

Experts in play.



 everplay

Annual Report and
Financial Statements 2025

► Our Purpose

To create pioneering and captivating experiences that enrich and inspire players around the world.

► Who We Are

everplay group plc is a leading global independent games label developer and publisher of premium video games and apps.

► Our Divisions

Team17

Team17 is a global games label, creative partner and developer of premium video games.

🔗 Read more about Team17 on page 20.

astragon

astragon is a leading developer, publisher and distributor of sophisticated 'working' simulation games.

🔗 Read more about astragon on page 22.

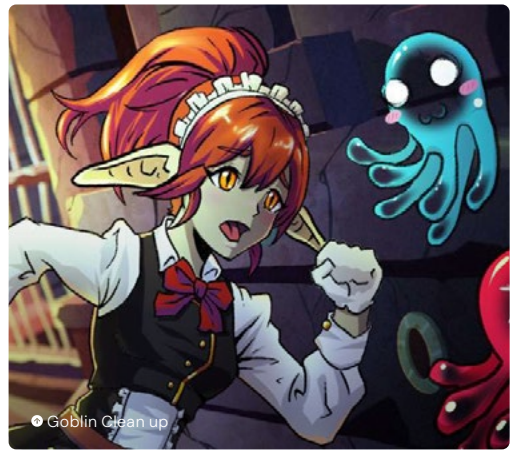
StoryToys

StoryToys is a world-class developer and publisher of educational entertainment apps for children.

🔗 Read more about StoryToys on page 24.

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► Highlights

A year of strong profit growth

Financial Highlights

Revenue

£166.0m¹

| | |
|--------|----------------------|
| FY2025 | £166.0m ¹ |
| FY2024 | £166.6m |
| FY2023 | £159.1m |

Gross profit

£76.3m

| | |
|--------|--------|
| FY2025 | £76.3m |
| FY2024 | £69.4m |
| FY2023 | £57.5m |

Gross margin

46.0%

| | |
|--------|-------|
| FY2025 | 46.0% |
| FY2024 | 41.6% |
| FY2023 | 36.1% |

Adjusted EBITDA²

£48.5m

| | |
|--------|--------|
| FY2025 | £48.5m |
| FY2024 | £43.5m |
| FY2023 | £29.9m |

Adjusted EPS

25.7p

| | |
|--------|-------|
| FY2025 | 25.7p |
| FY2024 | 24.1p |
| FY2023 | 17.5p |

Cash & cash equivalents

£51.9m

| | |
|--------|--------|
| FY2025 | £51.9m |
| FY2024 | £62.9m |
| FY2023 | £42.8m |

Operational Highlights

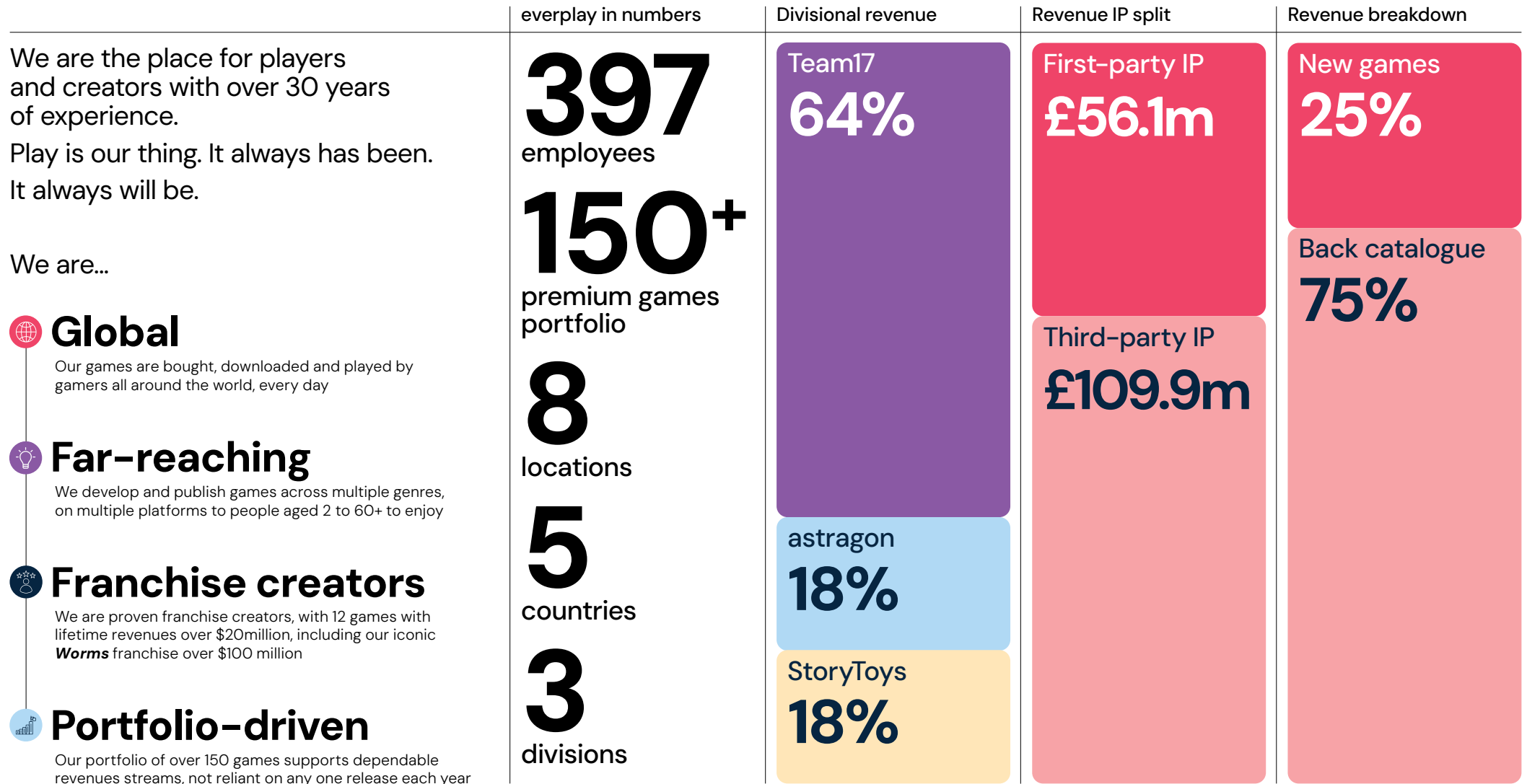
- New releases
- 11 new titles released across multiple platforms and genres, most notably *Date Everything!*, *SWORN*, *Firefighter Sim* & *LEGO® Bluey™*
- Team17 releases *Worms Armageddon: Anniversary Edition* as part of the 30th anniversary
- Team17 announces *Hell Let Loose: Vietnam*, a new instalment of its iconic *Hell Let Loose* franchise
- New partnerships
- With Netflix, Apple Arcade, Amazon Game Night and Switch 2 platforms
- Acquisitions
- Acquisition of minority stake in Super Media Group, initiating a strategic partnership with first-person shooter specialists Bulkhead
- Acquisition of the rights and assets of the *Hammerwatch* franchise and five IPs from *Bearded Brothers*
- Acquisitions of long-term publishing rights to seven previously published titles, including *Operation: Tango*, *Heavenly Bodies* and *Spiritfall*
- New appointments
- Mikkel Weidder appointed as Group Chief Executive Officer, effective January 2026
- Read more about our new CEO on pages 16 to 19

¹ Excluding astragon's physical distribution revenues, Group revenues increased by 5%

² EBITDA excluding acquisition-related costs and restructuring, but including amortisation and impairment of development costs, publishing rights and IP licences. Definitions of Alternative Performance Measures can be found on page 40

► Highlights *continued*

At a glance



► Operational Highlights

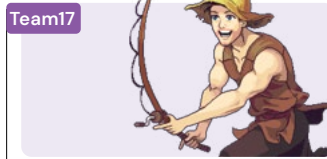
A year in review



StoryToys announces the launch of **Barbie™ Color Creations** and **Marvel HQ** Watch App and Watch Faces for Wear OS by Google



Sesame Street Mecha Builders+ launches on Apple Arcade, followed by **LEGO® Friends Heartlake Rush+** in May and **Thomas & Friends: Let's Roll+** in October



Team17 releases **Nice Day for Fishing**, an epic tale of fantasy, adventure and fishing, from the minds of Viva La Dirt League



Team17 launches the smash hit **Date Everything!**, a sandbox dating simulator set in the comfort of your own home, featuring 100 fully voice acted datable characters



For the second year in a row, StoryToys named to the Sunday Times 2025 Best Places to Work list

January

StoryToys watch faces

April

New Apple Arcade launches

May

Nice Day for Fishing released

June

Date Everything! launch

July

Sunday Times 2025 Best Places to Work

January

February

April

May

June

July

February

SWORN released

Team17 releases **SWORN**, a 1-4 player co-op action rogue-like, in Early Access. A full multi-platform 1.0 launch followed in September



April

StoryToys wins award

Sesame Street Mecha Builders wins the Bologna Licensing Award for Best Preschool Licensing Project. Later in November, the app is relaunched as **Sesame Street Games Club**



May

Xbox Game Pass

astragon releases **Police Simulator: Patrol Officers** and **Firefighting Simulator: The Squad** on Xbox Game Pass



June

Worms 30th anniversary

Team17 releases **Worms Armageddon: Anniversary Edition** as part of the 30th anniversary of Team17's iconic **Worms** franchise



July

Hammerwatch acquisition

everplay acquires all the rights and assets for **Hammerwatch**, an action-adventure franchise consisting of four existing titles



▶ Operational Highlights *continued*

Team17



Team17 announces **Hell Let Loose: Vietnam**, a new instalment of its iconic **Hell Let Loose** franchise, due to launch in 2026 on Xbox, PlayStation, Epic Game Store and Steam

➤ Aug

Hell Let Loose: Vietnam

August

Team17



Team17 releases **Goblin Cleanup**, a co-op cleaning game where you clean and rearrange a dungeon before the next adventurers come to complete it again

➤ September

Goblin Cleanup released

September

astragon



astragon releases a brand new IP, **Seafarer: The Ship Sim** in Early Access, allowing players to take on different maritime careers, complete missions and explore a vast open world

➤ October

Seafarer: The Ship Sim released

October

everplay



everplay appoints Mikkel Weidder as Group CEO with effect from January 2026

➤ November

Appointment of Group CEO

November

everplay



everplay announces a minority stake in Super Media Group, comprising Bulkhead – an independent UK-based, first-person shooter specialist game developer

➤ November

Super Media Group stake

December

➤ Aug

LEGO® Bluey released

StoryToys releases **LEGO® Bluey**, achieving 1 million downloads in its first month and became the number one Kids iPad app in 117 countries



StoryToys

➤ September

Firefighting Simulator: Ignite released

astragon launches **Firefighting Simulator: Ignite**, the latest instalment in this popular franchise, where players take on the role of a firefighter, facing a variety of challenging missions



astragon

➤ October

New Netflix partnership

StoryToys releases **LEGO® DUPLO® World Netflix** and **Barbie™ Color Creations Netflix** on Netflix Games



StoryToys

➤ November

Overcooked! 2 on Switch 2

Team17 launches **Overcooked! 2 Nintendo Switch 2 Edition**, a new version of Overcooked! 2 featuring the classic kitchen chaos with new Switch 2 exclusive features



Team17

➤ December

astragon wins award

Firefighting Simulator: Ignite wins Best Technical Achievement award at German Developer Awards



astragon

► Our Business Model

What we deliver and how

What We Do

Our approach to intellectual property is built on a pipeline that supports every stage of a franchise's journey – from discovery to long-term growth.



How We Work

Our brands



team17

- ➔ Indie games
- ➔ First and third party
- ➔ PC & Console

astragon ENTERTAINMENT

- ➔ Working simulation
- ➔ First-party
- ➔ PC & Console



- ➔ Edutainment apps for 2-7 year olds
- ➔ Global brand licensed IP
- ➔ Mobile

➔ Read more about each of our divisions on our website: everplaygroupplc.com/divisions

► Our Strategy

Creating value for our stakeholders

How We Create Value

Our revenue streams



c.10

New releases per annum

Platform deals

Subscriptions

Expanding player engagement

12

Evergreen franchises each with lifetime sales \$20m+

In-app purchases

Back catalogue

75%
of sales

DLCs
(Downloadable Content)

Our growth drivers



1

Building long-term first-party IP roadmaps

2

Discover and nurture innovative new third-party games

3

New platform launches

4

Acquisitions or studios, IP and back catalogue publishing rights

Our stakeholders



Our Team

Engagement, innovation and job satisfaction



Investors/ Shareholders

Sustainable returns and capital appreciation



Players/Customers

Entertainment, creativity and education



Suppliers

Working with of external specialists



Platform Partners

Shared commercial success



Third-party Partners

Long term relationships across the world



Licensors

Content from key global brands



Local Communities

Social impact and responsible growth



➔ Read more on pages 34 to 37

► Strategy in Action

Acquisitive growth

As a core component of everplay's growth strategy, the Group spent £15 million on acquisition-related activity during 2025, focused on three key areas:

- Acquisition of IP – bringing key titles and franchises within the everplay portfolio
- Acquisition of long-term publishing rights – targeting successful titles that have been published previously, to further strengthen back catalogue revenues via everplay's lifecycle management expertise
- Strategic investments – aimed at accessing teams, services and expertise capable of accelerating the development of new titles, and developing additional content for existing titles



► Strategy in Action *continued*

Acquisitions

🕒 Acquisition of IP

Hammerwatch Franchise

The Group acquired the IP of the action-adventure **Hammerwatch** franchise, comprising four existing titles, in July 2025, supporting the Group's strategy to expand its first-party IP and evergreen franchises.

Integrated within the Team17 division, the team is optimising the lifecycle management of the existing games, while exploring commercial opportunities and sequels to drive the long-term creativity, growth and value of the franchise.

During the year, astragon also acquired the IP of several titles from Bearded Brothers.

Date acquired:
July 2025

Acquired from:
Crackshell AB

🕒 Acquisition of long-term publishing rights

Operation: Tango

The Group takes a highly disciplined approach to selecting titles, with clear criteria including: premium games, strong review scores, strong potential to benefit from everplay's lifecycle management capabilities, high ROI and margin accretion, and licensing revenue potential.

One such example is **Operation: Tango**, whose publishing rights were acquired by everplay in July 2025. **Operation: Tango** is an espionage-themed cooperative adventure challenging you and a friend to complete dangerous missions across the globe in a high-tech near-future world.

Date acquired:
July 2025

Acquired from:
Clever Plays

🕒 Strategic investment

Bulkhead

In December 2025, the Group acquired a minority stake in Super Group Media ("SMD"), comprising Bulkhead – an independent UK-based, first-person shooter specialist game developer. As an expert in its genre, the strategic partnership with Bulkhead will enable faster development cycles for first person shooter games, with everplay partnering Bulkhead on the launch of **Wardogs**, and seeking co-development opportunities within the **Hell Let Loose** franchise.

Date acquired:
December 2025

Acquired from:
Tencent



► Strategy in Action *continued*

First-party IP

New first-party IP content is a key part of our strategy, supporting growth in our new release and future back catalogue revenues.

- First-party IP currently accounts for 34% of our revenues and we plan to grow this weighting over time
- Two new first-party titles were released in 2025: *Firefighting Simulator: Ignite* and *Seafarer: The Ship Sim* – a brand-new IP
- We have 10 first-party projects currently in development for 2026 and beyond
- The majority of these IPs are sequels to established IP which have already delivered very strong sales to the Group
- These IPs provide higher more visible future new revenues, on higher margins
- Coming up in 2026 we have announced *Hell Let Loose: Vietnam*, a new installment of our best-selling HLL franchise – taking the game into a new theatre of war with amazing new features – *Rangers Path: National Park Simulator* – another brand-new IP – and *Golf With Your Friends 2*

34%

First-party IP as % sales FY25
(FY24: 37%)



► Strategy in Action *continued*

First-party IP *continued*

Hell Let Loose: Vietnam

A new instalment of Team17's iconic **Hell Let Loose** franchise, **Hell Let Loose: Vietnam** was announced in August 2025, and is planned for launch in 2026.

The game will offer players the same high-calibre gameplay, with an authentic, atmospheric and historically sensitive experience of events that occurred during the Vietnam War between 1965 and 1973. Retaining the gameplay base that players loved from the first title, this brand new experience will see players utilising combined arms, with air, water, armour, infantry and support weapons, encapsulating the theatre of war loved by fans of the original title.

Developed in partnership with Expression Games using the Unreal Engine 5, new features will include fully operational helicopters for troop deployment and fire support, iconic US patrol boats and more dramatic terrains and guerrilla warfare combat set across six new Vietnam set maps.

Launch date:
2026

Developed with:
Expression Games

Firefighting Simulator: Ignite

This latest award-winning installment of astragon's **Firefighting Simulator** franchise was launched in September 2025.

Players take on the role of a firefighter in an unprecedented way and face a variety of missions – including challenging scenarios such as trapped civilians, electrical fires, flammable liquids, grease fires, backdrafts, flashovers, and explosions. All missions can be played either in the intuitive and cooperative multiplayer mode for up to 4 players or in the single-player mode, where NPC team members support and can be commanded.

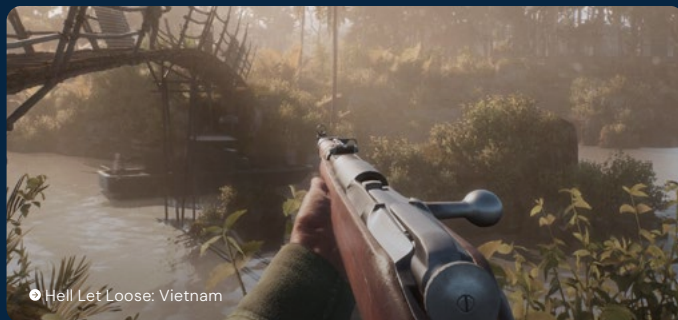
Thanks to crossplay, players can collaborate across all supported platforms, while the integrated voice chat enables seamless communication and precise task coordination.

Launch date:
September 2025

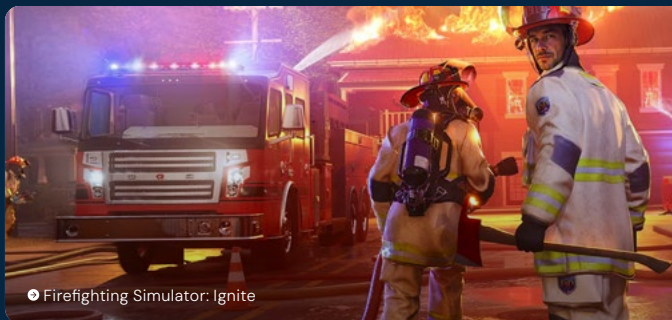
Golf With Your Friends 2

A new instalment of Team17's hugely popular **Golf With Your Friends** franchise, will launch in 2026. **Golf With Your Friends 2** takes golfing to the next level. It reintroduces beloved features from the first game with all new updates to improve the core experience, while delivering a range of brand new features that puts a whole new spin on your golfing game sessions. This cross-platform, online multiplayer game will feature six courses, new course mechanics, weather hazards, new ways to customise your balls and much more!

Launch date:
2026



● Hell Let Loose: Vietnam



● Firefighting Simulator: Ignite



● Golf With Your Friends

▶ Markets

A growth market with attractive niches

everplay's indie and broad genre and platform exposures position it well to capture growth.

Growth in player numbers

- 1.6 billion paying players in 2025
- The number of gamers is growing globally, forecasted to grow by a further 11% to 1.8 billion by 2028
- Increasingly diverse demographics and the adoption of digital distribution has broadened accessibility for customers

+180m

Increase in global paying players by 2028 (Newzoo)

Market growth accelerating

- After post-Covid declines, the market returned to growth in 2023
- Growth accelerated to 7.5% in 2025, boosted by new players, new content and new platforms
- A further 16% growth is forecast by 2028

5%

Forecast annual compound growth 2028 (Newzoo)

Growth opportunities across all platforms

- everplay operates across all major platforms
- Mobile PC grew 10.4% in 2025, console 4.2% and mobile 7.7%
- PC growth is dominated by Steam – a key platform for discovering and playing indie games

21%

Indie revenue growth on Steam (last 3 year CAGR; VGI)

Indie an attractive niche

- everplay is firmly focused on the indie market, which we estimate to be worth around \$9 billion
- While smaller, the indie market provides a differentiated, more affordable and less time-consuming proposition for gamers compared with the AAA market
- Indie offers an incredible range of genres, platform and co-op opportunities to gaming communities, alongside sizeable commercial opportunities for developers

~\$9bn

Indie gaming market (Company estimate; excludes mobile)



► Investment Case

A compelling opportunity built on proven game development, franchise creation and disciplined capital allocation

everplay remains a differentiated and compelling investment opportunity within the games industry.

Our track record in developing high-quality games, the dependable revenue generated from our back catalogue and disciplined capital allocation to including accretive M&A, underpins our confidence in the future.

→ IP and talent in place to deliver accelerated growth

34%

Group sales from first-party IP¹

→ Diversified portfolio across multiple platforms, to a broad demographic

>150

Active titles across the Group²

→ Evergreen brands: proven franchise creation and lifecycle management

12

Franchise titles each with sales >\$20m³

→ Dependable back catalogue providing mid-term visibility

76%

Group sales from back catalogue⁴

→ Consistent track record of market-beating revenue growth

18% vs. 5%

Organic rev growth vs. market⁵

→ Strong balance sheet and cash generation support M&A optionality

£52m

Cash and cash equivalents⁶

¹ FY 2025

² Active = generated sales in FY 2025

³ Lifetime sales to Dec 2025

⁴ Average for FY 2019–2025

⁵ Average annual Group organic growth vs. Newzoo console and PC market 2018–2025

⁶ FY 2025

► Chair's Statement

Creatively focused, operationally strong

2025 was a year of strong operational and financial progress for everplay. Twelve months ago, we set out a clear commitment: to return everplay to its roots, delivering a diverse portfolio of quality games against a disciplined strategy centred on our indie heritage. I am pleased to say that we have made good progress.

“ Our teams have built momentum, strengthened their performance, and created a more agile and opportunity-led organisation



◉ Frank Sagnier
Non-Executive Chair

► Chair's Statement *continued*

Our strategy remains founded on four core principles: building long-term first-party IP roadmaps; continuing to partner with third-party developers to discover and nurture innovative new games; disciplined cost control; and driving both organic and inorganic growth. Our teams have built momentum, strengthened their performance, and created a more agile and opportunity-led organisation. The result has been a significant improvement in the performance of new releases this year, along with the most exciting and high-quality new release pipeline since our IPO, reaffirming our commitment to excellence.

We have been particularly pleased with the successful launches of new titles from across our three divisions in 2025, including **Date Everything**, **LEGO® Bluey** and **Firefighting Simulator: Ignite**, which not only broaden our portfolio, but also reinforce our long-standing reputation for delivering original, engaging games. This success has reignited the passion across our teams and united our different labels under the recently-created everplay umbrella brand. Our back catalogue continues to perform well, with our teams developing new content to increase gamers' delight and long-term engagement.

Revenue

£166.0m

| | |
|--------|---------|
| FY2025 | £166.0m |
| FY2024 | £166.6m |

For the year ended 31 December 2025, the Group generated revenues of £166.0 million (FY 2024: £166.6 million), gross profit of £76.3 million (FY 2024: £69.4 million) and adjusted EBITDA of £48.5 million (FY 2024: £43.5 million). We closed the year with a strong balance sheet, including £51.9 million of cash and cash equivalents (31 December 2024: £62.9 million), having acquired **Hammerwatch**, an action-adventure franchise comprising four existing titles, the IP of several titles from Bearded Brothers, taken a minority stake in Super Media Group (initiating a strategic partnership with Bulkhead to develop first-person shooter games), and acquired publishing rights to seven previously published titles, securing additional back-catalogue revenues. Together this fulfilled a key strategic priority set out at the start of 2025 alongside mitigating the unpredictability of future new games. We continue to be well positioned for further acquisition opportunities during 2026.

Our financial progress also reflects our focus on higher-margin, more profitable long-term activities, and our exit from low-margin physical packaged goods distribution within astragon. We have signed multiple partnership agreements with a number of gaming platforms, enabling us to reach more consumers globally.

2025 was a pivotal year for strengthening the skillset of the organisation. This ongoing focus has been supported by key senior hires who bring outstanding capability and deep games industry experience. In November 2025, we appointed Mikkel Weider as Group Chief Executive Officer, who joined formally in January of this year. Mikkel is a highly accomplished gaming executive with a proven track record in delivering both organic and acquisitive growth. He is an ideal fit for our business and someone to whom I was personally excited to hand over the day-to-day operational leadership.

In November, we also appointed Harley Homewood as General Manager of Team17. With over 25 years of leadership across sales, marketing and publishing. Harley has already played a key role in driving investment in our portfolio, leading the acquisition of the **Hammerwatch** IP along with the publishing rights of previously released titles.

Alongside this, we strengthened the Group further with the appointments of Andrew McDonald as Group General Counsel and Lowri Eastgate as Group People and Culture Director. Both Andrew and Lowri have strong gaming backgrounds having previously worked at Jagex.

We now have exceptional gaming experience across both our senior leadership team and our Board of Directors, an achievement I am personally proud to have overseen. I believe these collective changes will provide the foundations from which we can accelerate growth with a unified vision and culture.

The indie games market continues to thrive, with record levels of new titles released in 2025. The global gaming market was estimated at US\$197 billion in 2025 and is estimated to grow a further 16% by 2028¹. Against this backdrop, our combination of new releases and a resilient back catalogue remains a powerful differentiator. In 2025, our back catalogue contributed 75% of Group revenue, significantly de-risking our exposure to an increasingly crowded marketplace. This strong financial base ensures our success is not solely dependent on our latest releases.

Group Adjusted EBITDA

£48.5m

| | |
|--------|--------|
| FY2025 | £48.5m |
| FY2024 | £43.5m |

“ Our financial progress also reflects our focus on higher-margin, more profitable long-term activities

Looking ahead, we have made a good start to 2026 supported by solid back catalogue sales. We have over 15 new game launches scheduled across the year, including new first-party IP such as **Hell Let Loose: Vietnam** and **Golf With Your Friends 2, Ranger's Path: National Park Simulator** and **Bus Simulator 27**, which could further increase the proportion of higher-margin first-party IP within our portfolio. While we remain mindful of the broader market and geopolitical challenges, we will continue to leverage our strong balance sheet and strengthened organisation to explore M&A opportunities that can accelerate our strategy.

We will continue to develop high-quality, engaging games – combined with the dependable revenue generated from our back catalogue – and above all, it is the talent, passion and commitment of our people that give the Board great belief in the long-term prospects of the business.

On behalf of the Board, I would like to thank our teams, partners, players, and shareholders for their ongoing support. We enter the year ahead with focus, momentum, and confidence and look forward to updating you further on our progress in due course.

👤 Frank Sagnier

Non-Executive Chair
22 April 2026

▶ Q&A with our New CEO

Delivering long-term value

“ We operate in growing global markets and our focused position within our chosen segments leaves us well placed to continue to capture that growth



New Group CEO, Mikkel Weider, discusses his first impressions since joining in January 2026, and his plans for the Group going forward.

Q What attracted you to the role of Group CEO at everplay?

A I have long admired the everplay team, having grown up playing and enjoying their iconic games. Their business model, which targets specific selected genres and has been developed over decades, is both unique and compelling, positioning everplay as a true innovator in creating IP, developing games labels and nurturing talent. It is an enormously exciting time for the Company, and for me to take up the reins.

➔ Mikkel Weider
Group CEO, everplay

► Q&A with our New CEO *continued*

Q Tell us about what you see as the strengths of the business?

A I think the strength of everplay lies in the diversity of its model and its portfolio approach. Team17 is a world-renowned indie label, StoryToys is a leader in children's games and astragon has established itself as a highly regarded developer of working simulation games. I believe by empowering each team to focus on their specific genres and audiences, alongside being focused on selective and complementary M&A, we can continue to maintain an environment where creativity can thrive, ensuring innovation, growth and long-term success.

Q Where do you see the most growth coming from and what is everplay doing to address these opportunities?

A I believe our biggest growth opportunity lies in scaling our business, leveraging everplay's strong foundations, IP and established partner relationships. We operate in growing global markets, and our focused position within our chosen segments leaves us well placed to continue to capture that growth.

First-party IP remains a core growth driver and we will continue to build on this strength by investing in our key franchises through additional content, sequels and long-term lifecycle management. At the same time, the gaming landscape is evolving with new platforms and distribution models creating additional entry points for players. everplay has already started to expand its partner ecosystem and I see further opportunity to build on both new and existing relationships. Both these approaches support sustainable, repeatable revenue generation.

Q Are you confident that everplay is on the right strategic path?

A everplay has established a clear and focused strategy and I see no reason why we need to radically deviate from this path. Organically, we need to continue to leverage the skillsets of our teams to maximise revenue across our extensive portfolio, including new titles and – in particular – the evergreen franchises within our back catalogue. In addition, I believe there is a clear opportunity to expand our portfolio through selective M&A, which is something I have successfully demonstrated throughout my career.

34%

Group sales from the first-party IP



● LEGO® Bluey
© 2026 The LEGO GROUP © Ludo Studio

75%

Group sales from the back catalogue



● Sesame Street Games Club
© 2026 Sesame Workshop. All Rights Reserved.

▶ Q&A with our New CEO *continued*

Q What indicators should investors expect or look for over the next 12 months to show that the Group's strategy is working?

A We will continue to track the same KPIs and metrics, with a focus on driving strong performance from the back catalogue and exploring opportunities to expand through selective acquisitions. First-party IP remains a key priority, as it delivers higher margins and long-term value for the business. At the same time, we will foster knowledge sharing across the organisation, while ensuring each team remains focused on their specific genres and audiences. Together, we hope to be able to deliver improved margin on faster top line growth.

Q How do you view the Company's target market today and how can everplay strengthen its competitive position?

A The global gaming industry continues to grow at pace, now generating revenues that exceed those of the music and film industries combined¹. Through Team17, astragon and StoryToys, everplay targets specific niches within this market and has established a strong reputation within each. This allows us to attract the best developers and brand owners. The continued success of our back catalogue demonstrates our ability to develop and launch titles that consistently engage and captivate our audiences. Recent events like the strategic partnership with Bulkhead demonstrates our ongoing drive to broaden and deepen our addressable market.

Q Can you tell us more about your view of the importance of partnerships going forward?

A Partnerships with platforms, developers and brands remain a key pillar of growth. Working with global partners enhances our reach, credibility and our ability to deliver compelling experiences, whether it be platform partners such as Sony and Netflix or brand partners such as Disney and LEGO®. Equally important is our relationship among developers for providing a supportive home for indie titles, which remains a core foundation of the business and positions us strongly to attract high quality games into our portfolio.

“ First-party IP remains a key priority, as it delivers higher margins and long-term value for the business

¹ www.forbes.com/councils/forbesagencycouncil/2023/11/17/the-gaming-industry-a-behemoth-with-unprecedented-global-reach/

First-party IP revenues

34%

| | |
|----------------|---------|
| First-party IP | £56.1m |
| Third-party IP | £109.9m |

Q Acquisitions have played an important part in everplay's growth story. Do you see this continuing in the medium term and are there any particular areas you would focus on?

A Accretive acquisitions will remain a key component of everplay's growth story. During FY 2025, the business completed several acquisitions of IP and publishing rights to strengthen and expand the back catalogue, and we will continue to pursue this approach going forward. We will remain highly disciplined in our approach to acquisitions and capital allocation in general. We also recognise the importance of maintaining a flexible and agile approach to partnerships and acquisitions, ensuring each opportunity supports the broader business.



► Q&A with our New CEO *continued*

Q What is your strategic vision for the Company over the next 3-5 years?

A I have spent my first four months in the Company listening to and getting to know everyone. While there has been tangible progress in a number of strategic areas, I believe there is much more we can do. For example, increasing the contribution of first-party revenues towards parity levels with third-party revenues. I would like to see everplay further consolidate its position as a leading name in developing and launching successful games that continue to captivate audiences with additional content and multiple sequels.

Q As we look forward, what do you see as the biggest risks to the business, or to put it plainly – what keeps you up at night?

A In terms of everplay as a business, we need to further leverage our focus on the indie gaming market, whilst maintaining our strict cost control and ensure we are not overly exposed to any single platform or model. Execution risk is always top of mind – having great ideas, and ensuring we develop these into high quality games, on time and on budget. To that end, a key risk to any gaming business is attracting and retaining our world-class creative and technical talent, alongside fostering a collaborative environment that encourages and positions our team to deliver their best work.

Q How does your previous industry experience set you up for success as Group CEO at everplay?

A My extensive background in gaming means I understand both the creative and commercial realities of this industry. I've worked across development, publishing, and live operations, which gives me a clear view of how decisions made early in the lifecycle ultimately drive returns. I've also led, scaled up and acquired creative teams based across multiple territories and understand the importance of balancing autonomy with accountability.

“ We will remain highly disciplined in our approach to acquisition, and capital allocation in general



▶ Divisional Review

Team17

Team17 is a global games publisher, creative partner and developer of premium video games

▶ Vision

To be a best in class indie developer & publisher by embodying creativity, passion and innovation in our approach to all disciplines

Highlights

6

New games released in 2025

100+

Active games in portfolio

20 million

Units sold in 2025

30%Sales from first-party IP
(FY 2024: 32%)

► Divisional Review *continued*

Team17 *continued*

“2025 has been a successful year for Team17, with strong performing new releases, improved agility in content creation, a more innovative marketing approach, continued scrutiny of internal costs and growth-oriented acquisitions

➔ Harley Homewood
General Manager, Team17



FY25 Review:

Team17 delivered a strong operational and financial performance, with total sales up 8% to £106 million supported by growth in both first- and third-party IP. The team launched six new games, along with nine existing games on new platforms, supporting a seven-fold increase in new release revenues on 2024, with **Date Everything!** the breakout performer. Other notable successes included **SWORN**, **Nice Day for Fishing** and **Goblin Cleanup**. While back catalogue revenue did not match the exceptionally high levels of 2024, it delivered over 20% growth compared to 2023, supported by **Hell Let Loose**, the **Overcooked!** franchise and **Dredge**.

The quality and breadth of Team17's IP enabled expansion to new platforms and devices in 2025, tapping into new audiences and demographics. **Worms Across The Worlds** launched on Apple Arcade, an exclusive version of **Overcooked! 2** launched on Nintendo Switch 2, while new partnerships with both Netflix and Amazon Game Night will see several games available in 2026. Back catalogue was bolstered by the acquisition of the **Hammerwatch** franchise, and the publishing rights for seven previously launched titles.

In August, the development of **Hell Let Loose: Vietnam**, the exciting next instalment of the best-selling franchise, was announced at Gamescom for release in 2026, generating around 17 million video views. Team17 communicated that it will partner with Bulkhead to publish a new title: **Wardogs** – a high-quality, Unreal Engine 5 All Out Warfare multiplayer FPS – planned for Early Access release on PC in 2026.

2026 is gearing up to be an exciting year, with at least ten new games scheduled for launch including first-party title **Golf With Your Friends 2**. The performance of the division will also benefit from the creation of more focused and agile publishing subunits, each doubling down on core strengths to better serve their audiences, improving go-to-market execution and game performance.

FY25 Highlights

- ➔ 6 new releases driving a 700%+ increase in new release revenues, further strengthening the portfolio
- ➔ Huge success for **Date Everything!**, with over 750k players since launch
- ➔ All new releases favourably reviewed, with an average Steam positive review score of 87% (2024: 61%)
- ➔ New partnerships with Netflix, Apple Arcade, Amazon Game Night and Switch 2 platforms
- ➔ **Hell Let Loose: Vietnam** announced for launch in 2026
- ➔ Acquired the IP for the **Hammerwatch** franchise, as well as the publishing rights for seven previously published titles

► Divisional Review *continued*

astragon

astragon is a leading developer and publisher of sophisticated working simulation games

► Vision

Turning reality into play. We drive sustainable profitability and long-term value through a focused portfolio of best-in-class high-quality working simulation titles

Highlights

+8.5m

Growth in first-party IP players

70+

Global brand licence partners

11

Paid DLC releases across our first-party IP games

7

First-party IP brands in portfolio

► Divisional Review *continued*

astragon *continued*

“Despite a disappointing revenue performance in FY 2025, by aligning investment, operations and talent around our most popular and scalable franchises, we aim to improve our performance and reinforce our market-leading position

→ Julia Pfiffer & Tim Schmitz
Chief Executive Officers, astragon



FY25 Review:

2025 was a challenging year for astragon with revenues down 33% to £29.5 million. During the year, the Group took the strategic decision to exit astragon's direct physical game distribution business. This activity added complexity to astragon's operations, generated only low-margin revenue and introduced an additional exposure to the success of external titles. Excluding this, astragon's underlying revenue decline narrowed to 18%. This was a disappointing performance, with both new releases and the back catalogue underperforming expectations. However, by aligning investment in new content, operations and talent around astragon's most popular and scalable franchises, a considerably improved performance is expected for FY 2026.

The quality of astragon's first-party IP portfolio, which now accounts for 83% of sales (FY 2024: 70%), was strengthened by two new releases, taking the number of first-party IPs to seven. In September, astragon released the award-winning **Firefighting Simulator: Ignite** – the latest instalment of the hugely popular franchise – and in October the Early Access release of **Seafarer: The Ship Sim**, a brand-new IP where players can embark on the ultimate maritime experience. In addition, astragon continued to support its live games, delivering major expansions, season passes, and regular content updates to sustain engagement and revenue across the catalogue. This included 11 paid DLCs, the release of **Railroads Online** and **Police Simulator: Patrol Officers** on new platforms and various platform agreements on PlayStation Plus and Xbox Game Pass.

2026 is set to be an eventful year, supported by more new IP, franchise evolution and long-term brand building. A brand-new IP, **Ranger's Path: National Park Simulator** was released in Early Access in March, with players embarking on their park ranger journey, maintaining trails, assisting visitors, checking permits and responding to emergencies. The next instalment of the popular **Bus Simulator** franchise will follow later in the year, set in the Mediterranean and featuring the Solaris brand for the first time, along with other major new launches from astragon's established IP Portfolio yet to be announced.

FY25 Highlights

- Key releases of **Firefighting Simulator: Ignite** and new first-party IP brand **Seafarer: The Ship Sim**, reinforcing, among other initiatives, our position in the simulation genre and expanding our portfolio
- Continued long-term support for our live games, delivering major expansions, season passes, and regular content updates to sustain engagement and revenue
- Expanding our reach and fostering deeper engagement through integration with subscriptions services
- Strategic portfolio extension and diversification, broadening third-party publishing activities to expand audience reach and enter new market segments with **Storage Hunter Simulator**
- **Firefighting Simulator: Ignite** awarded Best Technical Achievement at the German Developer Awards 2025

► Divisional Review *continued*

StoryToys

StoryToys is a world-class developer and publisher of educational entertainment apps for children



► Vision

To be the leading global studio for interactive kids' and family entertainment, creating high-quality play experiences across platforms, audiences, and business models

Highlights

25%

Revenue growth in FY 2025

740

App updates in FY 2025

376k

Active subscribers

286 million

Lifetime downloads

► Divisional Review *continued*

StoryToys *continued*

“StoryToys enjoyed a fantastic year in 2025, with the launch of LEGO® Bluey reaching the number one iPad app position overall in many countries including the US, and a new partnership with Netflix

→ Emmet O'Neill
Chief Executive Officer, StoryToys



FY25 Review:

StoryToys had another outstanding year, with total revenues up 25% to £30.4 million and peak monthly active users of 129 million during the year. Lifetime downloads reached 286 million, while further growth in active subscriber numbers (to over 376,000) continues to increase revenue visibility. In total, StoryToys released 740 app updates, an increase of 40% on the prior year, across 13 apps and seven platforms, including the introduction of Star Wars as a licence in **Disney Coloring World**.

A highlight of the year was the launch of the brand-new app **LEGO® Bluey** was launched in August, bringing together the globally iconic Bluey brand with StoryToys' first LEGO® app with system bricks, appealing to a broader children's audience. The launch was highly successful, exceeding 1 million downloads in its first month and becoming the number one Kids iPad app in 117 countries, as well as the number one iPad app overall in 24 countries, including the US and UK. 2025 also saw the development of a strategic partnership with Netflix Games, featuring **LEGO® DUPLO® World** and **Barbie™ Color Creations**.

FY 2026 has got off to a strong start, with lifetime downloads surpassing the 300 million mark during Q1. Plenty of exciting new content is planned, including new apps and a new label, focusing on older kids and families.

FY25 Highlights

- ➔ **LEGO® Bluey** passed 1 million downloads in its first month and became the number one Kids iPad app in 117 countries
- ➔ Major new Netflix Games partnership, including release of **LEGO® DUPLO® World Netflix** and **Barbie™ Color Creations Netflix**
- ➔ **Sesame Street Mecha Builders** won the Bologna Licensing Award for Best Preschool Licensing Project
- ➔ Three Apple Arcade Greats launches: **Sesame Street Mecha Builders+**, **LEGO® Friends Heartlake Rush+** and **Thomas & Friends: Let's Roll+**
- ➔ Named in the Sunday Times 2025 Best Places to Work list for the second year in a row

Committed to our responsibilities

At everplay, we take our broader corporate duty to our people, players, partners, communities, investors and the environment very seriously. To that end, we are dedicated to minimising our environmental footprint and strengthening our social responsibilities, guided by the highest levels of corporate governance.

We remain fully committed to improving the standard of our reporting, making sure we stay focused on the issues that matter to our stakeholders. Accordingly, we have implemented an ESG framework which provides a clear and shared direction for the whole Group. This enables better decision-making, improved management of ESG-related risks and enhanced reporting on our progress against our outlined priorities, supporting our ambition to generate long-term, sustainable value for all our stakeholders.

In 2026, we will continue to embed our ESG framework to guide our approach to responsibility and sustainability. The implementation of this framework is overseen by the ESG Group – a management-led committee of senior employees from across the business – which provides regular updates to the Board.



► ESG Report: People

People

At everplay, our people strategy underpins our ability to deliver sustainable growth, retain critical skills, and manage risk in a highly competitive global games market. The success of our studios depends on deep creative and technical expertise and the ability to adapt to evolving player expectations and technologies. In this context, investing in our people is both a responsibility and a core driver of long-term value creation for shareholders.

During 2025, this connection between people and performance was particularly clear. Across the Group, our studios delivered major creative, technical and commercial milestones while continuing to strengthen their individual cultures and their shared sense of identity as part of everplay. These outcomes reflect disciplined leadership, engaged teams, and a continued focus on creating an environment in which talented people can do their best work.

The year also marked several notable moments across the group, including the 30th anniversary of *Worms*, a milestone that highlighted the depth of experience and long-term commitment within Team17; StoryToys' second consecutive recognition as a Sunday Times "Best Place to Work"; and astragon's receipt of the German Developer Award for Best Technical Achievement for *Firefighting Simulator: Ignite*. These achievements are not viewed in isolation. They demonstrate the effectiveness of our people strategy in supporting creativity, operational excellence and delivery at scale across diverse studio environments.

As everplay continues to evolve, we remain focused on ensuring that our people systems, leadership capability and culture are aligned with the needs of the business. In 2025, this meant strengthening core foundations: investing in systems, improving data and insight, reinforcing feedback loops, and ensuring that learning, wellbeing and inclusion initiatives are clearly linked to business priorities. The following sections outline how we approach employee engagement, wellbeing, development, inclusion and governance, and how these elements collectively support long-term performance.



● StoryToys named to the Sunday Times 2025 Best Places to Work list for the second year in a row.



● Players experience *Firefighting Simulator: Ignite* at Gamescom.

Employee Engagement and Organisational Effectiveness

Employee engagement is a key indicator of organisational health and a critical enabler of consistent delivery across long development cycles. In 2025, everplay strengthened its engagement framework through the rollout of a new Group-wide HR system, enabling more frequent surveys, Group-wide appraisal cycles, regular 360-degree feedback, and improved tracking of actions and outcomes across the business. The new management system is overseen by the Group People & Culture Director and the Studio People Partners. This has enhanced leadership visibility and accountability while providing employees with clearer routes to contribute feedback and influence change.

Colleagues across the Group engage through structured engagement surveys, discussion groups and the relaunched, nomination-elected Teamster Engagement Committee. This committee provides representative employee voice and a formal forum for raising priorities with senior leadership. Together, these mechanisms support open dialogue and help ensure that engagement insights are translated into practical actions rather than remaining purely diagnostic.

The engagement approach reflects the distinct strengths of everplay's studios. astragon's collaborative culture was further reinforced through the teamwork required to deliver its first fully in-house developed title, demonstrating the value of cross-disciplinary cooperation. StoryToys' close relationship with its family audience continues to shape a highly purpose-driven culture in the edutainment space. Team17's longstanding commitment to indie developers underpins a culture of trust, partnership and responsible innovation. While these cultures differ, they are united by shared expectations around respect, accountability and creative excellence.

► ESG Report: People *continued*



● Emmet O'Neill, StoryToys CEO, winning CEO of the Year Award: Medium Business at the Business Post Leadership Awards 2025, in association with Grant Thornton Ireland.



● Fun and games with the winning quiz team at a Team17 in-person town hall.

Engagement channels allow employees to influence a wide range of topics, including workplace conduct, health and safety, skills development, benefits and ethical practices. In 2025, feedback directly informed several Group-wide improvements, such as clearer career pathways, enhanced wellbeing support, updated training programmes and strengthened internal communication frameworks. These actions support retention, productivity and delivery consistency, all of which are material to long-term performance.

The 2025 engagement surveys provide valuable insight into how colleagues across the Group experience their work, leadership and development opportunities. The results highlight the varied cultural strengths of each studio while identifying areas for continued focus. StoryToys continues to perform at an exceptional level, with consistently high scores across almost all engagement dimensions. Team17 demonstrates strong foundations in management support and wellbeing, alongside opportunities to further strengthen communication and development pathways. astragon reports encouraging engagement results, particularly in work-life balance, diversity and inclusion, and team collaboration, reflecting a supportive environment with strong potential for continued growth.

These insights directly inform our People strategy and the action plans monitored by the People & Culture team.

Supporting Employee Wellbeing and Sustainable Performance

The wellbeing of our people is closely linked to sustainable performance, particularly in an industry characterised by complex projects, tight delivery timelines and evolving technology. everplay's wellbeing strategy focuses on creating an environment that supports physical, mental and social health, while enabling employees to balance professional and personal commitments effectively.

During 2025, we continued to invest in wellbeing initiatives across all studios. This included the expansion of employee-led groups and communities, providing safe spaces for connection, inclusion and shared interests. Studios delivered a wide range of wellbeing activities throughout the year, including social events, peer-support sessions and workshops focused on resilience, stress management and financial wellbeing. These initiatives support engagement, reduce burnout risk and contribute to long-term retention.

Flexible working remains a core pillar of our approach. Employees across the Group benefit from hybrid working arrangements, flexible scheduling and manager-led support for balancing work and personal responsibilities. This flexibility supports productivity while broadening access to talent across geographies. Employees also have access to wellbeing resources, including an external Employee Assistance Programme, private healthcare options and trained mental health first aiders.

Collectively, these measures reflect our commitment to creating a supportive environment in which colleagues can thrive. From a governance perspective, wellbeing initiatives are overseen by studio leadership and the People & Culture team, with engagement and absence data used to monitor effectiveness and identify emerging risks.



● Remote and Hybrid opportunities continue to help Teamsters in Team17 have flexibility and options in their working environment, but there is also the option of in-office - and team days remain a key part of many teams' working habits.

► ESG Report: People *continued*

Survey Highlights

94%

Satisfaction with work-life balance (StoryToys)

92%

Confidence in leadership and management (StoryToys)

81%

Satisfaction with management support and communication (Team17)

74%

Favourable perception of management support (astragon)

72%

Favourable score for work-life blend (astragon)

These insights enable more targeted People initiatives and guide the action plans that will be monitored through pulse surveys in 2026.



● Fun and games with the winning Pool team at a Team17 in-person town hall.

Employee Benefits and Retention

everplay offers a comprehensive benefits framework designed to support wellbeing, promote retention and provide long-term financial security. Colleagues benefit from enhanced annual leave, hybrid and remote working options, wellbeing support and initiatives that promote healthy work-life balance. These benefits are designed to be competitive within local markets while remaining aligned with sustainable cost management.

Our financial benefits contribute to long-term stability for employees and the Group. Competitive pension schemes are available across our studios, including options where employer contributions match or enhance employee contributions. Additional financial support includes benefit cards, capital-forming benefits and access to company equity through new-starter share awards and long-term incentive arrangements. Many roles also participate in performance-based bonus structures linked to individual responsibility and the achievement of company targets, reinforcing alignment between employee outcomes and business performance.

The benefits framework also includes private health and dental coverage, life insurance, enhanced paid leave for new parents and a range of recognition and reward programmes. These range from milestone celebrations and annual social events to initiatives that recognise exceptional contribution and teamwork. Together, these benefits support employee engagement, reduce attrition risk and help ensure continuity of delivery across long-term projects.



● Date Everything! Cupcakes at a Team17 in-person town hall.

Talent Pipeline and Future Capability

Maintaining a strong and sustainable talent pipeline is critical to everplay's long-term success. Our approach focuses on developing internal capability, supporting mobility across the Group and creating accessible pathways for emerging talent.

Across everplay, colleagues have access to secondment opportunities that enable them to broaden their experience, develop new skills and explore career pathways within the Group. These opportunities support succession planning and reduce dependency on external hiring for critical roles. Our studios also provide learning environments for early-career talent through apprenticeships, entry-level roles and project-based development opportunities that allow colleagues to contribute to live production work.

Beyond internal programmes, everplay remains active in local and national communities, working with education providers and industry partners to inspire future talent and build accessible pathways into careers in games. In 2025, this included participation in initiatives such as the UK Government-funded Creative Skills Day delivered in partnership with Wakefield Council. These activities support the long-term health of the talent ecosystem while strengthening everplay's reputation as an employer of choice.

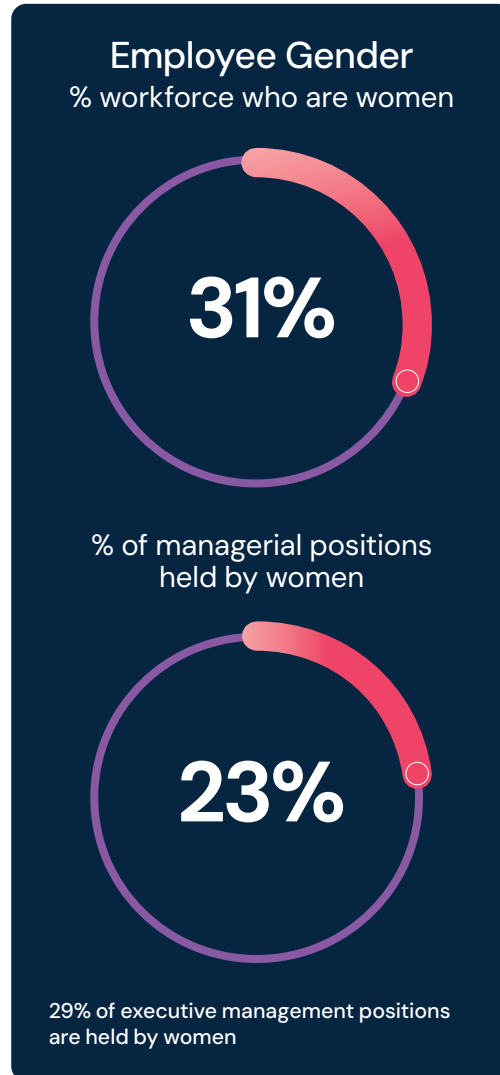
► ESG Report: People *continued*

Learning and Development

Continuous learning and development are essential to maintaining creative and technical excellence in a fast-evolving industry. In 2025, colleagues benefited from a range of development opportunities, including Level Up Days for self-directed learning, workshops on AI capability, communication and project delivery, and our Sidequests programme, which provides industry-neutral talks from leading creative figures.

Responsible innovation remains a key focus, particularly in relation to emerging technologies. Learning initiatives support effective and ethical use of tools such as AI-assisted testing, ensuring that innovation enhances, rather than replaces, human expertise. Leadership development continues to be prioritised through structured pathways aligned to our revised Career and Leadership Framework, including the final cohort of our Manager Kitbag programme.

The introduction of a new learning platform has expanded access to on-demand training and clearly defined development pathways, supporting both current role effectiveness and future mobility. Participation is open to all employees, with targeted programmes available for managers and aspiring leaders. With the introduction of the learning platform, our ability to report and track learning participation throughout the Group is improved and will be reported from 2026. These investments support succession planning and leadership resilience across the Group.

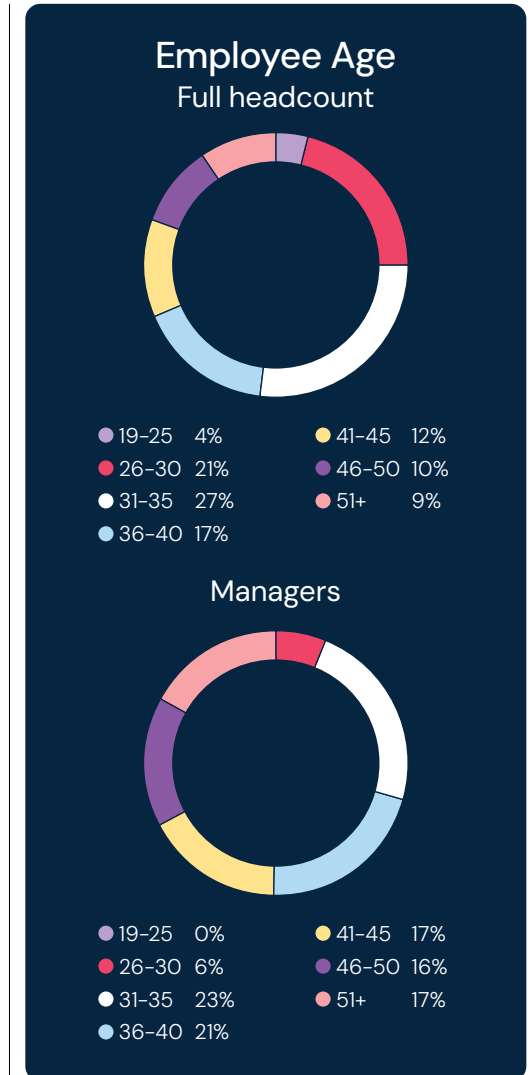


Diversity, Equality & Inclusion

everplay is committed to building a diverse, inclusive and representative workforce that brings together a broad range of backgrounds, experiences and perspectives. Our diversity profile reflects a balanced mix of early-career talent and experienced professionals, with representation across a wide range of age groups and increasing gender diversity across the organisation. We aim to increase women's representation in our global workforce from 31% to 33% by 2027.

From StoryToys' award-winning people-centred environment, to Team17's long-serving teams whose depth of experience supports inclusive career progression, to astragon's collaborative development culture; collectively we are continuously shaping an inclusive workplace. We are progressing with our plans to collate Diversity, Equity & Inclusion ("DE&I") data on a voluntary basis. This initiative will help us better understand the makeup of our workforce and identify opportunities to foster a more inclusive, supportive, and equitable environment for all colleagues.

➔ A full breakdown of our Gender Pay Gap review is available on the everplay website.



► ESG Report: People *continued*

Charity Partnerships and Donations

everplay and its subsidiaries support a range of charitable partners and community initiatives that reflect our values and the interests of our players and teams. In 2025, contributions were made to organisations including **Great Ormond Street Hospital Children's Charity**, **UNICEF**, **GLAAD**, and several charities connected to our game communities, such as **Schutzstation Wattenmeer** and **Paulinchen e.V.** We also delivered a **GOSH Charity Steam Sale** and supported local homelessness services through a week of activity with **gutenachtbus**.

Alongside financial contributions, colleagues took part in a variety of community initiatives, including the **PULS Youth Centre** career evening, **Girls & Boys Day**, **RhineCleanup**, **DreckWegTag**, an Environmental Bike Tour, and biodiversity activities such as bee flower planting. We also delivered awareness campaigns around **International Women's Day** and **Pride Month**, reflecting our commitment to inclusion. Together, these partnerships and activities demonstrate everplay's ongoing commitment to supporting meaningful causes and strengthening the communities we serve.



● astragon colleagues enjoying a team-building day in the sun!



● As well as its incredible commercial success, **LEGO® Bluey** has been shortlisted for a super-prestigious Kidscreen 2026 Award for Best Mobile App.

“everplay and its subsidiaries support a range of charitable partners and community initiatives that reflect our values and the interest of our players and teams



● Colleagues gather at the everplay business stand at Gamescom.

► ESG Report: Environment

As a predominantly digital entertainment company, our impact on the environment is inherently low. However, we recognise our responsibility to minimise the impact we have.

We are committed to playing our part in addressing climate change and its related impacts, as well as to respond to our stakeholder needs.

During 2025, the Group made further important steps to minimise its carbon footprint, improve its disclosure and engage with employees and stakeholders on key environmental issues.

UN Sustainable Development Goals

The key UN Sustainable Development Goals ("SDG") we align with is 13, Climate Action. The Group also continues to align with SDG 16 Peace, Justice and Strong Institutions and SDG 17 Partnership for the Goals. The aim of the activities outlined below that took place during 2025 was to take positive actions to address climate change through raising awareness, planting trees, reducing local pollution and achieving energy savings.

Our key UN Sustainable Development Goals



Carbon Reduction

The Group achieved a reduction on Scope 1, 2 and 3 emissions in FY 2025 on the prior year. Team17 continued to comply with ISO 50001 Energy Management System standards, which specifically helps identify energy saving opportunities.

During the year, we switched to a green energy supplier for electricity and carbon neutral gas. Together this helped contribute to the reduction in Scope 1 and 2 emissions as well as UK energy consumption generally. Higher headcount outside the UK contributed to an increase in energy consumption outside the UK. As our business grows, business travel is essential for our teams to make important connections with our developer partners and platforms. Despite this, smarter travel choices contributed to an overall reduction in Scope 3 emissions. The emphasis remains on reducing energy consumption across the Group in future years. In line with previous years, we have continued to remove carbon to cover our Group Scope 1 emissions. In FY 2025, the Group purchased biochar-based carbon credits generated from the production of biochar in France.

Net Zero Planning

In 2024, we shared our commitment to achieve net zero by 2050, in line with the UK government's target, through a combination of Scope 1, 2 and 3 reduction initiatives, and carbon removal programmes. We currently expect to achieve this goal comfortably ahead of target.

Scope 1, 2 and 3 Emissions

| | CO ₂ e tonnes 2025 | CO ₂ e tonnes 2024 |
|--|----------------------------------|----------------------------------|
| Scope 1 | 24 | 29 |
| Scope 2 | 84 | 93 |
| Scope 3 | 919 | 982 |
| Total | 1,027 | 1,104 |
| Energy used to calculate above emissions | 585,938 | 595,726 |
| UK energy consumption (kWh) | 519,272 | 534,207 |
| Overseas energy consumption (kWh) | 66,666 | 61,519 |
| UK proportion of energy usage reported | 89% | 90% |
| Average number of employees | 347 | 351 |
| Emissions per FTE (CO ₂ e tonnes) | 2.96 | 3.14 |
| Emissions per FTE (kWh) | 1,689 | 1,697 |
| Emissions per £million revenues (CO ₂ e tonnes) | 6.19 | 6.63 |
| Emissions per £million revenues (kWh) | 3,530 | 3,576 |

Scope 1 includes gas emissions

Scope 2 includes electricity emissions

Scope 3 includes emissions from supply chain, travel, working from home and community

UK energy consumption

519,272 kWh

| | |
|----------|---------|
| kWh 2025 | 519,272 |
| kWh 2024 | 534,207 |

► ESG Report: Environment *continued*

Employee Initiatives

Our people feel passionately about their personal responsibility to help the environment and give back to society. During the year, Team17 launched a corporate volunteering partnership with **OnHand** to capture social and environmental activities of staff to support good causes. To celebrate this partnership, they planted 180 trees in Eden Reforestation Projects. In addition, the second stage of our tree planting with **Make it Wild** saw a further 170 trees being planted.

astragon participated in **RhineCleanup** – an annual, coordinated volunteer initiative dedicated to collecting trash from the banks of the Rhine River and its tributaries. Its primary goal is to prevent plastic pollution and other waste from reaching the ocean, thereby protecting wildlife and the environment. astragon also took part in **DreckWegTag** a large-scale, annual community cleanup event in Düsseldorf, where thousands of volunteers gather to remove litter from public spaces like parks, riverbanks, and streets, promoting environmental awareness and civic engagement.











© Dredge

Net Zero by
2050

► Board Engagement with our Stakeholders

Engaging with our stakeholders

In compliance with s172 of the Companies Act 2006, the Board recognises the importance of engagement with its stakeholders and its value to the long-term success of the Group. We have identified our stakeholders as set out below to outline why we consider those groups important, the key focus areas for the Group, and highlighted areas in this report, where these are covered:

| → Our Stakeholders: | |
|------------------------|---|
| Our Team |  |
| Players/Customers |  |
| Platform Partners |  |
| Licensors |  |
| Investors/Shareholders |  |
| Suppliers |  |
| Third-party Partners |  |
| Local Community |  |

Our Team

Importance and Engagement

People are at our core and we have sought to build a business that recognises and supports this.

We have ensured we are able to attract and retain talent through robust salary benchmarking as well as supporting the team through regular events, supportive social groups, and employee-led panels that help guide the Group as it moved into 2026. StoryToys, astragon and Team17 have each taken part in a consistent Group employee engagement survey, and the results of these and local surveys are fed into reviews to share best practice and implement change accordingly.

Across the Group, and through our work, we attract a diverse range of highly talented people who are driven to share our mission of creating and publishing games and apps that appeal to all ages. These individuals expect transparency and openness from the Group, and we make sure this is provided through clearly accessible policies, regular events (including company-wide meetings), email communication and team level meetings.

Other References in this Report

● ESG Report: People on pages 26 to 33

► Board Engagement with our Stakeholders *continued*



Players/Customers

Importance and Engagement

Our customers and player communities sit at the heart of everplay's purpose. The success of our business relies on delivering experiences that resonate with a broad and diverse global audience.

Our people recognise that their responsibility extends beyond creating high-quality content: it includes understanding the needs of our players, listening to their feedback and building trusted, long-term relationships across every platform and genre we serve.

everplay teams maintain continuous, direct dialogue with players and partners, using feedback channels, community platforms and in-game engagement data to guide content updates, feature improvements and lifecycle management decisions. We have a dedicated community management team which maintains a direct relationship with players through public gaming notice boards, building long-term trust through engagement and delivering the improvements that the community wants most through gamer feedback.

At StoryToys, children benefit from the apps we create, helping their development and learning through play. Clearly their parents are critical in the relationship with our business, and we have developed a dedicated parent centre in our apps to help parents understand the educational content and to suggest further activities that can be undertaken as an extension of the learning or play.

We continue to attend industry events, such as Gamescom, where members of the teams from across the Group represent everplay and have face-to-face interaction with our customers, suppliers, development partners, and peers.

As we continue to grow our portfolio, everplay remains focused on strengthening its relationship with customers through transparent communication, high-quality support, and a deep understanding of the audiences that inspire our creativity. Our commitment to players shapes how we design, develop and maintain our games, and is fundamental to delivering sustainable value for our stakeholders.



Platform Partners

Our customer reach continues to expand, encompassing a broad demographic of gamers as well as additional games platforms for console and mobile sales and digital store fronts for PC sales.

We maintain constant dialogue with partners in both the commercial and technical teams to understand business needs, and to communicate our plans with them for future releases and content updates. Our sales and marketing teams engage with their counterparts to share our content line-up in order to maximise their potential and the revenue opportunity for both partners.

The relationships and understanding of our sales team across all publishing and distribution disciplines are critical to ensuring we can position our first-party IP, third-party products, and distribution of games with the right partners and platforms to maximise awareness and mutual commercial success.

Other References in this Report

➤ Group Strategy and Business Model on pages 6 to 11

➤ Group Strategy and Business Model on pages 6 to 11

► Board Engagement with our Stakeholders *continued*

Engaging with our stakeholders *continued*



Licensors

Importance and Engagement

Certain games/apps within the Group portfolio licence content from key global brands which forms a core part of their success.

Within StoryToys and astragon, the teams have developed long-term relationships with key brands and have launched very successful products with these partners. We recognise the importance of building on the trust of these ongoing relationships.

We maintain regular communication with all core licensing partners spanning all aspects of the business, and we remain responsive to their requirements.



Investors/Shareholders

The Group has a quality investor base whose ongoing support is highly valued and key to continuing our growth trajectory and realising the ambitions of the Group.

Throughout the year, the Group Chief Executive Officer, Interim Executive Chairman and Group Chief Financial Officer met with shareholders, both following the full year results in April and the half year results in September, as well as proactive engaging outside of the key financial calendar events.

Assisted by the Group Investor Relations Director, the Group has increased its engagement with potential new investors, travelling to key financial markets outside the UK as well as attending dedicated industry broker conferences.

The Group continues to deliver on its IR plan and expand its comprehensive IR calendar to provide further touchpoints between the Group and existing shareholders, as well as to broaden our shareholder base.

The Group recognises the importance of engaging all investors. To that end, we held an open forum via webcast for all investors to receive a comprehensive update directly from the management team on the full year and half year results. Presentation material was also posted on the Group website and other externally available investor relations platforms to support wide engagement with the investment community.

Our Annual General Meeting affords all shareholders the opportunity to hear from the Group directly, to ask questions and participate in the Group's key decisions.

The Board welcomes the opportunity to engage with all shareholders at these events. We review all the feedback from investor interactions and share it with the Board.



Suppliers

Whilst some of the game development process is supported by our in-house teams, we do work with a number of external specialists to support parts of the games development process to ensure high quality and cost-effective delivery of our published games and to manage development workload requirements throughout the year.

The value that these external sources have added to the Group and its systems has been significant. We continue to work with select outsourcing partners to maintain this high level of quality and strengthen our relationships.

At astragon, we work very closely to maintain long standing relationships with dedicated third-party development partners on each of the first-party IP simulation games.

We also engage with middleware and game engine partners to ensure our games fully utilise available technology – this same approach also applies to platform holders through their technology teams.

The supplier relationships are typically well established and long-term, and we review all agreements regularly to ensure they remain healthy and beneficial to the business and also to ensure they are aligned to the Group's business policies.

Other References in this Report

● Group Strategy and Business Model on pages 6 to 11

● Group Strategy and Business Model on pages 6 to 11

► Board Engagement with our Stakeholders *continued*

Third-party Partners

Importance and Engagement

These relationships form a significant part of the Group, and we have developed long-term relationships with individuals across the world reflecting this.

Our game scouting teams maintain an exceptional network of contacts, dedicated to identifying future development and publishing opportunities. Existing development partners are overseen by our developer relations team, with day-to-day interactions led by producers in our external development team and product marketing managers in our publishing unit. This facilitates an open and trusting relationship with a player/product-first mindset designed to bring great gaming experiences to the players of our third-party games.

We conduct an annual developer survey to understand their experience with the Group and use this to set KPIs for future years and drive continuous improvement across the business. Our senior executives maintain regular dialogue with our third-party partners which reflects the importance of these relationships. Third-party partners are treated in the same way as our own people within the Group; we work together with them to develop games to excite our global audience.

Local Community

We operate across eight locations in five countries. We endeavour to continue to play an active role in each local community our team live and work in.

We support local communities through activities and donations. everplay and its subsidiaries support a range of charitable partners and community initiatives that reflect our values and the interests of our players and teams. In 2025, contributions were made to organisations including Great Ormond Street Hospital Children's Charity, UNICEF, GLAAD, and several charities connected to our game communities, such as Schutzstation Wattenmeer and Paulinchen e.V.

Alongside financial contributions, colleagues took part in a variety of community initiatives, including the PULS Youth Centre career evening, Girls & Boys Day and RhineCleanup. We also delivered awareness campaigns around International Women's Day and Pride Month, reflecting our commitment to inclusion. Within Team17, our employee-led Teamster Engagement Committee continues to play an important role in amplifying feedback and suggestions from colleagues to senior management.

Together, these partnerships and activities demonstrate everplay's ongoing commitment to supporting meaningful causes and strengthening the communities we serve.

Other References in this Report

● Group Strategy and Business Model on pages 6 to 11

● ESG Report: People on pages 26 to 33

► CFO's Review

A year of profitable growth

“The Group delivered double-digit adjusted EBITDA growth and strong margin expansion supported by growth in new release revenues and successful platform partnerships

➔ Rashid Varachia

Group Chief Financial Officer and Chief Operating Officer
22 April 2026



Performance Overview

Despite a softer performance from astragon, the Group's revenue performance again showed the benefit of everplay's portfolio strategy. The Group delivered mid-single digit organic revenue growth, driven by a marked improvement in the performance of new releases in addition to new license agreements with platforms including Netflix Games and Amazon Game Night.

Improved gross margins, lower impairments and ongoing tight cost controls all contributed to a significant improvement in adjusted EBITDA margins. This, along with the higher underlying revenues, contributed to a 44% rise in earnings, with profits before tax of £36.6 million (FY 2024: £25.3 million).

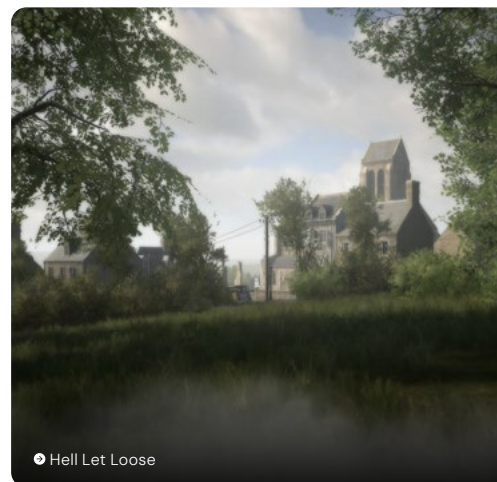
Revenue

Group revenues were flat on prior year levels at £166.0 million (FY 2024: £166.6 million). Excluding revenues from astragon's physical distribution business which the Group exited during the year, revenues increased 5%. Team17 contributed £106.4 million, up 8% on the prior year (FY 2024: £98.6 million), whilst StoryToys had another outstanding year, with revenues up 25% to £30.4 million (FY 2024: £24.3 million). astragon faced a more challenging year, with revenues down 33% to £29.5 million (FY 2024: £43.8 million).

Excluding the physical distribution business, astragon's revenues fell by 18%.

The Group enjoyed a good level of success with its new releases, with revenues up 80% compared to the previous year at £41.10 million (FY 2024: £22.9 million). The stand-out success of the year was Team17's **Date Everything!**, with strong performances also from **SWORN** and **Nice Day for Fishing**, as well as **LEGO® Bluey™** from StoryToys. The commercial success of these titles was reflected in their reviews, which averaged 84% positive on Steam.

The Group's dependable back catalogue enjoyed another solid year, accounting for 75% of Group revenues, in line with its average contribution over the last five years. While revenues did decline 13% to £124.9 million versus the prior year (FY 2024: £143.8 million), this was on the back of the exceptionally strong 27% growth in FY 2024. Compared to FY 2023, the back catalogue delivered double digit growth. Strong performers included the **Overcooked!** franchise, **Hell Let Loose**, **Dredge**, **Construction Simulator** and **LEGO® DUPLO® World**. The success of new releases during FY 2025 will continue to support the back catalogue in the coming years.



► CFO's Review *continued*

Overall, first-party IP revenues declined 9% to £56.1 million (FY 2024: £61.5 million) reflecting a softer performance at astragon. Performance at Team17 was firmer, up 2%, supported by ***Hell Let Loose*** and ***Golf With Your Friends***, both of which remain in the Group's top 10 selling titles. First-party IP revenues accounted for 34% of revenues, modestly lower than the 37% in FY 2024, though this is expected to rise in FY 2026 due to the new release pipeline. Third-party game revenues grew 4% to £109.9 million (FY 2024: £105.1 million), led by the ***Overcooked!*** franchise, ***Date Everything!***, ***Dredge*** and ***LEGO® DUPLO® World***.

Gross Profit

Gross profit in the year rose 9.9% to £76.3 million (FY 2024: £69.4 million). Gross margin increased sharply by 4.4% to 46.0% (FY 2024: 41.6%), predominantly due to the exit from astragon's physical distribution business and no material title impairments, along with lower royalty payments, partially offset by higher expensed development costs.

As usual, a full review was undertaken of the value of intangible assets held on the balance sheet which included both released games with a residual net book value as well as games in development yet to be released. An immaterial net title impairment credit was taken for the year, compared to a £4.7 million charge in FY 2024.

Royalty payments were lower year on year, accounting for 28.6% of sales (FY 2024: 29.9%), due to a more favourable sales mix at Team17 and a higher weighting of StoryToys revenues, which carry lower royalty levels.

Capitalised development costs in the year increased to £33.2 million (FY 2024: £25.0 million) of which £17.7 million (FY 2024: £12.1 million) related to Team17, £11.7 million (FY 2024: £9.6 million) to astragon and £3.8 million (FY 2024: £3.0 million) to StoryToys. The increase reflects a significant increase in investment in first-party IP titles, in line with the Group's core strategy to increase the weighting of first-party IP revenues. After the release of two first-party IP titles in FY 2025 (***Firefighting Simulator: Ignite*** and ***Seafarer: The Ship Sim***), 10 further projects remain under development. As a result of the capitalisation and development cost amortisation charges, capitalised development costs on the balance sheet at the end of the year stood at £61.4 million (FY 2024: £40.6 million).

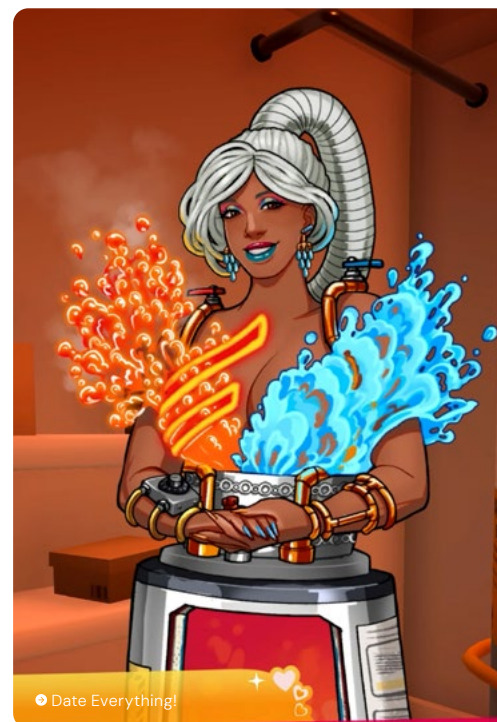
Development cost amortisation charges were £14.2 million for the year (FY 2024: £13.5 million). Expensed development costs increased modestly during the year, driven by the launch of titles onto new platforms within subscription services.

Administrative Expenses

Total administrative expenses in the year decreased 9% to £41.6 million (FY 2024: £45.6 million). The decrease was primarily due to the £4.6 million impairment of goodwill charge relating to The Label Inc. taken in FY 2024. Acquisition-related adjustments, costs and amortisation fell modestly to £12.1 million (FY 2024: £13.9 million).

Staff costs within administrative expenses decreased 11% in the year, predominantly reflecting lower payments from the earn-out programme. Depreciation and amortisation were flat at £13.0 million (FY 2024: £12.9 million). Marketing costs were also broadly flat. Other costs in aggregate saw modest increases as a percentage of sales compared with the prior year. Total headcount for the Group at 31 December 2025 was 397 (31 December 2024: 344), due in large part to new hires at StoryToys to support new apps and platform partnerships.

“Gross profit in the year rose 9.9% to £76.3 million. Gross margin increased sharply by 4.4% to 46%



► CFO's Review *continued*

Alternative Performance Measures ("APMs")

The Directors believe that the reported APMs provide meaningful performance information to aid the understanding of the underlying business trading performance and profitability. Although these are not GAAP measures as defined by IFRS, they have been applied to provide an accurate comparison as well as provide readers of the financial statements a clear understanding of the underlying profitability of the business and more consistent comparisons over time. A breakdown of the adjusting factors is provided in the table below:

| | Adjusted EBITDA | | Adjusted Profit After Tax | |
|---|-----------------|------------|---------------------------|------------|
| | FY25 £'000 | FY24 £'000 | FY25 £'000 | FY24 £'000 |
| Profit before Tax | 36,588 | 25,323 | 36,588 | 25,323 |
| Development cost amortisation eliminated through FV adjustments | (805) | (1,469) | (805) | (1,469) |
| Goodwill and acquired intangible* impairment | | 4,563 | | 4,563 |
| Share-based compensation | 473 | 1,008 | 473 | 1,008 |
| Restructuring costs | 112 | n/a | 112 | n/a |
| Acquisition-related costs and adjustments | | | | |
| Amortisation of acquired intangible* assets | 11,697 | 11,529 | 11,697 | 11,529 |
| Acquisition-related costs | 404 | 2,334 | 404 | 2,334 |
| Earn out fair value | | 84 | | 84 |
| Interest and FX on contingent consideration | | 7 | | 7 |
| Adjusted profit before tax | 48,469 | 43,379 | 48,469 | 43,379 |
| Finance income and costs net of acquisition-related costs and adjustments | (1,241) | (1,196) | n/a | n/a |
| Depreciation and loss on disposal of tangible assets and software | 1,111 | 1,276 | n/a | n/a |
| Amortisation of other intangibles | 136 | 90 | n/a | n/a |
| Adjusted EBITDA | 48,475 | 43,549 | | |
| Taxation (net of impacts on adjustments) | | | (11,419) | (8,747) |
| Adjusted profit after tax | | | 37,050 | 34,632 |
| Adjusted basic EPS (p) | | | 25.7 | 24.1 |

Adjusted EBITDA reflects the EBITDA of the Group in a steady state, without the impact of acquisition-related costs which vary year on year based on acquisition activity. In addition, it includes the impact of amortisation and impairment of development costs, publishing rights and IP licences, as this reflects the primary costs incurred by the Group in generating revenue. Restructuring costs are excluded as one-off in nature and not reflective of the underlying performance of the Group.

Adjusted profit before tax reflects the profitability of the Group, adjusted for the previously outlined acquisition related costs. In the prior year, this was also adjusted for the goodwill impairment which is not a recurring cost to the Group.

Share based compensation charges of £0.5 million (FY 2024: £1.0 million) relate to options that were granted to the Executive and Non-Executive Directors, the senior leadership team and other members of the team under a variety of schemes which will be satisfied by shares held in the Employee Benefit Trust ("EBT").

Acquisition-related adjustments created a net cost in the period of £0.4 million (FY 2024: £2.4 million), relating to one-off costs directly associated with the acquisitions made during the year, primarily the acquisition of the **Hammerwatch** IP and minority stake in Super Media Group. Finance costs relating to contingent consideration were nil (FY 2024: £0.1 million).

* Acquired intangibles are defined as those that arise directly from M&A activity and include the asset classes Brands, Acquired Apps and Customer and Developer Relationships.

▶ CFO's Review *continued*

Adjusted EBITDA

Adjusted EBITDA, adjusting for the items outlined in the APMs table above, increased 11.3% to £48.5 million, reflecting the solid underlying revenue growth and underlying margin improvements.

Profit Before Tax

Profit before tax for the year was £36.6 million, compared to £25.3 million in the prior year. Net finance income was £1.2 million, in line with the prior year (FY 2024: £1.2 million), reflecting more active cash management despite a lower year end cash position. Adjusted profit before tax, adjusting for the items outlined in the APMs table above, increased 11.8% to £48.5 million (FY 2024: £43.4 million). The tax charge for the year was £9.3 million (FY 2024: £5.1 million). The effective tax rate for the year was 25.5% (FY 2024: 20.3%).

Earnings Per Share ("EPS")

Basic EPS rose 35% to 18.9 pence (FY 2024: 14.0 pence), reflecting higher pre-tax profits offset by a higher tax charge. Basic adjusted EPS, reflecting the APM adjustments noted above and calculated using the adjusted profit after tax increased 7% to 25.7 pence (FY 2024: 24.1 pence).

Statement of Financial Position

The Group remains firmly cash generative with an operating cash conversion of 89% (FY 2024: 97%), and a net inflow of cash from operations of £43.8 million (FY 2024: £52.7 million). The reduction compared to the previous year relates to higher cash tax payments and movements in net working capital. These gave rise to a £6.8 million outflow in the period (FY 2024: £0.3 million inflow), made up primarily of a £0.8 million increase in trade and other receivables (FY 2024: £8.4 million), together with a decrease in trade and other payables balance of £7.7 million (FY 2024: £7.0 million increase). This increase in trading balances is due to an increase in revenue recognised in December compared with the prior year, material license revenue recognised in Q4 and recognition of previously deferred revenue.

After the £33.2 million investment in capitalised development costs, acquisition-related expenditure of £11.4 million, publishing rights purchases of £4.0 million, and the commencement of dividend payments in FY 2025 (£5.3 million), there was an overall net decrease in cash and cash equivalents to £51.9 million (FY 2024: £62.9 million) which includes £2.6 million (FY 2024: £2.7 million) held in the EBT.

The EBT remains an important fund established at IPO to support employee share awards and incentivise team members across the Group. All UK and EU employees across the Group continue to be awarded share options on joining, noting that the use of the EBT avoids the issue of new shares to satisfy these and other employee share awards.

Goodwill and intangible assets now total £227.9 million (FY 2024: £202.3 million). As at 31 December 2025, the net book value of goodwill was £85.6 million (FY 2024: £82.3 million). The value of the Group's brands now stands at £54.3 million (FY 2024: £51.4 million) following the acquisitions of the **Hammerwatch** IP and collection of IP from Bearded Brothers, and accounting for the annual brand amortisation charge. The current net book value of capitalised development costs at year end stands at £61.4 million (FY 2024: £40.6 million).

Share Issues

As at 31 December 2025, the Group's issued share capital comprised 145,848,677 ordinary shares of £0.01 each (FY 2024: 145,848,677).

A total of 149,837 (FY 2024: 317,970) share options were issued during the year to the Executive Directors with a three-year vesting period with performance criteria, 349,805 (FY 2024: 317,774) share options were issued to other employees across the Group also with a similar three-year vesting period and performance criteria, while 87,957 share options were issued to Non-Executive Directors as part of a new Share Option Plan (FY 2024: 61,648).

The Group has extended the use of its Long-Term Incentive Plan with performance criteria across its senior divisional leadership team. everplay continues to administer an All-Employee Share Incentive Plan ("SIP") which is a UK employee SIP with matching shares open to all UK employees and which continues to be well supported.

➔ Rashid Varachia

Group Chief Financial Officer and
Chief Operating Officer
22 April 2026

“The Group remains highly cash generative with an operating cash conversion of 89% and year-end cash balance of £51.9 million

► Managing our Risks

Principal risks and uncertainties

The Group continues to operate in a competitive and dynamic market environment. The Group has grown substantially since the IPO in 2018 through a combination of organic growth and the addition of strategic and complementary acquisitions, which have continued during the financial year. An enlarged senior leadership team, complemented by the recruitment of a new Group General Counsel, actively manages the individual risks of the Group's divisions which are subsequently collated into a combined Group risk register that is reviewed by the Board. A designated and refreshed risk committee is to be established to ensure cohesive and appropriate escalation and calibration of risk management across the Group. This will complement other existing committees and working groups already in operation which actively manage and mitigate risk in particular areas, such as the AI Committee.

The Board determines the Group's risk appetite by reviewing its current strategy against the inherited risk exposure identified by the senior leadership team. The Group's appetite is that of taking calculated risks which provide a balanced commercial approach without creating material legal exposure to any operating business or the Group itself.

The identified risks are kept up to date with the Group's operations and wider market environment and are appropriately scored with estimations of potential financial impact along with appropriate mitigations.

The Group's risk management practices are supported by the Audit Committee and the external auditor. The Audit Committee reviews the disclosures in the annual report as well as conducting ongoing reviews of the independence of the auditor in accordance with the QCA Audit Committee Guide.

Our principal risks and uncertainties are broken down into three main sections which include:

Strategic Risks

- ➔ Market growth, disruption and competition
- ➔ Technological change
- ➔ Dependence on key games
- ➔ Commercial launch pipeline

Operational Risks

- ➔ The ability to recruit, develop and retain key team members
- ➔ Financial systems and fraud risk
- ➔ IT cyber security
- ➔ Regulatory landscape change and growing compliance burden

Socio-Economic Risks

- ➔ Climate risk

Current status of risk compared to last year

⬆ Increased from 2024

➔ No change

⬇ Decreased from 2024

Ⓛ Low likelihood and impact

Ⓝ New

Strategic Risks

1 Market growth, disruption and competition

Description

The Group operates in a dynamic and competitive industry, which has been heavily impacted in recent years by the COVID pandemic as well as the emergence of new entrants into the market. These adjustments have yielded a degree of disruption to growth potential, but also presented discrete opportunities to the Group, as it has looked to consolidate its long-standing and well established presence as a significant player in this competitive landscape. Market consolidation, higher levels of investment and continued competition between publishers and developers who self-publish has resulted in a highly competitive market space.

Mitigation

The continued diversification of the Group through organic and acquisitive growth has further broadened the portfolio in terms of genre, platforms and demographics, providing some mitigation from any adverse market conditions. The Group has partnered with certain new entrants to the market to broaden its distribution of IP and engaged in long-term contractual relationships with its existing partners to strengthen its position further. Furthermore, in addition to the in-house development of games and apps, the Group continues to drive a rigorous game scouting process to secure new IP games as well as securing incremental licensed partners driving new apps.

The Group implements a comprehensive lifecycle management process to ensure maximum revenue generation from its broadening back catalogue portfolio of games and apps.

The Group continually undertakes reviews of the industry in relation to the relevant market segments to pre-empt and account for further market shifts, but has positioned itself well with a diverse revenue portfolio to mitigate downward market trends.

The Group has also recruited a number of Portfolio Directors, whose roles and expertise have a laser focus to specific market segments, across all sales channels to drive growth and capitalise on market opportunities in their genre (involving management across sales, marketing and development).

► Managing our Risks *continued*

Strategic Risks

2 Technological change (including Artificial Intelligence) ↑

Description

Unsurprisingly, the industry continues to see technological advancement, change and disruption. This includes the advances and implementations of artificial intelligence technology, which present both new opportunities (e.g. for products, processes and efficiencies) and new risks (e.g. reputational, legal, cyber-related) to the Group's activities. The Group has also needed to adapt to the launch of new platforms, consoles and the changing business models and practices of games engines on which its key titles are developed. The Group endeavours to stay ahead of the technological advancements in the marketplace in order to maintain its competitive edge.

Mitigation

The Group maintains its track record of being one of the first to market with new platforms and distribution channels, which it has done in the financial year. It continues to adopt a platform agnostic approach to ensure the business has no undue reliance on any one specific platform provider and an appropriately diversified portfolio of products across different platforms. To address the risks and opportunities presented by the advances with artificial intelligence, the Group has an AI Committee and has established an AI Policy. This ensures that the business has clarity on its attitude and approach towards the use of artificial intelligence and that a cross-Group represented forum exists to monitor and manage the compliance and use-cases of the Group's activities in this area. The Group continues to invest in professional development and recruitment to ensure its team has the right skills to be at the forefront of technological advancements and is agile and adaptable to any changes, viewing them not as obstacles but as opportunities upon which to capitalise.

Strategic Risks

3 Dependence on key games −

Description

The Group's revenues are supported by its popular back-catalogue portfolio which is complimented each year by the launches of new first-party and third-party games. Should the Group fail to competently develop, launch and manage the balance of its portfolio of games, this may adversely affect its financial results.

Mitigation

The Group has significantly expanded its portfolio with the three divisions organically and through acquisitions, providing a broader portfolio of first-party and third-party games. The Group's games scouting approach is also designed to enable it to swiftly identify exciting new IP and act dynamically to continue to grow the portfolio with the introduction of new games for development and future release. The Group continues to look to develop a broader and stronger back catalogue of games as well as create successful games that can become franchises with sequels, providing wider portfolio protection and longer evergreen franchise revenues. The strong back catalogue can be seen across the group with the Group's top 10 titles including back catalogue games from Team17, StoryToys and astragon. This broader more balanced portfolio approach helps give the Group protection against individual games that may underperform within a financial period.

4 Commercial launch pipeline −

Description

The success of our new game and app launches are important to the underlying performance of the business and can be subject to risk factors including delays with developers, increased levels of investment, competition with external game releases, reduced barriers to developers to self-publish, restricted access to the end user or the closure of platforms and/or retailers.

Mitigation

The Group understands the importance of maintaining strong and close partnerships with its developers. To this end, the Group plans buffer times to allow for potential project delays. The Group also ensures multiple products are progressing towards launch simultaneously and that there is a steady cadence of new content across its IP portfolio. On a game-by-game basis, the Group implements a structured process for scheduling release dates, taking into account market conditions as well as competitor release dates. New games are also robustly evaluated through the 'greenlight' process and throughout the development process to minimise delivery risk.

► Managing our Risks *continued*

Principal risks and uncertainties *continued*

Operational Risks

1 The ability to recruit, develop and retain key team members -

Description

The Group's ability to deliver against its business plan is contingent on the availability of key skills and experience across its workforce. Loss of key personnel could adversely affect and impact the Group's ability to meet its strategic ambitions, although the Group has moved to a more outsourced model to manage the changes in dynamic work patterns and resource requirements. This does also have risks associated with securing and managing suitable outsource partners, however the Group's combined purchasing power linked with leading outsource management expertise helps minimise these risks.

Mitigation

The structural shifts and strategic responses that are currently shaping the games industry have resulted in a workforce shift where studios are operating with leaner, more focused teams using technology to support this and experienced talent is more readily available in the market. For the everplay Group this has resulted in increased candidate availability as the market has become more employer-driven with a significant reduction in voluntary attrition being experienced across the Group.

Retention of key talent remains a focus for us and initiatives such as the introduction of the Career Framework to support defined career paths coupled with focused learning experiences and investment in upskilling is one of our key initiatives for 2026. Continuous review of salary benchmarks underpins our approach to competitive and fair compensation across the Group. Our Culture is one of recognition and celebration with a focus on sustainability and stability. The Group strives to build a reputation of being an attractive employer brand.

The Group has implemented a number of procedures to engage dynamically with its employee base and act on constructive feedback to improve our workplace. We undertake regular employee engagement surveys that are now consistently applied across the Group.

Operational Risks

2 Financial systems and fraud risk -

Description

Management identifies that there is an inherent risk of misstatement or fraud to the business. Management monitors the risk of both transactional fraud and financial reporting fraud as well as the likelihood for material misstatement in the financial reporting. Whilst transactional fraud is deemed unlikely to have a material impact on the financial statements there is a risk of wider legal and reputational damage linked to transactional fraud. Misstatements due to the financial reporting fraud or error have a possibility of materially impacting the financial reporting.

Mitigation

The risk of fraud (both transactional and financial reporting) and material misstatements are mitigated through the Group's control environment as well as the processes and procedures in place. The Group is currently replacing its existing accounting software with a modern cloud-based solution that is more suitable and robust. The investment in the Group's accounting infrastructure is expected to improve the transparency and efficiency of the controls in place with particular benefits expected to the Group's procure-to-pay ("P2P") process. This investment is expected to decrease the Group's risk of fraud and misstatement once fully implemented across the Group. The Group has fully implemented its integrated cloud business management and accounting software in one of its operating entities and is in the process of rolling this out more broadly across the Group.

3 IT cyber security -

Description

The security of the system remains of vital importance to the business and a primary protection to customers and potential reputation damage to the Group in the event of disruption. We depend on the systems being secure and robust to support ongoing business operations. A security breach or major system failure could significantly impact the business and its ability to execute on plans.

Mitigation

The Group continues to invest in its technological infrastructure and has cyber security processes in place including upgraded firewalls, antivirus software, third-party security monitoring services alongside improvements to phishing and brand protections around email and domain names. The Group has largely harmonised and standardised its practices and integration of operating entities across its IT and cybersecurity estate, to ensure consistency and cohesion in its practices. We continue to test our systems and improve our disaster recovery and IT cyber security procedures to ensure limited business/operational interruptions. During the financial year, the Group has also implemented new cybersecurity protection tools and continues to maintain roadmaps for further progress improvements. Additionally, the Group implements mandatory training on data privacy and security for all employees. These trainings are conducted on an annual basis.

► Managing our Risks *continued*

Operational Risks

③ IT cyber security *continued*



Mitigation *continued*

The Company maintains formal incident response procedures to address security incidents and data breaches, including documented protocols for investigation, containment, remediation and recovery, clearly defined responsibilities for the incident response team, and processes to notify affected individuals alongside post-incident reviews and corrective actions to prevent recurrence.

④ Regulatory landscape change and growing compliance burden



Description

The Group is subject to a number of obligations under GDPR, UK GDPR and other, newer, online service regulations and laws (such as the Online Safety Act, Digital Services Act and Digital Markets, Competition and Consumers Act) which have the potential for significant fines e.g. €20 million or 4% of annual worldwide turnover (whichever is higher), or £17.5 million for the UK GDPR, £18 million or 10% of qualifying worldwide revenue, whichever is greater (for OSA) etc. Evolving and ever-growing global laws on matters of online safety, age assurance, data privacy and consumer protection could impact our products, services, and business models, as well as the user experience with our products and services. They also subject us to heightened compliance costs, the aforementioned liability and penalty exposure, as well as the potential impact to our brand and reputation.

Mitigation

The Group has appointed a new Group General Counsel, who is building out a compliance programme, with appropriate budget, to ensure that the Group continues to fulfil its existing obligations and meets any new requirements, working with specialist external counsel.

Socio-Economic Risks

① Climate risk



Description

We have identified potential climate related risks such as drought, heat stress, flooding, tornados, earthquakes, hurricanes, pollution. In assessing whether these pose a risk to our operations, we have considered our office locations and whether these are in climate related risk areas. We have also reviewed our supply chain to see whether our major suppliers are in climate related risk areas. We are also mindful that the gaming public could question emission levels directly relating to the production and playing of video games. This potentially could be a material adverse risk if we cannot respond to how the company and the industry are addressing these emissions.

Mitigation

Our key offices are located in the UK (Wakefield, Manchester, Nottingham), Ireland (Dublin) and Germany (Düsseldorf and Hamm), which are not locations where climate change presents a material risk. Some of our developer partners are in climate-related risk areas. However, we do not believe this presents a material risk, as chances of catastrophic events are small and the digital nature of our business means relocation is relatively simple. We recognise gaming industry emissions are increasing, but we take many steps possible to reduce our emissions. These steps include:

- ① We have a strong ESG Committee, and a dedicated ESG Group Team;
- ② We have already started on our route to net zero by removing carbon each year to cover our Scope 1 emissions;
- ③ We engage in planting trees and biodiversity programmes;
- ④ Team17 emissions were reduced following an ISO 50001 audit, which is planned to be rolled out Group-wide in 2025;
- ⑤ We promote electric vehicles and the cycle to work scheme;

► Board of Directors

Mikkel Weider

Group Chief Executive Officer

Mikkel joined the Board in January 2026 and is a highly accomplished gaming executive, with significant leadership, industry and M&A experience, having worked across a range of high-growth businesses. In 2016, Mikkel founded Nordisk Games, holding the role of Chief Executive Officer until 2023. Under his leadership, Nordisk Games grew from zero to over 1,300 employees across Europe and the United States, delivering organic growth alongside the acquisition of a number of European based games studios.

Mikkel is currently a Board member of M2 Animation and the Chair of Outlast Games. Historically, Mikkel has held board roles for a number of gaming and high-growth technology businesses, including NASDAQ-listed Trophy Games, Avalanche Studios Group, Supermassive Games, Raw Fury, Star Stable, and Trustpilot, and senior roles with Delphi Interactive, Bookatable and Match.com.



Rashid Varachia

Group Chief Financial Officer and Chief Operating Officer

Rashid joined the Board in October 2024, and is an experienced Chief Financial Officer with significant video games, M&A and capital markets experience. He joined everplay from Jagex, a developer and publisher of role-playing and online living games, including the iconic RuneScape franchise, where he held the role of Chief Financial Officer. During his tenure he helped deliver considerable organic growth and several successful acquisitions. In May 2024, Rashid was instrumental in the sale of Jagex to CVC Capital Partners and Haveli Investments.

Prior to Jagex, Rashid was Chief Financial Officer at Codemasters, the award-winning British video game developer and publisher specialising in high-quality racing games. Rashid joined Codemasters in 2012 as Vice President of Finance, before being appointed Chief Financial Officer in 2015. In 2018 he was an integral part of the team that oversaw Codemasters' £280 million listing on the London Stock Exchange, and in 2021, in partnership with Frank Sagnier, led the sale of the business to Electronic Arts Inc. for \$1.2 billion.



Frank Sagnier

Non-Executive Chair



Frank is a successful entrepreneur, commercial leader, and highly respected executive in the video games industry, with nearly 30 years of experience. He was appointed Chair of everplay group plc in August 2023. He is also Chair of Steel City Interactive, where he has helped launch a globally successful sports IP (the acclaimed boxing game Undisputed). Previously, he has held executive and non-executive roles across PLCs, private equity, start-ups, and transformational turnarounds, contributing to major companies such as Codemasters, Electronic Arts, Acclaim Entertainment and Funcom. Frank has contributed to the success of leading franchises including F1, FIFA, The Sims and Dirt Rally, helping generate billions in revenue.

Frank is best known for transforming Codemasters, joining in 2014 and leading the company to a \$1.2 billion acquisition by Electronic Arts in 2021. He also chaired NDreams, overseeing its \$110 million exit to Aonic, and was on the board of Dovetail Games which was sold to Focus entertainment. Passionate about developing IP and talent, Frank continues to shape transformative businesses and lead growth in the gaming industry.



Membership key

- A Audit Committee
- R Remuneration Committee
- N Nomination Committee
- C Chair of a committee

► Board of Directors *continued*

Debbie Bestwick

Non-Executive Director

A

Debbie is an industry leader and gaming legend with almost 40 years' experience in the games industry and is one of the founding members of Team17 in December 1990. Initially leading Team17's sales and marketing department, Debbie went on to become responsible for all commercial and legal aspects of the business, working globally with top tier games distributors, publishers, developers and licence partners. Debbie became joint CEO in 2009 and sole CEO in 2010, leading the Group through its 2011 management buy out and transformational turn around, the subsequent sale of a minority stake to LDC in 2016, followed by the Group's IPO on AIM in 2018, now listed as everplay group plc.

Debbie was awarded an MBE for services to the video games industry in 2016, was joint winner of the Entrepreneur of the Year UK Disruptor category in 2017, and was awarded the inaugural Outstanding Contribution to the UK Games Industry at the 2017 Golden Joystick Awards.



Previously, Debbie has been honoured with the Hall of Fame award at the European Women in Games Conference 2015, MCV Person of the Year award in 2015, was voted AIM Entrepreneur of the Year in 2020 and was awarded the highly prestigious Develop Star Award in 2021.

Debbie stepped down in 2023 as Group Chief Executive Officer to focus on time with her children after almost four decades in games. She is a very active supporter for Women in Business and Tech, and her charity Active Respite that supports under-privileged children and lower income families in the UK. Debbie continues to mentor up and coming talent as individuals but also invests and mentors new start-ups in video games.

Peter Whiting

Non-Executive Director

A R

Peter was appointed Non-Executive Director in August 2023. Peter is a highly experienced NED, having spent fourteen years in several non-executive roles across a wide range of boards. Beginning his career as an equity research analyst at Panmure Gordon, Peter later moved to UBS where he specialised in the UK Technology sector, before going on to become Chief Operating Officer of UBS European Equity Research, where responsibilities included regulatory, financial, litigation and reputational risk management across the department. Since leaving UBS in 2011, Peter has served on a variety of boards, and is currently Chair and Audit Committee Chair of Kooth plc, NED and RemCo chair at Celebrus Technologies plc and NED and Audit Committee chair at Aurigo International plc.



Penny Judd

Non-Executive Director

A N

Penny joined the Board in 2018 in advance of the successful IPO on AIM and is Chair of the Audit Committee. Penny has over 30 years' experience in Compliance, Regulation, Corporate Finance and Audit. Penny is currently Chair of FRP Advisory Group PLC, a Non-Executive Director of TruFin plc (where she serves as Senior Independent Director and Chair of the Audit Committee) and a Non-Executive Director of Trading 212 UK Ltd. Penny was, until June 2016, a Managing Director and EMEA Head of Compliance at Nomura International plc, a position she held for three years, where responsibilities included regulatory and reputational risk management. Prior to this, Penny worked at UBS Investment Bank for nine years and held the position of Managing Director, EMEA Head of Compliance. Penny also acted as Head of Equity Markets at the London Stock Exchange and qualified as a Chartered Accountant.



▶ Directors' Report

The Directors present their report and the audited financial statements of everplay group plc (the "Company") and its subsidiaries (together the "Group") for the year ended 31 December 2025.

Principal Activities

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

The principal activity of the Group is the development and publishing of independent ("Indie") premium video games for the digital and physical market, development and publishing of educational entertainment apps for children and working simulation games development and publishing.

Change of Name

The Group announced its rebranding to everplay group plc on 23 January 2025. The name became effective on 31 January 2025.

Business Review and Future Developments

A full business review for FY 2025 is detailed in the Chair, Group Chief Financial Officer and divisional reporting sections on pages 14 to 25 and 38 to 41.

Trading for the period from 31 December 2025 to the date of this document has been positive and is consistent with the Board's expectations for the year.

The Group has released two games so far in FY 2026. In addition, there are at least 13 further new game and app releases planned during the course of 2026 from across the divisions. Through its internal development and greenlight process, the Group continues to review and sign new games to the Group, in addition to maximise the revenue opportunity provided by its substantial and now wider back catalogue.

The Company's track record of ongoing organic growth combined with successful targeted M&A activity underlines its strategy to make value enhancing acquisitions that will support the growth ambitions alongside organic growth, and the Board expects this to be an ongoing part of the growth strategy.

Results and Dividends

The profit for the year, after taxation, amounted to £27.2 million (FY 2024: £20.2 million). An interim dividend of 1.0 pence with a value of £1,440,000 (2024: nil) was paid on 10 October 2025. The Directors have recommended the payment of a final dividend in FY 2025 of £2.8 million (FY 2024: £3.9 million) or 1.9 pence per share. Subject to shareholder approval at the AGM, the record date for the shares is 21 May 2026 with a payment day of 19 June 2026.

Distributable Reserves

Prior to paying any dividend, everplay group plc (the "Company") is required to ensure it has the requisite level of distributable profits by reference in each case to relevant accounts, as defined in the Companies Act 2006 ("the Act"). Despite there being adequate distributable reserves in entities within the Group, ahead of the declaration of the final dividend of £3.9 million on 26 March 2025 and the interim dividend of £1.4 million on 2 September 2025, insufficient dividends had been paid to the Company from its subsidiary undertakings. The result of this was that neither dividend declaration, nor consequential payment thereof, were made in accordance with the Act. On becoming aware of this, the Directors took immediate action to remedy this and paid dividends of £20.0 million to the Company from its subsidiary Team17 Digital Limited, and therefore as at 17 March 2026 the Company held distributable reserves in excess of the amount required in respect of both the historical payments noted and known future proposed dividends in 2026. Interim accounts for the Company reflecting receipt of this dividend have been prepared and filed with Companies House in accordance with s838 of the Act.

The Company has been advised that as a consequence of these distributions having been made otherwise than in accordance with the Act, it may have claims against past and present shareholders who were recipients of the dividends and against persons who were Directors of the Company at the time the dividends were declared or paid. Therefore resolutions will be proposed to shareholders at the earliest opportunity (i) confirming that distributable profits will be set aside to cover the amount of the dividend that was paid from non-distributable items, and (ii) authorising the Directors to enter into deeds of release releasing all claims the Company has against (a) past and present shareholders of the Company who were in receipt of any of the dividends and (b) Directors of the Company at the time the dividends were declared or paid.

Post Balance Sheet Events

Aside from the above, there have been no material post balance sheet events since the end of the 2025 financial year.

Directors

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

- Frank Sagnier
- Debbie Bestwick MBE
- Penny Judd
- Peter Whiting
- Rashid Varachia
- Steve Bell (resigned on 16 May 2025)
- Mikkel Weider (appointed on 1 January 2026)

Full details of the Board members' profiles can be found on pages 46 to 47.

▶ Directors' Report *continued*

Directors' Qualifying Third Party Indemnity Insurance

The Group provides for Directors' and Officers' liability insurance in respect of the Group and its Directors which was maintained throughout the financial year ended 31 December 2025 and remains in place at the date of signing the Annual Report and Financial Statements.

Disclosures

| | |
|---|---|
| Emissions Data | Details of the Group's greenhouse gas emissions, energy consumption and energy efficiency action can be found on page 32 of this report. |
| Charitable Donations | Over the course of FY 2025, the Group has made donations to various charities across the Group totalling £20,001. |
| Political Donations | The Group has not made any this year. |
| Fostering Relationships with key stakeholders and Section 172 statement | Details of how the Group fosters and manages relationships with key stakeholders can be found in the s172 statement on pages 34 to 37 of this report. |
| Non-UK Branches | Details of all non-UK branches of the Group can be found in the Notes to the Consolidated Financial Statements on page 85. |

Going Concern

Management has produced a Group forecast that has also been sensitised to reflect a severe but plausible downside scenario, which has been reviewed by the Directors. This demonstrates the Group is forecast to generate profits and cash in the year ending 31 December 2026 and beyond and that the Group has sufficient cash reserves to enable the Group to meet its obligations as they fall due for a period of at least 12 months from the release of these results.

After reviewing forward cash flow forecasts for the period to 31 December 2027, the Directors are satisfied that the Group has adequate resources to continue to operate for the foreseeable future. For this reason, they continue to adopt the going concern basis for preparing these financial statements.

Directors' Responsibilities Statement

The Directors are responsible for preparing the Annual Report and Financial Statements in accordance with applicable laws and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have prepared 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, comprising FRS 101 "Reduced Disclosure Framework", and applicable law).

Under company law, 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 the financial statements, the Directors are required to:

- ➊ Select suitable accounting policies and then apply them consistently;
- ➋ State whether applicable UK-adopted international accounting standards have been followed for the Group financial statements, and United Kingdom Accounting Standards, comprising FRS 101, have been followed for the Company financial statements, subject to any material departures disclosed and explained in the financial statements;
- ➌ Make judgements and accounting estimates that are reasonable and prudent; and
- ➍ Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Company will continue in business.

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

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

The Directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Financial Risk Management

The Company's financial risk management objectives and policies can be found in the Principal Risks and Uncertainties report on pages 42 to 45.

Directors' Confirmations

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

- ➊ So far as the Director is aware, there is no relevant audit information of which the Group's and Company's auditors are unaware; and
- ➋ 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 and Company's auditors are aware of that information.

▶ Directors' Report *continued*

Significant Shareholdings

At 31 December 2025, the Company had been notified, in accordance with the Disclosure Guidance and Transparency Rules, of the following interests holding 3% or more of the issued share capital in everplay group plc:

| Name | No. of ordinary shares held | % of issued share capital |
|-------------------------|-----------------------------|---------------------------|
| Debbie Bestwick | 23,381,243 | 16.03% |
| Octopus Investments | 14,082,999 | 9.66% |
| Gresham House | 13,756,925 | 9.43% |
| Liontrust Asset Mgt | 8,436,630 | 5.78% |
| Anicom Gestion | 6,500,000 | 4.46% |
| Janus Henderson | 5,461,671 | 3.74% |
| Jupiter Asset Mgt | 5,310,351 | 3.64% |
| M&G Investments | 5,188,439 | 3.56% |
| Rathbone Investment Mgt | 4,869,102 | 3.34% |

everplay group plc has an Employee Benefit Trust which holds shares in everplay. These shares are used exclusively for the benefit of the employees within the Group.

Corporate Responsibility in Employment

The Group now operates eight locations across five countries together with third-party development partners from around the world, and seeks to be socially responsible and maintain a positive impact on the communities it operates in.

As a growing business, we have invested in our teams both to identify and recruit new talent and also to develop and retain. This continued focus to build our teams alongside training, development and wellbeing is at the heart of our people strategy. More detail can be found in the ESG Report on pages 26 to 33.

We have a diverse team and do not tolerate discrimination of any kind.

Our team members play a fundamental role in shaping our corporate responsibility culture through voluntary teams looking at employee engagement, charitable donations and environmental/sustainability targets and activities. More details are outlined on pages 26 to 33.

Research and Development

The vast majority of the Group's capital investment is to develop first-party and third-party co-developed games that are released in future years. As such, investment in development is capitalised in the Development Costs in the balance sheet where applicable under IAS38. In FY 2025 the Group capitalised development costs of £33.2 million (FY 2024: £25.0 million), further details on which can be found in Note 3 of the financial statements on page 84.

➔ Mikkel Weider

Group Chief Executive Officer

22 April 2026

▶ Corporate Governance Report

As Chair of the Board of Directors, I am pleased to introduce this year's Corporate Governance Statement for everplay group plc. The Company places a strong emphasis on embedding effective governance practices across all aspects of the Group. Aligned with this goal, this year the Board has maintained a culture of open, transparent dialogue, enabling proactive and informed decision-making.

One of my key responsibilities as Chair is to ensure that these essential governance practices are integrated into both our strategic objectives and the Board's day-to-day activities. In recognition of the importance of maintaining high governance standards, the Board has chosen to follow the principles set out in the 2023 Corporate Governance Code for Small and Mid-Size Quoted Companies, as issued by the QCA (the "QCA Code").

Each Board member acknowledges the significant value that strong governance adds to our business. We believe that following the QCA Code positions us to better serve the interests of our key stakeholders by creating sustainable, long-term value for the Company.

This report outlines our approach to applying the QCA Code's principles and promoting good governance throughout the business, with a focus on relevant policies, initiatives, and the operations of the Board and its Committees.

➔ Frank Sagnier

Non-Executive Chair
22 April 2026

QCA Code

The Chair's role is to lead the Board of Directors and to be responsible for ensuring that the Company adheres to and applies the standards of corporate governance. The executive team oversees the day-to-day management and is accountable to the rest of the Board. The Board and Committees, in turn, meet regularly to oversee the successful operation of the Company.

The Directors believe that the updated 2023 QCA Code provides the Company with the framework to help build a successful and sustainable business for all of its stakeholders by guiding the Company's culture, values and conduct. A summary of how the Group currently complies with the QCA Code is set out below and expanded on further throughout this report.

These disclosures are reviewed and updated at least annually as part of the wider compliance review process, which includes reviews of the Company's internal ethics policies, including the Anti-Corruption and Anti-Bribery Policy. These disclosures have been reviewed in the manner recommended by the QCA and have been made in accordance with the most recent version of the code. Any breaches of these disclosures, or of the Company's ethics policies identified in the annual review, are communicated to the Board as the ultimate body responsible for ethical values and good behaviour within the Group. An internal audit on the ethics policies includes a review of the effectiveness of the monitoring and detection systems in place to ensure compliance with the Anti-Corruption and Anti-Bribery Policy.

► **Corporate Governance Report** *continued*

| Principle | Disclosures |
|--|--|
| <p>Principle 1: Establish a purpose, strategy and business model which promote long-term value for shareholders</p> | <p>Business Model: The Group develops and publishes video games and apps across multiple platforms. astragon is a leading games publisher, developer and distributor of sophisticated working simulation games, targeting a broad audience from young enthusiasts to technical experts and casual gamers. In addition to revenue from base game sales, astragon combines free updates with paid DLCs to continuously add fresh value to our content and maintain long-term revenue streams. StoryToys secures global leading partner license agreements for popular kids brands to create, develop and publish engaging mobile apps and games appealing to children in early childhood. The apps are free to download and access basic content, though parents and caregivers can unlock additional content through a recurring subscription or one-time in-app purchases. Team17 is a focused Indie developer and publisher supporting both first and third-party IP, with a portfolio of 100+ games. In addition to first-party IP, Team17 partners with new and returning independent developers around the globe, offering a range of publishing services from end-to-end support in the game creation process, to marketing and revenue lifecycle management.</p> <p>Purpose: The Group's vision is to be the best place in the world to make and play games for all ages, anytime and anywhere, creating pioneering and captivating experiences that enrich and inspire players globally. The Group maximises the revenues generated by these games through its lifecycle management skills to build a long-term portfolio of titles and renowned gaming franchises, and in doing so maximise return on investment for its shareholders.</p> <p>Strategy: An overview of the Group's business strategy and commentary of progress in the last year against this, including the key challenges faced in its execution and how these were addressed, can be found in the Group Strategic and Business Model section on pages 7 to 11.</p> |
| <p>Principle 2: Promote a corporate culture that is based on ethical values and behaviours</p> | <p>The Board places significant importance on promoting ethical values and good behaviour within the Group and takes ultimate responsibility for ensuring that these are promoted and maintained throughout the organisation and guide the Group's business objectives and strategy.</p> <p>The central role of sound ethical values and behaviour is enshrined in the Employee Handbook, which promotes this culture across the business, from recruitment and hiring, to career advancement.</p> <p>The Board believes in leading by example, and has ensured that these values and behaviours form the foundation for the Group's policies, allowing the culture to be consistently applied across all aspects of the Group.</p> |

| Principle | Disclosures |
|---|--|
| <p>Principle 3: Seek to understand and meet shareholder needs and expectations</p> | <p>The Board is committed to an open and ongoing engagement with its shareholders, a practice which has been in place since the Group's AIM admission in May 2018.</p> <p>The Group has a full-time Group Investor Relations Director, responsible for managing all of the Group's relationships with its external stakeholders and acts as the main point of contact for all shareholder communications.</p> <p>The Group also communicates with shareholders through the Annual Report and Financial Statements, interim and full year results announcements, the Annual General Meeting and the Group's website.</p> <p>In addition, the Group Chief Executive Officer and the Group Chief Financial Officer meet regularly with institutional investors and analysts to ensure that their objectives and any business developments are clearly communicated and they are available to respond to any enquiries following Group announcements, together with other Group advisers. Non-Executive Directors are also available to discuss any matters that shareholders wish to raise and discuss. The Group further engages with an external investor relations adviser as an additional point of contact, details of which are available on the Group's website.</p> <p>The Board regularly considers the needs, expectations and makeup of the Group's shareholder base and will continue to proactively engage with shareholders throughout the year.</p> <p>Further details of the Group's engagement with its shareholders, including topics discussed and actions taken, can be found in the Section 172 Statement on pages 34 to 37.</p> <p>Qualitative and quantitative reporting on the Group's ESG matters can also be found on pages 26 to 33.</p> |

► **Corporate Governance Report** *continued*

| Principle | Disclosures |
|---|--|
| <p>Principle 4: Take into account wider stakeholder interests, including social and environmental responsibilities, and their implications for long-term success</p> | <p>The Board recognises that the Group's long-term success will necessitate the maintenance of effective working relationships across a wide range of stakeholders as well as its shareholders; being primarily its employees, customers and the gaming platforms and developers that it partners with as part of the business strategy.</p> <p>These key groups, their needs, expectations and how they are mapped across the Group, including the key resources and relationships on which the Group relies, are regularly reviewed and discussed by the Board.</p> <p>The Group Investor Relations Director acts as the main point of contact for stakeholder engagement. With assistance from the Executive Directors, he maintains an ongoing and collaborative dialogue with such stakeholders and reports all feedback to the Board to assist with the decision-making process and day-to-day running of the business.</p> <p>Examples of how the Group has acted on stakeholder feedback include updating Committee structures to address surrounding independence, refining Director skillsets and to ensure that the Board has the right composition, and updating the Group's disclosures to provide clearer and more informative reporting.</p> <p>A detailed report on how the Group has taken into account both immediate and wider stakeholders can be found in the Section 172 Statement outlined on pages 34 to 37.</p> <p>The Group takes its environmental, social and governance responsibilities very seriously. The Group continually updates working practices in order to make everplay group plc as sustainable as possible. Concurrently, the Company established Evergreen internally, an employee-led group that is passionate about finding ways that the Group and the wider gaming community can become more climate aware and reduce the impact on the planet. The Board recognises the growing importance of ESG matters for all of its stakeholders and to that end, has established a management-level ESG Committee, with Board oversight led by Independent Non-Executive Director, Penny Judd. Furthermore, the Group recognises the need to give back to the communities where it does business.</p> <p>Further details on the environmental and social matters affecting these groups, the associated KPIs and the actions taken by the Board to address them can also be found on pages 26 to 33.</p> |

| Principle | Disclosures |
|---|---|
| <p>Principle 5: Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, throughout the organisation</p> | <p>The Board has overall responsibility for determining the Group's risk management objectives and policies. It has also established an Audit Committee to oversee risk management and the Group's relationship with its Auditor, further details of which are set out in the Corporate Governance Report on pages 51 to 58.</p> <p>A risk register is maintained within each division under the leadership of the respective CEOs and is reviewed by the Board on a regular basis. This review identifies changes to existing risks, emerging risks and evaluates mitigating factors.</p> <p>Specific actions are captured so that progress can be monitored against each material risk across the Group.</p> <p>The principal risks and uncertainties, including the Group's risk appetite and its approach to environmental and social risks, are outlined in the Principal Risks & Uncertainties section on pages 42 to 45.</p> |

► **Corporate Governance Report** *continued*

| Principle | Disclosures |
|---|--|
| <p>Principle 6: Establish and maintain the Board as a well-functioning, balanced team led by the Chair</p> | <p>The Board currently comprises six Directors: the Chair, three Non-Executive Directors and two Executive Directors.</p> <p>At the request of the Board, Frank Sagnier served as Interim Executive Chair between 16 May 2025 and 1 January 2026 in order to support business continuity while the Company undertook a formal search process for a new Chief Executive Officer.</p> <p>During this period, no material conflicts of interest arose in connection with Frank's temporary role. Upon conclusion of the interim period, he resumed his role as Non-Executive Chair, relinquished all executive responsibilities and has continued to provide effective leadership of the Board, including robust and constructive challenge to management.</p> <p>Following Frank Sagnier's return to his Non-Executive Chair role, the Board has undertaken a formal review of the independence of each Director, taking into account the factors described above and the independence criteria outlined under Principle 6 of the QCA code. Following this review, the Board considers three of the Non-Executive Directors, Frank Sagnier, Penny Judd and Peter Whiting, to be independent. The Board meets regularly, and there are processes in place to ensure that each Director is provided at all times with such information as is necessary for him or her to discharge their duties.</p> <p>Due to the size of her shareholding, Debbie Bestwick is not considered to be independent.</p> <p>The Board is also supported by the Committees, details of which can be found on page 57 of the Annual Report.</p> <p>The Non-Executive Directors were selected with the objective of increasing the breadth of skills and experience of the Board and bringing independent judgment to the Board. All Non-Executive Directors are expected to attend all Board meetings and the meetings of any Committee that they are a member of. The number of Board and Committee meetings held throughout the year, and the attendance of each Director, is outlined on page 56.</p> <p>The Group believes that the make-up of the Board as a whole represents a suitable balance of independence and detailed knowledge of the business so as to ensure that it is able to fulfil its role and responsibilities as effectively as possible.</p> <p>All Directors are subject to re-election by shareholders annually at the Annual General Meeting and any Directors appointed during a financial year must be formally elected at the Annual General Meeting following their appointment.</p> <p>Further details of each Director, including their relevant skills and experience can be found on pages 46 to 47.</p> |

| Principle | Disclosures |
|---|---|
| <p>Principle 7: Maintain appropriate governance structures and ensure that individually and collectively the directors have the necessary up-to-date experience, skills and capabilities</p> | <p>The Chair leads the Board and is responsible for its governance structures, performance and effectiveness. The Chair is also responsible for ensuring that the links between the Board and shareholders are strong and efficient. Meanwhile, the Group Chief Executive Officer and the Group Chief Financial & Operating Officer are responsible for the day-to-day management of the business and for implementing the strategic goals agreed by the Board.</p> <p>The Board is responsible for the good management of the Group and its principal aim is to enhance the Group's long-term value for the benefit of shareholders. The Board has adopted a Board Charter and Terms of Reference which set out those matters that are reserved for the Board and which include corporate governance, strategy and management, financial reporting and internal controls.</p> <p>The Board has an Audit Committee, a Remuneration Committee and a Nomination Committee, the responsibilities and matters reserved for each are outlined in their respective terms of reference and can be found in the Group's Annual Report and Financial Statements. The skills and experience of each Board member is reviewed by the Nominations Committee on an annual basis.</p> <p>From time to time, the Board may establish separate committees to consider and address specific issues as they arise. The Terms of Reference and matters reserved for these Committees are reviewed and updated by the Board on a regular basis.</p> <p>Details of all external advisors to the Board can be found on page 113 of the Annual Report.</p> <p>It is envisaged that the governance framework described above will be reviewed on an annual basis to ensure that it remains effective and appropriate for the business going forwards.</p> |

▶ Corporate Governance Report *continued*

| Principle | Disclosures |
|--|---|
| <p>Principle 8: Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement</p> | <p>The Board considers the evaluation of its own performance to be a key step in driving improvement. Since the independent evaluation conducted in 2022, the Directors have worked to ensure that all key learnings surrounding the Board's ability to deliver growth, maintain a dynamic framework and build trust have been acted on.</p> <p>The Board has worked with the Nominations Committee to incorporate these learnings into the process of hiring new Directors and the succession planning for all current Directors.</p> <p>Future Board evaluations will be conducted with the aim of assessing and improving the weaker areas highlighted by previous evaluations as well as a general overview of the Board's structures, including:</p> <ul style="list-style-type: none"> ➤ Reporting structures; ➤ Succession Planning; ➤ Meeting effectiveness; ➤ Independence; ➤ Skills and Experience; and ➤ Risk Management <p>Details of the Board's succession planning processes can be found on page 57.</p> |
| <p>Principle 9: Establish a remuneration policy which is supportive of long-term value creation and the company's purpose, strategy and culture</p> | <p>The Group believes that effective remuneration is essential to incentivise performance and growth across the business.</p> <p>The Remuneration Committee regularly reviews the remuneration policy to ensure that it is aligned with the purpose, strategy and culture of the business, incentivises growth and fairly rewards employees for their work.</p> <p>Each of the Non-Executive Directors participates in the Company's Non-Executive Director Share Option Plan. Under this plan, Non-Executive Directors are granted modest share option awards, relative to their annual fees. The awards are granted with long-term vesting periods and are not subject to any performance conditions.</p> <p>The Board considers that participation in this plan supports alignment with both shareholders and the Investment Association's 2026 Principles of Remuneration, which encourage equity-based remuneration for Non-Executive Directors, while remaining consistent with the independence expected of Non-Executive Directors, as outlined under the QCA Code.</p> <p>Details of the Group's remuneration policy can be found on pages 60 to 65.</p> |

| Principle | Disclosures |
|---|---|
| <p>Principle 10: Establish a purpose, strategy and business model which promote long-term value for shareholders</p> | <p>The Group places a strong emphasis on the standards of good corporate governance and maintaining effective engagement with its shareholders and key stakeholders, which it considers to be integral to long-term growth and success.</p> <p>The Group's business and value creation model is outlined on pages 7 to 11. The Group's progress in delivering on its strategic objectives are discussed in detail in the Chair's review on pages 14 and 15.</p> <p>The principal methods of communication with shareholders are the Annual Report and Financial Statements, interim and full year results announcements, the Annual General Meeting and the Group's website. The website is updated regularly with information regarding the Group's activities and performance and users can register to be alerted of new announcements, reports and events, including Annual General Meetings.</p> <p>The Group's reports, presentations and notices of Annual General Meetings will be made available on the website, along with the results of voting at shareholder meetings.</p> |

The website disclosures required by the QCA Code can be found at www.everplaygroupplc.com/aim-rule-26

▶ Corporate Governance Report *continued*

The Board

Matters Reserved for the Board

The Board places significant importance on the promotion of ethical values and good behaviour within the Group and takes ultimate responsibility for ensuring that these are promoted and maintained throughout the organisation and that they guide the Group's business objectives and strategy.

Matters reserved for the decision of the Board include, but are not limited to:

- Approving the Group's strategic aims and objectives;
- Reviewing performance against the Group's strategic aims, objectives, and business plans;
- Overseeing the Group's operations;
- Approving changes to the Group's capital, corporate, management, or control structures;
- Approving results announcements and the Annual Report and Financial Statements;
- Approving the dividend policy;
- Approving any significant changes in accounting policies;
- Approving the treasury policy;
- Approving the Group's risk appetite and principal risk statements;
- Reviewing the effectiveness of the Group's risk and control processes;
- Approving major capital projects and material contracts or arrangements;
- Approving all circulars, prospectuses, and admission documents;
- Ensuring a satisfactory dialogue with shareholders;
- Establishing Board Committees and approving their terms of reference;
- Approving delegated levels of authority;
- Approving changes to the Board and its Committees;
- Determining the remuneration policy for the Directors and other senior executives;
- Providing a robust review of the Group's corporate governance arrangements; and
- Approving all Board mandated policies.

Board and Committee Attendance

| Director | Position | Board | | Committees | | | |
|---------------------|---|-----------------------------|-------------------|------------|--------------|--------------|--------------|
| | | Maximum Possible Attendance | Meetings Attended | Nomination | Audit & Risk | Remuneration | Independence |
| Frank Sagnier | Non-Executive Chair | 5 | 5 | 1 | 3 | 4 | Y |
| Rashid Varachia | Group Chief Financial Officer and Chief Operating Officer | 5 | 5 | N/A | N/A | N/A | N |
| Debbie Bestwick MBE | Non-Executive Director | 5 | 4 | N/A | N/A | N/A | N |
| Penny Judd | Senior Independent Director | 5 | 5 | 1 | 3 | 4 | Y |
| Peter Whiting | Non-Executive Director | 5 | 5 | 1 | 3 | 4 | Y |
| Steve Bell* | Group Chief Executive Officer | 2 | 2 | N/A | N/A | N/A | N |

* Steve Bell left the Board in May 2025

▶ Corporate Governance Report *continued*

Board Composition

Full biographies of the Directors can be found on pages 46 and 47. At the date of this report, the Board comprises two Executive Directors and four Non-Executive Directors, three of which are independent.

- **Frank Sagnier** – Independent Non-Executive Chair who joined the Board in September 2023
- **Mikkel Weider** – Group Chief Executive Officer who joined the Board in January 2026
- **Rashid Varachia** – Group Chief Financial Officer and Chief Operating Officer who joined the Board in October 2024
- **Debbie Bestwick MBE** – Non-Executive Director who joined the Board in May 2018
- **Penny Judd** – Independent Non-Executive Director who joined the Board in May 2018
- **Peter Whiting** – Independent Non-Executive Director who joined the Board in August 2023

Following Steve Bell's departure in May 2025, the roles of Chair and Group Chief Executive Officer were temporarily combined and held by Frank Sagnier serving as Interim Executive Chair. On 1 January 2026, Frank Sagnier returned to his previous role as Non-Executive Chair, following the appointment of Mikkel Weider as Group Chief Executive Officer.

The Chair and the Group Chief Executive Officer have separate and clearly defined roles. The Chair is responsible for overseeing the Board and the Group Chief Executive Officer is responsible for implementing the stated strategy of the Company and for its operational performance.

In carrying out its governance role, the Board's main task is to drive the performance of the Group. The Board must also ensure that the Group complies with all its contractual, statutory and any other obligations, as well as the requirements of any regulatory body.

Directors are expected to attend Board and Committee meetings and to devote enough time to the Company and its business in order to fulfil their duties as Directors.

Board Meetings

The Board meets on a regular basis throughout the financial year and as required on an ad hoc basis with a mandate to consider strategy, operational and financial performance and internal controls.

In advance of each meeting, the Chair sets the agenda, with the assistance of the Company Secretary. Directors are provided with appropriate and timely information, including Board papers distributed in advance of the meetings. Those papers include reports from the executive team and other operational heads as appropriate.

Almond + Co acts as the Company Secretary and attends all Board meetings as well as advising on corporate governance matters. The Company Secretary produces full minutes of each meeting, including a log of actions to be taken. The Chair of the Board then follows up on each action at the next meeting, or before, if appropriate.

Committees

The Board has in place Audit, Nomination and Remuneration Committees, which each comply with their own stated terms of reference. Detailed reports on the Audit and Remuneration Committees can be found on pages 59 and 60. The Board has determined that the ESG Committee now operates at a senior management level and is therefore no longer a formal committee of the Board.

Nominations Committee

Frank Sagnier chairs the Nomination Committee. Penny Judd and Peter Whiting are the other members of the Committee.

Nominations Committee meetings are held as required and provide a formal and transparent procedure to the appointments of new Directors to the Board. The Nominations Committee evaluates the balance of skills, experience, independence and knowledge on the Board and, in the light of this evaluation, prepares a description of the role and capabilities required for a particular appointment. On an ongoing basis, the Board continues to drive succession reviews at a Group and senior management level to ensure that the appropriate planning and development is in place.

During the year, the Committee focused in particular on the succession process for the Chief Executive Officer (CEO) and led the process in the appointment of Mikkel Weider as CEO. This included reviewing the strategic requirements of the business, assessing the skills and experience required of the role, overseeing the selection process and making a recommendation to the Board.

Corporate Culture and Systems

Culture

The Board recognises the increased focus on Company culture within modern day governance and places significant importance on defining, promoting and maintaining an effective and collaborative culture throughout the organisation. The Group has clearly defined policies and codified values that help to shape the Company's culture around the strategy of the business. Any new hires or acquired businesses that join the Group are aligned to these policies to ensure that culture is grown holistically.

Details of these policies and values can be found at the Group's website: www.everplaygroupplc.com.

Support

Each Director has access to the advice and support of the Company Secretary, who ensures compliance with the Board's procedures and advice as to applicable rules and regulations. The Company also provides professional training for the Directors where necessary (at the Company's expense).

Election

In line with the updated recommendations of the QCA Code, all of the Company's Directors will now stand for election at each Annual General Meeting.

Diversity and Inclusion

The Group has a range of employment policies covering such issues as diversity, harassment and discrimination and equal opportunities that are available to everyone in the business.

Supervisory Bodies and Management

The Group's senior management team is comprised of the Group CEO, the Group CFO and the CEOs of each division of the Group. The team meets on a monthly basis to discuss and review the overall performance across the Group and share best practice and experiences.

▶ Corporate Governance Report *continued*

Internal Control

The Board is ultimately responsible for maintaining and reviewing the Company's risk framework system of internal control, and reviews financial and operational risks within each division to produce a Group risk register that is reviewed by the Board. The Board believes that the risk register process manages risks appropriately in a way which allows the Company to achieve its business objectives. These systems are reviewed every six months. Further details on the Company's approach to risk management can be found on pages 42 to 45.

Annual General Meeting

The Company holds an Annual General Meeting ("AGM") each year to allow shareholders to vote on resolutions to be proposed by the Company's Directors. This year's AGM is currently planned to be held at 9am on 21 May 2026. The Notice of AGM, setting out the resolutions proposed, is contained in a separate document and will be available on the Company's website at www.everplaygroupplc.com.

➔ Richard Almond

Company Secretary

22 April 2026

▶ Audit Committee Report

As the Chair of the Audit Committee, I am pleased to present the report for the year ended 31 December 2025

The Terms of Reference for the Committee were created at Admission and are reviewed annually. The report outlines the work undertaken by the Committee over the past year in fulfilling our responsibilities to provide effective governance over the Group's financial activities.

Members of the Committee

Alongside me as Chair, the members of the Committee include Frank Sagnier and Peter Whiting. The Committee has a wealth of knowledge from both within the gaming sector alongside other wider industry sectors and its members also sit on various boards for other public companies, details of which can be seen in the Board profiles on pages 46 to 47.

The Committee met three times during the year with all members in attendance. The Chief Financial Officer also attended by request of the Committee to facilitate discussions of the financial statements and internal controls to which the auditors PricewaterhouseCoopers LLP ("PwC") were invited. Outside the formal audit review meetings, various other discussions were held throughout the year to review accounting policies, the finance system and for general updates with the Chief Financial Officer.

Role and Responsibilities of the Committee

The Audit Committee has the primary responsibility of monitoring the quality of internal controls and risk management to ensure that the financial performance of the Group is properly measured and reported on.

In order to ensure it meets its obligations, the Committee's key responsibilities include:

- ➊ Monitoring and reviewing the Group's financial statements relating to the performance, reporting judgements and disclosures specifically in relation to the interim and annual reports
- ➋ Ensuring compliance with the relevant accounting standards and reviewing the consistency of the methodology applied
- ➌ Reviewing the internal controls and risk management approach covering key areas including the financial systems, treasury, risk register and disaster recovery plans
- ➍ Overseeing the relationship with the external auditors, reviewing their performance and advising the Board members on the auditors' appointment, independence and remuneration as well as reviewing audit and non-audit services
- ➎ Reviewing and discussing the findings of the audit with the external Auditors
- ➏ Ensuring that the Group's approach to whistleblowing and fraud protection are monitored and fit for purpose

Activities During the Year

The Audit Committee continually assesses whether suitable accounting policies have been adopted and whether appropriate estimates and judgements have been made by management. As part of the audit process, the Committee also reviews accounting papers prepared by management, and reviews reports by the external auditors.

Areas of focus for FY 2025 included:

- ➊ Impairment of development costs. While no impairments were necessary in FY 2025, higher levels of capitalised development costs, heavy competition in the market and variability in the success of new titles launched saw impairment triggers across a number of games, where the recoverable amount is less than the capitalised costs, in recent years. As a result, it remains a key audit matter for the Group

- ➋ The Audit Committee meets with the Chief Financial Officer and key members of the finance team and formally reviews the effectiveness of the audit process and the appointment or reappointment of the Auditor. The Company is not bound to have any formal process for auditor tendering although does have regard to the requirement for larger listed companies to put their audit out to tender every ten years. As outlined in the Audit Committee report published in 2022, a formal market review was undertaken for the audit services for the Group and PwC were retained with a new lead partner following their normal rotation policy. In 2025, a new lead partner was appointed due to changes at PwC. The Audit Committee intends to continue to review the requirement to tender the audit services in the future. There are no current contractual restrictions that affect the Company's choice of auditor

Internal Controls and Risk Assessment

Alongside the audit activities, the Committee oversees the risk processes and reporting within the Group, reviewing that the risk register is compiled with inputs from each division across the Group to understand the key areas of risk, and reviews that the outputs from the risk register are appropriately captured and monitored. A summary of the output is shown in the Principal Risk and Uncertainties report on pages 42 to 45.

The Committee's other responsibilities also include the oversight of a delegated authority system for approving Group spending and contracts. The appropriateness of the authority levels was reviewed and approved by the Audit Committee in the period. The ongoing review of the delegation of authority system helps to ensure the levels of delegation are adequate and costs are appropriately controlled across the Group.

Given the Group's current size and scale there is currently no internal audit function, however this remains under review as the Group continues to grow.

Finance System Upgrade

Following the commencement implementation of an up-to-date cloud-based finance solution across our financial operations in 2024, we have continued expanding our system rollout across the Group during 2025. This has further standardised financial processes, enhanced operational visibility, and driven greater consistency across the Group. In parallel, we have continued to deliver additional modules, strengthen financial controls, and implement further efficiencies, ensuring we maximise the full potential of the new system to support our long-term strategic objectives. These efficiencies are helping us not only optimise day-to-day operations but also position us for scalable, data-driven financial management, supporting faster decision-making and continued growth.

Going Concern

The Audit Committee recognises the ongoing challenging external market combined with recent internal strategic planning sessions and improved costs controls within the UK and wider business divisions which impact the Group's financial forecasts. The Audit Committee has reviewed and is satisfied with the detailed going concern analysis made by management including reviews of the reasonable downside scenarios to the Group's cash flow projections.

The Audit Committee is satisfied that no non-audit work was undertaken by the external auditors.

➔ Penny Judd

Chair of the Audit Committee

22 April 2026

► Remuneration Committee Report

Annual Statement from the Chair of the Remuneration Committee

I am pleased to present the report of the Remuneration Committee for the year ended 31 December 2025. This report is divided into four sections: 1. the Directors' Remuneration Policy section which provides the framework for Executive Remuneration; 2. the Annual Report on Remuneration which summarises the work of the Committee and our approach to Directors' remuneration; 3. the Annual Statement which outlines the remuneration outcomes in the year to 31 December 2025; and 4. the proposed implementation of the policy for the upcoming year.

This report will be submitted to an advisory shareholder vote at our 2026 AGM.

1. Directors' Remuneration Policy

The Committee is focused on setting a remuneration policy that takes into account the importance of talent to the success of the Company in an industry where talented and resourceful individuals are in high demand and are relatively mobile.

everplay group plc promotes a culture based on sound ethical values, and rewards behaviours that support such values.

Executive Director Remuneration

A straightforward Executive remuneration structure is maintained by balancing base salary, pension and benefits (which include car allowance and private medical insurance) with a performance-related bonus and Long Term Incentive Plan (LTIP) share awards.

Base Salary:

The Committee reviews salaries annually, with reference to market levels in the video games industry and in comparably-sized public companies. Any increases are normally effective from 1 April each year.

Steve Bell left the Company in May 2025 and was succeeded by Mikkel Weider as CEO in January 2026. His starting salary is £440,000 and his next pay review will therefore take place on 1 April 2027. The salary level for our CFO, Rashid Varachia salary was reviewed by the Committee and recognising his performance and development in role over the eighteen months since his appointment in October 2024, was increased from £340,000 to £360,000, effective from 1 April 2026.

Pension and Benefits:

Executive Directors receive a pension contribution of up to 8% of salary (less employer cost). There is a cash equivalent payment for any pension contributions above HMRC limits. Other benefits are in line with the policy.

Performance-related Bonus:

Annual bonus payments are based on performance against challenging targets which are aligned to the Group's strategic objectives and are designed to deliver shareholder value. The majority of the outcome is based on the Group's adjusted EBITDA performance with the balance determined by one or more individual strategic objectives. Following the appointment of the new CEO, the maximum earning opportunity is now set at 200% and 150% of salary for the CEO and CFO/COO respectively with payment at the upper end of this range if the Group achieves its stretch performance targets. 80% of the bonus will be determined based on EBITDA performance and the remaining 20% on stretching individual goals.

These bonus opportunities have been determined based on a review of market comparables and to accommodate the genuine stretch performance targets. 30% and 20% of the awarded bonus for the CEO and CFO/COO respectively will be deferred into shares with a two-year holding period and malus and clawback provisions for that period.

Long Term Incentive Plan (LTIP)

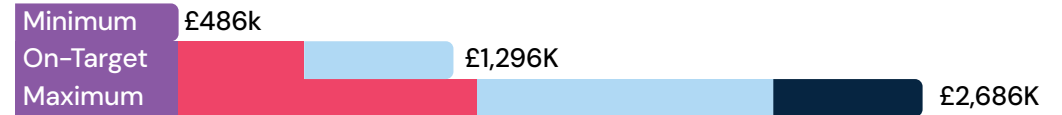
The Company makes annual awards to Executive participants under the LTIP. Awards are released subject to continued employment and the satisfaction of challenging performance conditions measured over three years.

Grant levels will be determined by the Committee each year. There is flexibility for the Committee to use discretion to override a formula-driven outcome and adjust the LTIP outturn. In line with the policy, malus and clawback provisions apply for up to two years, and a recovery and withholding mechanism applies in the event of a material misstatement of the Group's financial statements and also for other defined reasons. From 2024 a two-year holding period following the vesting date was introduced for future awards.

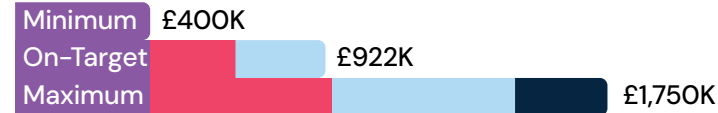
Remuneration Scenarios for Executive Directors

The remuneration opportunity provided to the CEO and CFO/COO under the Remuneration Policy at different levels of performance for the financial year is illustrated below:

CEO



CFO



● Fixed pay ● Annual Bonus ● LTIP ● LTIP with 50% Share price growth

| | |
|--|--|
| Minimum Performance: | Comprising the minimum remuneration receivable (i.e. fixed pay only made up of base salary, pension allowances and an estimate of benefits for the 2026 financial year). |
| On-Target Performance: | Comprising fixed pay, with the annual bonus achieving 42% of the maximum opportunity for the CEO and 47% for the CFO and the LTIP achieving 50% of the maximum opportunity for both CEO and CFO. |
| Maximum Performance: (excluding and including share price growth) | Comprising fixed pay, an annual bonus of 100% of the maximum opportunity (200% and 150% of salary respectively for the CEO and CFO/COO) and 100% vesting of LTIP awards (200% of salary for the CEO and 150% for the CFO). |

► Remuneration Committee Report *continued*

Non-Executive Director Remuneration

To attract and retain a high-calibre Chair and Non-Executive Directors, fee levels are set as appropriate for the role and responsibility of each Non-Executive Director position with reference to market levels in comparably sized public companies. Our Chair and Non-Executive Directors are paid a base fee plus an additional fee for other Board responsibilities. All such fees are paid in cash. The Chair fee is decided by the Remuneration Committee – the Non-Executive Directors' fees are decided by the Board.

The Group operates a Non-Executive Director Share Option Plan. The Plan ensures that the Group can attract and retain a strong calibre of Board members, including from overseas and with relevant experience in the technology and wider gaming space. The balance between a cash fee and regular share option grants will incentivise NEDs in a manner that aligns with the long-term interests of the Group's stakeholders by providing an element of remuneration if there has been a sustained increase in the Company's value.

Consideration of Employment Conditions Elsewhere in the Group

The Committee considers pay and employment conditions across the Company when reviewing the remuneration of the Executive Directors and other senior employees. The Remuneration Policy for the Executive Directors is designed with regard to the policy for the workforce as a whole. The Committee is kept updated throughout the year on general employment conditions and it monitors the overall approach to reward including the budget for annual salary increases and bonuses.

Consideration of Shareholder Views

The Company is committed to engagement with shareholders and will seek major shareholders' views in advance of making significant changes to its Remuneration Policy and how it is implemented. The Chair of the Committee will attend the Annual General Meeting to hear the views of shareholders on the Remuneration Policy and to answer any questions in relation to remuneration.

Recruitment

The Company aims to attract and retain a talented and diverse workforce. When setting remuneration packages for new Executive Directors, pay will be set in line with the remuneration policy. Several factors will be considered, including: the geography in which the role competes or from which it is recruited; the candidate's experience and skills; and the remuneration levels of other Executives and colleagues in the business.

In exceptional circumstances there may be a need to buy out unvested awards from a previous employer and this may be done on a like-for-like basis. The Remuneration Committee is mindful that the Company should avoid paying more than is necessary to recruit the desired candidate.

Service Agreements and Payments for Loss of Office

Executive Directors:

The Executive Directors have a service contract requiring six months' notice of termination from either party. In the event of termination for cause (e.g. gross misconduct) neither notice nor payment in lieu of notice will be given, and the Executive Director will cease to perform their services immediately.

Treatment of other elements of the policy (including short and long-term incentives), will vary depending on whether a Director is defined as a "good" or "bad" leaver. The Remuneration Committee has the discretion to determine whether an Executive is a good leaver. Reasons for good leaver treatment include, but are not limited to, death, ill-health, injury or disability and retirement.

Non-Executive Directors:

The Non-Executive Directors enter into letters of appointment with the Company for an initial term of three years, rolling thereafter unless terminated earlier by either party providing three months' prior written notice. The term is subject to annual reappointment by shareholders at the AGM.

Annual Report on Remuneration

This section describes the operation of the Remuneration Policy and activities of the Remuneration Committee, how Executives were paid during the year and the operation of the Remuneration Policy for the upcoming year.

Committee Membership and Role of the Committee

The Terms of Reference for the Committee were created at Admission and are reviewed annually.

The current members of the Committee are as follows:

- 1) Peter Whiting (Chair)
- 2) Frank Sagnier
- 3) Penny Judd

The Committee met three times over the year. The primary role of the Committee is to review and set the remuneration of the Executive Directors and Chair, to govern the share schemes operated by the Group and to review the divisional and Group senior management remuneration.

Key responsibilities include:

1. Setting and monitoring the remuneration of the Executive Directors and Chair;
2. Monitoring the remuneration of the divisional and group Senior Management Team which includes salary, annual performance-related bonus and any LTIP arrangements;
3. Monitoring of the Group's overall annual performance-related bonus payments and annual salary review; and
4. Approval of all share award plans and subsequent issue of share awards to team members.

Key Activities During the Year

In addition to the business-as-usual activities the Committee undertook the following activities

- Reviewed the remuneration policy ahead of FY26 implementation and approved the changes as described in last year's report
- Determined the leaving arrangements for our previous CEO, Steve Bell and the appointment of our new CEO, Mikkel Weider
- Reviewed the remuneration policy with adjustments made to incentive opportunities for FY26

External Advisers:

The Remuneration Committee has received independent advice from Korn Ferry.

▶ Remuneration Committee Report *continued*

3. Directors' Remuneration for the Year Ended 31 December 2025

The following table sets out the total remuneration for Executive and Non-Executive Directors for 2025, showing 2024 remuneration for comparison:

| | | Salary and fees | Consultancy ¹ | Benefits ² | Pension | Annual Bonus | LTIPs | Compensation for loss of office ³ | Total Remuneration | Total Fixed Pay | Total Variable Pay |
|--|------|--------------------|--------------------------|-----------------------|---------|-----------------|-------|--|-----------------------|-----------------------|--------------------------|
| Executive Directors | | | | | | | | | | | |
| Frank Sagnier Executive Chair | 2025 | 225 | - | - | - | 225 | - | - | 450 | 225 | 225 |
| | 2024 | - | - | - | - | - | - | - | - | - | - |
| Rashid Varachia | 2025 | 340 | - | 10 | 23 | 258 | - | - | 631 | 373 | 258 |
| | 2024 | 59 | - | 2 | 4 | 25 | - | - | 90 | 65 | 25 |
| Steve Bell* | 2025 | 174 | - | 14 | 17 | (62) | - | 259 | 402 | 205 | 197 |
| | 2024 | 440 | - | 11 | 40 | 207 | - | - | 698 | 491 | 207 |
| Mark Crawford | 2025 | - | - | 5 | - | - | - | - | 5 | 5 | - |
| | 2024 | 273 | - | 20 | 2 | 106 | 56 | 186 | 643 | 295 | 348 |
| Non-Executive Directors | | | | | | | | | | | |
| Frank Sagnier | 2025 | 44 | - | - | - | - | - | - | 44 | 44 | - |
| | 2024 | 116 | - | - | - | - | - | - | 116 | 116 | - |
| Debbie Bestwick | 2025 | 54 | 41 | 0 | - | - | - | - | 95 | 54 | 41 |
| | 2024 | 52 | 209 | - | - | - | - | - | 261 | 52 | 209 |
| Penny Judd | 2025 | 65 | - | 0 | - | - | - | - | 65 | 65 | - |
| | 2024 | 64 | - | - | - | - | - | - | 64 | 64 | - |
| Peter Whiting | 2025 | 65 | - | - | - | - | - | - | 65 | 65 | - |
| | 2024 | 64 | - | - | - | - | - | - | 64 | 64 | - |

1 Debbie Bestwick provided consulting services and advice on specific topics during 2025.

2 Benefits represents the taxable value of benefits paid. Taxable benefits provided to Executive Directors include: private health cover; car allowance; accrued holiday not taken but paid in lieu.

3 The Compensation for Loss of Office figure for Steve Bell includes 6 months' notice pay.

* Steve Bell resigned his position on 16 May 2025. The final bonus paid to Steve Bell in 2025 relating to the year ended 2024 was £145,000 resulting in a net credit in the year ended 2025 of £62,000.

► Remuneration Committee Report *continued*

Basis for Annual Bonus Payments

Targets for the year were based on the Company's adjusted EBITDA performance (80% of the total opportunity) and personal strategic objectives (20% of the total opportunity). The maximum annual bonus opportunity was 120% of salary for the CEO, 100% of salary for the CFO and CFO/COO and Exec Chair (prorated), with 50% of the maximum awarded for on-target performance.

Rashid Varachia is to receive a bonus of £257,720 which is the equivalent of 75.8% of his annual salary. 20% of the bonus will be deferred into shares with a two-year holding period, the remainder of the bonus will be paid in cash. Frank Sagnier in his role as Executive Chair is to receive a bonus of £225,000 which is the equivalent of 100% of his prorated salary. This bonus will be paid in cash and recognises Frank's outstanding leadership and performance over the period that he assumed the Executive Chair role.

Directors' Participation in the LTIP

Details of the numbers of shares held by the Executive Directors under the LTIP are set out in the table below:

| Director | Date of Grant | Awards held on 1 January 2025 | Awards made during year | Awards lapsed/ forfeited during year | Exercised during year* | Awards held on 31 December 2025 | Awards vested during year | End of performance period | Exercise Period |
|----------------------------------|---------------|-------------------------------|-------------------------|--------------------------------------|------------------------|---------------------------------|---------------------------|---------------------------|---------------------|
| Debbie Bestwick MBE ¹ | 30 June 2022 | 159,000 | | 159,000 | | - | | N/A | N/A |
| Debbie Bestwick MBE | 18 July 2023 | 200,133 | | 200,133 | | - | | N/A | N/A |
| Steve Bell ² | 9 July 2024 | 208,342 | | 138,895 | 69,447 | - | 69,447 | N/A | N/A |
| Rashid Varachia | 4 June 2025 | - | 149,837 | | | 149,837 | | 31-Dec-27 | 10 years from grant |
| Total | | 567,475 | 149,837 | 498,028 | 69,447 | 149,837 | 69,447 | | |

* 69,447 relating to Steve Bell will be issued on 18 May 2026

¹ Debbie Bestwick held the position as Group CEO until 31st December 2023.

² As Steve Bell stepped down from the role of CEO 69,447 of his outstanding share awards were accelerated to vest upon leaving, based on an assessment of performance to date and the period of time elapsed since grant as a proportion of the three year vesting period. The remainder of his outstanding share options lapsed.

► Remuneration Committee Report *continued*

Directors' Interests and Executive Directors' Shareholding Requirements

During employment, Executive Directors are encouraged to build and maintain a shareholding equivalent to 200% of base salary for the CEO, and 150% of base salary for the CFO and CFO/COO, accumulated over a period of 3–5 years through personal investment and retained vested annual bonus and LTIP shares.

The table below summarises the Directors' current shareholdings, LTIP and option grants, including shares subject to a deferral or holding period and performance conditions, and the shareholding expressed as a percentage of salary.

| | Beneficially owned at 31 December 2024 | Beneficially owned at 31 December 2025 | Interest in LTIP awards (not subject to performance conditions) | Interest in LTIP awards (subject to performance conditions) | Interest in NED Option Plan awards (not subject to performance conditions) | Shareholding at 31 December 2025 as a % of base salary |
|----------------------------------|---|---|---|---|--|--|
| Executive Directors | | | | | | |
| Steve Bell | 54,050 | - | 69,447 | | | N/A |
| Rashid Varachia | - | - | | 149,837 | | 0% |
| Non-Executive Directors | | | | | | |
| Frank Sagnier | 108,000 | 108,000 | | | 63,625 | |
| Penny Judd | 77,717 | 77,717 | | | 28,660 | |
| Peter Whiting | 20,900 | 20,900 | | | 28,660 | |
| Debbie Bestwick MBE ¹ | 27,240,250 | 23,381,243 | | | 28,660 | |

RNS Update 10/12/25 confirms above values for NEDs. See also Orient Capital Report tab

https://polaris.brighterir.com/public/everplay_group_plc/news/rns/story/ry32p7x

Note Penny Judd's shareholding split across two line items within Orient Capital report

1. The interest in LTIP awards (subject to performance conditions) for Debbie Bestwick results from her period as an Executive Director.

► Remuneration Committee Report *continued*

4. Implementation of Policy in 2026 (Unaudited)

There are changes to the Directors' Remuneration Policy in 2025 following the introduction of the Non-Executive Share Option Plan as explained in section 2. above.

In May 2025, Steve Bell stepped down from the role of CEO and Mikkel Weider joined as CEO in January 2026. The CEO salary will next be reviewed on 1 April 2027. Rashid Varachia's base salary of £340,000, set on his appointment in October 2024, is to be increased to £360,000 as of 1 April 2026. The increase was established based on increases across the wider workforce (bearing in mind the eighteen month period since first set) and market data, while recognising that the role of CFO & COO is broader than that of CFO alone.

Annual bonus

As noted above the maximum earning opportunity is 200% and 150% of salary for the CEO and CFO/COO respectively. The increases in the maximum opportunity have been introduced to mirror the shape of incentives available to senior members of the management team below Board level. Achievement of the new maxima requires more significant outperformance than was the case under the prior scheme, while the proportion of the opportunity payable for threshold and target performance has been reduced.

Performance measures will be based 80% on a sliding scale range of adjusted EBITDA targets and 20% on individual objectives.

30% and 20% of the awarded bonus will be deferred for the CEO and CFO/COO respectively into shares with a two-year holding period.

LTIP

The award level for 2026 will be equivalent to 200% of base salary for both the Group CEO and 150% for the CFO/COO (based on the share price at the date of grant).

Awards are subject to continued employment and based on two performance measures.

- 50% on a stretching range of adjusted EPS growth measured over the three years to 31 December 2028. 25% of the award vests for a threshold level of performance with 100% of the award vesting at the top end of the performance range. This performance range reflects the continued strategy of driving profit growth at levels ahead of the wider market.
- 50% on relative Total Shareholder Return compared to the constituents of the AIM100 index measured over the three years to 31 December 2028. 25% of the award vests for performance at the median level of the index constituents, with 100% of the award vesting at upper quartile performance and a straight-line interpolation between these two points.

Non-Executive Director Remuneration

Fee levels for Non-Executive Directors for FY26 will increase by 3.88%, taking into account market data and increases for executives and the workforce more generally.

Share options will be granted in two tranches during the year following the final FY25 and interim FY26 results. The face value of shares under the award will be the equivalent of 50% of salary for each tranche, with an exercise at the prevailing share price at the time of grant.

Signed for and on behalf of the Board by

➔ Peter Whiting

Chair of the Remuneration Committee

22 April 2026

Independent Auditors' Report to the Members of everplay group plc

Report on the audit of the financial statements

Opinion

In our opinion:

- everplay group plc's group financial statements and company financial statements (the "financial statements") give a true and fair view of the state of the group's and of the company's affairs as at 31 December 2025 and of the group's profit and the group's cash flows for the year then ended;
- the group financial statements have been properly prepared in accordance with UK-adopted international accounting standards as applied in accordance with the provisions of the Companies Act 2006;
- the company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework", and applicable law); and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements 2025 (the "Annual Report"), which comprise:

- the Consolidated Statement of Financial Position as at 31 December 2025;
- the Company Statement of Financial Position as at 31 December 2025;
- the Consolidated Statement of Profit or Loss for the year then ended;
- the Consolidated Statement of Comprehensive Income for the year then ended;
- the Consolidated Statement of Changes in Equity for the year then ended;
- the Company Statement of Changes in Equity for the year then ended;
- the Consolidated Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our audit approach

Overview

Audit scope

- The group is made up of 9 statutory entities (excluding dormant entities), with each one determined to be a reporting unit ('component'). The group financial statements are a consolidation of these reporting units and the consolidation journals.
- We identified one component requiring a full scope audit based on its significance due to size relative to the group as a whole. We also performed a full scope audit of everplay group plc (the company). These audits were performed by the group audit team.
- The group audit team also performed the audit over the consolidation and financial statement disclosures.
- Two further components were subject to audit procedures over specific balances. The audit work for one of these components was performed by the group audit team. The audit work over the other component was performed by a component audit team.
- The group audit team issued formal instructions to the component audit team, held a number of meetings (both virtually and in person) and performed a review of their working papers.
- Components over which we performed full scope audit procedures, balances in scope at components subject to audit procedures over specific balances and consolidation adjustments accounted for 98% of group revenues, 83% of group profit before tax (calculated on an absolute basis) and 92% of net assets (calculated on an absolute basis).

Key audit matters

- Impairment of capitalised development costs specifically in respect of unreleased non-legacy titles (group)
- Impairment of investments (parent)

Materiality

- Overall group materiality: £1,829,000 (2024: £1,703,000) based on 5% of profit before tax (2024: 5% profit before tax adjusted for the impact of impairments).
- Overall company materiality: £1,500,000 (2024: £1,532,000) based on 1% of total assets (capped at an allocation of group materiality).
- Performance materiality: £1,371,750 (2024: £1,277,250) (group) and £1,125,000 (2024: £1,149,000) (company).

Independent Auditors' Report to the Members of everplay group plc

continued

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.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the 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) identified by the auditors, 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, and any comments we make on the results of our procedures thereon, 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.

This is not a complete list of all risks identified by our audit.

Licence revenue recognition, which was a key audit matter last year, is no longer included because of a reassessment of the nature of revenue contracts that did not indicate a continued specific heightened risk around licence revenue cut off. Otherwise, the key audit matters below are consistent with last year.

Key audit matter

Impairment of capitalised development costs specifically in respect of unreleased non-legacy titles (group)

The group's accounting policy on capitalised development costs is shown in note 2 of the Notes to the consolidated financial statements and the key source of estimation uncertainty related to impairment of intangible assets is shown in note 3. The related disclosures for capitalised development costs are included in note 11.

There has been an increase in the value of capitalised development costs year-on-year as new titles are developed. At the year end, management assess all titles for indicators of impairment. For titles where an impairment indicator exists, management produce a detailed cashflow model to determine the recoverable amount. Recoverable amount is calculated as value in use, which management assess as exceeding fair value less costs to sell for all titles. Where the carrying value of the title exceeds the calculated recoverable amount, the title is impaired down to the recoverable amount.

In determining the recoverable amount, management are required to make estimates over future revenues of the titles. This is particularly judgemental for unreleased non-legacy titles (being titles which have not been released at the financial year end and are not sequels to previously released titles), as this means that there is less observable information, for example historic demand / sales trends, to support the assessment.

We considered the estimates over future revenues for these titles as a key audit matter given the estimation and uncertainty involved in forecasting future cash flows.

How our audit addressed the key audit matter

We obtained a detailed understanding of management's forecasting and due diligence process and understood and evaluated the relevant controls in place over cash flow forecasting by title.

We obtained and reviewed management's impairment trigger assessment for unreleased non-legacy titles to assess its compliance with IAS 36, including considering both internal and external triggers. Where a trigger was identified, we obtained management's detailed cashflow model.

We reviewed and challenged management's models and forecasts, including confirming mathematical accuracy, agreeing revenues to the board-approved strategic plan and assessing other corroborating or contradicting evidence available internally and externally. We also performed a sensitivity analysis on the forecasted revenues based on management's historic forecasting accuracy across the broader portfolio.

Based on the procedures performed, we concluded that the carrying value of capitalised development costs relating to unreleased non-legacy titles were materially appropriate at the balance sheet date.

Independent Auditors' Report to the Members of everplay group plc

continued

Key audit matter

Impairment of investments (parent)

The company's accounting policy on investments is shown in note 2 of the Notes to the Company financial statements and the key sources of judgement related to the recoverability of investments are shown in note 3. The company's investments balance is disclosed in note 6.

Investments are assessed for impairment if impairment indicators exist. If such indicators exist, the recoverable amounts of the investments are estimated in order to determine the extent of the impairment loss, if any.

Given the magnitude of the investments balance and the judgement required in identifying triggers for impairment, we have considered the risk of impairment of these assets as a key audit matter. Specifically, management's determination of whether or not there are triggers which would require a full impairment assessment to be performed, and where applicable, the key estimates included in management's recoverability assessment.

How our audit addressed the key audit matter

We obtained a schedule of investments and reconciled this to the financial statements.

We reviewed the assessment of the indicators of impairment, including consideration of the group's market capitalisation at the reporting date and the results of the group's annual goodwill impairment review.

We reviewed the disclosures within note 6 of the Company financial statements and consider these to be appropriate.

Based on the procedures performed, we concluded that there were no impairment indicators identified and the carrying value of the company's investment balance was materially appropriate at the balance sheet date.

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the group and the company, the accounting processes and controls, and the industry in which they operate.

The group's accounting process is structured around a UK-based group finance function located across Wakefield and Nottingham, which maintains accounting records and controls for the majority of the group. The group also has a local finance function in Dusseldorf, Germany responsible for the accounting records for astragon Entertainment GmbH and a local finance function in Dublin, Ireland responsible for the accounting records for StoryToys Limited. Both of the local finance functions report into the group finance function.

In establishing the overall group audit strategy and plan we determined whether, for each component within the group, we required an audit of its complete financial information ('full scope audit'), or whether specific audit procedures to address a certain risk characteristic or financial statement line item would be sufficient. This was determined by considering the significance of each component's contribution to profit before tax, as well as considering the level of coverage obtained for each individual financial statement line item.

The group is made up of 9 statutory entities (excluding dormant entities), with each one determined to be a reporting unit ('component'). Of these, 5 entities are deemed to be inconsequential to the group. The group financial statements are a consolidation of these reporting units and the consolidation journals.

We identified two components, being everplay group plc (the company) and Team 17 Digital Limited, which were subject to a full scope audit. Both were audited by the group audit team. In addition, two components (StoryToys Limited ('StoryToys') and astragon Entertainment GmbH ('astragon')) were subject to audit procedures over specific FSLI balances, which included capitalised development costs within astragon. StoryToys has been identified as a significant component given the contribution towards group profit before tax, and astragon as a non-significant component.

Audit procedures over StoryToys were performed by the group audit team. Audit procedures over astragon were performed by a German component auditor. The group audit team directed and supervised the execution of the audit procedures performed by the component auditor. We issued formal written instructions to the local component audit team setting out the work to be performed by them and maintained regular communication throughout the audit cycle. These interactions included participating in planning and clearance meetings, holding regular video and conference calls, visiting the local component audit team, as well as reviewing work papers and assessing matters reported.

In addition, work was performed by the group audit team over the consolidation, including consolidation entries relating to elimination of intercompany balances and investments, equity, goodwill and procedures over the financial statement disclosures.

Components over which we performed full scope audit procedures, balances in scope at components subject to audit procedures over specific balances and consolidation adjustments accounted for 98% of group revenues, 83% of group profit before tax (calculated on an absolute basis), and 92% of net assets (calculated on an absolute basis).

Independent Auditors' Report to the Members of everplay group plc

continued

The impact of climate risk on our audit

As part of our audit we made enquiries of management to understand the extent of the potential impact of climate risk on the group's and company's financial statements, and we remained alert when performing our audit procedures for any indicators of the impact of climate risk. Our procedures did not identify any material impact as a result of climate risk on the group's and company's financial statements.

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 judgement, we determined materiality for the financial statements as a whole as follows:

| | Financial statements – group | Financial statements – company |
|---------------------------------|---|--|
| Overall materiality | £1,829,000 (2024: £1,703,000). | £1,500,000 (2024: £1,532,000). |
| How we determined it | 5% of profit before tax (2024: 5% profit before tax adjusted for the impact of impairments). | 1% of total assets (capped at an allocation of group materiality). |
| Rationale for benchmark applied | The key objective of the group is to deliver underlying profitable growth to increase long-term shareholder value. As such, we consider profit or loss before tax to be the appropriate benchmark. In the prior year profitability was impacted by one-off impairments recognised and as a result, we considered it appropriate to adjust the benchmark for this. | The company is a non-trading holding company. The entity's assets primarily relate to the investments in the subsidiary trading companies and thus reflect the company's purpose. Materiality has been capped at an allocation of group materiality. |

For each component in the scope of our group audit, we allocated a materiality that is less than our overall group materiality. The range of materiality allocated across components was between £1,200,000 and £1,737,000. Certain components were audited to a local statutory audit materiality that was also less than our overall group materiality.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% (2024: 75%) of overall materiality, amounting to £1,371,750 (2024: £1,277,250) for the group financial statements and £1,125,000 (2024: £1,149,000) for the company financial statements.

In determining the performance materiality, we considered a number of factors – the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls – and concluded that an amount at the upper end of our normal range was appropriate.

We agreed with those charged with governance that we would report to them misstatements identified during our audit above £91,450 (group audit) (2024: £85,150) and £91,450 (company audit) (2024: £85,150) as well as misstatements below those amounts that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

Our evaluation of the directors' assessment of the group's and the company's ability to continue to adopt the going concern basis of accounting included:

- ➊ Obtaining management forecasts for the period to December 2027 and evaluating management's severe but plausible downside scenario. We have tested the mathematical accuracy of the forecasts and challenged the underlying assumptions in the forecasts, including comparing performance against budget, in particular relating to revenue and expenses.
- ➋ Assessing the composition of revenue and costs within the forecasts to evidence that they were prepared on an appropriate basis.
- ➌ Evaluating the level of forecast liquidity and management's assessment that there would be a sufficient level of working capital over the forecast period.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the group's and the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Independent Auditors' Report to the Members of everplay group plc

continued

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Strategic report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' Report for the year ended 31 December 2025 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the group and company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.

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

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

Based on our understanding of the group and industry, we identified that the principal risks of non-compliance with laws and regulations related to tax legislation and the Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to overstatement of revenue and profits through posting of inappropriate journal entries and bias in significant accounting estimates and judgements. The group engagement team shared this risk assessment with the component auditors so that they could include appropriate audit procedures in response to such risks in their work. Audit procedures performed by the group engagement team and/or component auditors included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Understanding and evaluating management's processes and controls designed to prevent and detect irregularities and non-compliance with laws and regulation and fraud;
- Reviewing minutes of meetings of those charged with governance;
- Challenging assumptions made by management in the selection and application of significant accounting judgements and estimates;
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations which impact financial performance; and
- Reviewing financial statement disclosures and testing to supporting documentation, where appropriate, to assess compliance with applicable laws and regulations

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Independent Auditors' Report to the Members of everplay group plc

continued

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- 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
- certain disclosures of directors' remuneration specified by law are not made; or
- the company financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

➤ Dev Solanki (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors

Leeds

22 April 2026

Consolidated Statement of Profit or Loss

for the Year Ended 31 December 2025

| | Note | Year ended 31 December 2025 £'000 | Year ended 31 December 2024 £'000 |
|---|------|--|--|
| Revenue | 5 | 165,995 | 166,624 |
| Cost of sales | | (89,673) | (97,250) |
| Gross profit | | 76,322 | 69,374 |
| Other income | | 415 | 140 |
| Administrative expenses | | (41,561) | (45,567) |
| Operating profit | 6 | 35,176 | 23,947 |
| Finance income | 8 | 2,028 | 1,695 |
| Finance costs | 8 | (787) | (507) |
| Share of net profit of associates accounted for using the equity method | 12 | 171 | 188 |
| Profit before tax | | 36,588 | 25,323 |
| Taxation | 9 | (9,348) | (5,133) |
| Profit for the year | | 27,240 | 20,190 |
| Earnings per share | | | |
| – Basic (pence) | 10 | 18.9 | 14.0 |
| – Diluted (pence) | 10 | 18.8 | 14.0 |

All amounts relate to continuing operations.

The notes on pages 76 to 104 are an integral part of these consolidated financial statements.

Consolidated Statement of Comprehensive Income

for the Year Ended 31 December 2025

| | Year ended 31 December 2025 £'000 | Year ended 31 December 2024 £'000 |
|---|--|--|
| Profit for the year | 27,240 | 20,190 |
| Other comprehensive income/(expense): | | |
| <i>Items that may be reclassified to profit or loss:</i> | | |
| Exchange Gain/(loss) on translation of foreign operations | 6,041 | (5,149) |
| Total other comprehensive income/(expense) | 6,041 | (5,149) |
| Total comprehensive income for the year | 33,281 | 15,041 |

Consolidated Statement of Financial Position

as at 31 December 2025

Company Registration Number: 11205116

| | Note | As at 31 December 2025 £'000 | As at 31 December 2024 (Restated)* £'000 | As at 1 January 2024 (Restated)* £'000 | | Note | As at 31 December 2025 £'000 | As at 31 December 2024 (Restated)* £'000 | As at 1 January 2024 (Restated)* £'000 |
|--|------|---------------------------------------|--|--|--------------------------------|------|---------------------------------------|--|--|
| Assets | | | | | Non-current liabilities | | | | |
| Non-current assets | | | | | Lease liabilities | | | | |
| Goodwill | 11 | 85,629 | 82,314 | 86,244 | | 19 | 1,449 | 2,227 | 2,889 |
| Other intangible assets | 11 | 142,268 | 119,960 | 130,270 | | | 104 | 127 | 113 |
| Investments accounted for using the equity method | 12 | 3,195 | 969 | 867 | | 20 | 5,563 | 6,281 | 8,386 |
| Property, plant and equipment | 13 | 1,035 | 1,080 | 1,440 | | | 7,116 | 8,635 | 11,388 |
| Right-of-use assets | 14 | 1,737 | 2,499 | 3,172 | | | Current liabilities | | |
| Deferred tax assets | 20 | 733 | 624 | - | | 21 | 34,191 | 40,003 | 40,282 |
| Total non-current assets | | 234,597 | 207,446 | 221,993 | | 9 | - | 1,714 | 3,391 |
| Current assets | | | | | | 19 | 651 | 692 | 683 |
| Inventories | 15 | 478 | 1,082 | 960 | | | 34,842 | 42,409 | 44,356 |
| Trade and other receivables | 16 | 44,295 | 42,205 | 36,746 | | | 41,958 | 51,044 | 55,744 |
| Current tax assets | 9 | 1,673 | - | - | | | 332,913 | 313,610 | 302,523 |
| Cash and cash equivalents | 17 | 51,870 | 62,877 | 42,824 | | | Total equity and liabilities | | |
| Total current assets | | 98,316 | 106,164 | 80,530 | | | | | |
| Total assets | | 332,913 | 313,610 | 302,523 | | | | | |
| Equity and liabilities | | | | | | | | | |
| Equity attributable to owners of the parent | | | | | | | | | |
| Share capital | 18 | 1,458 | 1,458 | 1,458 | | | | | |
| Share premium | | 137,572 | 137,572 | 137,572 | | | | | |
| Retained earnings | | 140,798 | 118,450 | 97,514 | | | | | |
| Other reserves | 18 | 11,127 | 5,086 | 10,235 | | | | | |
| Total equity | | 290,955 | 262,566 | 246,779 | | | | | |

* See Note 2 for details of restatement.

The financial statements on pages 72 to 104 were approved by the Board of Directors and authorised for issue on 22 April 2026 and were signed on its behalf by:

➔ Rashid Varachia

Group Chief Financial Officer and Chief Operating Officer

Consolidated Statement of Changes in Equity

for the Year Ended 31 December 2025

Equity attributable to shareholders of the Group

| | Note | Share capital £'000 | Share premium account £'000 | Retained earnings £'000 | Other reserves £'000 | Total Equity £'000 |
|--|------|------------------------|-----------------------------------|-------------------------------|----------------------------|--------------------------|
| At 1 January 2024 | | 1,458 | 137,572 | 97,514 | 10,235 | 246,779 |
| Comprehensive income | | | | | | |
| Profit for the year | | - | - | 20,190 | - | 20,190 |
| Other comprehensive expense for the year | | - | - | - | (5,149) | (5,149) |
| Total comprehensive income | | - | - | 20,190 | (5,149) | 15,041 |
| Transactions with owners | | | | | | |
| Share-based compensation | 22 | - | - | 1,008 | - | 1,008 |
| Purchase of own shares | | - | - | (262) | - | (262) |
| Total transactions with owners | | - | - | 746 | - | 746 |
| At 31 December 2024 | | 1,458 | 137,572 | 118,450 | 5,086 | 262,566 |
| Comprehensive income | | | | | | |
| Profit for the year | | - | - | 27,240 | - | 27,240 |
| Other comprehensive expense for the year | | - | - | - | 6,041 | 6,041 |
| Total comprehensive income | | - | - | 27,240 | 6,041 | 33,281 |
| Transactions with owners | | | | | | |
| Share-based compensation | 22 | - | - | 438 | - | 438 |
| Dividends paid | | - | - | (5,330) | - | (5,330) |
| Total transactions with owners | | - | - | (4,892) | - | (4,892) |
| At 31 December 2025 | | 1,458 | 137,572 | 140,798 | 11,127 | 290,955 |

Consolidated Statement of Cash Flows

for the Year Ended 31 December 2025

| | Note | Year ended 31 December 2025 £'000 | Year ended 31 December 2024 (Restated)* £'000 |
|---|------|--|---|
| Cash generated from operations | 23 | 57,710 | 59,949 |
| Income taxes paid | | (13,930) | (7,238) |
| Net cash inflow from operating activities | | 43,780 | 52,711 |
| Cash flows from investing activities | | | |
| Payment for investment in Super Media Group | | (2,000) | - |
| Payments for brands | | (9,399) | (7,000) |
| Payments for other intangibles | | (4,627) | (1,438) |
| Payments for property, plant and equipment | 13 | (465) | (323) |
| Payments for capitalised development costs | 11 | (33,242) | (24,962) |
| Proceeds from termination of lease agreement | | 237 | - |
| Proceeds from sale of intangible assets | | - | 400 |
| Dividends from associates | 12 | - | 213 |
| Interest received | 8 | 1,639 | 1,528 |
| Net cash outflow from investing activities | | (47,857) | (31,582) |
| Cash flows from financing activities | | | |
| Interest paid | 8 | (787) | (188) |
| Principal elements of lease payments | | (884) | (583) |
| Dividends paid to owners of everplay group plc | | (5,330) | - |
| Net cash outflow from financing activities | | (7,001) | (771) |
| Net (decrease)/increase in cash and cash equivalents | | (11,078) | 20,358 |
| Cash and cash equivalents at beginning of year | | 62,877 | 42,824 |
| Effect of exchange rates on cash and cash equivalents | | 71 | (305) |
| Cash and cash equivalents at end of year | 17 | 51,870 | 62,877 |

* See Note 2 for details of restatement.

Notes to the Consolidated Financial Statements

for the Year Ended 31 December 2025

1 General information

The principal activity of everplay group plc (the “Company”) is that of a holding company and the principal activity of the Company and its subsidiaries (together, the “Group”) is the development and publishing of independent (“indie”) premium video games and development of educational entertainment apps for children and a leading working simulation games developer and publisher. The Company is a public company limited by shares and incorporated and domiciled in England (United Kingdom). The address of its registered office is 3 Red Hall Avenue, Paragon Business Park, Wakefield, WF1 2UL. The registered number of the Company is 11205116.

2 Material accounting policy information

Basis of preparation

These consolidated financial statements have been prepared and approved by the Directors in accordance with UK adopted international accounting standards (UK IFRS) and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards. Accounting policies have been applied consistently, other than where new policies have been adopted.

The consolidated financial information has been prepared on a going concern basis, under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities measured at fair value through profit or loss, presented in sterling and has been rounded to the nearest thousand (£’000). The principal accounting policies adopted are set out below.

Going concern

Management has produced a Group forecast covering the period to 31 December 2027 that has also been sensitised to reflect a severe but plausible downside scenario, which has been reviewed by the Directors. This demonstrates the Group is forecast to generate profits and cash for a period of at least 12 months from the signing of these consolidated financial statements and that the Group expects to have sufficient cash reserves to enable the Group to meet its obligations as they fall due over this period.

As such, the Directors are satisfied that the Group has adequate resources to continue to operate for the foreseeable future. For this reason, they continue to adopt the going concern basis for preparing these consolidated financial statements.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved where the Company has the power over the investee, is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to use its power to affect its return. The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

All transactions and balances between Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between Group companies. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group. Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the year are recognised from the effective date of acquisition, or up to the effective date of loss of control, as applicable.

Where the Company does not have control but has significant influence over the entity, the entity is considered to be an associate. Investments in associates are accounted for by the equity method of accounting and are initially recognised at cost, and the carrying amount is increased or decreased to recognise the Group’s share of the profit or loss after the date of acquisition. Significant influence is defined as the power to participate in decision making without the power to control.

The Group’s share of the associate’s post-acquisition profits or losses are recognised in the Consolidated Statement of Profit or Loss, and its share of post-acquisition movements in reserves is recognised in the Consolidated Statement of Comprehensive Income. Where the Group’s interest has been reduced to £Nil, additional losses are provided for, and a liability is recognised, only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate. Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group’s interest in associates.

For any investments that the Company does not have control or significant influence of then the value of the investments are initially recognised at initial cost. Subsequently these are recognised at cost less impairment.

everplay group plc has provided a guarantee under section 479C of the Companies Act 2006 to the Company listed below for the year ending 31 December 2025. This company is exempt from the requirements of this Act relating to the audit of financial statements under section 479A of the Companies Act 2006:

- Yippee Entertainment Limited (registration number: 07522716)

Business combinations and goodwill

The Group applies the acquisition method in accounting for business combinations. The consideration transferred by the Group to obtain control of a subsidiary is calculated as the sum of the acquisition date fair values of assets transferred, liabilities incurred and the equity interests issued by the Group, which includes the fair value of any asset or liability arising from a contingent consideration arrangement. Acquisition costs are expensed as incurred. Assets acquired and liabilities assumed are measured at their acquisition-date fair values.

Goodwill represents the future economic benefits arising from a business combination that are not individually identified and separately recognised. Goodwill is initially measured at cost, being the excess of the consideration transferred over the fair value of the Group’s share of the identifiable net assets acquired. If this is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the Consolidated Statement of Comprehensive Income.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is reviewed for impairment annually using a discounted cash flow method applied to business forecasts. If this review demonstrates that impairment has occurred, this is expensed to the Consolidated Statement of Profit or Loss. Goodwill is allocated to cash-generating units (“CGUs”) for the purpose of impairment testing, with the allocation being made to those cash-generating units that are expected to benefit from the business combination in which the goodwill arose.

Notes to the Consolidated Financial Statements continued

for the Year Ended 31 December 2025

2 Material accounting policy information continued

Intangible assets acquired in a business combination or purchase

The cost of such intangible assets is their fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses,

if any. An asset is only recognised if the following conditions are met:

- ➊ it meets the definition of an intangible asset under IAS 38 "Intangible Assets";
- ➋ the asset is separable or arises from contractual or legal rights;

The following types of intangibles have been recognised:

- ➊ Brands
- ➋ Acquired games and apps
- ➌ Customer and developer relationships

Brands

Where an acquisition of IP does not fall under the scope of IFRS 3 "Business Combinations", it is accounted for under IAS 38 "Intangible Assets". The cost of such intangible assets is the purchase price plus any directly attributable cost of preparing the asset for its intended use. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. An asset is only recognised if the following conditions are met:

- ➊ it meets the definition of an intangible asset under IAS 38 "Intangible Assets";
- ➋ the asset is separable or arises from contractual or legal rights;
- ➌ sufficient information exists to measure reliably the fair value of the asset.

Development costs

All internally generated intangible assets are measured on initial recognition at cost. Development costs are the only identified category of internally generated intangible assets that meet criteria for capitalisation under IAS 38 Intangible Assets. Costs that do not meet the criteria are recognised as an expense in the period when they are incurred.

These are internally generated intangible assets arising from the Group's development activities and are recognised only if all of the following conditions are met:

- ➊ it meets the definition of an intangible asset under IAS 38 "Intangible Assets";
- ➋ completion of the intangible asset is technically feasible so that it will be available to generate economic benefits;
- ➌ the Group intends to complete the intangible asset and has the ability to generate probable future economic benefits that will flow to the Group;
- ➍ the expenditure attributable to the intangible asset during its development can be measured reliably; and
- ➎ the Group has adequate technical, financial and other resources to complete the development and to use or sell the intangible asset.

Costs consist of internal salary costs, advances payable to external developers under development agreements and other external payments. Costs are recognised as an intangible asset throughout the development up until its release. Where development costs incurred do not meet the recognition criteria set out above, expenditure is recognised as an expense in the period in which it is incurred.

Development costs are disposed of at the date that the Group's rights to distribute the games are sold or forfeited.

Publishing rights

Publishing rights represent payments to secure the rights to publish a game title for a fixed term.

A publishing right intangible asset will be recognised only on titles that meet the following criteria:

- ➊ the asset meets the definition of an intangible asset under IAS 38 "Intangible Assets";
- ➋ the asset is separable or arises from contractual or legal rights;
- ➌ sufficient information exists to measure reliably the fair value of the asset;
- ➍ the title is already released in the market with a demonstrable revenue stream; and
- ➎ additional development work is not expected on the title.

The cost of such intangible assets is the purchase price of the publishing rights. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

IP Licences

Where the Group enters into licence agreements with third parties that contain a minimum guaranteed payment obligation, the Group recognises an intangible asset representing the right to use the IP and a corresponding liability at inception. The intangible asset is initially measured at the present value of the minimum guaranteed payments and amortised over the contractual term of the licence in line with the expected returns profile of the asset. The liability is presented in line with the contractual payment schedule and split between current and non-current portions. Additional royalties payable above the guaranteed amount are expensed as incurred. Intangible assets are subject to impairment testing in line with IAS 36 whenever indicators of impairment arise.

Amortisation

The useful lives of intangible assets are assessed as either finite or indefinite and at the year-end date no intangible assets are accorded an indefinite life other than goodwill.

Intangible assets with finite lives are amortised over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

Notes to the Consolidated Financial Statements continued

for the Year Ended 31 December 2025

2 Material accounting policy information continued

Amortisation continued

Amortisation is calculated over the estimated useful lives of the assets as follows:

- Brands – 10 to 15 years straight line
- Development costs – over the period of expected benefit (as discussed below)
- Acquired apps – 7 to 10 years straight line
- Customer and developer relationships – 10 years straight line
- Publishing rights – over the period of expected benefit (as discussed below)
- Other intangibles – 2 years straight line
- IP Licences – over the term of the licence

Amortisation on development costs

Amortisation of development costs commences upon launch of the asset. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the Consolidated Statement of Profit or Loss in cost of sales for development costs. There are three different categories of development costs which have a different amortisation profile to reflect the future economic benefits of the games. These are as follows:

Indie Games are video games launched across PC and other major consoles with the main benefit driven by the initial purchase of the game by the consumer and a relatively short economic life due to the volume of new game releases available to consumers. These games have an amortisation period of two years split as follows:

- Month 1 – 30% of original cost
- Months 2 to 12 – 40% of original cost over period (Cumulative 70% at end of Month 12)
- Months 13 to 24 – 30% of original cost over period (Cumulative 100% at end of Month 24)

Edutainment apps are developed for younger audiences based on very successful IPs. Due to the subscription-based nature of the IPs the benefits are received over a longer period as the consumers utilise the apps over several years. The amortisation method is as follows recognising that content later on in the base app's lifecycle will have a shorter life:

- Base App/Platform – 3 to 5 years straight line
- Edutainment content – 1 to 3 years straight line

Simulation games are video games such as bus simulator that emulate performing everyday jobs. These titles tend to have sequels and the amortisation profile of the assets is spread over three years in line with the expected release of a sequel. The policy is:

- Year 1 – 50% straight line
- Year 2 – 25% straight line
- Year 3 – 25% straight line

Amortisation on brands

The useful economic life of a brand asset is assessed at the point of acquisition based on forecasted benefits and then reassessed each year for any changes to this life. Amortisation commences at the point of acquisition and is recognised in the Consolidated Statement of Profit or Loss in administrative expenses for brand assets. Amortisation is calculated over the estimated useful life of the brands which ranges from 10 to 15 years straight-line.

Amortisation on acquired games and apps

The useful economic life for these assets are assessed at the point of acquisition based on forecasted benefits and then reassessed each year for any changes to this life. Amortisation commences at the point of acquisition and is recognised in the Consolidated Statement of Profit or Loss in administrative expenses for brand assets as it is not considered to directly drive revenues. Amortisation is calculated over the estimated useful life of the games and apps which ranges from 7 to 10 years straight-line.

Amortisation on acquired customer and developer relationships

Customer relationships are acquired as part of business combinations and represent the relationships that the acquired business has built up over time. The useful economic life of the asset is assessed at the point of acquisition based on forecasted benefits and then reassessed each year for any changes to this life. Amortisation commences at the point of acquisition and is recognised in the Consolidated Statement of Profit or Loss in administrative expenses for acquired customer and developer relationships as these are not considered to directly drive revenues. Amortisation is calculated over the estimated useful life of the asset which is estimated to be 10 years straight-line.

Amortisation on publishing rights

The useful economic life of publishing rights is assessed at the point of acquisition based on the contractual length of the acquisition and forecasted benefits. This is then reassessed each year for any changes to this life. Amortisation commences at the point of acquisition and is recognised in the Consolidated Statement of Profit or Loss in cost of sales. Amortisation is calculated over the estimated useful life of the publishing rights and amortisation is calculated using the sum of digits method.

Amortisation on IP licences

The useful economic life of IP licences is based upon the contracted term. Amortisation commences at the start date of the licence and is recognised in the Consolidated Statement of Profit or Loss in cost of sales. Amortisation is calculated over the estimated useful life in line with the estimated economic benefit of the licence.

Notes to the Consolidated Financial Statements continued

for the Year Ended 31 December 2025

2 Material accounting policy information continued

Impairment of non-financial assets

The Group assesses at least every year whether there is an indication that an asset may be impaired. If any indication exists, or when impairment testing for an asset is required, the Group estimates the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

The Group bases its impairment calculation on detailed budgets and forecasts which are prepared separately for each of the Group's CGUs to which the individual assets are allocated.

Impairment losses of continuing operations are recognised in the Consolidated Statement of Profit or Loss in those expense categories consistent with the function of the impaired asset.

For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised.

The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation or amortisation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Consolidated Statement of Profit or Loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

Trade and other receivables

Trade receivables are initially recognised at their transaction price. The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money. Trade and other receivables are measured at amortised cost less provision for expected credit losses.

To measure the expected credit losses, trade and other receivables have been grouped based on shared credit risk characteristics and the days past due. Trade receivables and contract assets are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments for a period of greater than 90 days past due.

Revenue recognition

Revenue includes income from the release of full games, downloadable content ("DLC") and early access versions of games. The Group designs, produces and sells video games based on its first and third-party intellectual property to both end consumers and digital and physical distributors.

Digital Revenue

The majority of the Group's revenue is in the form of royalties received from third party digital distributors who have a licence to sell the Group's own and third-party games to consumers or sales to physical distributors at a fixed price. Revenue is recognised at the point at which the content is sold to the distributor or to the consumer and the performance obligation is satisfied. For sales through the Apple and Google app stores, the Group considers these platforms to be acting as an agent and therefore recognises revenue gross with platform fees being included separately in cost of sales. For all other customers the Group considers the distribution platforms to be the end consumer and therefore revenue is recognised net of platform fees. Revenue is received from customers net of returns from end-users and is recognised as such.

Subscription Revenue

The Group receives subscription revenue for annual or monthly access subscriptions. The Group has a performance obligation with the subscriber to provide access to the game or application available over the period of subscription and the customer reasonably expects that updates that significantly affect the IP will be issued. As such the performance obligation is met over the course of the contract and the revenue is recognised as a right of access contract in line with the length of the subscription.

Licence Revenue

The Group receives revenue where the Group agrees to make a game available to a third-party platform for their customers to download for an agreed period of time for a fixed fee and with minimal future performance obligations required by the Group. The third-party platform is considered to be the Group's customer as they control the distribution of the game to the consumer during the agreed period. These contracts are determined as right to use contracts in accordance with IFRS 15 and the fixed fee is recognised on the date the content is delivered to and accepted by the third party. Any additional revenue earned based on volume of sales in these contracts are recognised as usage-based royalties when usage occurs. If any contract includes a break clause, then the revenue recognised excludes the amount that would be foregone if the break clause was exercised. The remaining revenue is recognised at the later of, the initial contract term has completed, termination clause has expired, and all performance obligations have been met.

Contracts that are not determined as right to use contracts are assessed against IFRS 15 as to whether they meet the criteria for over-time recognition. Where they meet this criteria revenue is recognised as performance obligations are satisfied over time. Progress toward completion is measured using an input method, based primarily on costs incurred relative to total estimated contract costs as this best reflects the transfer of control of services to the customer. Costs included in the measure of progress are those that directly relate to contract performance. Costs that do not depict performance, such as inefficiencies or general administrative costs, are excluded.

Notes to the Consolidated Financial Statements continued

for the Year Ended 31 December 2025

2 Material accounting policy information continued

Physical Revenue

Physical revenue is generated from the sale of physical products. Revenue is recognised when the performance of the obligation is satisfied, which is when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Group expected to be entitled in exchange for those goods. Revenue is based on the invoiced sale price of goods.

Certain contracts provide a customer with a right to return the goods within a specified period. The Group uses the expected value method to estimate the goods that will not be returned because this method best predicts the amount of variable consideration to which the Group will be entitled. For goods that are expected to be returned, instead of revenue, the Group recognises a refund liability at the point of revenue recognition.

A right of return asset (and corresponding adjustment to cost of sales) is also recognised for the right to recover products from a customer.

The Group provides retrospective volume rebates to certain customers once the value of products purchased during the period exceeds a threshold specified in the contract. Rebates are offset against amounts receivable from the customer. To estimate the variable consideration for the expected future rebates, the Group applies the most likely amount method for contracts with a single-volume threshold and the expected value method for contracts with more than one value threshold.

Revenue is recognised net of rebates and early settlement discounts. Rebates and early settlement discounts are estimated based upon experience over an appropriate period and the relevant agreements with customers.

Principal/Agent considerations

We offer certain software products via third-party digital providers. For sales of our software products via third-party digital storefronts, we determine whether or not we are acting as the principal in the sale to the end user, which we consider in determining if revenue should be reported based on the gross transaction price to the end user or based on the transaction price net of fees retained by the third-party digital storefront. An entity is the principal if it controls a good or service before it is transferred to the customer. Key indicators that we use in evaluating these sales transactions include, but are not limited to, the following:

- the underlying contract terms and conditions between the various parties to the transaction;
- which party is primarily responsible for fulfilling the promise to provide the specified good or service; and
- which party has discretion in establishing the price for the specified good or service.

For sales arrangements via Apple and Google app stores, we have determined that we are the principal to the end user and thus report revenue on a gross basis and mobile platform fees charges from these digital storefronts are expensed as incurred and reported within cost of sales.

Royalties

Revenue from the distribution of third-party games generate an onward royalty to licensors of intellectual property rights included within the Group's products, these royalties are recognised as a cost of sale in line with the timing of associated revenues.

IFRS 16 "Leases"

A lease liability reflecting future lease payments and a right-of-use asset for lease contracts are recognised at the lease commencement date. The value of the assets and liabilities recognised is calculated from the total of the future lease payments discounted for the incremental borrowing rate at the date of application. The incremental borrowing rate is used as the interest rate implicit in the lease is not readily available. The incremental borrowing rate is decided on through discussion with our bankers and comparison to other businesses in the industry. Interest on the lease liability is calculated on a monthly basis and recognised in the Consolidated Statement of Profit or Loss.

The right-of-use assets created are depreciated over the length of the lease and the depreciation is included in the Consolidated Statement of Profit or Loss. Lease incentives affect the total of the future lease payments and therefore are included within the right-of-use assets and lease liabilities recognised at the commencement date.

Right-of-use assets

Right-of-use assets are recognised where the Group is a lessee. The amount recognised as an addition is the total of the future lease payments discounted for the incremental borrowing rate at the date of application. Depreciation is calculated on a straight-line basis over the length of the contract taking into consideration any break clauses included within the lease.

Taxation

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the Consolidated Statement of Profit or Loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the period end date.

Video Games Tax Relief ("VGTR")

VGTR tax credits are included within current tax. They are only recognised where the Directors believe that a tax credit will be recoverable. This is based upon the Group's experience of obtaining the required certification to facilitate its games in development to qualify for VGTR and success of previous submitted claims. An estimate is made throughout the year, and a tax receivable recognised, based on qualifying expenditure during the year.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the statement of financial position 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 the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Notes to the Consolidated Financial Statements continued

for the Year Ended 31 December 2025

2 Material accounting policy information continued

Deferred tax continued

The carrying amount of deferred tax assets is reviewed at each period end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates and laws that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the Consolidated Statement of Profit or Loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Share based compensation

The Company has awarded share options to various employees and Directors. The fair value of these awards are calculated based on the conditions attached to the awards as shown below:

| | | Exercise Price | |
|----------------|---------------------------------|---------------------------|--|
| | | Nil Cost | Fixed Price |
| Targets | No performance measures | Award price at grant date | Black-Scholes valuation/ Binomial model |
| | Profit-based targets | Award price at grant date | N/a |
| | Share price-based target | Monte-Carlo simulation | N/a |

For share based compensation containing an ongoing service requirement the fair value of these options are recognised as an expense in the Consolidated Statement of Profit or Loss over the vesting period of the options with a corresponding credit included within retained earnings. For share-based compensation with no ongoing service requirement the fair value of these options are recognised as an expense at the point of issue. Employers' national insurance due on the share options are included over time within the Consolidated Statement of Profit or Loss based on the estimated number of shares expected to vest multiplied by the balance sheet date share price whilst the credit is included within trade and other payables. The accumulated share option value is adjusted for any lapsed share options on a monthly basis.

Pensions

The Group operates a defined contribution pension scheme. The assets of the scheme are held and administered separately from those of the Group. Contributions payable for the year are charged in the Consolidated Statement of Profit or Loss. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet. The Group has no further payment obligations once contributions have been paid.

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment in value. The cost includes the original price of the asset and the cost attributable to bringing the asset to its current working condition for its intended use. Depreciation, down to residual value, is calculated on a straight-line basis over the estimated useful life of the asset which is reviewed on an annual basis.

Depreciation is calculated over the estimated useful lives of the assets as follows:

Leasehold improvements – straight-line over the life of the lease

Plant and equipment – 3 years straight-line

Fixtures and fittings – 6 years straight-line

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the Consolidated Statement of Profit or Loss in the year the item is derecognised.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is based on the first-in first-out principle and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs in bringing them to their existing location and condition.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

In accordance with IFRS 9 "Financial Instruments", the Group has classified its financial assets as "Financial assets at amortised cost". The Group determines the classification of its financial assets at initial recognition.

All financial assets are recognised initially at fair value plus, in the case of assets not at fair value through the Consolidated Statement of Profit or Loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as described below:

Financial assets carried at amortised cost

This category applies to trade and other receivables due from customers in the normal course of business and cash and cash equivalents. All amounts which are not interest bearing are stated at their recoverable amount, being invoice value less provision for any expected credit losses. These assets are held at amortised cost.

The Group classifies its financial assets as at amortised cost only if both of the following criteria are met:

- the asset is held within a business model with the objective of collecting the contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding.

The Group does not hold any material financial assets at fair value through other comprehensive income or at fair value through the Consolidated Statement of Profit or Loss. Other financial assets are recognised initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset.

Notes to the Consolidated Financial Statements continued

for the Year Ended 31 December 2025

2 Material accounting policy information continued

Financial assets continued

Cash and cash equivalents

Cash and short-term deposits in the Consolidated Statement of Financial Position comprise cash at banks and on hand and short-term deposits held with banks with a maturity of three months or less from inception. Included within cash and cash equivalents is cash owned by the EBT. The EBT cash is not readily available for use by the Group to meet its everyday operating costs but can be spent for the benefit of the employees and as such is considered restricted cash.

For the purpose of the Consolidated Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits as defined above.

Interest is recognised upon receipt from the appropriate bank or financial institution.

Derivative Financial Instruments

The Group holds derivative financial instruments to reduce exposure to fluctuations in foreign currency exchange rates. Derivatives are only used for economic hedging purposes and not as speculative investments. However, where derivatives do not meet the hedge accounting criteria, they are classified as 'held for trading' for accounting purposes and are accounted for at fair value through profit or loss.

Trading derivatives are classified as a current asset or liability. The Group does not have any instruments that have been designated as hedge transactions at 31 December, 2025. All derivative financial instruments are therefore classified as held for trading.

Subsequent measurement

Impairment of financial assets

The Group assesses on a forward-looking basis the expected credit losses associated with its financial assets measured at amortised cost. The Group applies the simplified approach to providing for expected credit losses prescribed by IFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. For other financial assets at amortised cost, the Group determines whether there has been a significant increase in credit risk since initial recognition. The Group recognises 12-month expected credit losses if there has not been a significant increase in credit risk and lifetime expected credit losses if there has been a significant increase in credit risk.

Expected credit losses incorporate forward-looking information, take into account the time value of money when there is a significant financing component and are based on historic loss rates, the external credit ratings of its customers, and significant changes in the expected performance and behaviour of the borrower.

Financial assets are written off when there is no reasonable expectation of recovery. Where receivables have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in the Consolidated Statement of Profit or Loss.

Financial Liabilities

Initial Recognition and Measurement

All financial liabilities are recognised initially at fair value net of directly attributable transaction costs.

The Group's financial liabilities include trade payables, other payables and accruals, lease liabilities and previously included loans and other borrowings.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate ("EIR") method. Gains and losses are recognised in the Consolidated Statement of Profit or Loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the Consolidated Statement of Profit or Loss.

After initial recognition, contingent consideration is subsequently measured at fair value through profit and loss. Liabilities are remeasured to fair value at each balance sheet date and any movement in the value is recorded in the Consolidated Statement of Profit or Loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- ➊ The rights to receive cash flows from the asset have expired; or
- ➋ The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement, and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the assets.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Consolidated Statement of Profit or Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset with the net amount reported in the Consolidated Statement of Financial Position only if there is a current enforceable legal right to offset the recognised amounts and intent to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Notes to the Consolidated Financial Statements continued

for the Year Ended 31 December 2025

2 Material accounting policy information continued

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured using the Directors' best estimate of the expenditure required to settle the obligation at the period end date.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Operating segments

Operating segments are identified in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Group CEO and CFO. For reporting purposes, operating segments are aggregated into reporting segments where operating segments:

- have similar economic conditions and characteristics;
- the nature of products, services, production processes, type and class of customer, distribution methods and regulatory environments are the same;
- where the aggregation of operating segments provides information that enables users to evaluate the nature and financial effects of the business activities in which the Group engages and the economic environments in which it operates.

Foreign currency

Foreign currency transactions are translated into the functional currency of the respective Group entity, using the exchange rates prevailing at the dates of the transactions (spot exchange rate). Foreign exchange gains and losses resulting from trading activities such as the settlement of trading transactions and from the remeasurement of trading monetary items denominated in foreign currency at year-end exchange rates are recognised in administrative expenses in the Consolidated Statement of Profit or Loss. All other foreign exchange gains and losses are presented in the Consolidated Statement of Profit or Loss in finance costs.

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

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- income and expenses for each Statement of Profit or Loss and Statement of Comprehensive Income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

Employee Benefit Trust

As the Company is deemed to have control of its Employee Benefit Trust ("EBT"), it is treated as a subsidiary and consolidated for the purposes of the combined and consolidated financial statements. The EBT's assets (other than investments in the Company's shares), liabilities, income and expenses are included on a line-by-line basis in the consolidated financial statements. The EBT's investment in the Company's shares is deducted from equity in the Consolidated Statement of Financial Position as if they were treasury shares. The gain or loss on transfer of the shares from the EBT to employees is recognised within equity.

New standards and interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2025 reporting periods and have not been early adopted by the Group. These standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

Adoption of new and revised standards

There are a number of standards and interpretations issued by the International Accounting Standards Board that are effective for financial statements after this reporting period. The following have not been adopted by the Group in preparing the consolidated financial statements for the year ended 31 December 2025:

- IFRS 18 — Presentation and Disclosure in Financial Statements
- FRS 19 — Subsidiaries without Public Accountability: Disclosures
- Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures
- Amendments to IFRS 7 relating to classification and measurement in contracts referencing nature-dependent electricity.

The Group will adopt IFRS 18 Presentation and Disclosure in Financial Statements when it becomes effective for annual reporting periods beginning on or after 1 January 2027 and does not intend to early adopt the standard. IFRS 18 is expected to result in changes to the presentation and disclosure of information in the financial statements, including new requirements for subtotals in the statement of profit or loss and enhanced disclosures about management-defined performance measures; the Group is currently assessing the impact of its implementation on the consolidated financial statements.

The application of all other standards and interpretations not yet applied are not expected to have a material impact on the Group's financial performance or position or give rise to additional disclosures in the consolidated financial statements.

Notes to the Consolidated Financial Statements continued

for the Year Ended 31 December 2025

2 Material accounting policy information continued

Prior Year Restatement

During the year the group reassessed its treatment applied to IP licences containing minimum guarantee payments. Historically, minimum guarantee payments were treated as a prepayment of royalty costs. Following this review, such arrangements are recognised as intangible assets representing the right to use licensed intellectual property, with a corresponding liability for the contractual payment obligation. The comparative balance sheet has been restated to reflect this presentation with a decrease in prepayments and an increase in other payables.

The opening and closing comparative consolidated statement of financial position at 1 January 2024 and 31 December 2024 respectively have been restated to reflect the change. Where these changes impact the Consolidated Statement of Cash Flows the relevant restatement has also been reflected. There was no material impact to and therefore no restatement of the comparative consolidated statement of profit and loss, the comparative consolidated statement of comprehensive income, the comparative consolidated statement of changes in equity or the comparative reported earnings per share.

| Statement of Financial Position (extract) | 31 December | Increase/ | 31 December | 31 December | Increase/ | 1 January |
|---|-------------|------------|------------------|-------------|------------|------------------|
| | 2024 | (Decrease) | 2024 | 2023 | (Decrease) | 2024 |
| | £'000 | £'000 | (Restated) £'000 | £'000 | £'000 | (Restated) £'000 |
| IP Licence Intangible Asset | – | 5,292 | 5,292 | – | 6,522 | 6,522 |
| Prepayments | 4,905 | (2,329) | 2,576 | 4,141 | (1,662) | 2,479 |
| Other payables | (404) | (2,963) | (3,367) | (1,387) | (4,860) | (6,247) |

| Statement of Cash flows (extract) | 31 December | Increase/ | 31 December | |
|---|-------------|------------|------------------|---------|
| | 2024 | (Decrease) | 2024 | |
| | £'000 | £'000 | (Restated) £'000 | |
| Amortisation of intangible assets | | 25,356 | 1,341 | 26,697 |
| (Decrease) in trade and other receivables | | (9,116) | 667 | (8,449) |
| Increase in trade and other payables | | 7,597 | (570) | 7,027 |
| Payments for other intangibles | | – | (1,438) | (1,438) |

3 Key sources of estimation, uncertainty and significant accounting judgements

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In the process of applying the Group's accounting policies, management has made the following key judgements and estimates, which have the most significant effect on the amounts recognised in the Consolidated Financial Statements:

Development Costs Capitalisation (Judgement)

The Group invests heavily in research and development. The identification of development costs that meet the criteria for capitalisation is dependent on management's judgement and knowledge of the work done together with any agreements made with the rights holders of a specific game. Judgements are based on the information available at each period end. Economic success of any development is assessed and a review for indicators of impairment is completed by product at each period-end date. The net book values of the development cost intangible assets at 31 December 2025 are £61,364,000 (FY 2024: £40,637,000).

Revenue Recognition (Judgement)

In applying IFRS 15, the Group is required to make a judgement on whether certain revenue contracts provide either a right to use or right to access the IP. The Group considers that its revenue contracts to date provide a mix of right to use and right to access the asset and all new contracts are reviewed against the criteria to ensure the correct treatment is applied. Where contracts are determined to provide a right to use, revenue is recognised at the point where the performance obligation is satisfied. Where a contract provides a right to access revenue is recognised over the contract term.

In determining the revenue recognition treatment, the Group also needs to assess whether the Company is acting as an agent or a principal in each contract when providing goods or services to a customer. Each contract has been reviewed against the indicators set out in the "Principal/Agent consideration" section included in the accounting policies. Where the Group acts as an agent, revenue is recognised net of selling costs and when the Group is a principal it recognises revenue gross of selling costs. The Group is considered the agent for all digital sales, except those through the Apple and Google app stores where the Group is considered the principal.

In licence revenue contracts there is judgement required in determining the value and allocation of consideration across the elements of the contract.

Certain licence agreements entered into during the year contain contractual termination rights. In recognising licence revenue over the contractual licence period, management exercises judgement in assessing the likelihood that such termination rights will be exercised. Where appropriate revenue is recognised on the basis that the agreements will continue for the full licence term, as management considers the probability of termination to be remote.

Notes to the Consolidated Financial Statements continued

for the Year Ended 31 December 2025

3 Key sources of estimation, uncertainty and significant accounting judgements continued

Impairment of intangible assets (Estimate)

The testing of development costs impairment is seen by the Group as a significant accounting estimate. Annually, where an impairment trigger occurs a value in use calculation is used in determining the level of impairment. These value in use calculations are estimated based on cashflow forecasts. These cashflow models are most sensitive to a change in the estimated future revenues and details of sensitivities to changes in this estimate can be found in note 11. A sensitivity of a 10% decrease in future revenues has been disclosed as a plausible downside scenario for the portfolio, due to the inherent uncertainty of future revenues individual titles may from time to time perform worse than the 10% sensitivity disclosed.

4 Segmental analysis

The Group has three different operating segments within the business which are as follows:

- Games Label – Developing and publishing video games for the digital and physical market
- Simulation – Developing and publishing simulation games for the digital and physical market
- Edutainment – Developing educational entertainment apps for children

The chief operating decision maker (“CODM”) of the Group is considered to be the Group CEO and CFO, the Group Executive Directors. The CODM reviews the Group’s internal reporting in order to assess performance and allocate resources. The CODM determines the operating segments based on these reports and on the internal reporting structure.

The CODM considered the aggregation criteria set out within IFRS 8 “Operating Segments” where two or more operating segments can be combined for reporting purposes so long as aggregation provides financial statement users with information to evaluate the business and the environment in which it operates.

After assessing this criteria, the CODM deems it appropriate for all three operating segments to be aggregated and reported as a single segment. Each segment develops and publishes games and apps using own and third-party IP through similar distribution methods with similar margins in the same regulatory environments. Therefore all figures reported in the annual report are reported as a single aggregated reporting segment.

Non-current assets are located in the following locations:

| | 31 December 2025 £'000 | 31 December 2024 (Restated)* £'000 |
|----|------------------------------|---|
| UK | 107,930 | 95,755 |
| EU | 126,667 | 111,691 |
| | 234,597 | 207,446 |

* See Note 2 for details of restatement.

All revenue was generated through the sale or license of video games. Whilst the CODM considers there to be only one reportable segment, the Company’s portfolio of games is split between internal IP (those based on IP owned by the Group) and third-party IP incurring royalties. Therefore, to aid the readers understanding of our results, the split of revenue from these two categories is shown below:

| | Year ended 31 December 2025 £'000 | Year ended 31 December 2024 £'000 |
|----------------|--|--|
| First-Party IP | 56,130 | 61,487 |
| Third-Party IP | 109,865 | 105,137 |
| | 165,995 | 166,624 |

The Group does not provide any information on the geographical location of sales as the majority of revenue is through third-party distribution platforms which are responsible for the sales data of consumers.

Notes to the Consolidated Financial Statements continued

for the Year Ended 31 December 2025

5 Revenue

With the exception of £760,000 of committed revenue that is to be recognised later than 2026, all other committed revenue contracts in progress at the 31 December 2025 are expected to be completed and recognised in revenue within one year or less. As permitted under IFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed. All brought forward accrued income and deferred income has been recognised or released during the year. The timing of revenue recognition is shown below:

| | Year ended 31 December 2025 £'000 | Year ended 31 December 2024 (Restated)* £'000 |
|--------------------|--|---|
| Over time | 23,006 | 19,158 |
| At a point in time | 142,989 | 147,466 |
| | 165,995 | 166,624 |

* The 2024 comparatives have been restated to classify monthly subscription revenue as over time which was previously disclosed within at a point in time revenue.

The following customers each contributed over 10% of the total revenue in 2025 or 2024:

| | Year ended 31 December 2025 £'000 | Year ended 31 December 2024 £'000 |
|-----------------------------|--|--|
| Steam | 49,887 | 44,746 |
| Microsoft | 15,627 | 17,035 |
| Sony | 26,412 | 31,904 |
| Nintendo | 18,291 | 18,496 |
| Apple | 23,247 | 18,812 |
| Customers contributing <10% | 32,531 | 35,631 |
| | 165,995 | 166,624 |

6 Operating Profit

| | Year ended 31 December 2025 £'000 | Year ended 31 December 2024 (Restated)* £'000 |
|--|--|---|
| The following items are charged/(credited) in arriving at operating profit: | | |
| Cost of sales | | |
| Amortisation of development costs (note 11) | 14,164 | 13,482 |
| Amortisation of publishing rights (note 11) | 1,117 | 256 |
| Amortisation of IP licences (note 11) | 1,599 | 1,341 |
| Net (reversal of Impairment)/Impairment of development costs (note 11) | (259) | 4,742 |
| Administrative expenses | | |
| Amortisation of brands (note 11) | 6,714 | 6,112 |
| Amortisation of acquired apps (note 11) | 4,983 | 4,916 |
| Amortisation of customer and developer relationships (note 11) | – | 500 |
| Amortisation of other intangibles (note 11) | 136 | 90 |
| Impairment of goodwill (note 11) | – | 991 |
| Impairment of intangible assets (note 11) | – | 3,572 |
| Depreciation of property, plant and equipment (note 13) | 521 | 596 |
| Depreciation of right-of-use assets (note 14) | 631 | 676 |
| Net gain on disposal of intangible assets (note 11) | – | 43 |
| Net profit on disposal of property, plant and equipment (note 13) | 41 | 7 |
| Auditors' remuneration: | | |
| Fees payable to the Company's auditors for the audit of everplay group plc | 229 | 236 |
| Additional fees in respect of prior year audit | – | 98 |
| Fees payable to the Company's auditors for the audit of Company's subsidiaries | 276 | 307 |

* See Note 2 for details of restatement.

During the year £2,000 (FY 2024: £Nil) was paid to the Company's auditors for non-audit fees.

Notes to the Consolidated Financial Statements continued

for the Year Ended 31 December 2025

7 Staff numbers and costs

The monthly average number of persons employed by the Group (including Directors) during the year, was as follows:

| | Year ended 31 December 2025 No. | Year ended 31 December 2024 No. |
|-------------------------|--|--|
| Development | 223 | 205 |
| Commercial and Support | 145 | 140 |
| Non-Executive Directors | 3 | 4 |
| Executive Directors* | 2 | 2 |
| | 373 | 351 |

* Frank Sagnier served as Chairman between 1 January 2025 and 16 May 2025 and Exec Chair between 16 May 2025 and 31 December 2025.

The aggregate payroll costs of these persons were as follows:

| | Year ended 31 December 2025 £'000 | Year ended 31 December 2024 £'000 |
|--------------------------|--|--|
| Wages and salaries | 20,395 | 21,823 |
| Social security costs | 2,910 | 2,550 |
| Other pension costs | 995 | 885 |
| Share-based compensation | 438 | 1,008 |
| | 24,738 | 26,266 |

Directors' Remuneration

The following tables sets out the payroll costs for the Directors of everplay group plc:

| | Year ended 31 December 2025 £'000 | Year ended 31 December 2024 £'000 |
|--|--|--|
| Aggregate emoluments | 1,492 | 1,667 |
| Social security costs | 252 | 229 |
| Company contributions to money purchase scheme | 16 | 45 |
| Compensation for loss of office | 259 | 186 |
| Share-based compensation | 12 | 395 |
| | 2,031 | 2,522 |

Retirement benefits are accruing to 1 director (FY 2024: 2) under money purchase schemes.

Included within Director remuneration are transactions with Non-Executive Directors for work performed on a consultancy basis. During the year, the total value of such services incurred in the year was £41,000 (2024: £209,000). The Group has £nil owing to Non-Executive Directors included within accruals as at 31 December 2025 (2024: £107,000).

The various elements of remuneration received by each Director were as follows:

| | Compensation for Loss of Office £'000 | Aggregate emoluments £'000 | Company contributions to money purchase scheme £'000 | Total £'000 |
|-------------------------------------|--|----------------------------------|---|----------------|
| 2025 Directors' remuneration | | | | |
| Debbie Bestwick MBE | – | 107 | – | 107 |
| Steve Bell | 259 | 131* | 11 | 401 |
| Rashid Varachia | – | 630 | 5 | 635 |
| Penny Judd | – | 65 | – | 65 |
| Peter Whiting | – | 65 | – | 65 |
| Frank Sagnier | – | 494 | – | 494 |
| | 259 | 1,492 | 16 | 1,767 |

* Steve Bell resigned his position on 16 May 2025. The final bonus paid to Steve Bell in 2025 relating to the year ended 2024 was £145,000 resulting in a net credit in the year ended 2025 of £62,000.

Notes to the Consolidated Financial Statements continued

for the Year Ended 31 December 2025

7 Staff numbers and costs continued

| 2024 Directors' remuneration | Compensation for Loss of Office £'000 | Aggregate emoluments £'000 | Company contributions to money purchase scheme £'000 | Total £'000 |
|------------------------------|--|-------------------------------|---|----------------|
| Debbie Bestwick MBE | – | 247 | – | 247 |
| Steve Bell | – | 705 | 40 | 745 |
| Mark Crawford | 186 | 380 | 2 | 568 |
| Rashid Varachia | – | 91 | 3 | 94 |
| Penny Judd | – | 64 | – | 64 |
| Peter Whiting | – | 64 | – | 64 |
| Frank Sagnier | – | 116 | – | 116 |
| | 186 | 1,667 | 45 | 1,898 |

Aggregate emoluments includes both cash and non-cash benefits. Details of share options for the Directors can be found in note 22.

8 Finance income and costs

| | Year ended 31 December 2025 £'000 | Year ended 31 December 2024 £'000 |
|---------------------------------------|--|--|
| Finance income | | |
| Bank interest receivable | 1,545 | 1,528 |
| Other interest receivable | 94 | 167 |
| Non-trading foreign exchange income | 389 | – |
| | 2,028 | 1,695 |
| Finance costs | | |
| Bank interest payable | 4 | – |
| Interest payable on lease liabilities | 158 | 188 |
| Other interest payable | 625 | – |
| Interest on contingent consideration | – | 56 |
| Non-trading foreign exchange cost | – | 263 |
| | 787 | 507 |

9 Taxation

| | Year ended 31 December 2025 £'000 | Year ended 31 December 2024 £'000 |
|---|--|--|
| Current tax: | | |
| Current year tax | 10,353 | 8,769 |
| Overseas tax suffered | 45 | – |
| Video Games Tax Relief | (18) | (115) |
| Double tax relief | (29) | – |
| Adjustments in respect of prior periods: | | |
| Video Games Tax Relief | (129) | – |
| Other | 293 | (1,103) |
| Deferred tax: | | |
| Origination and reversal of temporary differences | (1,567) | (2,418) |
| Adjustments in respect of prior periods | 400 | – |
| Total tax charge | 9,348 | 5,133 |

Notes to the Consolidated Financial Statements continued

for the Year Ended 31 December 2025

9 Taxation continued

| | Year ended 31 December 2025 £'000 | Year ended 31 December 2024 £'000 |
|---|--|--|
| Reconciliation of total tax charge: | | |
| Profit before tax | 36,588 | 25,323 |
| Taxation using the UK Corporation Tax rate of 25% (2024: 25%) | 9,147 | 6,331 |
| Effects of: | | |
| Expenses not deductible for tax purposes | 580 | 529 |
| Non-taxable income | (55) | – |
| Video Games Tax Relief | (18) | (115) |
| Adjustment in respect of prior periods | 564 | (1,103) |
| Overseas tax suffered | 45 | – |
| Double tax relief | (29) | – |
| Movements in deferred tax not recognised | 54 | – |
| Difference in overseas tax rates | (940) | (509) |
| Total tax charge | 9,348 | 5,133 |

Deferred taxes at the balance sheet date have been measured using the enacted local tax rates of between 12.5% and 32.5% (2024: 12.5% and 32.5%).

10 Earnings per share

The calculation of the basic earnings per share is based on the Profit/(loss) attributable to the shareholders of everplay group plc divided by the weighted average number of shares in issue. The weighted average number of shares takes into account treasury shares held by the Team17 Employee Benefit Trust. The diluted earnings per share uses the same calculation, however, the number of shares in issue are adjusted to include shares considered to be dilutive under the treasury stock method. An option is considered to be dilutive when the total proceeds per option is less than the average share price for the year.

| | Year ended 31 December 2025 | Year ended 31 December 2024 |
|---|-----------------------------------|-----------------------------------|
| Profit attributable to shareholders £'000 | 27,240 | 20,190 |
| Weighted average number of shares | 144,058,825 | 143,924,037 |
| Weighted average diluted number of shares | 144,687,535 | 144,250,472 |
| Basic earnings per share (pence) | 18.9 | 14.0 |
| Diluted earnings per share (pence) | 18.8 | 14.0 |

Notes to the Consolidated Financial Statements continued

for the Year Ended 31 December 2025

11 Intangible Assets

| | Development costs £'000 | Brands £'000 | Acquired apps £'000 | Customer and developer relationships £'000 | Publishing rights £'000 | IP Licences (Restated)* £'000 | Goodwill £'000 | Other intangibles £'000 | Total (Restated) £'000 |
|--|----------------------------|-----------------|------------------------|---|----------------------------|----------------------------------|-------------------|----------------------------|---------------------------|
| Cost | | | | | | | | | |
| At 31 December 2023 | 84,080 | 80,617 | 37,218 | 5,019 | – | – | 107,123 | 1,020 | 315,077 |
| Restatement* | – | – | – | – | – | 7,122 | – | – | 7,122 |
| At 1 January 2024 | 84,080 | 80,617 | 37,218 | 5,019 | – | 7,122 | 107,123 | 1,020 | 322,199 |
| Additions | 24,962 | – | – | – | 2,000 | 452 | – | – | 27,414 |
| Translation on foreign operations | (1,097) | (133) | (1,730) | 85 | – | (161) | (2,586) | (48) | (5,670) |
| Disposals | (1,678) | – | – | – | – | – | – | – | (1,678) |
| At 31 December 2024 | 106,267 | 80,484 | 35,488 | 5,104 | 2,000 | 7,413 | 104,537 | 972 | 342,265 |
| Additions | 33,242 | 9,399 | – | – | 4,049 | 1,606 | – | 64 | 48,360 |
| Disposals | – | – | – | – | – | (578) | – | – | (578) |
| Translation on foreign operations | 1,977 | 213 | 1,942 | (356) | – | (395) | 1,766 | 56 | 5,203 |
| At 31 December 2025 | 141,486 | 90,096 | 37,430 | 4,748 | 6,049 | 8,046 | 106,303 | 1,092 | 395,250 |
| Accumulated Amortisation and Impairment | | | | | | | | | |
| At 31 December 2023 | 49,008 | 22,985 | 10,409 | 1,003 | – | – | 20,879 | 801 | 105,085 |
| Restatement* | – | – | – | – | – | 600 | – | – | 600 |
| At 1 January 2024 | 49,008 | 22,985 | 10,409 | 1,003 | – | 600 | 20,879 | 801 | 105,685 |
| Charge for the year | 13,482 | 6,112 | 4,916 | 500 | 256 | 1,341 | – | 90 | 26,697 |
| Net Impairment | 4,742 | – | – | 3,572 | – | – | 991 | – | 9,305 |
| Translation on foreign operations | (281) | (26) | (588) | 29 | – | 180 | 353 | (42) | (375) |
| Disposals | (1,321) | – | – | – | – | – | – | – | (1,321) |
| At 31 December 2024 | 65,630 | 29,071 | 14,737 | 5,104 | 256 | 2,121 | 22,223 | 849 | 139,991 |
| Charge for the year | 14,164 | 6,714 | 4,983 | – | 1,117 | 1,599 | – | 136 | 28,713 |
| Net reversal of impairment | (259) | – | – | – | – | – | – | – | (259) |
| Disposals | – | – | – | – | – | (578) | – | – | (578) |
| Translation on foreign operations | 587 | 42 | 899 | (356) | – | (190) | (1,549) | 53 | (514) |
| At 31 December 2025 | 80,122 | 35,827 | 20,619 | 4,748 | 1,373 | 2,952 | 20,674 | 1,038 | 167,353 |
| Net carrying amount | | | | | | | | | |
| At 31 December 2025 | 61,364 | 54,269 | 16,811 | – | 4,676 | 5,094 | 85,629 | 54 | 227,897 |
| At 31 December 2024 | 40,637 | 51,413 | 20,751 | – | 1,744 | 5,292 | 82,314 | 123 | 202,274 |

* See Note 2 for details of restatement.

Notes to the Consolidated Financial Statements continued

for the Year Ended 31 December 2025

11 Intangible Assets continued

Acquisitions

Acquisition of Hammerwatch

On 23 June 2025, Team 17 Digital Limited acquired the Hammerwatch IP from Crackshell AB, a company incorporated in Sweden, for a maximum payment of £10,000,000. This purchase consists of an initial cash payment of £6,000,000 and a further £4,000,000 conditional on future performance of new content and continued employment. The purchase is not being accounted for as a business combination under IFRS 3 due to the assets being acquired comprising a single group of assets under the concentration test as set out in "Definition of a Business (Amendments to IFRS 3)" by the IASB issued in October 2018. As such the acquisition is considered an asset purchase under IAS 38 "Intangible Assets" and is treated as a Brand asset. The initial cash payment of £6,000,000 is treated as consideration and capitalised in full. As any payments are conditional on future performance of new content and reliant on continued performance they have been classified as remuneration and will be expensed as incurred.

Acquisition of Bearded Brothers

On 23 June 2025, astragon Entertainment GmbH acquired a number of IPs from Raccoons Studio S.A, a company incorporated in Poland. The IPs are known collectively as the Bearded Brothers IPs. The purchase price for this acquisition was a fixed price of £3,339,000. The purchase is not being accounted for as a business combination under IFRS 3 due to the assets being acquired comprising a single group of assets under the concentration test as set out in "Definition of a Business (Amendments to IFRS 3)" by the IASB issued in October 2018. As such the acquisition is considered an asset purchase under IAS 38 "Intangible Assets" and is treated as a Brand asset.

Finite Life Asset Categories

Development costs

The Group capitalises the costs of developing new games for release to the market. The balance consists of internal salary costs, advances payable to external developers under development agreements and other external payments. Amortisation is calculated over the assets' useful life of between 2 to 5 years.

Brands

These reflect the value of brands acquired either through direct purchases of IP recognised under IAS 38 "Intangible Assets" or brands recognised under IFRS 3 "Business Combinations". Amortisation on brands is calculated on a straight-line basis over the assets estimated useful life of between 8 and 15 years.

Brands 8 to 15 years straight-line

Acquired games and apps

These represent games and apps separately identifiable within a business combination. The assets are tested for impairment annually or more frequently if there are indicators of impairment. Amortisation is calculated over the estimated useful life using the following policy:

Acquired games and apps 7 to 10 years straight-line

Customer and developer relationships

Customer and developer relationships represent the value of relationships held with customers and developers acquired through business combinations. The Group capitalises the costs of developing new games for release to the market. The asset has previously been written down in full and is tested annually for indicators that the impairment should be reversed.

Publishing Rights

Publishing rights represent payments to secure the rights to publish a game title that has already been launched for a fixed future term. Amortisation is calculated over the estimated useful life of the publishing rights and amortisation is calculated using the sum of digits method. Currently the useful life of publishing rights ranges between 5 and 8 years.

IP Licences

Where the Group enters into licence agreements with third parties that contain a minimum guaranteed payment obligation, the Group recognises an intangible asset representing the right to use the IP. Currently the useful life of IP licences ranges between 3 and 5 years, the intangible asset is amortised over this period on a profile in line with the expected benefit of the licence. IP licences form part of the same cash generating unit as the development cost assets to which they relate. Impairment is considered as part of the development cost impairment testing.

Indicators of impairment

All finite life intangible assets are considered for impairment indicators biannually. For those assets where an impairment indicator exists the recoverable amount is assessed against the carrying value.

The recoverable amount of all finite life intangible assets at 31 December 2025 are determined from the value in use. In arriving at a value in use, management has used cash flow forecasts in line with the expected useful life of the assets.

Through this process, a net reversal of impairment of £259,000 (2024: £4,742,000 charge) was recognised on development cost assets. This reversal of impairment is due to titles expected to be terminated now having a release plan. Impairment is stated as the net of £207,000 (2024: £5,862,000) of impairment charges and £466,000 (2024: £1,120,000) of reversals of impairment. No impairment was identified in any other category of intangible asset.

Key assumptions used for value-in-use calculations

Management considers that across all finite life asset classes projected future revenues to be the sole key assumption in calculating the value in use of each asset.

Impact of possible changes in key assumptions

Management has considered reasonable possible changes in the key assumption of revenues that would lead to an impairment in each asset class.

In the case of development costs a 10% decrease in revenues across all titles with an impairment indicator would lead to an additional impairment charge in the year of £857,000 (2024: 10% decrease in revenues would have resulted in an additional impairment charge of £263,000).

Notes to the Consolidated Financial Statements continued

for the Year Ended 31 December 2025

11 Intangible Assets continued

Goodwill

The Group tests for impairment annually, or more frequently if there are indicators that goodwill might be impaired. There are 4 CGUs in the Group which are as follows:

- Team17 (Indie games)
- StoryToys (Edutainment)
- astragon (Simulation)
- Team17 USA (Mobile licence)

The carrying value of Goodwill allocated to those CGUs is split as follows:

| | Team17 £'000 | StoryToys (Edutainment) £'000 | astragon (Simulation) £'000 | Team17 (USA) £'000 | Total £'000 |
|----------------------------|-----------------|-------------------------------------|-----------------------------------|--------------------------|----------------|
| At 1 January 2024 | 22,379 | 19,674 | 43,217 | 974 | 86,244 |
| Foreign exchange | – | (916) | (2,040) | 17 | (2,939) |
| Impairment | – | – | – | (991) | (991) |
| At 31 December 2024 | 22,379 | 18,758 | 41,177 | – | 82,314 |
| Foreign exchange | – | 1,027 | 2,288 | – | 3,315 |
| At 31 December 2025 | 22,379 | 19,785 | 43,465 | – | 85,629 |

The Group tests goodwill for impairment on an annual basis and whenever there is an indication of impairment. For the 2025 and 2024 reporting periods, the recoverable amount of the cash-generating units (CGUs) was determined based on value-in-use calculations which require the use of assumptions. The calculations use cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the long-term growth rate. The discount rates and terminal growth used in the impairment assessment of each CGU is as follows:

| CGU | 2025 | | 2024 | |
|-------------------------|----------------------------------|---------------------------------|----------------------------------|---------------------------------|
| | Pre-Tax Discount Rate Used | Terminal Growth Rate Used | Pre-Tax Discount Rate Used | Terminal Growth Rate Used |
| Team17 | 14.0% | 2.0% | 14.1% | 2.0% |
| StoryToys (Edutainment) | 18.5% | 2.0% | 21.3% | 2.0% |
| astragon (Simulation) | 15.2% | 2.0% | 15.7% | 2.0% |

Key assumptions used for value-in use calculations

When reviewing for impairment of goodwill in CGUs, management prepare cash flow forecasts to estimate the value in use. Management consider the following to be the key assumptions in the cash flow:

- Pre-Tax discount rate
- Terminal growth rate
- Revenue (New releases and Back catalogue)

During the year the pre-tax discount rate has been adjusted to take into account the Group's size risk premium which is based on the market cap for the Group. Projected future cash inflows (revenue) are also considered to be a key assumption. Budgeting is done on a game-by-game basis, with game revenues varying based on management's best estimates.

Impact of possible changes in key assumptions

Management has assessed the sensitivity of the value-in-use calculations to reasonably possible changes in key assumptions.

For the Team17 Digital CGU and StoryToys (Edutainment) CGU, management concluded that reasonably possible changes in key assumptions would not result in the carrying amount exceeding the recoverable amount.

For the astragon (Simulation) CGU, the recoverable amount exceeds the carrying value, however management consider the valuation to be sensitive to changes in revenue relating to currently unreleased titles.

A reduction in forecast revenues relating to currently unreleased titles of approximately 25% across the forecast period would reduce the recoverable amount to the carrying value of the CGU (2024: 12% reduction), where all other assumptions remain unchanged. Management believes that no reasonable possible change in any other key assumptions would cause the carrying amount of the CGU to exceed its recoverable amount.

The recoverable amount of the astragon (Simulation) CGU is estimated to exceed the carrying amount of the CGU at 31 December 2025 by £78,545,000 (2024: £31,048,000)

Impairment of Team17 (USA)

The prior year impairment review of Team17 (USA) identified impairment of £991,000 to Goodwill and a further impairment of £3,572,000 to Customer and Developer Relationship intangible assets. This reduced both Goodwill and the value of the intangible asset to nil. Team17 (USA) is focused on developing games for the mobile subscription market. There have been no changes to the assumptions of the Group that due to an increasingly competitive landscape, key employees leaving the CGU and the current pipeline, the remaining carrying value of intangible assets associated with the purchase therefore remain at nil value. As no further impairment of these assets is possible no associated sensitivity analysis has been performed.

Other intangibles

These are made up of capitalised software and are amortised under the following policies:

Capitalised software 2 years straight-line

Notes to the Consolidated Financial Statements continued

for the Year Ended 31 December 2025

12 Investments

Details of the subsidiaries in which the Group holds 100% of the share capital are as follows and there has been no movement during the current or previous year in the proportion of rights held except as disclosed below:

| Name of company | Registered address | Principal place of business | Proportion of voting rights and shares held | Activity |
|--|---|-----------------------------|---|---|
| Team17 Digital Limited | 3 Red Hall Avenue, Wakefield, WF1 2UL | UK | 100% | Development and publishing of video games |
| Mouldy Toof Studios Limited* | 3 Red Hall Avenue, Wakefield, WF1 2UL | UK | 100% | Dormant |
| Yippee Entertainment Limited | 3 Red Hall Avenue, Wakefield, WF1 2UL | UK | 100% | Dormant |
| Touch Press Inc. | 1013 Centre Road, Suite 403-B, Wilmington, Delaware, 19805, USA | USA | 100% | Intermediate holding company |
| StoryToys Limited | Exchequer Chambers, 23 Exchequer Street, Dublin 2, Ireland | Ireland | 100% | Development of edutainment apps |
| Team17 (USA) Inc | 1013 Centre Road, Suite 403S, Wilmington, Delaware 19805, USA | USA | 100% | Development and publishing of video games for the mobile market |
| The Label Inc | PO Box 309, Ugland House, South Church Street, George Town, Grand Cayman KY1-1104, Cayman Islands | USA | 100% | Development and publishing of video games for the mobile market |
| astragon Entertainment GmbH | Am Wehrhahn 33, 40211, Duesseldorf, Germany | Germany | 100% | Development and publishing of simulation video games |
| Independent Arts Software GmbH | Münsterstraße 5, 59065 Hamm, Germany | Germany | 100% | Development of simulation video games |
| StoryToys Canada Limited (incorporated 15 June 2023) | Brookfield Place, 181 Bay Street, Suite 1800, Toronto, Canada | Canada | 100% | Provider of development and commercial support for edutainment apps |

The Group has the following investments in associates. All investments in associates are measured using the equity method holding the investment at cost plus share of profits/(losses).

| Name of company | Registered address | Principal place of business | Proportion of voting rights and shares held | Activity |
|--|--|-----------------------------|---|--|
| Weltenbauer Software Entwicklung GmbH | Frankfurter Str 5, 65189 Wiesbaden | Germany | 25.2% ordinary shares | Development of simulation video games |
| Rincon Design GmbH | Gilbachstrasse 29a, 50672 Cologne | Germany | 20% ordinary shares | Digital design work |
| GQA Games Quality GmbH ¹ | Dr.-Hans-Lebach-Str. 2, 15537 Erkner | Germany | 50% ordinary shares | Quality assurance services for video games |
| GQA Games Quality Ukraine ¹ | Sichovikh Striltsiv Street, 21, Office 501 04053, Kiev City | Ukraine | 50% ordinary shares | Quality assurance services for video games |
| Super Media Group Ltd ² | The Tramshed, 19-21 St James Street, Derby, England, DE1 1RN | UK | 20% ordinary shares | Development of video games |

¹ GQA Games Quality GmbH owns 100% of the share capital of GQA Games Quality Ukraine. Both companies are not considered under control of everplay group plc as the remaining 50% of the share options are owned by the CEO of the business and the Group has no additional voting rights.

² 20% of the share capital of Super Media Group Ltd was acquired for a total consideration of £2.0 million on 11 December 2025. Super Media Group Ltd owns 100% of the ordinary share capital of Bulkhead Limited, which in turn earns 100% of the share capital of both Darkwave Limited and Bulkhead Germany GmbH.

Notes to the Consolidated Financial Statements continued

for the Year Ended 31 December 2025

12 Investments continued

The value of investments in associates held under the equity method are as follows:

| | Total £'000 |
|--|----------------|
| At 1 January 2024 | 867 |
| Translation on foreign operations | 13 |
| Dividends paid | (213) |
| Share of profit from associates | 188 |
| Movement in provision for unrealised profits | 114 |
| At 31 December 2024 | 969 |
| Investment in Super Media Group | 2,000 |
| Translation on foreign operations | 55 |
| Share of profit from associates | 196 |
| Movement in provision for unrealised profits | (25) |
| At 31 December 2025 | 3,195 |

13 Property, plant and equipment

| | Leasehold improvements £'000 | Plant and equipment £'000 | Fixtures and fittings £'000 | Total £'000 |
|---------------------------------|------------------------------------|---------------------------------|-----------------------------------|----------------|
| Cost | | | | |
| At 1 January 2024 | 931 | 1,830 | 283 | 3,044 |
| Additions | – | 257 | 2 | 259 |
| Disposals | (62) | (10) | (29) | (101) |
| Currency translation | – | (38) | (1) | (39) |
| At 31 December 2024 | 869 | 2,039 | 255 | 3,163 |
| Additions | – | 464 | 1 | 465 |
| Disposals | – | – | (4) | (4) |
| Currency translation | – | 50 | 2 | 52 |
| At 31 December 2025 | 869 | 2,553 | 254 | 3,676 |
| Accumulated depreciation | | | | |
| At 1 January 2024 | 345 | 1,061 | 198 | 1,604 |
| Charge for the year | 64 | 494 | 38 | 596 |
| Disposals | (62) | (4) | (28) | (94) |
| Currency translation | – | (21) | (2) | (23) |
| At 31 December 2024 | 347 | 1,530 | 206 | 2,083 |
| Charge for the year | 64 | 423 | 34 | 521 |
| Disposals | – | – | (4) | (4) |
| Currency translation | – | 40 | 1 | 41 |
| At 31 December 2025 | 411 | 1,993 | 237 | 2,641 |
| Net book value | | | | |
| At 31 December 2025 | 458 | 560 | 17 | 1,035 |
| At 31 December 2024 | 522 | 509 | 49 | 1,080 |

Notes to the Consolidated Financial Statements continued

for the Year Ended 31 December 2025

14 Right-of-use assets

| | Buildings £'000 | Plant and machinery £'000 | Total £'000 |
|---------------------------------|--------------------|---------------------------------|----------------|
| Cost | | | |
| At 1 January 2024 | 4,146 | 413 | 4,559 |
| Additions | 64 | – | 64 |
| Currency translation | (105) | – | (105) |
| At 31 December 2024 | 4,105 | 413 | 4,518 |
| Disposals | (379) | – | (379) |
| Currency translation | 132 | – | 132 |
| At 31 December 2025 | 3,858 | 413 | 4,271 |
| Accumulated depreciation | | | |
| At 1 January 2024 | 1,300 | 87 | 1,387 |
| Charge for the year | 550 | 126 | 676 |
| Currency translation | (44) | – | (44) |
| At 31 December 2024 | 1,806 | 213 | 2,019 |
| Charge for the year | 505 | 126 | 631 |
| Disposals | (182) | – | (182) |
| Currency translation | 66 | – | 66 |
| At 31 December 2025 | 2,195 | 339 | 2,534 |
| Net carrying amount | | | |
| At 31 December 2025 | 1,663 | 74 | 1,737 |
| At 31 December 2024 | 2,299 | 200 | 2,499 |

15 Inventories

| | 31 December 2025 £'000 | 31 December 2024 £'000 |
|----------------|------------------------------|------------------------------|
| Finished goods | 478 | 1,082 |
| | 478 | 1,082 |

The balance represents the value of physically produced video games controlled by the Company. During the year £4,197,000 (FY 2024: £11,268,000) was recognised through cost of sales. Inventories are stated after provision for impairment of £Nil (FY 2024: £104,000).

16 Trade and other receivables

| | 31 December 2025 £'000 | 31 December 2024 (Restated)* £'000 |
|--|------------------------------|---|
| Amounts falling due within one year: | | |
| Trade receivables | 10,361 | 20,954 |
| Accrued income | 27,382 | 14,367 |
| Other taxes receivable | 1,958 | 475 |
| Other receivables | 1,313 | 1,414 |
| Prepayments | 3,168 | 2,576 |
| Costs of fulfilling contracts | 67 | 2,419 |
| Foreign currency forwards – held for trading | 46 | – |
| | 44,295 | 42,205 |

* See Note 2 for details of restatement.

Since most of its customers are considered to have low default risk and the historical default rate and frequency of loss are low, the expected credit loss allowance for trade receivables is £9,000 as at 31 December 2025 and (£Nil 31 December 2024).

Costs of fulfilling contracts are costs that relate to partially satisfied performance obligations on revenue contracts recognised in time. Costs of fulfilling contracts are recognised in line with the criteria set out in the revenue recognition (judgement) section of note 3 Key sources of estimation, uncertainty and significant accounting judgements.

Further information on foreign currency forwards – held for trading can be found in note 25 financial instruments.

Notes to the Consolidated Financial Statements continued

for the Year Ended 31 December 2025

17 Cash and cash equivalents

| | 31 December 2025 £'000 | 31 December 2024 £'000 |
|--------------------------|------------------------------|------------------------------|
| Cash at bank and in hand | 49,261 | 60,178 |
| Restricted cash | 2,609 | 2,699 |
| | 51,870 | 62,877 |

Included within the restricted cash balance above is £2,609,000 (FY 2024: £2,699,000) held by the Team17 Employment Benefit Trust. This cash is not readily available for use by the Group to meet its everyday operating costs but can be spent for the benefit of the employees and as such is considered restricted cash.

18 Equity attributable to owners of the parent

| | 31 December 2025 £'000 | 31 December 2024 £'000 |
|--|------------------------------|------------------------------|
| Authorised, allotted, called up and fully paid | | |
| 145,848,677 (2024: 145,848,677) ordinary shares of 1p each | 1,458 | 1,458 |
| | 1,458 | 1,458 |

The ordinary shares have voting, dividend and capital distribution rights. They are not redeemable.

On 15 November 2024 the Company issued 45,057 shares to satisfy the exercising of share options held by Mark Crawford upon the resignation from the role of Group Chief Financial Officer.

Shares held by subsidiaries

At 31 December 2025, and included in these consolidated financial statements, the Team17 Employment Benefit Trust holds 1,753,860 (2024: 1,766,043) shares in everplay group plc with a nominal value of £17,530 (FY 2024: £17,660).

Share premium

Includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from the share premium, net of any related income tax benefits.

Retained earnings

Includes all current and previous retained profits and losses.

| | 31 December 2025 £'000 | 31 December 2024 £'000 |
|------------------------------|------------------------------|------------------------------|
| Other reserves | | |
| Merger reserve | (153,822) | (153,822) |
| Capital contribution reserve | 3,616 | 3,616 |
| Merger relief reserve | 154,245 | 154,245 |
| Currency translation reserve | 5,652 | (388) |
| Other | 1,436 | 1,435 |
| | 11,127 | 5,086 |

Merger reserve

On 23 May 2018 the Company became the ultimate parent company of the Group. The merger reserve was created as a result of the share for share exchange under which everplay group plc (at the time Team17 Group plc) became the parent undertaking prior to the IPO. Under merger accounting principles, the assets and liabilities of the subsidiaries were consolidated at book value in the consolidated financial statements and the consolidated reserves of the Group were adjusted to reflect the statutory share capital, share premium and other reserves of the Company as if it had always existed, with the difference presented as the merger reserve.

Capital contribution reserve

Includes the value of shares gifted to the Team17 Employment Benefit Trust on 23 May 2018 as part of the IPO.

Merger relief reserve

The premiums on the shares issued as part of historic share for share exchanges have been included in the merger relief reserve.

Currency translation reserve

Currency movements arising on the revaluation of foreign subsidiaries into the presentation currency of the consolidated financial statements, GBP, are included in other comprehensive income or expenses and held in the currency translation reserve.

Other

This includes the gain on the sale of shares in the Company from sales of shares held in treasury.

Notes to the Consolidated Financial Statements continued

for the Year Ended 31 December 2025

19 Lease liabilities

| | 31 December 2025 £'000 | 31 December 2024 £'000 |
|--------------------------------------|------------------------------|------------------------------|
| Amounts falling due within one year | 651 | 692 |
| Amounts falling due in over one year | 1,449 | 2,227 |
| | 2,100 | 2,919 |

The following reconciles the lease liability movements:

| | 2025 £'000 | 2024 £'000 |
|-------------------------------|---------------|---------------|
| At 1 January | 2,919 | 3,572 |
| Interest | 158 | 188 |
| Payments | (1,198) | (771) |
| Movements in foreign exchange | 221 | (70) |
| At 31 December | 2,100 | 2,919 |

20 Deferred taxation

Recognised deferred tax asset:

| | Tax losses £'000 | Other short- term timing differences £'000 | Total £'000 |
|---|---------------------|---|----------------|
| At 1 January 2024 | – | 4,028 | 4,028 |
| Deferred tax recognised in profit or loss | – | (718) | (718) |
| At 31 December 2024 | – | 3,310 | 3,310 |
| Reallocation of asset classification | 1,912 | (1,912) | – |
| Foreign exchange | – | 6 | 6 |
| Deferred tax recognised in profit or loss | 261 | (374) | (113) |
| At 31 December 2025 | 2,173 | 1,030 | 3,203 |

Recognised deferred tax liabilities:

| | Accelerated depreciation for tax purposes £'000 | Arising on intangible assets £'000 | Other short- term timing differences £'000 | Total £'000 |
|---|---|---|---|----------------|
| At 1 January 2024 | 691 | 11,714 | 9 | 12,414 |
| Foreign exchange | 21 | (323) | (9) | (311) |
| Deferred tax recognised in profit or loss | (329) | (2,807) | – | (3,136) |
| At 31 December 2024 | 383 | 8,584 | – | 8,967 |
| Reallocation of liability classification | (232) | 232 | – | – |
| Foreign exchange | – | 347 | – | 347 |
| Deferred tax recognised in profit or loss | (43) | (1,238) | – | (1,281) |
| At 31 December 2025 | 108 | 7,925 | – | 8,033 |

The overall deferred tax position is a liability of £4,830,000 (FY 2024: liability of £5,657,000).

21 Trade and other payables

Amounts falling due within one year:

| | 31 December 2025 £'000 | 31 December 2024 (Restated)* £'000 |
|------------------------------|------------------------------|---|
| Trade payables | 3,996 | 5,124 |
| Other payables | 4,082 | 3,367 |
| Taxation and social security | 623 | 796 |
| Accruals and deferred income | 25,490 | 30,716 |
| | 34,191 | 40,003 |

* See Note 2 for details of restatement.

Included in accruals and deferred income is deferred income of £3,363,000 (2024: £4,859,000)

The carrying amount of trade and other payables is considered to be the same as the fair value due to the short-term nature.

Notes to the Consolidated Financial Statements continued

for the Year Ended 31 December 2025

22 Share-based compensation

The following share schemes have been awarded but not yet exercised at 31 December 2025:

| Share scheme name | Award date | Vesting date | Maximum number of share options outstanding | Exercise price per share option |
|--|---------------|-------------------------|---|---------------------------------|
| Executive and SLT LTIPs | See note | See note | 848,198 | £Nil |
| Non-Executive LTIPs | See note | See note | 149,605 | See note |
| Free shares (Multiple awards) | See note | See note | 51,873 | £Nil |
| Share Incentive Plan (See note below) | Monthly award | 3 years from award date | 51,173 | £Nil |
| Nil cost options (Multiple awards) | See note | See note | 347,828 | £Nil |
| Other LTIPs | See note | See note | 12,535 | £Nil |
| Senior management LTIPs | 29 June 2022 | 28 June 2025 | 22,832 | £Nil |

The maximum number of outstanding share options at 31 December 2025 was 1,484,044 (2024: 1,459,862). Of these share options 244,417 (2024: 276,711) will be settled from shares already held by the Team17 Employment Benefit Trust. All share options have both an award and exercise price of £Nil with the exception of Non-Executive LTIPs.

Share based payment charges are included within administrative expenses in the Consolidated Statement of Profit or Loss and included within retained earnings in the Consolidated Statement of Financial Position. In addition, social security costs are being accrued in the balance sheet at the rate applicable to the recipient multiplied by the balance sheet share price multiplied by the number of shares expected to vest. This is recognised over the vesting period (or upon issue for the Non-Executive LTIPs), within administrative expenses, and in accruals in the Consolidated Statement of Financial Position.

Included within the Consolidated Financial Statements is the following:

| | Year Ended 31 December 2025 £'000 | Year Ended 31 December 2024 £'000 |
|---|--|--|
| Consolidated Statement of Comprehensive Income | | |
| Share Options charge | 438 | 1,008 |
| Employer's National Insurance | 35 | (1) |
| | 473 | 1,007 |
| Consolidated Statement of Financial Position | | |
| Accruals (cumulative Employer's National Insurance balance) | 147 | 112 |
| Retained Earnings (cumulative balance) | 4,849 | 4,411 |

At the date of award, in order to calculate the fair value of share options the likelihood of the options vesting is estimated. This percentage-based estimate is made up of:

- ➊ Assessment of meeting results-based performance targets (where applicable)
- ➋ Assessment of the likelihood for remaining employed throughout the vesting period

The combination of these make up the estimate of options vesting percentage as shown in the following tables.

Notes to the Consolidated Financial Statements continued

for the Year Ended 31 December 2025

22 Share-based compensation continued

Executive and SLT LTIPs

The fair value of services received in return for share options awarded is calculated based on the Monte Carlo method for valuing share options. The expense is apportioned over the vesting period and is based on the number of financial instruments which are expected to vest and the fair value of those financial instruments at the date of the award. The fair value of options is reassessed at each reporting date to reflect the Group's position against the targets.

| | 2022 | 2023 | 2023 | 2024 | 2025 |
|---------------------------------------|---|---|--|--|--|
| Award date | 29 June 2022 | 18 July 2023 | 18 July 2023 | 9 July 2024 | 4 June 2025 |
| Vesting date | 28 June 2025 | 17 July 2026 | 17 July 2026 | 8 July 2027 | 3 June 2028 |
| Underlying share price (£) | 3.95 | 3.225 | 3.225 | 2.85 | 3.06 |
| Estimate of options vesting | 0% | 98% | 41% | 86% | 95% |
| Risk free rate | 0.83% | 4% | 4% | 4% | 4% |
| Fair value at vesting date (£'000) | – | 738 | 95 | 1,685 | 1,451 |
| Performance targets | Group's adjusted EPS compound annual growth targets | Group's adjusted EPS compound annual growth targets | Team 17 Digital's adjusted EBITDA compound annual growth targets | Group's adjusted EPS compound annual growth targets and total shareholder return against the AIM 100 index | Group's adjusted EPS compound annual growth targets and total shareholder return against the AIM 100 index |
| Performance period | FY22 to FY24 | FY23 to FY25 | FY23 to FY25 | FY24 to FY26 | FY25 to FY27 |
| Maximum number of options outstanding | – | 133,523 | 29,466 | 292,098 | 423,111 |

Non-Executive LTIP shares

During the year there were issues of options to the non-executive directors of everplay group plc. These share options are subject to an exercise price equal to average share price for the three days prior to award. There are no criteria for these share options to vest and the share options will vest even if employment ceases. Due to this the full charge for the share options are recognised at the date of issue.

The fair value of these share options is calculated using the Black-Scholes or binomial methods multiplied by the number of share options issued. The expense is recognised at the date of issue. These share options will be settled through a new issue of shares.

| | | | |
|---------------------------------------|------------------|-------------|------------------|
| Award date | 14 November 2024 | 4 June 2025 | 10 December 2025 |
| Vesting date | 14 November 2027 | 3 June 2028 | 9 December 2028 |
| Underlying share price (£) | 2.23 | 3.06 | 3.35 |
| Exercise price (£) | 2.23 | 3.06 | 3.35 |
| Fair Value price (£) | 1.05 | 1.50 | 1.51 |
| Estimate of options vesting | 100% | 100% | 100% |
| Fair value at vesting date (£'000) | 65 | 69 | 64 |
| Maximum number of options outstanding | 61,648 | 45,931 | 42,026 |

Free shares

There have been two separate issues of free share options to all staff employed by Team17 Digital Limited. The only criteria for these share options to vest is for the employees to remain in employment over the vesting period.

The fair value of these share options is calculated as the fair value multiplied by the number of share options issued. The expense is apportioned over the vesting period. These share options will be settled from shares already held by the Team17 Employment Benefit Trust.

| | | |
|---------------------------------------|--------------|---------------|
| Award date | 4 April 2019 | 29 April 2022 |
| Vesting date | 3 April 2022 | 28 April 2025 |
| Underlying share price (£) | 2.825 | 4.35 |
| Estimate of options vesting | 52% | 67% |
| Fair value at vesting date (£'000) | 186 | 152 |
| Maximum number of options outstanding | 28,904 | 22,969 |

Notes to the Consolidated Financial Statements continued

for the Year Ended 31 December 2025

22 Share-based compensation continued

Share incentive Plan (SIP)

The Group operates a SIP for all employees. Under the SIP, the Group has made awards of matching shares which are conditional on remaining employed with the Group for three years from the award date.

The fair value of these matching shares is calculated as the fair value at the award date multiplied by the number of share options multiplied by the estimate of options vesting. All SIP option schemes use historical retention rates as the basis for the estimate of options vesting. The expense is apportioned over the vesting period. These share options will be settled from shares already held by the Team17 Employment Benefit Trust.

Nil cost options

During the current and previous years there have been multiple awards provided to employees of the Group. These have been issued at different points over the years as shown in the table below. As with the free shares, the only criteria for these share options to vest is for the employees to remain in employment over the vesting period. All of these options have both an award and exercise price of £Nil.

The fair value of these share options is calculated as the fair value at the award date multiplied by the number of share options. The expense is apportioned over the vesting period. These share options will be settled from shares already held by the Team17 Employment Benefit Trust.

| Award date | Vesting date | Underlying share price (£) | Estimate of options vesting | Fair value at vesting date (£'000) | Maximum number of share options outstanding |
|------------------|------------------|----------------------------|-----------------------------|------------------------------------|---|
| 8 April 2019 | 8 April 2022 | 2.67 | 80% | 76 | 2,835 |
| 18 December 2019 | 18 December 2022 | 3.43 | 100% | 60 | 17,392 |
| 22 April 2020 | 21 April 2023 | 5.52 | 80% | 22 | 3,208 |
| 6 May 2020 | 5 May 2023 | 5.20 | 80% | 77 | 3,701 |
| 1 May 2021 | 30 April 2024 | 7.05 | 80% | 277 | 20,170 |
| 27 April 2022 | 26 April 2025 | 4.60 | 17% | 11 | 2,141 |
| 29 July 2022 | 28 July 2025 | 4.40 | 83% | 19 | 3,480 |
| 31 October 2022 | 30 October 2025 | 4.13 | 65% | 20 | 4,242 |
| 30 August 2022 | 29 August 2025 | 4.05 | 96% | 21 | 5,221 |
| 27 January 2023 | 26 January 2026 | 4.80 | 84% | 26 | 4,642 |
| 28 April 2023 | 27 April 2026 | 3.62 | 89% | 23 | 4,734 |
| 18 July 2023 | 17 July 2026 | 3.23 | 83% | 32 | 10,106 |
| 31 July 2023 | 30 July 2026 | 3.16 | 63% | 8 | 1,662 |
| 31 October 2023 | 30 October 2026 | 2.65 | 73% | 54 | 21,106 |
| 31 January 2024 | 30 January 2027 | 1.85 | 95% | 3 | 1,620 |
| 30 April 2024 | 30 April 2027 | 2.35 | 84% | 10 | 4,686 |
| 31 July 2024 | 30 July 2027 | 2.74 | 86% | 2 | 728 |
| 31 October 2024 | 30 October 2027 | 2.70 | 80% | 12 | 3,710 |
| 9 July 2024 | 8 July 2027 | 2.85 | 77% | 70 | 27,008 |
| 31 January 2025 | 30 January 2028 | 2.20 | 84% | 6 | 3,185 |
| 30 April 2025 | 29 April 2028 | 2.78 | 86% | 23 | 9,455 |
| 30 July 2025 | 29 July 2028 | 3.16 | 84% | 21 | 7,925 |
| 31 October 2025 | 30 October 2028 | 3.79 | 77% | 16 | 5,280 |
| 4 June 2025 | 3 June 2028 | 3.06 | 83% | 37 | 14,688 |
| 4 June 2025 | 3 June 2026 | 2.92 | 88% | 462 | 164,903 |
| Total | | | | | 347,828 |

Notes to the Consolidated Financial Statements continued

for the Year Ended 31 December 2025

22 Share-based compensation continued

Senior management LTIPs

One-third of the options vest on each anniversary of the award date so long as the recipient remains employed however these options may not be exercised until three years from the date of award.

| | |
|---------------------------------------|--------------|
| Award date | 29 June 2022 |
| Earliest exercise date | 28 June 2025 |
| Underlying share price (£) | 3.95 |
| Estimate of options vesting | 69% |
| Fair value at vesting date (£'000) | 135 |
| Maximum number of options outstanding | 22,832 |

Other LTIPs

Unlike the LTIPs discussed above these had no performance related targets to satisfy and instead vest over the length of the award so long as the recipient remains employed. The options also have a vesting period of less than three years.

| | | |
|---------------------------------------|------------------|------------------|
| Award date | 23 November 2021 | 23 November 2021 |
| Vesting date | 22 November 2022 | 17 November 2023 |
| Underlying share price (£) | 6.40 | 6.40 |
| Estimate of options vesting | 100% | 100% |
| Fair value at vesting date (£'000) | 59 | 21 |
| Maximum number of options outstanding | 9,265 | 3,270 |

During the year both schemes were modified to remove the requirement to remain employed. The vesting period of the options remains the same. All outstanding shares on Other LTIP schemes have vested but have not yet been exercised.

23 Cash generated from operations

| | Year ended 31 December 2025 £'000 | Year ended 31 December (Restated)* 2024 £'000 |
|--|--|---|
| Cash flow from operating activities | | |
| Profit before tax | 36,588 | 25,323 |
| Adjustments for: | | |
| Amortisation of intangible assets | 28,713 | 26,697 |
| Net (reversal of impairment)/impairment of intangible assets | (259) | 9,305 |
| Depreciation of property, plant and equipment | 521 | 596 |
| Depreciation of right-of-use assets | 631 | 676 |
| Gain on disposal of intangible assets | – | (43) |
| Gain on disposal of tangible assets | (38) | (7) |
| Share-based compensation | 438 | 741 |
| Share of profit of associates | (196) | (307) |
| Fair value adjustment to derivatives | 46 | – |
| Finance income | (1,639) | (1,696) |
| Financial expenses | 787 | 243 |
| Operating cash flow before changes in working capital | 65,592 | 61,528 |
| Increase in trade and other receivables | (783) | (8,449) |
| (Decrease)/Increase in provisions | (24) | 14 |
| (Decrease)/Increase in trade and other payables | (7,726) | 7,027 |
| Decrease/(increase) in inventory | 651 | (171) |
| Cash generated from operations | 57,710 | 59,949 |

* See Note 2 for details of restatement.

24 Commitments and contingencies

The Group had no contracted capital commitments or contingencies at 31 December 2025 (31 December 2024: £Nil).

Notes to the Consolidated Financial Statements continued

for the Year Ended 31 December 2025

25 Financial instruments

| At 31 December 2025 | Note | Financial assets at amortised cost £'000 | Financial liabilities at amortised cost £'000 | Financial assets at fair value through profit and loss £'000 | Carrying value £'000 | Fair value £'000 |
|--|------|---|--|---|-------------------------|---------------------|
| Financial assets | | | | | | |
| Trade and other receivables | 16 | 39,056 | – | 46 | 39,102 | 39,102 |
| Cash and cash equivalents | 17 | 51,870 | – | – | 51,870 | 51,870 |
| Financial liabilities | | | | | | |
| Trade and other payables | 21 | – | (30,205) | – | (30,205) | (30,205) |
| Lease liabilities in under one year | 19 | – | (651) | – | (651) | (651) |
| Lease liabilities in two to five years | 19 | – | (1,140) | – | (1,140) | (1,140) |
| Lease liabilities in over five years | 19 | – | (309) | – | (309) | (309) |
| | | 90,926 | (32,305) | 46 | 58,667 | 58,667 |

| At 31 December 2024 | Note | Financial assets at amortised cost (Restated)* £'000 | Financial liabilities at amortised cost (Restated)* £'000 | Financial liabilities at fair value through profit and loss £'000 | Carrying value (Restated)* £'000 | Fair value (Restated)* £'000 |
|--|------|--|---|--|--|------------------------------------|
| Financial assets | | | | | | |
| Trade and other receivables | 16 | 36,735 | – | – | 36,735 | 36,735 |
| Cash and cash equivalents | 17 | 62,877 | – | – | 62,877 | 62,877 |
| Financial liabilities | | | | | | |
| Trade and other payables | 21 | – | (34,348) | – | (34,348) | (34,348) |
| Lease liabilities in under one year | 19 | – | (692) | – | (692) | (692) |
| Lease liabilities in two to five years | 19 | – | (2,076) | – | (2,076) | (2,076) |
| Lease liabilities in over five years | 19 | – | (151) | – | (151) | (151) |
| | | 99,612 | (37,267) | – | 62,345 | 62,345 |

* See Note 2 for details of restatement.

Trade and other receivables shown above comprises trade receivables, accrued income and other receivables as disclosed in note 16 and are all current in nature. Trade and other payables comprises trade payables, other payables and accruals as disclosed in note 21 and are all current in nature.

Management have assessed that for cash and cash equivalents, trade and other receivables and trade and other payables their fair values approximate to their carrying amounts largely due to the short-term maturities of these instruments. They are included in the table above for completeness.

All financial assets measured at fair value are measured using quoted prices in active markets for identical assets (level 1 inputs).

Financial risks

The Group monitors and manages the financial risks relating to the financial instruments held. The principal risks include credit risk and currency on financial assets. The key risks are analysed below.

Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as going concerns while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Group consists of debt, which includes lease liabilities, cash and cash equivalents and equity attributable to the equity holders of the parent, comprising issued capital, reserves and retained earnings.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. In order to minimise this risk the Group endeavours only to deal with companies which are demonstrably creditworthy and this, together with the aggregate financial exposure, is continuously monitored. The maximum exposure to credit risk is the value of the group's cash, outstanding trade receivables, accrued income and foreign currency forward contracts.

The Group's customers are considered to have low default risk, and the historical default rate and frequency of loss are both low. Therefore, the lifetime expected credit loss allowance for trade and other receivables is nominal at 31 December 2025. Certain customers comprise in excess of 10% of the revenue earned by the Group (see note 5). Credit risk on cash and cash equivalents is considered to be small as the counterparties are all substantial banks with high credit ratings. The maximum exposure is the amount of the deposit.

Notes to the Consolidated Financial Statements continued

for the Year Ended 31 December 2025

25 Financial instruments continued

Currency risk

The aggregate net foreign exchange losses recognised in profit or loss were:

| | Year ended 31 December 2025 £'000 | Year ended 31 December 2024 £'000 |
|---|--|--|
| Net foreign exchange (loss)/gain included in admin expenses | (1,220) | 151 |
| Net foreign exchange loss included in finance costs | – | (263) |
| Net foreign exchange gain included in finance income | 389 | – |
| Total foreign exchange loss | (831) | (112) |

Instruments used by the group

The Group operates internationally and is exposed to foreign exchange risk, primarily the US dollar and the Euro. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the functional currency of the relevant group entity. The risk is measured through a forecast of highly probable US dollar and Euro expenditures.

The Group uses foreign currency forwards held for trading to reduce its overall exposure to foreign exchange risk.

| | Year ended 31 December 2025 £'000 | Year ended 31 December 2024 £'000 |
|---|--|--|
| Foreign currency forwards held for trading | | |
| Carrying amount | 46 | – |
| Notional amount | 8,070 | – |
| Maturity dates | Jan26–Jun26 | – |
| Weighted average contract rate (USD) | 1.334 | – |
| Weighted average contract rate (EUR) | 1.131 | – |

Financial assets

The Group is not exposed to significant interest rate risk on the financial assets, other than cash and cash equivalents.

Cash and cash equivalents are exposed to interest rate risk as they are held at floating rates. Cash on and cash equivalents are actively managed to ensure the Group is receiving competitive interest rates.

Liquidity risk

Cash and cash equivalents

The majority of bank balances are held on short term/no notice terms to minimise liquidity risk.

Trade and other payables

All other trade and other payables are non-interest bearing and are normally settled on 30-day terms.

Lease liabilities

Included within lease liabilities is £651,000 (FY 2024: £692,000) of lease liabilities due within one year, £1,140,000 (FY 2024: £2,076,000) within two to five years and £309,000 (FY 2024: £151,000) due in over five years.

26 Pensions

The Group operates a defined contribution scheme for its Directors and employees. The assets of the scheme are held separately from those of the Group in an independently administered fund.

The outstanding pension contributions at 31 December 2025 were £102,000 (31 December 2024: £92,000).

27 Related parties

Ultimate controlling party

At 31 December 2025 there was not considered to be a single ultimate controlling party of everplay group plc.

Transactions with related parties

There were no transactions with related parties during the year ended 31 December 2025 and there are no loan notes outstanding with related parties at 31 December 2025.

Transactions with key management personnel:

The key management personnel of the Group are deemed to be the Board of Directors and details of their aggregate remuneration can be found in note 7.

28 Dividends not recognised at the end of the reporting period

Since the year end the Directors have recommended the payment of a final dividend of 1.9 pence per fully paid ordinary share (2024: 2.7 pence). The aggregate amount of the proposed dividend expected to be paid on 19 June 2026. The dividend not recognised as a liability at year end, is £2,771,000 (2024: £3,890,000). An interim dividend of 1.0 pence with a value of £1,440,000 (2024: £Nil) was paid on 10 October 2025.

Notes to the Consolidated Financial Statements continued

for the Year Ended 31 December 2025

29 Post Balance Sheet Events

Prior to paying any dividend, everplay group plc (the "Company") is required to ensure it has the requisite level of distributable profits by reference in each case to relevant accounts, as defined in the Companies Act 2006 ("the Act"). Despite there being adequate distributable reserves in entities within the Group, ahead of the declaration of the final dividend of £3.9 million on 26 March 2025 and the interim dividend of £1.4 million on 2 September 2025, insufficient dividends had been paid to the Company from its subsidiary undertakings. The result of this was that neither dividend declaration, nor consequential payment thereof, were made in accordance with the Act. On becoming aware of this, the Directors took immediate action to remedy this and paid dividends of £20.0m to the Company from its subsidiary Team17 Digital Limited, and therefore as at 17 March 2026 the Company held distributable reserves in excess of the amount required in respect of both the historical payments noted and known future proposed dividends in 2026. Interim accounts for the Company reflecting receipt of this dividend have been prepared and filed with Companies House in accordance with s838 of the Act.

The Company has been advised that as a consequence of these distributions having been made otherwise than in accordance with the Act, it may have claims against past and present shareholders who were recipients of the dividends and against persons who were Directors of the Company at the time the dividends were declared or paid. Therefore resolutions will be proposed to shareholders at the earliest opportunity (i) confirming that distributable profits will be set aside to cover the amount of the dividend that was paid from non-distributable items, and (ii) authorising the Directors to enter into deeds of release releasing all claims the Company has against (a) past and present shareholders of the Company who were in receipt of any of the dividends and (b) Directors of the Company at the time the dividends were declared or paid.

Company Statement of Financial Position

as at 31 December 2025

Company Registration Number: 11205116

| | Note | As at 31 December 2025 £'000 | As at 31 December 2024 £'000 |
|---|------|---------------------------------------|---------------------------------------|
| Fixed assets | | | |
| Investments | 6 | 254,471 | 252,162 |
| Property, plant and equipment | 7 | 3 | - |
| Deferred tax asset | | 386 | 376 |
| | | 254,860 | 252,538 |
| Current assets | | | |
| Trade and other receivables | 8 | 13,814 | 15,106 |
| Cash at bank and in hand | | 30,947 | 24,963 |
| | | 44,761 | 40,069 |
| Creditors: amounts falling due within one year | | | |
| Trade and other payables | 9 | 4,515 | 4,004 |
| Net current assets | | 40,246 | 36,065 |
| Net assets | | 295,106 | 288,603 |
| Capital and reserves | | | |
| Called up share capital | 10 | 1,458 | 1,458 |
| Share premium account | 10 | 137,572 | 137,572 |
| Merger relief reserve | 10 | 154,245 | 154,245 |
| Profit and loss account | 10 | 1,831 | (4,672) |
| Total equity | | 295,106 | 288,603 |

The Company has taken advantage of the exemption permitted by section 408 of the Companies Act 2006 not to produce its own profit and loss account in these separate financial statements. The profit (FY 2024: loss) for the year dealt with in the financial statements of the Company was £11,444,000 (FY 2024: £3,218,000 loss).

The financial statements on pages 105 to 112 were approved by the Board of Directors and authorised for issue on 22 April 2026 and were signed on its behalf by:

➔ Rashid Varachia

Group Chief Financial Officer and Chief Operating Officer

Company Statement of Changes in Equity

for the year ended 31 December 2025

Equity attributable to shareholders of the company

| | Note | Called up share capital £'000 | Share premium account £'000 | Merger relief reserve £'000 | Profit and loss account £'000 | Total Equity £'000 |
|--|------|-------------------------------------|--------------------------------------|-----------------------------------|-------------------------------------|--------------------------|
| At 1 January 2024 | | 1,458 | 137,572 | 154,245 | (2,459) | 290,816 |
| Comprehensive loss | | | | | | |
| Loss and total comprehensive expense for the financial year | | - | - | - | (3,218) | (3,218) |
| Transactions with owners | | | | | | |
| Share-based compensation | 11 | - | - | - | 1,005 | 1,005 |
| Total transactions with owners | | - | - | - | 1,005 | 1,005 |
| At 31 December 2024 | | 1,458 | 137,572 | 154,245 | (4,672) | 288,603 |
| Comprehensive income | | | | | | |
| Profit and total comprehensive income for the financial year | | - | - | - | 11,444 | 11,444 |
| Transactions with owners | | | | | | |
| Dividends paid | | - | - | - | (5,330) | (5,330) |
| Share-based compensation | | - | - | - | 389 | 389 |
| Total transactions with owners | | - | - | - | (4,941) | (4,941) |
| At 31 December 2025 | | 1,458 | 137,572 | 154,245 | 1,831 | 295,106 |

Notes to the Company Financial Statements

for the Year Ended 31 December 2025

1 General information

everplay group plc (the "Company") is a public limited company, limited by shares and incorporated and domiciled in England (United Kingdom). The principal activity of the Company is that of a holding company. The address of its registered office is 3 Red Hall Avenue, Paragon Business Park, Wakefield, WF1 2UL. The registered number of the Company is 11205116.

2 Material accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" ("FRS 101") and the Companies Act 2006.

The Company has taken advantage of Section 408 of the Companies Act 2006 and has not included its individual Statement of Comprehensive Income in these financial statements. The Company's overall result for the year is given in the Statement of Changes in Equity.

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

- The requirements of IFRS 7 "Financial Instruments: Disclosure"
- The requirements of paragraphs 91-99 of IFRS 13 "Fair Value Measurement"
- The requirement in paragraph 38 of IAS 1 "Presentation of Financial Statements" to present comparative information in respect of:
 - Paragraph 79(a)(iv) of IAS 1;
 - Paragraph 73(e) of IAS 16 "Property, Plant and Equipment"; and
 - Paragraph 118(e) of IAS 38 "Intangible Assets"
- The requirements of paragraphs 10(d), 10(f), 16, 38A, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 "Presentation of Financial Statements"
- The requirements of IAS 7 "Statements of Cash Flows"
- The requirements of paragraphs 30 and 31 of IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors"
- The requirements of paragraph 17 and 18A of IAS 24 "Related Party Disclosures"
- The requirements in IAS 24 "Related Party Disclosures" to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member
- The requirements of paragraphs 134(d)-134(f) and 135(c)-135(e) of IAS 36 "Impairment of Assets"
- The requirements of B64(d), (e), (g), (h), (j)-(m), (n)(ii), (o)(ii), (p), (q)(ii), B66 and B67 of IFRS 3 "Business Combinations"
- The requirements of 45(b) and 46-52 of IFRS 2 "Share-based payments"

The financial information has been prepared on a going concern basis and under the historical cost convention. The principal accounting policies adopted are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The financial information is presented in sterling and has been rounded to the nearest thousand (£'000).

Going concern

Management has produced a Company forecast covering the period to 31 December 2027 that has also been sensitised to reflect a severe but plausible downside scenario, which has been reviewed by the Directors. This demonstrates the Company is forecast to generate profits and cash for a period of at least 12 months from the signing of these financial statements and that the Company expects to have sufficient cash reserves to enable the Company to meet its obligations as they fall due over this period.

As such, the Directors are satisfied that the Company has adequate resources to continue to operate for the foreseeable future. For this reason they continue to adopt the going concern basis for preparing these financial statements.

Share based compensation

The Company has awarded share options to various employees and Directors. The fair value of these awards are calculated based on the conditions attached to the awards as shown below:

| | | Exercise Price | |
|---------|--------------------------|---------------------------|--|
| | | Nil Cost | Fixed Price |
| Targets | No performance measures | Award price at grant date | Black-Scholes valuation/ Binomial model |
| | Profit-based targets | Award price at grant date | N/a |
| | Share price-based target | Monte-Carlo simulation | N/a |

For share-based compensation containing an ongoing service requirement the fair value of these options are recognised as an expense in the Consolidated Statement of Profit or Loss over the vesting period of the options with a corresponding credit included within retained earnings. For share-based compensation with no ongoing service requirement the fair value of these options are recognised as an expense at the point of issue. Employers' national insurance due on the share options are included over time within the Consolidated Statement of Profit or Loss based on the estimated number of shares expected to vest multiplied by the balance sheet date share price whilst the credit is included within trade and other payables. The accumulated share option value is adjusted for any lapsed share options on a monthly basis.

Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment. The Company assesses at least every year whether there is an indication that an asset may be impaired. If any indication exists, or when impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use.

Trade and other receivables

Short-term debtors are measured at transaction price, less any provision for impairment.

Notes to the Company Financial Statements continued

for the Year Ended 31 December 2025

2 Material accounting policies continued

Cash and cash equivalents

Cash and short-term deposits in the Statement of Financial Position comprise cash at banks and on hand and short-term deposits held with banks with a maturity of three months or less from inception.

Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at cost less impairment, the impairment loss is measured at the difference between an assets carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Trade and other payables

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Other income

Other income represents income from group management charges recognised at the point the performance obligation is satisfied.

Pensions

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in other creditors as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

Taxation

Current tax

The tax currently payable is based on taxable profit for the period. Taxable profit differs from net profit as reported in the Statement of Comprehensive Income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The liability for current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the period end date.

Deferred tax

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 computation of taxable profit and is accounted for using the Statement of Financial Position 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 the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each period end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates and laws that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the Statement of Comprehensive Income, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Share capital

Share capital represents the nominal value of the shares that have been issued.

Share premium

Share premium includes any premiums received on the issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium, net of any related income tax benefits.

Merger relief reserve

Merger relief reserve includes any premiums received on the issue of share capital in a share for share exchange.

Retained earnings

Includes all current and previous retained profits and losses.

Foreign currency

Foreign currency transactions are translated into the functional currency of the Company, using the exchange rates prevailing at the dates of the transactions (spot exchange rate). Foreign exchange gains and losses resulting from the settlement of such transactions and from the remeasurement of monetary items denominated in foreign currency at year-end exchange rates are recognised in profit or loss.

Notes to the Company Financial Statements continued

for the Year Ended 31 December 2025

2 Material accounting policies continued

Foreign currency continued

Derivative Financial Instruments

The Company holds derivative financial instruments to reduce exposure to fluctuations in foreign currency exchange rates. Derivatives are only used for economic hedging purposes and not as speculative investments. However, where derivatives do not meet the hedge accounting criteria, they are classified as 'held for trading' for accounting purposes and are accounted for at fair value through profit or loss.

Trading derivatives are classified as a current asset or liability. The Company does not have any instruments that have been designated as hedge transactions at 31 December 2025. All derivative financial instruments are therefore classified as held for trading.

3 Key sources of estimation, uncertainty and significant accounting judgements

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Recoverability of investment (Judgement)

Significant judgement is required to determine if there is a trigger for impairment. Where a trigger exists, both judgement and estimation are required to determine the value in use or fair value less costs of disposal.

4 Operating Profit

Remuneration paid to our auditors is stated in note 6 of the Consolidated Financial Statements and has not been included within the individual entity financial statements.

5 Staff numbers and costs

The average number of persons employed by the Company during the year was as follows:

| | Year ended 31 December 2025 No. | Year ended 31 December 2024 No. |
|-------------------------|--|--|
| Support | 14 | 7 |
| Executive Directors | 2 | 2 |
| Non-Executive Directors | 3 | 4 |
| | 19 | 13 |

The aggregate payroll costs of these persons were as follows:

| | Year ended 31 December 2025 £'000 | Year ended 31 December 2024 £'000 |
|---------------------------------|--|--|
| Wages and salaries | 2,983 | 2,672 |
| Social security costs | 467 | 337 |
| Other pension costs | 121 | 86 |
| Share-based compensation | 79 | 429 |
| Compensation for loss of office | 399 | – |
| | 4,049 | 3,524 |

The details on Directors' remuneration can be found in note 7 to the Consolidated Financial Statements.

Notes to the Company Financial Statements continued

for the Year Ended 31 December 2025

6 Investments

| Cost | £'000 |
|----------------------------|----------------|
| At 1 January 2024 | 251,585 |
| Additions | 577 |
| At 31 December 2024 | 252,162 |
| Additions | 2,309 |
| At 31 December 2025 | 254,471 |
| Net book value | |
| At 31 December 2025 | 254,471 |
| At 31 December 2024 | 252,162 |

Included in the additions balance is £309,000 (FY 2024: £577,000) representing the value of share options issued to employees of everplay group plc's subsidiaries.

In accordance with IAS 36 'Impairment of Assets', management annually reviews the carrying value of investments to ensure that it does not exceed the recoverable amount. In performing this assessment, management considered external market factors, such as the Group's market capitalisation, and internal factors, such as the results of the Group's annual goodwill impairment review. As of the reporting date, no indicators of impairment were noted.

Details of the subsidiaries in which the Company directly holds 100% of the share capital are as follows and there has been no movement during the current or previous year in the proportion of rights held except as disclosed below:

| Name of company | Registered address | Principal place of business | Proportion of voting rights and shares held | Activity |
|------------------------------------|---|-----------------------------|---|--|
| astragon Entertainment GmbH | Am Wehrhahn 33, 40211, Düsseldorf, Germany | Germany | 100% | Development and publishing of simulation video games |
| Touch Press Inc. | 1013 Centre Road, Suite 403-B, Wilmington, Delaware, 19805, USA | USA | 100% | Intermediate holding company |
| Team 17 Digital Limited | 3 Red Hall Avenue, Wakefield, WF1 2UL | UK | 100% | Development and publishing of video games |
| Super Media Group Ltd ¹ | The Tramshed, 19-21 St James Street, Derby, England, DE1 1RN | UK | 20% ordinary shares | Development of video games |

¹ 20% of the share capital of Super Media Group Ltd was acquired for a total consideration of £2.0 million on 11 December 2025. Super Media Group Ltd owns 100% of the ordinary share capital of Bulkhead Limited, which in turn earns 100% of the share capital of both Darkwave Limited and Bulkhead Germany GmbH.

The list of indirect subsidiaries and associates held by the Company is included in note 12 to the Consolidated Financial Statements.

Notes to the Company Financial Statements continued

for the Year Ended 31 December 2025

7 Property, plant and equipment

| | Plant and equipment £'000 | Total £'000 |
|---------------------------------|------------------------------|----------------|
| Cost | | |
| At 1 January 2024 | – | – |
| At 31 December 2024 | – | – |
| Additions | 3 | 3 |
| At 31 December 2025 | 3 | 3 |
| Accumulated depreciation | | |
| At 1 January 2024 | – | – |
| At 31 December 2024 | – | – |
| Charge for the year | – | – |
| At 31 December 2025 | – | – |
| Net book value | | |
| At 31 December 2025 | 3 | 3 |
| At 31 December 2024 | – | – |

8 Trade and other receivables

| | 31 December 2025 £'000 | 31 December 2024 £'000 |
|--|------------------------------|------------------------------|
| Amounts falling due within one year | | |
| Amounts owed by group undertakings | 12,674 | 13,982 |
| Other receivables | 563 | 667 |
| Prepayments | 577 | 457 |
| | 13,814 | 15,106 |

Amounts owed by Group undertakings are interest-free and repayable on demand.

9 Trade and other payables

| | 31 December 2025 £'000 | 31 December 2024 £'000 |
|--|------------------------------|------------------------------|
| Amounts falling due within one year | | |
| Trade payables | 458 | 253 |
| Amounts owed to group undertakings | 2,255 | 2,424 |
| Other payables | 199 | 181 |
| Taxation and social security | 91 | 81 |
| Accruals and deferred income | 1,512 | 1,065 |
| | 4,515 | 4,004 |

Amounts owed to Group undertakings are interest free and repayable on demand.

10 Capital and reserves

| | 31 December 2025 £'000 | 31 December 2024 £'000 |
|--|------------------------------|------------------------------|
| Authorised, allotted, called up and fully paid | | |
| 145,848,677 (2024: 145,848,677) ordinary shares of 1p each | 1,458 | 1,458 |
| | 1,458 | 1,458 |

The ordinary shares have voting, dividend and capital distribution rights. They are not redeemable.

Share premium account

Includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

Profit and loss account

Includes all current and previous retained profits and losses.

Merger relief reserve

Merger relief reserve, which has been included in other reserves, includes any premiums received on the issue of share capital in a share-for-share exchange.

Notes to the Company Financial Statements continued

for the Year Ended 31 December 2025

11 Share-based compensation

See note 22 in the consolidated everplay group plc consolidated financial statements for further information on the share-based compensation charge in the year.

12 Pensions

The Company operates a defined contribution scheme for its Directors and employees. The assets of the scheme are held separately from those of the Company in an independently administered fund.

The outstanding pension contributions at 31 December 2025 were £20,000 (2024: £17,000).

13 Dividends not recognised at the end of the reporting period

Since the year end the Directors have recommended the payment of a final dividend of 1.9 pence per fully paid ordinary share (2024: 2.7 pence). The aggregate amount of the proposed dividend expected to be paid on 19 June 2026. The dividend not recognised as a liability at year end, is £2,771,000 (2024: £3,890,000). An interim dividend of 1.0 pence with a value of £1,440,000 (2024: £Nil) was paid on 10 October 2025.

14 Post Balance Sheet Events

Prior to paying any dividend, everplay group plc (the "Company") is required to ensure it has the requisite level of distributable profits by reference in each case to relevant accounts, as defined in the Companies Act 2006 ("the Act"). Despite there being adequate distributable reserves in entities within the Group, ahead of the declaration of the final dividend of £3.9 million on 26 March 2025 and the interim dividend of £1.4 million on 2 September 2025, insufficient dividends had been paid to the Company from its subsidiary undertakings. The result of this was that neither dividend declaration, nor consequential payment thereof, were made in accordance with the Act. On becoming aware of this, the Directors took immediate action to remedy this and paid dividends of £20.0 million to the Company from its subsidiary Team17 Digital Limited, and therefore as at 17 March 2026 the Company held distributable reserves in excess of the amount required in respect of both the historical payments noted and known future proposed dividends in 2026. Interim accounts for the Company reflecting receipt of this dividend have been prepared and filed with Companies House in accordance with s838 of the Act.

The Company has been advised that as a consequence of these distributions having been made otherwise than in accordance with the Act, it may have claims against past and present shareholders who were recipients of the dividends and against persons who were Directors of the Company at the time the dividends were declared or paid. Therefore resolutions will be proposed to shareholders at the earliest opportunity (i) confirming that distributable profits will be set aside to cover the amount of the dividend that was paid from non-distributable items, and (ii) authorising the Directors to enter into deeds of release releasing all claims the Company has against (a) past and present shareholders of the Company who were in receipt of any of the dividends and (b) Directors of the Company at the time the dividends were declared or paid.

Advisors

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