks and uncertainties of the Group are included within the Strategic Report. The financial risk management policies are disclosed within Note 22.

Financial risk exposures

In accordance with the Companies Act 2006, the Group provides the following summary of its exposure to financial risks:

Price risk

The Group is not exposed to significant price risk, as it does not trade in commodities or financial instruments with variable market pricing. Exposure to price fluctuations primarily relates to digital advertising markets, which is monitored closely as part of the Group's commercial and budgeting processes.

Credit risk

The Group's principal credit risk arises from trade receivables from advertisers, agencies and digital platform partners. Credit risk is managed through robust client approval procedures, ongoing monitoring of outstanding balances, and the use of platform partners with strong credit profiles. No significant concentrations of credit risk exist other than those disclosed in Note 22.

Liquidity risk

The Group maintains a strong liquidity position with substantial cash reserves and no external debt (excluding IFRS 16 lease liabilities). Cash flow forecasts are reviewed regularly to ensure the Group has sufficient resources to meet its liabilities as they fall due. Further information on liquidity risk management is included in Note 22.

Cash flow risk

The Group is not exposed to significant cash flow risk associated with variable-rate borrowings, as the Group has no external debt facilities. Cash flows may fluctuate in line with the timing of Direct and Indirect advertising revenues; these are managed through regular forecasting and monitoring processes.

Employees

The Group systematically provides employees with information on matters of concern to them, consulting them or their representatives regularly, so that their views can be taken into account when making decisions that are likely to affect their interests. Employee involvement in the Group is encouraged, as achieving a common awareness on the part of all employees of the financial and economic factors affecting the Group plays a major role in its performance.

Further details are disclosed within the Section 172 statement on page 38.

The Group recognises its responsibility to employ disabled persons in suitable employment and gives full and fair consideration to such persons, including any employee who becomes disabled, having regard to their particular aptitudes and abilities. Where practicable, disabled employees are treated equally with all other employees in respect of their eligibility for training, career development and promotion.

Engagement with suppliers, customers and others in a business relationship with the Company

Details of how Directors have had regard to the need to foster the Company's business relationships with suppliers, customers and others, and the effect of that regard, including on the principal decisions taken by the Company during the financial year, are disclosed within the Section 172 statement on page 41.

Political donations

The Directors confirm that no donations for political purposes were made during the year (FY24: £nil).

Share capital and voting

The Company has one class of equity share, namely £0.001 Ordinary shares. The Ordinary shares have full voting, dividend and capital distribution rights, including on winding up. They are non-redeemable. The rights and obligations attaching to these shares are governed by the Companies Act 2006 and LBG Media's Articles.

As at 30 September 2025, LBG Media's issued share capital comprised 209,079,740 Ordinary £0.001 shares totalling £209,080.

Rules governing the appointment and replacement of Directors are contained within the Articles of Association, a copy of which is located on the Group's website at www.lbgmedia.co.uk.

Acquisition of own shares

During the year, the Company made contributions to the LBG Media Employee Benefit Trust ('the EBT') to enable the Trustee to acquire ordinary shares in the Company for the purpose of satisfying existing and future employee share-based payment awards. The EBT purchased 3,611,650 ordinary shares of £0.001 each, with a total consideration of £4.0m, and transferred 532,184 shares to employees during the year to settle vested awards.

Shares held by the EBT are accounted for as a deduction within equity in accordance with IAS 32, as they represent the Company's own shares. Further details are provided in Note 21 to the financial statements.

Corporate Governance

The Group's statement on Corporate Governance can be found in the Corporate Governance Report which is incorporated by reference and forms part of this Directors' Report.

Going concern

The Group generated a profit before tax of £14,024k (FY24: £12,139k) during the year ended 30 September 2025 and continues to maintain a strong financial position, with total assets significantly exceeding total liabilities by £80,662k (FY24: £73,159k) and net current asset balance of £41,260k (FY24: £35,208k).

The Group remains debt-free excluding IFRS 16 lease liabilities, holds substantial cash reserves, and continues to generate positive operating cash flows.

The financial statements have been prepared on a going concern basis. In assessing the appropriateness of this basis, the Directors have considered the Group's ability to continue in operational existence for the foreseeable future, being a period of at least 12 months from the date of approval of these financial statements.

The Directors have taken into account the Group's current trading performance, its robust balance sheet, and the strength of its client pipeline across both the Direct and Indirect revenue streams. The Group continues to deliver strong growth in the U.S. market following the integration of Betches Media and has further diversified its revenue base geographically and by client sector.

In reaching their conclusion, the Directors have considered the principal risks and uncertainties facing the business, including potential changes in the social media platform landscape, the macroeconomic environment, and operational risks associated with continued international expansion. None of these risks, either individually or collectively, are considered to give rise to a material uncertainty regarding the Group's ability to continue as a going concern.

The Directors have also assessed the Group's financial forecasts, cash flow projections, and available resources under both base case and severe downside scenarios. The downside scenario modelled assumes a significant reduction in advertising revenue, including the hypothetical loss of a key client and adverse foreign exchange movements. Even under these conditions, the Group is forecast to remain profitable and cash generative, with sufficient liquidity to meet its obligations as they fall due.

A further severe but plausible stress test was also performed to determine the level of revenue decline that would challenge the Group's ability to continue as a going concern. The analysis indicated that revenue would need to fall by approximately 53% from forecast levels before the Group's liquidity position would be materially impacted. This outcome is considered highly improbable given the Group's diversified revenue streams and strong brand portfolio.

Based on this assessment, the Directors are satisfied that the Group's business model remains resilient, its financial position robust, and that sufficient resources are available to meet liabilities as they fall due for a period extending beyond April 2027.

Accordingly, the Directors consider it appropriate to prepare the financial statements on a going concern basis.

Streamlined Energy and Carbon Report ('SECR')

The Streamlined Energy and Carbon Reporting ('SECR') regulations were implemented on 1 January 2020. This report considers relevant energy and carbon usage for the period from 1 October 2024 to 30 September 2025. The information in this report relates to the UK only.

To calculate the information in the tables presented below, management have used source documents such as travel expenses and invoices to make reliable calculations of CO₂ emissions and energy consumption.

Reporting parameters

The reporting parameters are the financial year ended 30 September 2025 and cover the operations of the Group. The main energy usage for the Group is grid electricity within the offices, given there is no requirement for further energy usage.



DIRECTORS' REPORT CONTINUED

The reporting intensity ratio used is tonnes of CO₂ emissions per £k turnover. It is considered that this provides the best representation of activity, in line with other SECR reporting and industry standards.

Energy consumption and greenhouse gas emissions	kWh/ annum (year ended 30/09/2025)	kWh/ annum (period ended 30/09/2024)
Total electricity and gas	153,099	152,884
Total transport	594,512	1,054,853
Total	747,611	1,207,737

Total kWh consumption fell compared with the prior period, largely driven by reduced business travel as activity levels normalised following the post-acquisition integration of Betches.

All emissions are Scope 2; there are no Scope 1 emissions. Electricity and gas usage are reported together, as landlord data is provided on a combined basis.

No new energy-efficiency measures were implemented during the year.

Energy intensity metric

The energy intensity metric being reported is tCO₂ e/£k revenue and the results are shown below.

	Emissions kgCO ₂ e/ annum	Revenue £k	Energy intensity t/CO ₂ e/£k revenue
Year ended 30/09/2025	150,204	92,225	0.0016
Period ended 30/09/2024	254,050	64,945	0.0039

Disclosure of information to auditors

In the case of each Director in office at the date the Directors' Report is approved:

- so far as the Director is aware, there is no relevant audit information of which the Group's auditor is unaware; and
- they have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Group's auditor is aware of that information.

Independent auditor

BDO LLP has expressed its willingness to continue in office as auditor, and a resolution to reappoint BDO LLP will be proposed at the Annual General Meeting.

Approval of the Directors' Report

The Directors' Report was approved on behalf of the Board on 2 February 2026.

By order of the Board

Solly Solomou

Chief Executive Officer

2 February 2026

20 Dale Street, Manchester, M1 1EZ Registered number: 13693251

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 are required to prepare the Group financial statements in accordance with UK adopted international accounting standards and the Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of the profit or loss of the Group for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with UK adopted international accounting standards subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and 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 requirements of 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.

Website publication

The Directors are responsible for ensuring the Annual Report and the financial statements are made available on a 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 maintenance and integrity of the Company's website is the responsibility of the Directors. The Directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

Solly Solomou

Chief Executive Officer

2 February 2026