



2025

Audioboom Group plc
Report and Financial Statements
For the year ended 31 December 2025

Overview

Audioboom Group plc (“Audioboom” or “the Company”) is a global leader in podcasting - our shows are downloaded and viewed around 170 million times each month by 50 million unique listeners around the world. Audioboom is ranked as the fifth largest podcast publisher in the US by Edison Research.

Audioboom’s ad-tech and monetisation platform underpins a scalable content business that provides commercial, distribution, marketing and production services for a premium network of top tier podcasts. Key partners include the official Formula 1 podcasts ‘F1: Beyond the Grid’ and ‘F1 Nation’, ‘True Crime Obsessed’ (US), ‘The Tim Dillon Show’ (US), ‘No Such Thing As A Fish’ (UK) and ‘The Cycling Podcast’ (UK).

Audioboom operates internationally, with global partnerships across North America, Europe, Asia and Australia. The platform distributes content via Apple Podcasts, YouTube, Spotify, Pandora, Amazon Music, Google Podcasts, iHeartRadio, Facebook and Twitter as well as a partner’s own websites and mobile apps.

For more information, visit audioboom.com.

Contents

Strategic Report		Financial Statements	
Chairman’s Statement	04	Independent Auditor’s Report	29
Chief Executive Officer’s Review	05	Consolidated Statement of	
Principal Risks and Uncertainties	09	Comprehensive Income	38
Governance		Consolidated Statement of	
Board of Directors	13	Financial Position	39
Directors’ Report	15	Consolidated Cash Flow Statement	40
Corporate Governance Report	19	Consolidated Statement of	
Remuneration Committee Report	24	Changes in Equity	41
Audit Committee Report	27	Notes to the Financial Statements	42
		Notice of AGM	
		Notice of AGM	67
		Explanatory Information	73

Directors, Advisers and Officers

Company registration number:	85292
Registered office:	IFC5 St Helier Jersey JE1 1ST
Directors:	Michael Tobin CBE (Non-executive Chairman) Stuart Last (Chief Executive Officer) Brad Clarke (Chief Financial Officer) Roger Maddock (Non-executive Director) Steven Smith (Non-executive Director)
Company secretary:	AST Secretaries Limited
Nominated adviser and broker:	Cavendish Capital Markets Limited 1 Bartholomew Close London EC1A 7BL
Solicitors:	Fladgate LLP 16 Great Queen Street London WC2B 5DG
Registrar:	MUFG Corporate Markets (Jersey) Limited IFC5 St Helier Jersey JE1 1ST
Auditor:	HaysMac LLP 10 Queen Street Place London EC4R 1AG

Highlights

For the year ended 31 December 2025

Financial and operating highlights

- 2025 revenue of US\$80.4 million, up 10% on 2024 (US\$73.4 million)
- Total gross profit of US\$16.9 million, up 17% on 2024 (US\$14.4 million), representing the Company's continued focus on higher quality revenue
- Annual adjusted EBITDA¹ profit of US\$5.1 million, up 54% on 2024 (US\$3.4 million) and ahead of 2025 market expectations
- Record quarterly revenue of US\$24.9 million and record quarterly adjusted EBITDA profit of US\$2.2 million in Q4, reflecting a 9% adjusted EBITDA margin
- Continued significant growth of Showcase – our scalable, higher gross margin, tech-based, global advertising marketplace - with record revenue of US\$30.4 million, up 31% on 2024 (US\$23.1 million)
- Average global monthly distribution of 118 million downloads and video views, up 20% on 2024 (98 million) following the acquisition of Adelicious in July 2025 and the fast-paced growth of Audioboom's video podcasts
- 2025 RPM (average revenue per 1,000 downloads) of US\$56.46; as expected, lower than the prior year (2024: US\$62.41) due to the increase in lower-yield video views and UK downloads. This represents significant upside opportunity through medium-term value creation in video podcast monetisation and the expansion of the UK podcast market
- Group cash at 31 December 2025 of US\$4.2 million (31 December 2024: US\$3.9 million), with a further US\$3.4 million available via an overdraft facility
- Conclusion of the final onerous contract on 31 December 2025, which had been provided for on 30 June 2023, with the Board expecting adjusted EBITDA in 2026 to once again serve as a proxy for cash generation

Key commercial developments

- Completed the acquisition of Adelicious Limited on 22 July 2025 - in part funded by a significantly oversubscribed placing - creating the UK's second largest podcast network. The full integration of Adelicious was completed by 1 September 2025, two weeks ahead of the initial 60-day goal due to excellent collaboration between the Audioboom and Adelicious teams
- Established our leadership position in video podcasting, highlighted by our number 1 ranking on the Podscribe chart. Additionally, 12 podcasts from the Audioboom Creator Network earned spots in YouTube's Top 100 video podcasts, showcasing the strength and reach of our content across platforms
- Launched AI capabilities in Showcase through the integration of Sounder AI to provide brand suitability guidance and contextual ad targeting for advertisers who utilise the marketplace, and Adaptive Ads which uses AI to create high-engagement, high value bespoke ads at scale for podcasters

¹ Earnings before interest, tax, depreciation, amortisation, share based payments, non-cash foreign exchange movements, material one-off items, and onerous contract provisions and losses incurred

Post year-end highlights

- Record Q1 performance in 2026, with revenue of US\$22.5 million, up 30% on Q1 2025 (US\$17.3 million) and adjusted EBITDA profit of US\$1.4 million, up 118% on Q1 2025 (US\$0.6 million)
- Launch of a new commercial partnership with Spotify, which will support the development of Audioboom's video monetisation engine through expanded advertising and subscription opportunities
- Announced a technical integration with Apple to enhance video podcast distribution and monetisation through their podcast app
- Hosted the inaugural UK Audioboom Upfronts in London, showcasing top UK podcast talent to brands, agencies and advertisers
- Expansion of the Audioboom Creator Network through new tier one content partnerships, including *Crooked Media*, *RedHanded* and *Hear Me Out*. These shows are expected to contribute more than 20 million downloads and video views per month to the Audioboom Creator Network in 2026
- Renewed key contracts with leading podcasts in our creator network, including the official F1 podcasts, *Soder*, *Zane and Heath: Unfiltered*, *The Sabrina Zohar Show* and *Monsters Among Us*

Chairman's Statement

It is a pleasure to introduce this annual report, which reflects upon another year of record turnover and strong growth in profitability, with adjusted EBITDA once again ahead of market expectations. It also highlights a very strong start to 2026 which looks to set the Company up for what is anticipated to be another record year ahead.

It has been particularly pleasing to see the continuing strong growth in Showcase, our highest gross margin offering; the establishment of a leadership position within the growth space of video podcasting; and the conclusion of our two historic onerous contracts such that adjusted EBITDA should once again become a proxy for cash generation.

I was very pleased with the successful completion of the acquisition and integration of Adedicious during the year, significantly growing the footprint of our UK operations and management team. This demonstrates that management can identify and execute upon M&A opportunities within a sector that remains ripe for further consolidation, and that shareholders are willing to support the right acquisitions on the right terms.

The Board is confident that the business is very well placed to deliver across 2026 and looks forward to what the future may hold.

In his CEO Review, Stuart Last provides further detail around the Company's strategy and focus, component parts of the business, operational and financial performance, and the start to 2026.

I would like to take this opportunity to once again thank the entire Audioboom team for their continuing professionalism and commitment, and also to thank our shareholders and partners for their loyalty and vision in supporting Audioboom as it continues to cement and grow its position in the global podcasting industry.

Michael Tobin CBE

Chairman

15 April 2026

Chief Executive Officer's Review

Introduction

2025 marked a defining year in Audioboom's evolution. We have transitioned our audio advertising network into a scalable, technology-driven platform business that is set to benefit further from the leading position we have created in video podcasting and the initiation of our acquisition strategy.

The performance impact of our platform model is starting to be reflected in our headline financial metrics. For 2025 topline revenue increased by 10% to US\$80.4 million, and our focus on revenue quality led to our gross profit increasing by 17% to US\$16.9 million. In turn, adjusted EBITDA increased by 54% - our platform operating efficiency ensuring incremental margin converted at a high rate to adjusted EBITDA.

Strategy

The Audioboom platform connects creators, audiences and advertisers at scale, globally – supporting more than 8,000 podcast channels and reaching more than 50 million unique users every month. We monetise content through three key advertising products:

- Premium, a high price-point ad placement in which leading podcast hosts endorse products natively within their shows
- Showcase, our higher-margin ad tech-driven marketplace which executes ad campaigns through Dynamic Ad Insertion at massive scale with targeting options for brands
- Sonic, our brand platform focused on providing tools and services directly to podcast advertisers

The continued scaling of Showcase was once again key to our success in 2025. Showcase carries a higher gross margin than our other advertising products and can be scaled efficiently through the tech-based execution of advertising and a network of demand-side brand partnerships globally. Key performance metrics for Showcase in 2025 include:

- Revenue of US \$30.4 million, up 31% on 2024 (US\$23.1 million)
- Contributed 38% of Group revenue (2024: 32%)
- More than 10 billion available ad impressions generated in 2025

As we have proven with our sustained revenue and adjusted EBITDA performance over the past few years, our platform

delivers strong organic growth, but it is also primed for accelerated growth through acquisition. In July 2025 we initiated this strategy with the acquisition of Adedicious, a UK-focused podcast network – creating the UK's largest homegrown podcasting company and accelerating our position in the UK market by around 5 years. The acquisition and subsequent integration of Adedicious proved our scalable platform capabilities. Before the acquisition Adedicious generated revenue of approximately US\$0.6 million per month and, immediately post-transaction, once connected to the Audioboom platform and monetisation engine, revenue on the Adedicious podcast roster increased by 67% to approximately US\$1.0 million per month. The podcast market in the US and UK remains fragmented with more than 75% of industry revenue being controlled by 50+ independent networks and publishers – Audioboom can be at the centre of consolidation in the space, utilising our platform, as we successfully did with Adedicious, to expand our Group materially.

Video podcasting became a key growth driver for the Company in 2025. Our work with video-first creators established us as the number one network in the US for video and our Premium advertising product enabled us to generate more than 12% of our 2025 revenue through video. However, our yield from video podcasting is still significantly lower than our audio yield due to a) limitations on how Showcase can serve advertising into video consumption platforms such as YouTube, and b) our nascent video sales and monetisation operation. We will tackle these challenges head-on in 2026 as we believe video will provide a significant growth opportunity over the next five years. Already this year we have announced key partnerships with Spotify and Apple which will enhance our distribution and monetisation abilities in those platforms. We will also invest this year in video-specialists within our commercial team to ensure we are capitalising on these platform partnerships. Our medium-term goal is to improve our video monetisation engine to the point where the value we create for our podcasters in video is on a par with audio, ensuring we remain the go-to platform for creators whether they work in audio, video or both.

With strong organic platform growth - buoyed by recent announcements of major creator deals with *Crooked Media*, *RedHanded* and *History Daily*, which will add more than 20 million monthly downloads and views and more than 200 million monthly available ad impressions to the platform – combined with video growth and further acquisition opportunity, Audioboom is set for another record year in 2026.

Chief Executive Officer's Review

(continued)

Key Performance Indicators

1. Average monthly global distribution in 2025 of 118 million, up 20% (98 million in 2024)

Distribution is a measure for the scale of our platform in terms of audio downloads and video views. It enables accurate comparisons to be drawn with our competitors. Distribution drivers include organic audience growth of existing podcasts in our network, the expansion of our network through the signing of new creator partners, and acquisitions of podcast networks or publishers with strong show rosters. In 2025 our average monthly distribution increased by 20% due to the acceleration of video consumption, most strikingly through YouTube, and following the acquisition of Adelicious in July 2025 which added approximately 25 million monthly downloads and views to our network in the second half of the year.

2. RPM (average revenue per 1,000 downloads) in 2025 of US\$56.46, down 9.5% (2024: US\$62.41)

RPM is a yield metric, a measure of the value we extract from every 1,000 downloads or video views on the Audioboom Creator Network. Growth drivers for this KPI include increasing fill rates, increasing pricing, and increasing available inventory per download. In 2025 our RPM decreased by 9.5% over the previous year due to a) the acquisition of Adelicious which added a material number of downloads and views to our network at a lower RPM due to the majority of that distribution being in the United Kingdom where advertiser investment in podcasting is currently 80% lower than in the US, and b) the fast growth of video podcast consumption with a lower RPM due to consumption platform limitations on dynamic advertising insertion technology being utilised. This represents a significant growth opportunity for Audioboom over the coming years, with the goal for both UK distribution and video distribution to be monetised at a higher RPM through the development of our UK monetisation engine and video platform partnerships - such as our recently announced alliance with Spotify that will provide increased advertising opportunity in video.

Overview of the Market

Podcasting continued to grow strongly in 2025 – people love podcasting, and this structural growth will underpin future value creation in the industry. Key data points include¹:

- 79% of Americans age 12+ have listened to a podcast
- 59% of those Americans age 12+ have watched a podcast
- 80% of Americans have consumed a podcast in either audio or video format, representing an estimated 230 million people

Audioboom has consolidated its position amongst the world's leading podcast businesses, highlighted by the trusted measurement services - Triton Digital's Podcast Reports, Podscribe's attribution-based ranker and Edison's Top Podcast Networks chart:

- In Triton Digital's US ranker, Audioboom ranks as the fourth largest publisher in terms of audio downloads
- In Podscribe's US ranker, Audioboom ranked as the number one network for video podcast views across 2025
- In Edison Research's Q4 2025 ranker of largest podcast networks, Audioboom was fifth, only beaten by Spotify, SiriusXM, The New York Times and iHeartMedia. Edison's ranker measures all podcast companies

On each measurement service, Audioboom ranks as the highest independent podcast publisher, as well as the highest ranking pure-play podcast publisher.

M&A activity in the sector picked up in 2025 with notable transactions including Fox's acquisition of podcast ad-representation business Red Seat Ventures, PodX taking a majority stake in podcast studio Lemonada, and Acast's acquisition of branded content producer Wonder Media. Audioboom's business model, structure and performance continues to provide strong optionality on our own future path, and as such we entered into a strategic review process in October 2025 to assess strategic options including the potential sale of the business, commercial partnerships, making further acquisitions, and several other strategic pathways.

¹ Source: Edison Research Infinite Dial study 2026

Financial Review

Audioboom delivered continued growth in 2025, reporting record revenue of US\$80.4 million, up 10% on 2024 (US\$73.4 million). Adjusted EBITDA (earnings before interest, tax, depreciation, amortisation, share based payments, non-cash foreign exchange movements and before exceptional items, including the provision for, and losses on, two onerous contracts) profit increased 54% to US\$5.1 million (2024: US\$3.4 million), ahead of 2025 market expectations. Audioboom recorded a record quarterly adjusted EBITDA profit of US\$2.2 million in Q4 2025, reflecting a 9% adjusted EBITDA margin for that quarter.

2025 marked the successful acquisition and integration of Adelicious Limited, the first acquisition under the Group's disciplined M&A strategy. Acquired on 22 July 2025 for a performance-based consideration of up to £10 million, the acquisition created the UK's second largest podcast network. Full integration was completed by 1 September 2025, two weeks ahead of the original 60-day target, reflecting strong collaboration between the Audioboom and Adelicious teams. The acquisition accelerated the Group's UK position by approximately five years and was integrated efficiently due to the similarity of business models. From the date of acquisition, Adelicious contributed US\$4.3 million of revenue and US\$0.1 million of profit before tax. Upon acquisition, separately identifiable intangible assets comprising supplier relationships (US\$1.8 million), customer relationships (US\$0.8 million) and the Adelicious brand (US\$0.05 million) were recognised alongside goodwill of US\$6.7 million reflecting the value of expected synergies following integration, the assembled workforce, future growth opportunities and the strategic positioning of the acquired operations within the Group. A fair value movement gain on the estimated consideration due of US\$2.0 million was recognised in the year reflecting changes in the Group's estimates of the future amounts payable in relation to the earn-out and contingent considerations due. Where revised expectations indicate lower future payments than previously estimated, this results in a corresponding gain recognised within the consolidated statement of income. This gain was offset by an impairment to goodwill of US\$3.9 million in the period, as revenue performance of Adelicious in 2025 was below the upper range of projections, resulting in the reduction in the expected total consideration payable. See note 22 for details of the acquisition.

In 2025, as in the prior year, the vast majority of Group revenue (92%) was generated in the United States - the largest and most developed podcasting market. The UK contribution increased to 8% (2024: 2%) following the Adelicious acquisition. In 2025, Premium revenue grew 4% year on year to US\$40.9 million (2024: US\$39.7 million), representing 51% of total revenue (2024: 54%). Showcase revenue increased 31% to US\$30.4 million (2024: US\$23.1 million), contributing 38% of Group revenue (2024: 32%) due to inventory growth of over 17%. Sonic Integrated Marketing revenue declined 17% to US\$8.7 million (2024: US\$10.5 million), reflecting a reduction in the average number of active brands to four (2024: five), and contributing 11% of Group revenue (2024: 14%). The Group continues to focus on higher quality revenue generating higher gross margins.

Gross margin improved to 22.4% (excluding onerous contracts) up from 21.5% in 2024, with the gross margin increasing as the year progressed. No new onerous contracts were recognised in 2025, and the two legacy onerous contracts provided for in 2023 expired on 31 January 2025 and 31 December 2025 respectively.

Operating costs remained well controlled with opex (excluding interest, tax, depreciation, amortisation, share based payments, non-cash foreign exchange movements and material one-off items) increasing by only 8% to US\$11.9 million (2024: US\$11.0 million) despite the enlarged business post-acquisition. Average monthly opex was US\$1.0 million before the Adelicious acquisition and only increased marginally to US\$1.1 million post-acquisition. Average headcount rose to 47 (2024: 40), with the Group ending the year with 53 employees following the acquisition. Importantly, the Company will recognise the benefits of operational gearing in the coming years as the relatively fixed operating cost base does not need to increase materially to support the Company's growth trajectory resulting in growth in adjusted EBITDA flowing to cash generation as the revenue scales.

Profit before tax increased to US\$1.0 million (2024: US\$0.9 million) with improved trading performance and a US\$0.9 million reduction in share based payment charges offset by the US\$3.9 million impairment to goodwill related to the acquisition of Adelicious. The impairment assessment at the year-end reflected revised forecasts following 2025 Adelicious

Chief Executive Officer's Review

(continued)

revenue performance falling below the upper range of initial expectations. This resulted in lower projected cash flows and a reduction in the recoverable amount of the cash-generating unit, driving the impairment and reducing goodwill to US\$2.8 million. Consistent with this updated outlook, the expected total consideration payable for Adelicious has now decreased with the final purchase price expected to remain below the potential maximum consideration of £10 million.

Cash outflow from operating activities was US\$0.5 million (2024: US\$0.1 million cash inflow) mainly due to the strong performance of the business in the final quarter of 2025 where year-end aged receivables were higher than year-end aged payables, reflecting the fact that top tier podcast partners are paid on 30 day terms versus the average debtor day collection total of 89 days. With the conclusion of the Group's two historic onerous contracts, management expect that adjusted EBITDA becomes a closer proxy for operating cash generation going forward.

The Group continues to operate an efficient working capital cycle. Debtor collections have averaged 96% of revenue recognised over the past five years. Debtor days increased slightly to 89 days (2024: 82 days) remaining below the target of 90 days, and reflecting record trading in Q4. Bad debt write-offs remained minimal at US\$0.1 million, consistent with the prior year. Payable days increased to 87 (2024: 82 days), also reflecting higher trading volumes at the end of the year.

The Company ended 2025 with cash of US\$4.2 million (31 December 2024: US\$3.9 million) and access to a US\$3.4 million overdraft facility with HSBC. Accordingly, the Group entered 2026 with access to approximately US\$7.6 million, with the Group being fully funded for its current growth trajectory.

Outlook

2026 is set to be another record year for Audioboom and we have made a positive start, delivering 118% adjusted EBITDA growth (US\$1.4 million vs. Q1 2025: US\$0.6 million) and 30% revenue growth (US\$22.5 million vs. Q1 2025: US\$17.3 million).

We began the year with the announcement of some new major podcaster partnerships including *Crooked Media*, *RedHanded*, *History Daily* and *Hear Me Out*. Combined, these podcasts are expected to contribute 20 million monthly downloads and views to the Audioboom Creator Network.

New strategic partnerships recently announced with Spotify and Apple will enhance our capabilities in video podcasting. These partnerships will support the growth of our video monetisation engine, with the ultimate goal being to deliver best in class revenue generation for creators, whether their podcast audiences are consuming audio or video.

Audioboom is striving to build the world's leading creator platform for audio and video, and we have made a great start in 2026 as we focus on delivering a record year for the business. I would like to thank our creators, clients, customers and partners, as well as our incredibly talented Audioboom team and our supportive shareholders.

Stuart Last

Chief Executive Officer

15 April 2026

Principal Risks and Uncertainties

The Board and management regularly review and monitor the key risks involved in running and operating the business. The future success of the Group is dependent on the Board's ability to implement its strategy. The model for the future development of the Group is reliant on its ability to achieve and maintain a critical mass of quality content providers and its ability to derive advertising revenue from agencies and users of advertising who want to access the audience for Audioboom's services. The table below sets out a number of the material risks together with relevant mitigating factors:

Risk	Description	Mitigation
Industry risk	<p>The Group operates within competitive markets and its business, results, operations and financial condition could be materially adversely affected by the actions of its competitors and suppliers.</p> <p>The Group's competitors could bring superior scale, better known brands or more compelling products to bear against the Group's existing and potential business. Intense competition could increase pricing pressure in the market, manifested, for example, through declining revenue shares, or increased reliance on the payment of advances or minimum guarantees ahead of commercial deals.</p>	<p>The Board believes that it has adopted a competitive business strategy, as described further in this Strategic Report, which it continues to monitor and adapt as required.</p>
Liquidity risk	<p>Whilst the Group's underlying financial performance continued to improve in 2025 (and 2026 to date), until the Group returns to a sustained positive cash generative position, the funding of its operations and overheads, together with future growth and expansion, all place demand on the Group's overall cash resources.</p> <p>Any adverse events relating to the Group's business, such as a significant shortfall in revenue in relation to the Group's expectations, would have an adverse effect on the Group's business, operating results and financial condition.</p>	<p>Management monitors the Group's financial performance closely with a very strong focus on cash control. The Company continued to fulfil all of its partner contractual minimum guarantees in the year with Group cash increasing by US\$0.3 million, ending the year with US\$4.2 million. To supplement available cash reserves, the HSBC overdraft provides access to a further US\$3.4 million.</p> <p>Forecasts have been prepared on a base case basis and the Group's available funds are expected to be sufficient to continue to fund the Group's return to growth. The forecasts assume that contracts that have a minimum guarantee are renegotiated on more favourable terms.</p> <p>Cash flow modelling, sensitivity testing and business contingency planning have all been completed to make this assessment and will be kept under constant review.</p>
Retention/ attraction of key staff	<p>The Group is highly dependent on key members of the management team. Their services cannot be guaranteed and the loss of their services may have a material adverse effect on the Group's performance. There can be no assurance that the Group will be able to attract and retain all personnel necessary for the future development and operation of the business.</p>	<p>The Board will continue to ensure that the management team are appropriately incentivised and that there is scope to appropriately incentivise new key personnel where required. Audioboom operates a share option scheme and an employee share plan which enable employees to become <i>de facto</i> owners of the business and to benefit from continued growth in the Company.</p>

Principal Risks and Uncertainties

(continued)

Risk	Description	Mitigation
Continued growth in content partners	<p>Success of the Group's strategy relies heavily on the on-going process of securing commercial deals with high quality third party content creators, and renewing partnerships with key existing shows. There is increasing competition in the industry to both sign and secure these partnerships as larger, well-funded media organisations and broadcasters focus on podcasting. Key competitors in the independent sector of podcasting include Spotify, Amazon and Sirius XM.</p> <p>Any adverse events relating to the Company's business such as a significant shortfall in revenue in relation to the Company's expectations could have an adverse effect on the Company's ability to satisfy minimum guarantees in place with partners and as such may place individual contracts at risk of being loss making and onerous with the Company not able to generate sufficient advertising revenue in excess of the agreed minimum guarantee.</p>	<p>As the industry professionalises, an increasing amount of new business opportunities with top tier podcasts comes via talent agencies and management companies. Audioboom invests time and resource to develop and maintain strong working relationships with these groups to ensure we remain part of inbound opportunity. Top tier podcasts may require minimum guarantees against annual revenue potential and recoupable advance signing on fees. These incentives are appropriately modelled to ensure that only potentially profitable partners are offered such terms. The Company continues to be focused on reducing its minimum guarantee obligations through the restructuring of content partner contracts, offsetting these reductions with other non-monetary services, including marketing, production and distribution in order to continue being competitive.</p>
Ability to monetise the advertising opportunity	<p>Success of the Group's strategy relies heavily on its ability to monetise advertising opportunities. The ability to generate advertising revenue from social and digital media sites is now well established as major companies operating in this space have built up revenues from advertisers who value access to the user groups that are regular visitors to these sites. There can be no assurance that the Group will be successful in continuing to build these revenues if it is exposed to greater competition or suffers lower growth in listens on the platform as well as other factors.</p>	<p>The Group has proven that the monetisation of podcasts is a viable advertising opportunity and it works with a growing number of advertising agencies and brands in the UK and the US to continue to build revenues, as well as advertising partnership agreements in Australia, New Zealand and Canada.</p> <p>While Audioboom's revenue is significantly exposed to the health and performance of the general advertising market, the Company continues to actively diversify its advertising model, including: the continued development of a 'brand awareness' sales unit; the strong growth of programmatic ad-tech; its brand-direct platform through Sonic; the execution of disciplined M&A opportunities; and its global advertising partnerships. This will spread risk should elements of the advertising market (either product or location-based) be impacted negatively by wider economic conditions.</p>

Risk	Description	Mitigation
Merger and acquisition strategy	<p>The Group's strategy includes pursuing selective acquisitions to accelerate growth, enhance capabilities and expand market presence. There is a risk that acquisitions may not deliver the anticipated strategic or financial benefits. Potential issues include overpaying for target businesses, integration challenges, failure to realise synergies, cultural misalignment, disruption to existing operations, and the loss of key personnel.</p> <p>In addition, acquisitions may expose the Group to unforeseen liabilities, regulatory or compliance risks, and increased complexity in financial reporting and internal controls. The Group may also face risks associated with funding transactions, including liquidity and covenant pressures.</p>	<p>The Group applies a disciplined and selective approach to acquisitions, focusing on opportunities that are strategically aligned with its core business and long-term objectives. All potential acquisitions are subject to a robust due diligence process covering commercial, financial, legal, tax, regulatory and operational matters.</p> <p>The Board retains ultimate approval over all material transactions, supported by detailed investment appraisals and scenario analysis. Post-acquisition integration plans are developed prior to completion and include clear accountability, defined milestones and ongoing performance monitoring against the original investment case.</p> <p>Where appropriate, the Group seeks to structure transactions to mitigate risk, including through the use of deferred consideration or performance-linked earn-outs. Integration is overseen by senior management to ensure consistency of systems, controls and culture, and to maximise the realisation of expected synergies.</p>
Technology	<p>Technologies used by the Group may have a shorter commercial life than anticipated due to the invention or development of more successful technology or applications by competitors who may have greater financial, marketing, operational and technological resources than the Group.</p>	<p>The Group strives to continually innovate in terms of its technology, products and services and also recognises opportunities to utilise third party technology solutions when it does not have the financial or staffing resource to innovate itself.</p>
IT infrastructure	<p>Audioboom's platform is hosted externally by Voxnest and Amazon. The Group cannot guarantee that there will not be any disruption in the availability or performance of the platform, or the terms on which it is made available, which could have a material adverse effect on the Group and its business and prospects.</p>	<p>The Voxnest and Amazon cloud infrastructure and distributed content system ensures that many multiple copies of the entire Group's web architecture and growing content library are distributed across multiple nodes of the content distribution network. This ensures that if one node were to fail, then the Group's architecture and content could still be accessed by users via other nodes in the network.</p>

Principal Risks and Uncertainties

(continued)

Risk	Description	Mitigation
Content	<p>Audioboom provides a platform for third party content. Some of the content may be unsuitable, illegal or defamatory and as such there is a risk that claims may be made against the Group. Audioboom is a provider rather than a publisher and as such should not be liable for content. If, however, Audioboom is held to have published the offending content, that could have a material adverse effect on the Group.</p> <p>Audioboom is aware that music licensing costs may be incurred in the future in respect of music played in podcasts on the platform.</p>	<p>Audioboom operates a content complaints procedure that enables listeners to flag concerning content directly to an editorial team made up of senior staff members. The editorial team consider complaints within the framework of our terms and conditions, which give us unlimited rights to remove content, remove content channels and block users to ensure that we are able to maintain a controlled environment for consumers to access appropriate content.</p> <p>The Company has re-structured contracts with content partners to enable it to collect music licensing costs from podcasters.</p>
Competitive conflict	<p>Sonic Integrated Marketing operates on the buy-side of the advertising divide. As such there are some conflicts with Audioboom which operates on the sell-side. Podcast networks that are competitors with Audioboom may take issue with sharing data or creating partnerships with Sonic Integrated Marketing for fear of data being shared internally or helping a rival grow. This may impact Sonic Integrated Marketing's ability to grow.</p>	<p>The Group has developed a separate Customer Relationship Management system for Sonic Integrated Marketing so that no key data is shared across the two businesses. Only a small, controlled number of senior staff are able to access both sets of data.</p>

The Strategic Report was approved by the Board of Directors on 15 April 2026 and was signed on its behalf by:

Stuart Last - Chief Executive Officer

Board of Directors

	Michael Tobin CBE Non-executive Chairman	Stuart Last Chief Executive Officer	Brad Clarke Chief Financial Officer
Background and experience	Michael is a serial technology entrepreneur and philanthropist. As the former 'maverick' Chief Executive Officer of Telecity Group PLC (now Equinix Inc.), the FTSE 250 data centre operator, he grew the company from a market capitalisation of £6 million to £1.6 billion at the time of his departure. After stepping down from his role at Telecity Group PLC in 2014, Michael turned his attention to supporting entrepreneurs, businesses and leaders in the digital and technology space. He received The Order of the British Empire from Her Majesty the Queen for Services to the Digital Economy in 2014, and was made a Commander of the Order of the British Empire in His Majesty the King's birthday honours list in June 2025 for services to charity.	Before joining Audioboom, Stuart ran podcast operations at Voxnest in New York City. He previously held executive positions at the BBC in London, controlling digital strategy for BBC Radio 2, the UK's biggest radio station and overseeing the development of key brands at BBC Radio 1, including the world-renowned Live Lounge. Stuart joined Audioboom in 2014 and, as Chief Operating Officer, he launched the business in the U.S, leading all strategy, business development, sales and marketing operations.	Brad is a Chartered Accountant, having qualified with Grant Thornton in 2009 and he has extensive experience of working in finance in the media industry having previously worked at fellow AIM listed company Brave Bison Group plc, where he was Group Finance Director. Brad previously worked for News UK for over five years progressing through roles in Internal Audit, Group Reporting and latterly being the Financial Controller of the Handpicked Collection.
Date of appointment	Michael joined the Board and became Chairman in September 2018.	Stuart was appointed CEO in September 2019 and joined the Board in December of that year.	Brad joined Audioboom in March 2018 and was appointed to the Board in September 2018.
External appointments	Michael serves on multiple technology company boards across four continents.	None	None
Committee memberships	Michael serves on the Audit Committee and chairs the Remuneration Committee.	None	None
Independence	Due to the size of his shareholding, Michael is not automatically considered to be an independent Director. Therefore, the Board has reviewed his status and considered whether his shareholding might be considered to impact upon his independence. Following this review, the Board consider that Michael continues to exercise independence as a Director.	Executive – non-independent	Executive – non-independent

Board of Directors

(continued)

	Roger Maddock Non-executive Director	Steven Smith Non-executive Director
Background and experience	Roger worked in the finance industry in Jersey from 1981, specialising in fund administration. He was a partner in a local chartered accountancy practice and a director of Worthy Trust Company Limited until it was sold to Allied Irish Banks (CI) Limited in 1999 where he was a director of that bank's trust and fund administration companies until 2001. He was the Managing Director of Equitilink International Management Limited and a director of several of the underlying funds of the group.	Steven qualified as a chartered accountant at BDO and subsequently as a chartered tax adviser whilst at KPMG. He has held a number of senior financial positions at large public and private businesses. Steven has been a close adviser to the Candy Brothers for over 20 years and currently runs Candy Ventures sarl, Nick Candy's private investment fund based in Luxembourg.
Date of appointment	Roger joined the Board on the Company's incorporation (originally as The Off-Plan Fund Limited) in April 2003.	Steven joined the Board in August 2016.
External appointments	Roger holds a number of directorships of private investment companies.	Steven holds a number of directorships, including Candy Ventures sarl, a significant shareholder in the Company.
Committee memberships	Roger chairs the Audit Committee and serves on the Remuneration Committee.	Steven serves on the Audit Committee and the Remuneration Committee.
Independence	Due to his length of tenure, Roger is not automatically considered to be an independent Director. Therefore, the Board has reviewed his status and considered the fact that the strategy and shareholders of Audioboom are materially different following its 2014 reverse acquisition and that Roger is sufficiently removed from the day-to-day operations of the Company to retain a critical and independent view. Following this review, the Board consider Roger to continue to exercise independence as a Director.	Due to his directorship of, and shareholding in, Candy Ventures sarl, Steven is not considered to be an independent Director.

Directors' Report

The Directors present their report together with the audited financial statements for the period ended 31 December 2025.

Strategic Report

Details of the Group's strategy and business model during the period and the information that fulfils the requirements of the strategic report can be found in the Strategic Report on pages 4 to 12. An indication of likely future developments in the business of the Group are included in the Strategic Report, which is deemed to form part of this report by reference.

Corporate Governance Report

The Corporate Governance Report set out on pages 19 to 23 forms part of this report.

Results and dividends

The consolidated statement of comprehensive income for the period is set out on page 38. No dividend has been declared or is proposed for the period (2024: nil).

Directors and their interests

The Directors who served during the period are set out below, together with their beneficial interests in the ordinary shares of the Company. Biographical details are included on pages 13 and 14.

	31 December 2025		31 December 2024	
	Ordinary shares of no par value	Share options	Ordinary shares of no par value	Share options
Brad Clarke	5,000	313,334	5,000	313,334
Stuart Last	46,573	339,337	41,236	355,334
Roger Maddock	359,000 ¹	-	359,000 ¹	-
Steven Smith ²	4,764	-	4,764	-
Michael Tobin	894,190	-	870,000	-

1 includes an indirect interest in 40,000 shares held by The Preston Trust, a trust established for the benefit of the family of Roger Maddock

2 Steven Smith is a director and 10% shareholder of Candy Ventures sarl, which held 2,219,477 ordinary shares in the Company as at 31 December 2025. In addition, Nick Candy, a director and 90% shareholder of Candy Ventures sarl, had an interest in 135,000 ordinary shares. At the period end, Candy Ventures sarl also held 15,625 warrants to subscribe for ordinary shares in connection with the provision of historic guarantees by SPV Investments Limited ("SPV") to certain podcast partners. Candy Ventures sarl was a 50% shareholder in SPV.

Further details in respect of the share options and warrants held by Directors are set out in the Remuneration Committee Report on pages 24 to 26.

Substantial shareholdings

At the date of this report, the Company was aware of the following interests in 3% or more of its issued voting share capital:

Shareholder	% holding
Nick Candy ¹	13.09%
Dowgate Group Limited	7.51%
Mark Horrocks and family interests	5.54%
Michael Tobin	4.97%

1 including holdings via Candy Ventures sarl of which Nick Candy is a 90% shareholder

Employee involvement

Our employees are one of our most important stakeholder groups. The Group's policy is to encourage involvement at all levels, as it believes this is essential for the success of the business. Through an annual survey, employees are encouraged to present

Directors' Report

(continued)

their views and suggestions in respect of the Group's performance and policies. The Board also seeks to deepen employee engagement through the extensive reach of its share option scheme to all levels of staff.

Financial risk management objectives and policies

The Group's financial instruments comprise cash, liquid resources and various items, such as trade receivables and trade payables that arise directly from its operations. The main risks arising from the Group's financial instruments are currency risk, interest rate risk, credit risk and liquidity risk. The Directors review the policies for managing each of these risks on an on-going basis and they are summarised in note 23 to the financial statements. These policies have remained unchanged from previous periods.

Going concern

The financial statements have been prepared on the going concern basis, which assumes that the Group will have sufficient funds to continue in operational existence for at least twelve months from the date of approval of the financial statements. The Group ended the year with access to US\$4.2 million of cash and a US\$3.4 million HSBC overdraft remaining available to draw down. The overdraft is subject to an annual renewal process. At the date of this report, there is no indication that the HSBC overdraft will not be renewed, but should the HSBC overdraft not be renewed, then the Board believes that it would be able to obtain alternative financing options that can be called upon, if required. The Board's forecasts for the Group, including due consideration of the business forecasting an increase in adjusted EBITDA profit in 2026, projected increase in revenues and cash utilisation of the Group, and taking account of reasonably possible adverse changes in trading performance, including changes outside of expected trading performance, indicate that the Group will have sufficient cash and financing facilities available to continue in operational existence for the next 12 months from the date of approval of the financial statements and beyond. This includes considering those partner contracts that have minimum guarantees attached to them and assessing whether there will be any adverse effect should there be prolonged adverse trading performance. Based on the Board's forecasts, the Group considers that it will not require additional funding for the foreseeable future for the purposes of meeting its liabilities as and when they fall due. The Board believes that the Group is well placed to manage its business risks, and longer-term strategic objectives, successfully.

Management has carried out sensitivity analyses of the Group's cash flow models to assess the impact of a range of possible outcomes, including lower than anticipated revenues, and the mitigations that the Group has available to it, including a reduction in overhead costs, active working capital management and the availability of finance from HSBC. Accordingly, the Directors are satisfied that the Group will continue to be able to meet its ongoing liabilities as and when they fall due in reasonably foreseeable circumstances.

Therefore, the Directors consider the going concern basis of preparation of these financial statements appropriate.

Change of control

With the exception of one content partner contract which the Group has taken on pursuant to the acquisition of Adelicious (which provides for the partner to elect to terminate the contract on a shorter term (90 days) in the event of a change of control of the Company), the Group is not party to any contracts which enable the counterparties to alter or terminate those arrangements in the event of such a change of control.

The Group does not have any agreement with a Director or officer that would provide compensation for loss of office or employment resulting from a takeover, except that provisions of the Group's share plans and warrant instruments may cause options and awards granted under such plans or instruments to vest on a takeover or other change of control. In addition, one element of the Executive Directors' potential bonus for 2026 relates to the successful conclusion of a Board recommended transaction that results in a change of control of the Company (see the Remuneration Committee Report).

Directors' indemnity and insurance

Pursuant to the Company's articles of association, the Company has granted an indemnity to its Directors and officers under which the Company will indemnify them, subject to the relevant article, against all costs, charges, losses and liabilities incurred by them in the performance of their duties. The Company has also arranged directors' and officers' liability insurance.

Directors' responsibility statement

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

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

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

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

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Group and enable them to ensure that the financial statements comply with the Companies (Jersey) Law 1991. They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Statement as to disclosure of information to the auditor

The Directors who were in office on the date of approval of these financial statements have confirmed that, as far as they are aware, there is no relevant audit information of which the auditor is unaware. Each of the Directors has confirmed that they have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

Auditor

HaysMac LLP offer themselves for reappointment as auditors in accordance with Article 113 of the Companies (Jersey) Law 1991.

Forward looking statements

These reports and financial statements contain certain forward looking statements which are subject to assumptions, risks and uncertainties; actual future results may differ materially from those expressed in or implied in such statements. Many of these assumptions, risks and uncertainties relate to factors that are beyond the Group's ability to control or estimate precisely. The forward looking statements reflect the knowledge and information available at the date of preparation of this report, and will not be updated during the year. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout these reports and financial statements and include statements regarding the current intentions, beliefs or expectations of the Directors or the Group concerning, among other things, the results of operations, financial condition, prospects, growth and strategy of the Group, and the sector in which it operates. In particular, the statements regarding the Group's strategy and other future events or prospects are forward-looking statements. Nothing in this Annual Report should be construed as a profit forecast.

Directors' Report

(continued)

Annual General Meeting

All registered holders of ordinary shares are entitled to attend the annual general meeting of the Company (AGM). They are also entitled to speak at general meetings of the Company, to appoint one or more proxies or, if they are corporations, corporate representatives, and to exercise voting rights. The notice of meeting specifies deadlines for exercising voting rights and appointing a proxy or proxies to vote in relation to resolutions to be put to the AGM.

ON BEHALF OF THE BOARD

Stuart Last

Chief Executive Officer

15 April 2026

Company registration no: 85292 (Jersey)

Corporate Governance Report

Responsibility for good governance lies with the Board. This Corporate Governance Report details the corporate governance arrangements which the Company currently has in place and the steps being taken to further enhance good governance within the Company and the Group.

Compliance statement

The Directors recognise the importance of good corporate governance and the Company adopted the Quoted Companies Alliance Corporate Governance Code (the 'QCA Code') in line with the London Stock Exchange's changes to the AIM Rules requiring all AIM-quoted companies to adopt and comply with a recognised corporate governance code. The underlying principle of the QCA Code is that 'the purpose of good corporate governance is to ensure that the company is managed in an efficient, effective and entrepreneurial manner for the benefit of all shareholders over the longer term'.

The Company's full statement of compliance with the QCA Code is available on the Company's website, www.audioboomplc.com, including a table describing in broad terms how the Company addresses the key governance principles defined in the QCA Code.

The Board intends to review annually how its corporate governance arrangements comply with the provisions of the QCA Code and in which respects it might further develop its existing arrangements and processes to the extent it believes that these will support its medium to long term success.

Key governance related matters during the period

During 2025 and since the period end, the following key governance matters were addressed, amongst others:

- Management of the strategic review process, consideration of options arising and co-ordination of various advisers and communications
- Consideration of the acquisition (together with associated fundraising) and integration of Adelicious
- Board self-evaluation process
- Executive management remuneration/incentivisation review – benchmarking remuneration packages, setting and monitoring performance targets, and consideration/adoption of appropriate long term incentive schemes
- Targeting of long term institutional investors

Role of the Board and management

The Board's primary role is the protection and enhancement of long-term shareholder value. To fulfil this role, the Board is responsible for the overall management and corporate governance of the consolidated entity including its strategic direction, establishing goals for management and monitoring the achievement of these goals. Further details on the Company's business model and strategy are contained within the Strategic Report on pages 4 to 12.

From time to time, the Board may delegate or entrust to any Director holding executive office (including the CEO) such of its powers, authorities and discretions for such time and on such terms as it thinks fit. The Board has adopted a 'delegation of Board authority' which establishes those matters which it is considered appropriate remain within the overall control of the Board (or its committees) and those which are delegated to the CEO (or onwards as appropriate). This authority was reviewed and updated during the period. In addition to overall Group strategy, the Board approves the annual budget and retains control over corporate activity (mergers, acquisitions, joint ventures, material disposals and investments) and material contract and financing decisions (over and above set value/credit-risk limits).

Management's role is to implement the strategic plan established by the Board and to work within the corporate governance and internal control parameters established by the Board.

Corporate Governance Report

(continued)

Role of Chairman and Chief Executive Officer

There is a clear division of responsibilities between the running of the Board and the executive responsible for the Group's business.

The Chairman is responsible for leadership of the Board, ensuring its effectiveness and setting the agenda for Board meetings. Once strategic objectives have been agreed by the Board, it is the Chief Executive Officer's responsibility to ensure they are delivered upon and consistently to be accountable to the Board. The day to day operations of the Group are managed by the Chief Executive Officer and his management team.

Board processes

The full Board meets monthly and at any other time as may be necessary to address any specific significant matters that may arise.

The agenda for Board meetings is prepared in conjunction with the Chairman. Submissions are circulated in advance and for regular Board meetings will include operational and financial updates together with papers relating to specific agenda items.

Management prepare finance reports ahead of each regular Board meeting which allow the Board to assess the Company's activities and review its performance. In addition to the Executive Directors, other members of management may be involved in Board discussions as appropriate.

To assist in the execution of its responsibilities, the Board has established an Audit Committee and a Remuneration Committee (which can also sit as a Nominations Committee where required) and a framework for the management of the consolidated entity including a system of internal control.

Risk management and internal control

The Board is ultimately responsible for the Company's system of internal control and for reviewing its effectiveness. This includes financial, operational and compliance controls and risk-management systems. There is an on-going process carried out by executive management, the Board and the Audit Committee for identifying, evaluating and managing the principal risks faced by the Company. The Board has reviewed the effectiveness of the system of internal control during the period. The systems have been in place for the period under review and up to the date of approval of the annual report and accounts.

The Company has established financial controls and procedures which have enabled the business to build suitable frameworks allowing it to grow at scale despite maintaining a relatively low headcount. The key financial processes of completing formal monthly financial close, delivering monthly key financial data to the Board, formalised payment run reviews, structured debtor collection and detailed budgeting and forecasting process have all benefitted from the continuing and evolving automation within the business, specifically focused around the development of the Group's advertising booking system and the Group's Netsuite accounting system, which was implemented in 2022. Following the acquisition of Adelicious during the period, it has been fully integrated with Audioboom's financial processes.

A summary of the current principal risks and uncertainties is set out in the section of that name in the Strategic Report on pages 9 to 12. Risks facing the Group will continue to be evaluated at each Board and Audit Committee meeting. Internal control systems are designed to meet the Company's particular needs and the risks to which it is exposed. Accordingly, the internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives and by their nature can only provide reasonable and not absolute assurance against misstatement and loss.

Composition of the Board

The Board currently comprises five Directors. Further detail on the Directors and independence of the Board are included on pages 13 and 14 of this Annual Report. The number and/or composition may be changed where it is felt that additional expertise is required in specific areas, or when an outstanding candidate is identified.

The composition of the Board is determined using the following principles:

- a majority of the Board should be non-executive Directors,
- the role of Chairman is to be filled by a non-executive Director,
- the Board should have enough Directors to serve on various committees of the Board without overburdening the Directors or making it difficult for them to fully discharge their responsibilities,
- Directors appointed by the Board are subject to election by shareholders at the following annual general meeting and thereafter Directors are subject to re-election every year.

The Company Secretary is a Jersey based professional services company in order to conform with Jersey requirements. The Board has therefore appointed a corporate and governance consultant to assist and advise it in respect of its responsibilities and best practice. The consultant attends all Board and committee meetings (which are held in the UK) in which he in effect carries out a number of the duties and responsibilities of a company secretary.

Conflict of interest

Directors must keep the Board advised, on an ongoing basis, of any interest that could potentially conflict with those of the Company. Where the Board believes that a significant conflict exists, the Director concerned is either not present or does not take part in discussions and voting at the meeting whilst the item is considered.

Independent professional advice and access to Company information

Each Director has the right of access to all relevant Company information and to the Company's management and, subject to prior consultation with the Chairman, may seek independent professional advice at the Company's expense. A copy of any advice received by the Director is to be made available to all other members of the Board. No such advice was sought during the period.

Committees

Audit Committee

The report of the Audit Committee is set out on pages 27 to 28.

Remuneration Committee

The report of the Remuneration Committee is set out on pages 24 to 26.

Nominations Committee

Where required, the Remuneration Committee may also sit as the Nominations Committee. However, the role of the Nominations Committee may also be fulfilled by the full Board. The objectives of such Committee are:

- to ensure that the Company has a formal and transparent procedure for the appointment of new executive and non-executive Directors to the Board;
- to ensure that the Company reviews the balance and effectiveness of the Board and the senior executive management team, identifying the skills and experience needed for the next stage in the Company's development and those individuals who might best provide them, including appropriate succession plans and considering possible internal candidates for future Board roles.

Corporate Governance Report

(continued)

Directors' attendance record

The following table provides details of attendance by Directors (and/or their alternates where applicable) at Board and Committee meetings held during the period. The majority of these meetings were held via videoconference, however the Board looks to meet in person at least twice a year.

	Board		Audit Committee		Remuneration Committee	
	Number of meetings	Number attended	Number of meetings	Number attended	Number of meetings	Number attended
Brad Clarke	12	12				
Stuart Last	12	12				
Roger Maddock	12	12	2	2	2	2
Steven Smith	12	11	2	2	2	2
Michael Tobin	12	12	2	2	2	2

Time commitment

The Executive Directors are full time employees of the Group. The non-executive Directors are committed to at least 15 working days per annum on Company business (20 days for the Chairman).

Board effectiveness and evaluation

During the period, the Board carried out a self-evaluation of Board effectiveness, pursuant to which each Director anonymously completed a questionnaire covering various matters of governance, setting out their own key objectives for the Board, scoring the Board and committees' effectiveness and providing feedback and recommendations on areas that might benefit from further review or improvement.

Key themes, and focus items, arising from this process were:

- consideration of additional non-executive Director(s), with focus on US podcast industry experience and greater diversity
- succession planning
- consideration of strategic growth opportunities
- addressing shareholder register and attracting institutional investors

Each of the above remain under consideration.

Corporate culture

The Board aims to lead by example and do what is in the best interests of the Company. A large part of the Group's activities is centred upon what needs to be an open and respectful dialogue with the key stakeholders, and so in order to grow our business it is vital that all our employees act in a way that reflects the values of the business.

The Group has developed a set of Company values. All employees are invited to contribute ideas to the Company values and the Board is able to consider whether the Company's values are being recognised through feedback received from employees.

The Company also seeks to be an equal opportunities employer, addressing its corporate social responsibility by promoting equality and diversity in its workforce. The Company operates an annual diversity, equity and inclusion employee survey.

The Group also has a system of performance incentives and a share option scheme to reward staff for performance.

The role of shareholders

The Board of Directors aims to ensure that the shareholders are informed of all major developments affecting the Company's state of affairs. Information is communicated to shareholders as follows:

- the release of announcements, trading updates and interim and annual financial statements through the Regulatory News Service and on the Company's website;
- the full annual financial report is sent to all registered shareholders;
- proposed major changes in the Company which may impact on share ownership rights are submitted to a vote of shareholders; and
- notices of all meetings of shareholders are sent to all registered shareholders.

The Board encourages participation of shareholders at the Annual General Meeting (and/or related investor presentations) to ensure a high level of accountability and identification with the Company's strategy and goals. Important issues are presented to the shareholders as separate resolutions. Management provide regular investor presentations for existing and potential individual shareholders to complement presentations provided to institutional shareholders.

Remuneration Committee Report

Overview

The role of the Remuneration Committee is documented in its terms of reference.

The key objectives of the Remuneration Committee are to:

- ensure that the Company's Directors and senior executives are fairly rewarded for their individual contributions to the Company's overall performance by determining their pay and other remuneration; and
- demonstrate to all shareholders that the general policy relating to, and actual remuneration of, individual senior executives of the Company is set by a committee of the Board who have no personal interest in the outcome of the decisions and who will give due regard to the interests of shareholders and to the financial and commercial health of the Company.

Composition

The Remuneration Committee is solely comprised of non-executive Directors. During the period the committee comprised Michael Tobin (Chairman), Roger Maddock and Steven Smith. The Chief Executive Officer may be invited to attend meetings of the Remuneration Committee at the discretion of the Remuneration Committee.

Remuneration Committee meetings

The Remuneration Committee met twice during the period and addressed a number of matters via email. The attendance of its members at the meetings is set out in the table on page 22. The agenda for Remuneration Committee meetings is prepared in conjunction with the committee chairman. Submissions are circulated in advance and may include remuneration benchmark surveys and guidance on best practice together with papers relating to specific agenda items.

Remuneration policy

The Remuneration Committee intends that its policy and practice should align with, and support the implementation of, the Group's strategy, be in line with the Group's approach to risk management and promote the long-term success of the Group. The policy is intended to motivate the right behaviours and to ensure that any risk created by the remuneration structure is acceptable to the Remuneration Committee and within the strategy and risk appetite of the Company.

The remuneration package for the Executive Directors comprise a combination of annual salary, annual performance bonus and share options (or similar awards) with performance criteria. Remuneration for non-executive Directors consists of an annual fee (for the period in review, £35,540 per annum for non-executive Directors and £41,448 per annum for the non-executive Chairman). There is no additional fee for serving on Board committees and non-executive Directors are not entitled to bonuses or participation in the share option scheme. However, on his appointment to the Board on 1 September 2018, Michael Tobin was granted warrants over ordinary shares, all of which have since been exercised.

Implementation of the policy

Salary

The Remuneration Committee reviews the salaries of the Executive Directors against appropriate benchmarks for executive directors of AIM and FTSE SmallCap companies of a similar scale and nature, and also gives consideration to those of executives in competitors in the sector. The level of salaries, when taken in conjunction with the overall remuneration packages, are considered by the Remuneration Committee to be appropriate to help attract, retain and motivate high calibre Executive Directors and reflect the experience of the individuals concerned.

The salaries of the Executive Directors were increased by 7.5 per cent. in line with other staff for the period, which reflected the then prevailing cost of living increases.

The non-executive Director fees were also increased by 7.5 per cent. for the period.

For 2026, the salaries of the Executive and non-executive Directors have been increased by 3 per cent.

Annual bonus

During the period, the Executive Directors were eligible for an annual bonus pursuant to which they could potentially earn up to 150 per cent of their base annual salary, linked to the meeting - and outperformance - of internal and market expectations in respect of revenue and adjusted EBITDA at various levels.

The bonuses awarded to the Executive Directors in respect of the period in review equated to 50.7 per cent of respective base annual salaries. Whilst revenue performance fell a little below internal and market expectations, there was once again outperformance over the adjusted EBITDA expectations for the period. In calculating the bonus, the Committee also acknowledged the successful delivery of the acquisition of Adelicious, and its subsequent integration into the business.

Revised bonus parameters have been established for 2026 and, in addition to the core performance related bonus, a transaction related bonus (equivalent to 200% of salary) would be payable to the Executive Directors upon the successful completion of a Board recommended transaction that leads to a change of control of the Company.

Share options

The Company established an EMI option scheme and an 'unapproved' share option scheme on 19 May 2014 pursuant to which the CEO, CFO and other members of staff have been granted share options (the "2014 Scheme"). Options granted under this scheme have a vesting schedule and/or performance conditions attached.

This 2014 Scheme has now expired, although options granted thereunder remain capable of exercise. At the Company's 2025 AGM shareholders approved a new Audioboom Group plc 2025 Employee Share Plan ("LTIP") (which includes a sub-plan, the Audioboom Group plc 2025 Incentive Stock Option Plan in Part D of the LTIP for the grant of tax advantaged Incentive Stock Options to US taxpaying employees). The LTIP was prepared and recommended to the Remuneration Committee by external remuneration and incentivisation consultants. The LTIP provides a flexible framework for the Remuneration Committee to approve the grant of share options and other share and cash-based awards as incentives to employees of the Group (including to employees in the US) on a selective basis, and within the same aggregate limits as the 2014 Scheme (with the maximum number of Ordinary Shares that are issued or issuable under the LTIP (and any other share plans of the Group) in any rolling ten-year period being restricted to 15 per cent. of the Company's issued share capital, the limit previously approved by the Company's shareholders).

No options or other such awards were granted to Directors during the year. 15,997 options were exercised by Stuart Last during the year.

The number, exercise price, grant date and latest dates of exercise of options over ordinary shares in the Company held by Directors at the end of the year were as follows:

	Share options	Exercise price	Grant date	Latest exercise date
Brad Clarke	65,000	£2.40	1 September 2018	1 September 2028
	95,000	£1.30	20 March 2019	20 March 2029
	33,334	£4.45	19 March 2021	19 March 2031
	60,000	£3.61	20 April 2023	20 April 2033
	60,000	£2.40	30 April 2024	30 April 2034
Stuart Last	7,000	£3.125	9 March 2016 ¹	9 March 2026
	50,340	£2.185	8 May 2017 ¹	8 May 2027
	38,663	£1.30	20 March 2019 ¹	20 March 2029
	90,000	£2.075	20 December 2019	20 December 2029
	33,334	£4.45	19 March 2021	19 March 2031
	60,000	£3.61	20 April 2023	20 April 2033
	60,000	£2.40	30 April 2024	30 April 2034

¹ options granted prior to being appointed as a Director

Remuneration Committee Report

(continued)

These options typically vest and become exercisable over a three-year period from their grant, subject (in respect of certain options) to the satisfaction of performance conditions relating to how the Company performs by reference to its internal budgets and external market expectations in each of the relevant financial periods. They may also vest in certain other prescribed circumstances as provided for in the terms of the Scheme.

Warrants

Steven Smith is taken to be interested (by virtue of his interest in Candy Ventures sarl) in 15,625 warrants over ordinary shares in relation to the Company's agreement with SPV Investments Limited ("SPV") pursuant to which SPV previously provided guarantees to certain of the Company's podcast partners. Candy Ventures sarl was a 50% shareholder in SPV. However, these warrants were not awarded in relation to his position as a director of Audioboom.

Directors' remuneration (audited)

The following table shows emoluments paid (or payable) to Directors during the period, applying the average exchange rates (GBP to US\$) used in the financial statements:

	2025		2024	
	Salary/fees US\$'000	Bonus US\$'000	Total emoluments US\$'000	Total emoluments US\$'000
Current Directors:				
Stuart Last	320*	158	478	400
Brad Clarke	251*	124	375	304
Roger Maddock (non-executive)	47	-	47	42
Steven Smith (non-executive)	47	-	47	42
Michael Tobin (non-executive Chairman)	55	-	55	49
	720	282	1,002	837

* figures include pension contributions of US\$9,326 during the period (2024: US\$8,675) for Stuart Last, and US\$7,319 (2024: US\$6,599) for Brad Clarke. There are also private healthcare arrangements in place for the two executive Directors

Service contracts

The Chief Executive Officer and Chief Financial Officer have entered into service contracts with the Group that are terminable by either party on not less than six months' prior notice. The non-executive Directors have entered into letters of appointment with the Group that are terminable by either party on not less than three months' prior notice.

Directors' share interests

The Directors' shareholdings in the Company are set out in the Directors' Report on page 15.

Committee performance evaluation

During the period, the operation and performance of the Remuneration Committee were considered by the Board as a component of its self-evaluation process. No material areas of concern were raised. Following the conclusion of the Company's strategic review, there will be an annual self-evaluation review, from which actions and recommendations may arise which will be reported in next year's Annual Report.

Michael Tobin

Chairman of the Remuneration Committee

15 April 2026

Audit Committee Report

Overview

The purpose of the Audit Committee is to assist the Board in the effective discharge of its responsibilities for financial reporting, corporate control and risk management. Its objectives are:

- to increase shareholder confidence and to ensure the credibility and objectivity of published financial information;
- to assist the Board in meeting its financial reporting responsibilities;
- to assist the Board in ensuring the effectiveness of the Company's internal accounting and financial controls;
- to strengthen the independent position of the Company's external auditors by providing channels of communication between them and the non-executive Directors; and
- to review the performance of the Company's external auditing functions.

The role of the Audit Committee is documented in its terms of reference. Its role of is one of oversight. The Audit Committee has no executive powers with regard to its recommendations and does not relieve the Executive Directors of their responsibilities for these matters.

Composition

During the period, the Audit Committee was solely comprised of non-executive Directors: Roger Maddock (Chairman), Michael Tobin and Steven Smith.

Audit Committee meetings

The Audit Committee met twice during the period. The attendance of its members at those meetings is set out in the table on page 22. Representatives from the external auditors, HaysMac LLP, and the Executive Directors were invited to attend meetings as required, although the Audit Committee reserves time for discussion without invitees present.

The agenda for Audit Committee meetings is prepared in conjunction with the committee chairman. Submissions are circulated in advance and may include drafts of interim and annual financial statements, related papers from management, audit planning and key issues memoranda prepared by the external auditors and other papers relating to specific agenda items.

Activities of the Audit Committee

Key financial reporting activities

During the period and post period end, the Audit Committee considered specifically those matters with the potential likelihood to have the greatest significant impact on the financial statements. As in previous periods, these included the projections forming the basis of the Directors' assessment of going concern, including the facilities and funding available to the Group for the projection period, and the support for and/or treatment of minimum guarantees and onerous contracts, the value of share based payments and the deferred tax asset. For the period under review, there was also detailed consideration of the accounting treatment of the acquisition of Adelicious, for which the Board engaged specialist external advisers.

Attention is drawn to note 1 of the financial statements (page 42) in respect of going concern considerations.

Other activities

In addition, during the period and post period end, the Audit Committee also undertook the following key activities:

- monitoring the Group's working capital, cost controls and cash position and adequacy of available facilities and funding;
- monitoring and updating the identified principal risks and uncertainties facing the business and the measures to mitigate these, including risks associated with minimum guarantee provisions and the Company's acquisition strategy (see pages 9 to 12);
- review and approval of the 2024 audited financial statements;

Audit Committee Report

(continued)

- review and approval of the 2025 unaudited interim financial statements;
- review and approval of the 2025 audit plan; and
- review and approval of the 2025 audited financial statements.

Committee performance evaluation

During the period, the operation and performance of the Audit Committee were considered by the Board as a component of its self-evaluation process. No areas of concern were raised and there were no specific actions or recommendations resulting from the exercise. Following the conclusion of the Company's strategic review, there will be an annual self-evaluation review, from which actions and recommendations may arise which will be reported in next year's Annual Report.

External auditor

HaysMac LLP were first appointed as the Group's external auditor following the Company's re-admission to AIM in 2014. They were last re-appointed at the AGM on 30 July 2025. The HaysMac LLP Senior Statutory Auditor is Jonathan Maddison and 2025 is the second year that he has fulfilled that role having joined the engagement in 2023.

The Audit Committee reviews the performance of the external auditor on an annual basis and plans to meet with them during the year as required to discuss audit planning, any potential changes in accounting policies or related accounting issues, any issues arising from the half year review or full year audit and any other special matters or investigations deemed necessary by the Board.

Auditor independence and provision of non-audit services

The Audit Committee reviews with management the engagement of the external auditor for non-audit services and the level of associated non-audit fees. For the period to 31 December 2025, the auditor earned £nil in respect of non-audit fees. The Audit Committee is satisfied as to the independence of the auditor.

Risk management and internal control

The Group's approach to risk management, identified principal risks and the steps taken to manage those risks are outlined on pages 9 to 12.

Roger Maddock

Chair of the Audit Committee

15 April 2026

Independent Auditor's Report to the Members of Audioboom Group plc

For the year ended 31 December 2025

Opinion

We have audited the financial statements of Audioboom Group plc (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2025 which comprise:

- the Consolidated Statement of Comprehensive Income;
- the Consolidated Statement of Financial Position;
- the Consolidated Statement of Changes in Equity;
- the Consolidated Statement of Cash Flows;
- and related notes to the financial statements

The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs).

In our opinion:

- the financial statements give a true and fair view of the state of the group's affairs as at 31 December 2025 and of the group's profit for the year then ended;
- the group financial statements have been properly prepared in accordance with International Financial Reporting Standards (IFRS); and
- the financial statements have been prepared in accordance with the requirements of Jersey Law 1991.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the FRC's) Ethical Standard as applied to listed public interest/ listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

An overview of the scope of our audit

As the group comprises a parent holding company, the scope of our work was the full scope audit of the financial statements of the UK trading subsidiaries, Audioboom Limited and Adelicious Limited ('Adelicious'). Whilst Adelicious is not significant to the group, we perform a full scope audit of the stand-alone financial statements which is incorporated into our coverage assessments. Specific scope procedures in relation to other significant overseas subsidiaries have been performed to ensure required coverage is obtained for our audit. The scope of the audit and our audit strategy was developed by using our audit planning process to obtain and update our understanding of the group, its activities, its internal control environment, current and, where relevant to our audit, likely future developments in order to identify and assess the risks of material misstatement of the group financial statements.

Our audit testing was informed by this understanding of the group and accordingly was designed to focus on areas where we assessed there to be significant risks of material misstatement.

Audit work to respond to the assessed risks was performed directly by the audit engagement team who performed full scope audit procedures on the parent company and the group as a whole.

Independent Auditor's Report to the Members of Audioboom Group Plc (continued)

Conclusions relating to going concern

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.

Our evaluation of the Directors' assessment of the group's ability to continue to adopt the going concern basis of accounting included consideration of the inherent risks to the Group's business model and analysed how those risks might affect the group's financial resources or ability to continue operations over the period 12 months from the date of the signing of the financial statements. The risks that we considered most likely to affect the group's financial resources or ability to continue operations over this period were adverse circumstances impacting timely conversion of trade receivables to cash, growth in revenues, loss-making contracts (including minimum guarantee payments in excess of revenue generated by them) and continued availability of financing facilities. We considered these risks through a review of the application of reasonably foreseeable downside scenarios that could arise with reference to the level of available financial resources indicated by the group's financial forecasts and management's assessment of these risks, including potential mitigations available. We also considered the group's access to additional financing facilities, the likelihood of these remaining available over the course of the going concern forecast period and the renewal of this post year end.

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 ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on:

- the overall audit strategy;
- the allocation of resources in the audit; and
- directing the efforts of the engagement team.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In determining the key audit matters we considered:

- areas of higher risks of material misstatement or significant risks identified in accordance with ISA (UK) 315;
- significant audit judgements on financial statement line items that involved significant management judgement, such as accounting estimate; and
- the impact of significant events and transactions during the period covered by the audit.

The following table summarises the key audit matters we have identified and rationale for their identification, together with how we responded to each in our audit. The table also shows how our judgement of the magnitude of each risk has changed since the previous audit.

Key Audit Matter	How our scope addressed this matter
<p>Revenue recognition</p> <p>The group recognises revenue in respect of the provision of advertising and sponsorship services on its distributed content. There is a risk that revenue has been materially overstated either as a result of fraud or error. The fraud or error is likely to occur in the recognition around year-end and therefore cut-off has been highlighted as a significant risk.</p>	<p>We performed specific tests to consider whether the revenue is recognised in the correct period and is free from misstatement. These included:</p> <ul style="list-style-type: none"> • Assessing the group's accounting policy for each material revenue stream and performed walkthrough procedures to assess the design and implementation of controls. • Evaluating management's accounting policies in accordance with IFRS 15 to ensure that the revenue recognition policy was in line with IFRS 15. • Performing substantive procedures on a sample of revenue generating transactions and substantive analytical procedures and substantive audit data analytics on revenue in total. We formed an expectation of revenue based on cash receipts and obtained an understanding of any reconciling items. • Performing substantive analytical procedures involving a cash to sales reconciliation in both Audioboom Limited and Austin Advertising Inc as well as using data analytics to ensure significant coverage over in year revenue. • Performing substantive cut-off procedures to assess the accuracy of revenue recognised around the reporting date. • Specifically assessing the cut-off implications of the broadcast calendar and challenging management to provide their considerations for the impact on the financial statements. • Obtaining an updated principal vs agent assessment by management based on revenue recognised in the year. • Performing targeted testing on manual journals posted to revenue around the year end. • Assessing the appropriateness of the recognition and valuation of trade receivables and accrued income.

Independent Auditor's Report to the Members of Audioboom Group Plc (continued)

Key Audit Matter	How our scope addressed this matter
<p>Onerous contracts and accounting treatment of minimum guarantees</p> <p>As at the balance sheet date, the group onerous contract provision has reduced to US\$nil (2024: US\$3,411k) as a result of the contracts leaving the network and therefore ending any minimum guarantee payments. Whilst this reduces the risk for these contracts, there is a risk that provisions relating to underperforming contracts in the group are materially misstated due to significant minimum guarantees within the contracts.</p>	<p>We performed specific tests to consider whether the onerous contract provision is free from misstatement. These included:</p> <ul style="list-style-type: none"> • Obtaining and reviewing the relevant contracts to understand the terms of the agreement with the content providers and the period over which the minimum guarantees are calculated and payable. • Assessing contracts across the group and whether there were any indicators of an onerous contract existing. We reviewed the process performed by management for forecasting individual contracts. • Sensitising the assessments by management to understand the contracts most at risk. • Verifying the arithmetical accuracy and integrity of management's assessment of expected losses arising over the life of onerous contracts. • Reviewing management's assessment of the performance of these contracts to date and analysing the expected performance for the remainder of the contracts. • Challenging management's calculations for provisions for onerous contracts, including the discount rate applied to the calculations, and critically assessing the weighted average cost of capital used in performing this discounting. • Obtaining management's assessment of other significant minimum guarantee contracts and comparing this to current and forecasted revenues. • Challenging management on the forecasted performance of the contracts deemed most at risk and corroborating their assessment to post year-end performance. • Assessing the terms of the contracts in relation to these minimum guarantees. • Critically assessing management's review in line with the International Financial Reporting Standards.

Key Audit Matter	How our scope addressed this matter
<p>Business combinations occurring within the year</p> <p>During the year, the group acquired 100% of the share capital of Adedicious Limited ("Adedicious") making it a 100% owned UK subsidiary.</p> <p>There is a risk that the application of IFRS 3 'Business Combinations' has been incorrectly applied, resulting in a material error arising as a result of the acquisition accounting.</p> <p>There is a risk that the difference between the consideration paid and the net assets acquired have not been accounted for appropriately and that any identifiable intangible assets have been incorrectly recorded as goodwill.</p> <p>There is also a risk that the net assets acquired have been materially misstated and that the consideration paid for this acquisition has not been accounted for at its fair value. The acquisition has resulted in intangible assets being recognised at the acquisition date:</p> <ul style="list-style-type: none"> - Brand - US\$0.05m - Customer relationships - US\$0.8m - Supplier relationships - US\$1.8m - Goodwill - US\$6.7m 	<p>We performed specific tests to consider whether the acquisition accounting review is free from misstatement. These included:</p> <ul style="list-style-type: none"> • Reviewing management's interpretation of IFRS 3 in order to determine the appropriate treatment for the acquisition made in the year. • Obtaining and reviewing the share purchase agreement (SPA) to assess whether the consideration paid had been accounted for correctly. • Obtaining management's assessment of the purchase price allocation (PPA) related to the acquisition, which has been prepared with the assistance of management's expert, and reviewing this to ensure that the techniques, assessments and methodologies used to account for separate intangibles and goodwill were appropriate. • Engaging our internal expert as part of our review of the PPA in determining whether the approach was in line with expectations. • Performing testing of the net assets acquired to supporting documentation to ensure that there were no material variances that would impact the acquisition accounting. • Assessing amortisation and useful lives applied to intangible assets recognised. • Verifying and assessing unwinding and fair value movements in relation to consideration. • Reviewing the disclosures included in the financial statements regarding the business combination to ensure these were appropriate.
<p>Valuation of intangible assets and goodwill acquired on acquisition</p> <p>The goodwill and intangible assets recognised on acquisition are material and therefore there is a risk that the subsequent impairment assessments, including key judgements and assumptions, are not appropriate and a material impairment is required. This is increased due to the reduction in contingent consideration at year-end due to the reassessment of fair value suggesting underperformance.</p> <p>As detailed in note 10, impairment of US\$2.9 million has been recognised in the financial statements against goodwill.</p>	<p>We performed specific tests to consider whether the goodwill and intangible assets recognised on acquisition are free from misstatement in relation to the impairment assessments performed. These included:</p> <ul style="list-style-type: none"> • Critically assessing judgements and estimates used in the formulation of the impairment assessment of all intangible assets held, including a sensitivity analysis to assess headroom. • Verifying inputs to historic performance and assessing implications on forecast variances that would impact the acquisition accounting. • Challenging management on assumptions made in determining the value in use for assets held. This focussed on an assessment of growth rates and the period in which the intangible assets have been assessed. • Reviewing disclosures in relation to impairment assessments performed.

Independent Auditor’s Report to the Members of Audioboom Group Plc (continued)

Our application of materiality

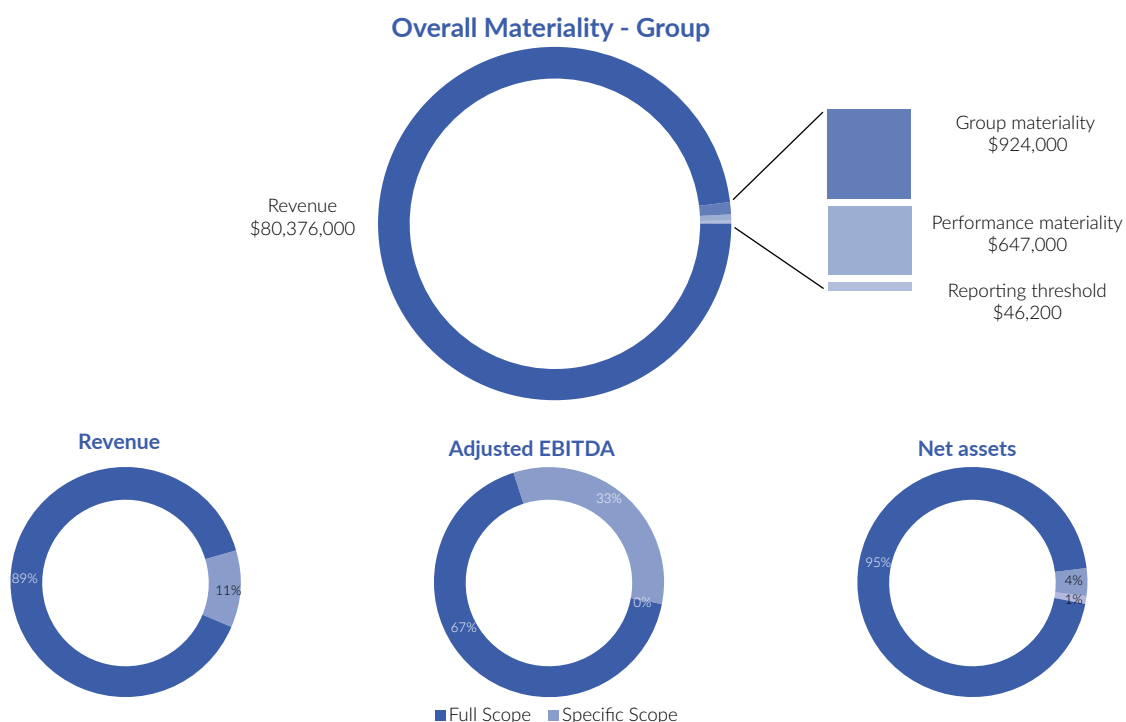
The scope and focus of our audit were influenced by our assessment and application of materiality. We define materiality as the magnitude of misstatement that could reasonably be expected to influence the readers and the economic decisions of the users of the financial statements. We use materiality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

Group Financial Statements

Materiality	US\$924,000
Benchmark	This was determined as being 1.25% of forecasted revenue.
Basis for, and judgements used in the determination of, materiality	Revenue was selected as a benchmark because it is a Key Performance Indicator of the group and stakeholders are principally interested in the group achieving revenue growth. Non-financial Key Performance Indicators are also intrinsically linked to achieving revenue growth. Materiality was reassessed during the audit and it was considered reasonable to maintain materiality as US\$924,000.

Performance materiality - Based on our risk assessment and due to our assessments of the control environment and adjustments in prior audits, performance materiality was set at 70% of materiality, being US\$647,000.

Reporting threshold - The reporting threshold to the audit committee was set as 5% of materiality, being US\$46,200. If, in our opinion, differences below this level warranted reporting on qualitative grounds, these would also be reported.



Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Jersey Law 1991

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

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

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Jersey Law 1991 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the group, or returns adequate for our audit have not been received from branches not visited by us; or
- the group financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report to the Members of Audioboom Group Plc (continued)

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance and management of the group.

Based on our understanding of the group and industry, we considered the extent to which non-compliance with laws and regulations could have a material effect on the financial statements. We also identified and considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Jersey Law 1991, corporation tax, payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included but were not limited to the following:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the group and determined that the most significant are the AIM Rules, Jersey Law 1991, corporation tax, payroll tax and sales tax;
- We obtained an understanding of how the group complies with these frameworks through discussions with the directors;
- We inspected relevant tax filings and considered these and other relevant correspondence for indications of non-compliance;
- We assessed the susceptibility of the group's financial statements to material misstatement including how fraud might occur by considering the key risks impacting the financial statements;
- We carried out a review of manual entries recorded in management's accounting records and assessed the appropriateness of such entries;
- We challenged assumptions and judgements made by management and their critical accounting estimates, particularly those used in the PPA assessment for the acquisition and the subsequent accounting for the intangible assets and contingent consideration recognised;
- We challenged assumptions and judgements made by management in relation to the impairment assessments performed for the intangible assets recognised on acquisition; and
- We assessed whether the group's control environment is adequate for the size and operating model of such a group.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Jersey Law 1991. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Jonathan Maddison (Senior Statutory Auditor)

For and on behalf of HaysMac LLP

10 Queen Street Place

London

EB4R 1AG

15 April 2026

Consolidated Statement of Comprehensive Income

For the year ended 31 December 2025

	Notes	Majority of business	Onerous contracts	2025 US\$'000	Majority of business	Onerous contracts	2024 US\$'000
Continuing operations							
Revenue	2	76,117	4,259	80,376	66,844	6,540	73,384
Cost of sales		(59,095)	(8,002)	(67,097)	(52,469)	(10,628)	(63,097)
Cost of sales – onerous contracts release	21	–	3,576	3,576	–	4,088	4,088
Gross profit		17,022	(167)	16,855	14,375	–	14,375
Administrative expenses				(15,468)			(13,329)
Adjusted EBITDA profit – Non-GAAP				5,143			3,389
– Share based payments	19			(439)			(1,369)
– Depreciation				(15)			(25)
– Depreciation – leases	16			(222)			(200)
– Amortisation and impairment of intangible assets	10			(4,018)			–
– Fair value movement on consideration	22			2,035			–
– Operating foreign exchange loss				(506)			(192)
– Onerous contracts net loss	21			(3,743)			(4,088)
– Onerous contracts release	21			3,576			4,088
– Contract settlement and costs				–			(548)
– Corporate transaction costs				(399)			–
– Restructuring costs				(25)			(9)
Operating profit	3			1,387			1,046
Finance income				23			26
Finance costs	6			(417)			(168)
Profit before tax				993			904
Taxation (charge) / credit on continuing operations	7			(27)			15
Profit for the financial period attributable to equity holders of the parent				966			919
Other comprehensive loss				(408)			(257)
Foreign currency translation difference				(408)			(257)
Total comprehensive profit for the period				558			662
Profit per share from continuing operations							
Basic EPS	8			5.6 cents			5.6 cents
Diluted EPS	8			5.2 cents			5.0 cents

All results for both periods are derived from continuing operations.

Consolidated Statement of Financial Position

As at 31 December 2025

	Notes	As at 31 December 2025		As at 31 December 2024	
		US\$'000	US\$'000	US\$'000	US\$'000
ASSETS					
Non-current assets					
Property, plant and equipment	9	29		20	
Intangible assets	10	5,330		-	
Right of use asset	16	717		917	
Deferred tax asset	7	646		1,125	
			6,722		2,062
Current assets					
Trade and other receivables	12	22,020		18,426	
Cash and cash equivalents	13	5,025		3,858	
Deferred tax asset	7	810		824	
			27,855		23,108
TOTAL ASSETS			34,577		25,170
Current liabilities					
Trade and other payables	14		(19,686)		(16,505)
Onerous contract provision	21		-		(3,411)
Acquisition earn-out consideration	22		(1,998)		-
Lease liability	16		(199)		(148)
NET CURRENT ASSETS			5,972		3,044
Non-current liabilities					
Lease liability	16		(695)		(894)
NET ASSETS			11,999		4,212
EQUITY					
Share capital	15		-		-
Share premium	15		69,706		63,116
Issue cost reserve			(2,048)		(2,048)
Deferred equity reserve			198		-
Foreign exchange translation reserve			(2,090)		(1,683)
Reverse acquisition reserve			(3,380)		(3,380)
Retained earnings			(50,387)		(51,793)
TOTAL EQUITY			11,999		4,212

The accompanying accounting policies and notes form an integral part of these financial statements.

These financial statements for Audioboom Group plc (Jersey company registration number 85292), which comprise the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Consolidated Statement of Cash Flow, the Consolidated Statement of Changes in Equity and related notes 1 to 24 were approved and authorised for issue by the Board of Directors on 15 April 2026 and were signed on its behalf by:

Brad Clarke
Chief Financial Officer

Consolidated Cash Flow Statement

For the year ended 31 December 2025

	2025 US\$'000	2024 US\$'000
Profit from continuing operations	966	919
Profit for the period	966	919
Adjustments for:		
Tax charge / (credit)	27	(15)
Interest payable	417	168
Interest received	(23)	(26)
Depreciation of fixed assets	15	25
Depreciation of right of use assets	222	200
Amortisation and impairment of intangible assets	4,018	-
Fair value gain on acquisition	(2,035)	-
Share based payments	439	1,369
Increase in trade and other receivables (net of those acquired via Adedicious acquisition)	(2,195)	(2,098)
Increase in trade and other payables (net of those acquired via Adedicious acquisition)	1,282	4,103
Principle lease payments	(269)	(199)
Decrease in onerous contract provision	(3,411)	(4,088)
Foreign exchange gain / (loss)	33	(223)
Cash flows from operating activities	(514)	135
Investing activities		
Purchase of property, plant and equipment	(22)	(16)
Acquisition of subsidiary, net of cash acquired	(2,463)	-
Net cash used in investing activities	(2,485)	(16)
Financing activities		
Proceeds from issue of ordinary share capital	4,166	13
Net cash generated from financing activities	4,166	13
Net increase in cash and cash equivalents	1,167	132
Cash and cash equivalents at beginning of period	3,858	3,726
Cash and cash equivalents at end of period	5,025	3,858

The Group had no borrowings at the end of either financial period and therefore no reconciliation of net debt has been provided.

Consolidated Statement of Changes in Equity

For the year ended 31 December 2025

	Share capital US\$'000	Share premium US\$'000	Issue cost reserve US\$'000	Reverse acquisition reserve US\$'000	Foreign exchange translation reserve US\$'000	Earn-out consideration US\$'000	Retained earnings US\$'000	Total equity US\$'000
At 31 December 2023	-	63,104	(2,048)	(3,380)	(1,426)	-	(54,081)	2,169
Profit for the period	-	-	-	-	-	-	919	919
Issue of shares	-	12	-	-	-	-	-	12
Equity-settled share-based payments	-	-	-	-	-	-	1,369	1,369
Foreign exchange loss on translation of overseas subsidiaries	-	-	-	-	(257)	-	-	(257)
At 31 December 2024	-	63,116	(2,048)	(3,380)	(1,683)	-	(51,793)	4,212
Profit for the period	-	-	-	-	-	-	967	967
Earn-out consideration	-	-	-	-	-	198	-	198
Issue of shares	-	6,590	-	-	-	-	-	6,590
Equity-settled share-based payments	-	-	-	-	-	-	439	439
Foreign exchange loss on translation of overseas subsidiaries	-	-	-	-	(407)	-	-	(407)
At 31 December 2025	-	69,706	(2,048)	(3,380)	(2,090)	198	(50,387)	11,999

Share premium

Share premium represents the consideration paid for shares in excess of par value (nil), less directly attributable costs.

Issue cost reserve

The issue cost reserve arose from expenses incurred on share issues.

Reverse acquisition reserve

The reverse acquisition reserve relates to the reverse acquisition of Audioboom Limited by Audioboom Group plc on 20 May 2014.

Foreign exchange translation reserve

The foreign exchange translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign operations.

Earn-out consideration

Includes potential earn-out consideration share issues in relation to acquisitions.

Retained earnings

Includes all current and prior period retained profits and losses and equity settled share-based payment charges.

Notes to the Financial Statements

For the year ended 31 December 2025

1. Accounting policies

General information and basis of preparation

Audioboom Group plc is incorporated in Jersey under the Companies (Jersey) Law 1991. The Company's shares are traded on AIM, the market of that name, operated by the London Stock Exchange. The address of the registered office is given on page 1. The Company is required under rule 19 of the AIM Rules for Companies to provide shareholders with audited consolidated financial statements.

The Group prepares its consolidated financial statements in accordance with International Financial Reporting Standards and International Accounting Standards as issued by the International Accounting Standards Board (IASB) and Interpretations (collectively IFRSs). The financial statements have been prepared on the historical cost basis. The consolidated financial statements have been prepared in accordance with and in compliance with the Companies (Jersey) Law 1991, an amendment to which (Amendment No. 4 s. 105(11) – 2009) means separate parent company financial statements are not required.

The preparation of financial statements in accordance with IFRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities, at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

New and amended IFRS Accounting Standards that are effective for the current year

In the current year, the Group has applied a number of amendments to IFRS Accounting Standards issued by the IASB that are mandatorily effective for an accounting period that begins on or after 1 January 2026. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements:

- IFRS 7 & 9: Amendments to the classification and measurement of financial instruments;
- IFRS 7 & 9: Contracts referencing Nature-dependent Electricity;
- Annual improvements to IFRS Accounting Standards - Volume 11;
- IFRS 1: Practice Statement 1 Management Commentary; and
- Disclosures about Uncertainties in the Financial Statements.

New and revised IFRS Accounting Standards in issue but not yet effective

Certain standards, amendments to, and interpretations of, published standards have been published that are mandatory for the Group's accounting years beginning on or after 1 January 2027 or later years and which the Group has decided not to adopt early:

- IFRS 18: Presentation and Disclosure in Financial Statements;
- IFRS 19: Subsidiaries without Public Accountability Disclosures; and
- Amendments to IAS 21: Translation to a Hyperinflationary Presentation Currency.

None of the above listed changes are anticipated to have a material impact on the Group's financial statements.

Key accounting policies

Going concern

The financial statements have been prepared on the going concern basis, which assumes that the Group will have sufficient funds to continue in operational existence for at least twelve months from the date of approval of the financial statements. The Group ended the year with access to US\$4.2 million of cash and a US\$3.4 million HSBC overdraft remaining available to draw down. The overdraft is subject to an annual renewal process and has a renewal date of 30 May 2026. At the date of this report, there is no indication that the HSBC overdraft will not be renewed, but should it not be renewed, then the Board believes that it would be able to obtain alternative financing options that can be called upon, if required. The Board's forecasts for the Group, including due consideration

of the business forecasting an increase in adjusted EBITDA profit in 2026, projected increase in revenues and cash utilisation of the Group, and taking account of reasonably possible adverse changes in trading performance, including changes outside of expected trading performance, indicate that the Group will have sufficient cash and financing facilities available to continue in operational existence for the next 12 months from the date of approval of the financial statements and beyond. This includes considering those partner contracts that have minimum guarantees attached to them and assessing whether there will be any adverse effect should there be prolonged adverse trading performance. Based on the Board's forecasts, the Group considers that it will not require additional funding for the foreseeable future for the purposes of meeting its liabilities as and when they fall due. The Board believes that the Group is well placed to manage its business risks, and longer-term strategic objectives, successfully.

Management has carried out sensitivity analyses of the Group's cash flow models to assess the impact of a range of possible outcomes, including lower than anticipated revenues, and the mitigations that the Group has available to it, including a reduction in overhead costs, active working capital management and the availability of finance from HSBC. Accordingly, the Directors are satisfied that the Group will continue to be able to meet its ongoing liabilities as and when they fall due in reasonably foreseeable circumstances.

Therefore, the Directors consider the going concern basis of preparation of these financial statements appropriate.

Revenue

Revenue represents amounts receivable for services provided in the normal course of business, and excludes intra-group sales, Value Added Tax and trade discounts.

Revenue is recognised when the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity, the costs incurred or to be incurred can be measured reliably, and when the criteria for each of the Group's different activities has been met. Revenue comprises:

- Sale of advertising: the value of goods and services is recognised on broadcast of the podcast
- Sale of subscriptions: the value of goods and services is recognised across the period of subscription

The Directors have considered the requirements of IFRS 15 in respect of multiple performance obligations within one contract and have not identified any such instances. In relation to the Adedicious acquisition in July 2025 there is the potential for a contingent consideration to be paid depending on the performance of a particular contract between July 2025 and April 2027. See note 22 for further detail. There are no other contracts which incorporate variable or contingent considerations.

The Group entities, Audioboom Limited, Adedicious Limited and Austin Advertising Inc, are all considered to be the principal entity in terms of revenue recognition. The entities set or communicate the advertising pricing that is required to advertise on represented podcast content, contract directly with the brand or agency to secure the advertising and confirm the date at which that advertising will be allocated. The entities are also responsible for invoicing and collecting payment from customers who have booked advertising slots and furthermore bear inventory risk associated with advertising slots acquired but not sold. For those podcast partners who have minimum revenue guarantees as part of their contractual terms, should insufficient advertising be sold to cover the minimum guaranteed revenue to generate a profit on the contract, there is a risk that an onerous contract provision be required once a loss on the contract be deemed reasonably certain.

Content partner minimum revenue guarantees

In order to attract and retain leading podcast partners, the Group offers certain partners minimum revenue guarantees ("MG") over the life of the agreement between the parties. The MG offers guaranteed revenue over the life of the agreement in the form of monthly payments and/or an upfront advance payment, which is then recouped over the life of the agreement, thus reducing future expected payments proportionally. The MGs provided secure the right of access to future content and therefore the expenditure in relation to these guarantees is recognised over the term of the contract, as this is the period over which the content providers' obligations are discharged to the Group and accordingly the basis on which the Group consumes the benefit of these obligations. In accordance with IFRS 9, no liability is recognised at the date of the contract as the MG relates to future performance obligations of the content provider.

Notes to the Financial Statements

(continued)

Should a contract be considered onerous (i.e. it is expected to give rise to an unavoidable loss) then that loss is provided for at the reporting date if the contract and conditions associated with it were in place at the year end.

Foreign currency

For the purpose of the consolidated financial statements, the results and financial position of each Group company are expressed in US Dollars, which is the presentational currency of the consolidated financial statements. The majority of trade in the Company is recognised in Audioboom Limited, whose functional currency is sterling, along with the Audioboom Group plc entity. These entities are consolidated at a Group level in US Dollars, along with Audioboom Inc and Austin Advertising Inc, whose functional currency is US Dollars.

In preparing the financial statements of the individual companies, transactions in currencies other than the entity's functional currency (foreign currencies) are recorded at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are included in profit or loss for the period.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated at exchange rates prevailing on the balance sheet date. Income and expense items are translated at the average monthly rate of exchange ruling at the date of the transaction, unless exchange rates fluctuate significantly during that month, in which case the exchange rates at the date of the transactions are used.

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any.

Depreciation is calculated under the straight-line method to write off the depreciable amount of the assets over their estimated useful lives. Depreciation of an asset does not cease when the asset becomes idle or is retired from active use unless the asset is fully depreciated. The principal annual rates used for this purpose are between three and five years.

The depreciation method, useful lives and residual values are reviewed, and adjusted if appropriate, at the end of each reporting period to ensure that the amounts, method and years of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of the property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when the cost is incurred, and it is probable that the future economic benefits associated with the asset will flow to the Group and the cost of the asset can be measured reliably. The carrying amount of parts that are replaced is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred. Costs also comprise the initial estimate of dismantling and removing the asset and restoring the site on which it is located for which the Group are obligated to incur when the asset is acquired, if applicable.

Intangible assets

Intangible assets comprise brand, customer relationships, supplier relationships and goodwill, primarily arising through business combinations.

Identifiable intangible assets acquired as part of a business combination are recognised separately from goodwill where they are separable or arise from contractual or legal rights. Appropriate valuation methods were utilised to determine the fair value of these intangible assets.

Following initial recognition, intangible assets are carried at cost less accumulated amortisation and any accumulated impairment losses.

Intangible assets with finite useful lives are amortised on a straight-line basis over their estimated useful economic lives and assessed for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable.

Goodwill is considered to have an indefinite useful life, is not amortised, and is tested annually for impairment, or more frequently where indicators of impairment exist.

The estimated useful economic lives applied to the Group's intangible assets are as follows:

Brand	10 years
Customer relationships	13 years
Supplier relationships	6 years
Goodwill	Indefinite

The useful economic lives and residual values of intangible assets are reviewed at least annually and adjusted where appropriate.

Leases

Leases of property for periods longer than one year are capitalised at the fair value of the leased property (disclosed as a right of use asset on the face of the statement of financial position) with the corresponding rental obligations, net of finance charges, included in current and non-current liabilities. The fair value of the lease asset and corresponding liability is calculated as the present value of the minimum value of lease payments for which the Group will become liable, discounted at a rate considered appropriate.

Lease rental payments are split between a reduction in the lease liability and finance cost, with depreciation charges of the right of use asset over its useful economic life recognised as an expense in the Group's income statement. Payments made under operating leases, where the risks and rewards are not transferred to the Group, are recognised as an expense in the income statement.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and other short-term, highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Basis of consolidation

The consolidated financial statements consolidate the financial statements of Audioboom Group plc and all its subsidiary undertakings up to 31 December 2025, with comparative information presented for the year ended 31 December 2024. No profit and loss account is presented for Audioboom Group plc as permitted by Companies (Jersey) Law 1991.

Subsidiaries are all entities over which the Group has the power to control the financial and operating policies and is exposed to or has rights over variable returns from its involvements with the investee and has the power to affect returns. Audioboom Group plc obtains and exercises control through more than half of the voting rights for all its subsidiaries. All subsidiaries have a reporting date of 31 December and are consolidated from the acquisition date, which is the date from which control passes to Audioboom Group plc.

The results of associate undertakings are consolidated under the equity method of accounting. The Group applies uniform accounting policies and all intra-group transactions, balances, income and expenses are eliminated on consolidation.

Share based payments

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

Notes to the Financial Statements

(continued)

Warrants

Warrants issued to Directors, employees and third-party suppliers are measured at the fair value of the service provided with reference to comparable cash settled transactions or, where the value of the services provided is uncertain, with reference to an appropriate valuation methodology. Warrants are ascribed a value at the date of grant, with this value recognised as an expense in the statement of comprehensive income over the relevant vesting period.

Current and deferred taxation

Current tax is the expected tax payable on taxable income for the period, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustments to tax payable in respect of previous periods.

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 profits ('temporary differences') and is accounted for using the balance sheet liability method.

Deferred tax liabilities are generally recognised either for all taxable temporary differences or as a result of the recognition of intangible assets at fair value in accordance with IFRS 3 business combinations.

Deferred tax assets are generally recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Where there are deductible temporary differences arising in subsidiaries, deferred tax assets are recognised only where it is probable that they will reverse in the foreseeable future and taxable profits will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient tax profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited to the statement of income.

Financial Instruments

Financial assets

Trade receivables and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as loans and receivable financial assets, using the effective interest method less impairment. Interest is recognised by applying the effective interest method, except for short-term receivables when the recognition of interest would be immaterial.

Financial liabilities

All financial liabilities are initially measured at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method, other than those categorised as fair value through profit or loss. Financial liabilities are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Equity instruments

Instruments classified as equity are measured at cost and are not remeasured subsequently.

Adjusted EBITDA presentation

Certain costs incurred in the year have been excluded from the non-GAAP adjusted EBITDA calculation so as to present revenue and costs directly attributable to the normal course of business performance. Those costs excluded include interest, tax, depreciation, amortisation, share based payments, non-cash foreign exchange movements, material one-off items, and onerous contract provisions and losses incurred, all of which are not deemed to be in the normal course of business.

Critical accounting judgements

Revenue

The Group entities, Audioboom Limited, Adelicious Limited and Austin Advertising Inc, are all considered to be the principal entity in terms of revenue recognition. The entities set or communicate the advertising pricing that is required to advertise on represented podcast content, contract directly with the brand or agency to secure the advertising and confirm the date at which that advertising will be allocated. The entities are also responsible for invoicing and collecting payment from customers who have booked advertising slots and furthermore bear inventory risk associated with advertising slots acquired but not sold. For those podcast partners who have minimum revenue guarantees as part of their contractual terms, should insufficient advertising be sold to cover the minimum guaranteed revenue to generate a profit on the contract, there is a risk that an onerous contract provision be required once a loss on the contract be deemed reasonably certain.

Minimum guarantees

The Group offers contracts of between one and three years to secure advertising representation of third-party podcast partners. The contracts can include commitments to pay Minimum Guarantee (MGs) revenue shares over the contractual period to the third party. Should the revenue share generated not be above the MG contractual amount, the Group will need to true up the revenue share payments to the MG level. The Group continually assesses its exposure to onerous contracts by assessing contractual MGs (see note 20 for further detail on MGs contracted at the year-end).

Onerous contract provisions

The Group continually assesses its exposure to onerous contracts by assessing contractual minimum guarantees versus future revenue and growth expectations. Should future revenue and growth expectations be lower than previously anticipated which take a partner contract into a loss-making scenario, a provision will be created using a range of growth scenarios to estimate the total estimated net loss of the contract.

Share based compensation

The Group issues equity settled share-based payments to certain Directors and employees, which have included grants of options in the current period. Equity settled share-based payments are measured at fair value at the date of grant, with the charge being recognised within the statement of comprehensive income over the period of service to which the grant relates.

The fair value of share options is measured using a Black-Scholes framework. The Directors have used judgement in the calculation of the fair values of the share-based compensation which has been granted during the period, and different assumptions in the model would change the financial result of the business. Certain share options include performance criteria and the charge will vary depending on whether that criteria is met; therefore it is an estimate and is uncertain.

Warrants

The Group has issued warrants to certain third parties. Warrants are measured at the fair value of the service provided with reference to comparable cash settled transactions or appropriate valuation methodologies at the date of grant, with the charge being recognised within the statement of comprehensive income over the period of service to which the grant relates.

IFRS 16: Leases

The Group recognises lease liabilities at the present value of future cash flows. The determination of present value involves judgements and estimates, in particular in relation to the discount factor to be applied to those cash flows. In determining an appropriate discount factor the Directors considered a range of factors including the Group's cost of capital together with the interest rate charged on the Group's external debt facilities. Having considered these factors the Directors have assessed that 8% is an appropriate discount factor to determine the value of the Group's lease liabilities.

Bad debt provision

The Group creates a specific bad debt provision for all debtors which are over 365 days old and reviews all debtors on a continual basis, providing for any under 365 days which are not deemed to be recoverable. The Group utilises the expected

Notes to the Financial Statements

(continued)

credit loss model to calculate an appropriate bad debt provision, which incorporates an assessment of historical losses in deriving a provision to be recognised against the likelihood of future bad debt. Such an assessment requires the application of judgement, and bad debts may materially exceed the amount provided for at the reporting date. Refer to note 12.

Recognition and measurement of deferred tax assets

The Group recognises deferred tax assets in relation to unutilised tax losses which can be utilised to offset tax arising on future taxable profits. Utilisation of these tax losses is dependent on the timing and extent of future taxable profits of the Group. Therefore the recognition and measurement of deferred tax assets is based on the judgement of the Directors as to this profitability and represents an area of material estimation uncertainty. Refer to note 7.

Key areas of estimation uncertainty

Minimum guarantees

The Group continually assesses its exposure to onerous contracts by assessing contractual MGs (see note 20 for further detail on MGs contracted at the year-end). There is an element of uncertainty with all contracts signed as they are based on future expected revenue generation and if the future performance does not meet expectations, it may result in a material cash outflow and the recognition of expected losses in the financial period in which the contract is considered to become onerous.

Onerous contract provisions

A weighted average of the different growth scenarios will be used as the performance of future advertising markets and the specific show under review can only be estimated at the balance sheet date. A weighted average cost of capital discount factor has been applied to future revenues to discount the provision to current value. The revenue, net loss and projected net loss of the contract are disaggregated within the consolidated statement of comprehensive income so that the specific impact of onerous contracts and provisions recognised in relation to them is clear to users of the financial statements. No other overheads or costs will be included in the provision assessment because the main cost of the contract is the revenue share owed to the partner. The onerous contract provision calculations are estimates and actual outcomes may be materially different to the value of provision estimated.

Business combinations and acquisition accounting

The Group applies the acquisition method of accounting in accordance with IFRS 3 Business Combinations. Judgement is required in determining whether an acquisition represents a business combination.

In respect of acquisitions completed during the period, significant judgement has been applied in identifying and measuring the fair value of acquired assets and liabilities at the acquisition date. This includes the recognition of separately identifiable intangible assets, principally supplier relationships, customer relationships and brand associated with the acquired podcast operations. Supplier relationships were valued using the Multi Period Excess Earning method, customer relationships were valued using the With or Without method and the brand was valued using the Relief from Royalty method. All of the valuation methodologies used required the use of key assumptions, estimates and forecasts, as well as appropriate discount rates.

Judgement is also required in determining the fair value of deferred and contingent consideration arrangements, including estimates of future performance against earn-out targets and the selection of an appropriate discount rate. Changes in the estimated fair value of contingent consideration are recognised in the income statement in line with applicable accounting standards.

Goodwill arising on acquisition, representing the excess of consideration over the fair value of identifiable net assets acquired, has been allocated in full to the Adelicious cash-generating unit (CGU), which represents a stand-alone component of the Group. The allocation of goodwill to a single CGU reflects management's judgement as to how the acquired business is monitored and how economic benefits are expected to be realised.

The subsequent assessment of goodwill for impairment requires further judgement, including the determination of value-in-use calculations for the Adedicious CGU. Key assumptions applied include forecast revenue growth, EBITDA margins, long-term growth rates and pre-tax discount rates. These assumptions are inherently uncertain and subject to change based on market conditions, including the development of the podcast advertising market.

Given the level of estimation uncertainty involved in acquisition accounting and subsequent impairment assessments, actual outcomes may differ from those assumed and could result in material adjustments to the carrying value of goodwill and other acquired intangible assets.

Intangible assets recognition

The recognition and subsequent measurement of intangible assets require management to make a number of significant estimates and judgements including the fair value of intangible assets acquired in business combinations, the expected useful economic lives of intangible assets, the future revenue and cash flow generation attributable to acquired customer relationships, supplier relationships, the acquired brand, and the appropriate discount rates and long-term growth assumptions applied in impairment testing.

These estimates are based on historical performance and management's expectations of future economic conditions and require the Directors to make significant estimates and assumptions.

CGU assessment and impairment testing of goodwill

Goodwill is allocated to the Group's cash generating units (CGU) that are expected to benefit from the synergies of the relevant business combinations. The Group tests for impairment annually and whenever there are indicators that goodwill may have been impaired. The recoverable amount of each CGU is determined based on value-in-use calculations derived from discounted cash flow forecasts. Cash flow projections are based on approved forecasts covering a range of 3 years. Cash flows beyond the forecast period are extrapolated using a terminal growth rate.

The impairment tests are sensitive to the following key assumptions. Revenue growth is based on historic trends, contracted podcast contracts and anticipated business initiatives to grow revenue. Future business operational costs are based on anticipated headcount within the CGU and other required costs to deliver growth. The discount rate uses a pre-tax discount rate derived from the Group's weighted average cost of capital (WACC), reflecting current market assessments of the time value of money and the risks specific to the CGU. The WACC is calculated using market-based assumptions including the risk-free rate, beta, and market rate of return. The terminal growth rate reflects Directors' estimate of long-term growth for the markets in which the CGU operates.

The Directors are satisfied that there are no such indicators of impairment at the reporting date on the supplier relationships and customer relationships as these remain intact. An impairment has been applied to goodwill recognised in the year reflecting updated expectations of future revenues. Revenue performance of the acquired CGU in 2025 was below the upper range of initial projections, resulting in a reduction in the expected total consideration payable. In accordance with IAS 36 Impairment of Assets, the impairment is recognised in goodwill first.

Earn-out and contingent consideration

In 2025, the Company acquired Adedicious Limited which included an element of both deferred and contingent consideration. The Directors made their best estimate of amounts expected to be payable as at the year end and adjusted the carrying value; such estimates are based on the anticipated performance of Adedicious Limited in accordance with the terms of the acquisition contract. Details of the key inputs and accounting are provided in note 22.

Notes to the Financial Statements

(continued)

2. Revenue

	2025 US\$'000	2024 US\$'000
Premium advertising	40,906	39,346
Showcase advertising	30,382	23,128
Sonic Integrated Marketing advertising	8,699	10,510
Subscription fees	389	400
	80,376	73,384

The Directors consider the Group to operate within one operating segment, content related revenue, and consequently expenditure and balance sheet analysis is not presented between advertising and subscription services.

Premium, Showcase and Sonic Integrated Marketing advertising revenue are all recognised at a point in time, i.e. when the podcast episode is broadcast. Subscription fee revenue is recognised over time, i.e. when the subscription payment is made by the customer for the relevant subscription period.

Geographical information

The Group's operations are principally located in the UK and the USA. The main assets of the Group, cash and cash equivalents, are held in the UK and the USA.

The Group's revenue from external customers by geographical location is detailed below:

	2025 US\$'000	2024 US\$'000
United Kingdom	6,208	1,360
USA	74,168	72,024
	80,376	73,384

The Group invoiced one customer who represented more than 10% of the reported revenue (20% of the total invoiced). The customer is an advertising agency and represents a number of brands, thus reducing the customer concentration.

The Group currently has two material geographic revenue regions, however, as the Group's controlling operations are primarily based in the UK, there is no separation of income, expenditure and sections of the balance sheet for the purposes of segmental reporting.

3. Operating profit

	2025 US\$'000	2024 US\$'000
Operating profit for the period has been arrived at after charging / (crediting) the following:		
Depreciation of property, plant & equipment	15	25
Depreciation - leases	222	195
Operating foreign exchange loss	506	192
Fair value acquisition gain	(2,035)	-
Staff costs (refer to note 5 for detail)	8,509	8,666

4. Auditor's remuneration

	2025 US\$'000	2024 US\$'000
Audit services		
Fees for the audit of the consolidated annual financial statements and the audit of the Company's subsidiaries pursuant to legislation	170	118
	170	118

5. Staff costs

	2025 Number	2024 Number
Average number of production, editorial and sales staff	33	27
Average number of management and administrative staff	14	13
	47	40
	US\$'000	US\$'000
Wages and salaries	6,969	5,860
Social security costs	528	492
Pension costs (defined contribution scheme)	573	504
Share based payments	439	1,369
	8,509	8,225

Details of Directors' remuneration are set out in the Remuneration Committee Report on pages 24 to 26.

6. Finance costs

	2025 US\$'000	2024 US\$'000
Lease interest (see note 16)	121	131
Unwinding of earn-out consideration finance charge (see note 22)	248	-
Overdraft arrangement fees and interest	48	37
	417	168

The Company has a US\$3.4 million overdraft facility with HSBC. The overdraft is subject to an annual renewal process and has a renewal date of 30 May 2026.

Notes to the Financial Statements

(continued)

7. Taxation

Tax reconciliation

The taxation charge on the profit for the period differs from the amount computed by applying the corporation tax rate to the profit before tax for the following reasons:

	2025 US\$'000	2024 US\$'000
Profit on ordinary activities before tax	993	904
Tax at UK corporation tax rate of 25.00% (2024: 25.00%)	248	226
Expenses not deductible for tax purposes	980	1
Fair value adjustments	(439)	-
Foreign taxes at different rates	4	(15)
Acquisition stamp duty	64	-
Utilisation of tax losses brought forward	(1,030)	(704)
Unrelieved tax losses	145	374
Effect of share-based payments	55	103
Tax charge / (credit) and effective tax rate for the period	27	(15)
	2025 US\$'000	2024 US\$'000
Current tax		
Foreign tax charge on profits in the year	3	7
Acquisition	64	-
Deferred tax credit	(40)	(22)
Tax charge / (credit) recognised in the consolidated statement of income	27	(15)

The Group has carried forward UK losses amounting to US\$36.4 million as of 31 December 2025 (2024: US\$39.1 million). The gross amount of losses upon which the deferred tax asset has been recognised amounts to US\$8.0 million (2024: US\$7.8 million). This is based on expected utilisation of future taxable profits as estimated by the Directors. The deferred tax asset is expected to be utilised within three years. Refer to the *Recognition and measurement of deferred tax assets* accounting judgement detail in the accounting policies section for further disclosure.

There was a deferred tax liability of US\$0.6 million recognised in relation to the acquisition of Adelicious Limited in July 2025 (2024: US\$nil).

	Deferred tax liability	Deferred tax asset	Total US\$'000
At 1 January 2024	-	1,976	1,976
Foreign exchange effect	-	(27)	(27)
At 31 December 2024	-	1,949	1,949
Deferred tax liability recognised on acquisition	(676)	-	(676)
Release of deferred tax liability in the year	45	-	45
Utilisation of tax losses brought forward	-	(1,030)	(1,030)
Increase in deferred tax asset due to revised profit forecasts	-	1,030	1,030
Foreign exchange effect	-	138	138
At 31 December 2025	(631)	2,087	1,456

	Current	Non-current	Total
Deferred tax asset	810	1,277	2,087
Deferred tax liability	-	(631)	(631)
Total net deferred tax asset	810	646	1,456

8. Profit per share

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

IAS 33 requires presentation of diluted EPS when a company could be called upon to issue shares that would decrease earnings per share, or increase the loss per share.

	Profit	Weighted average number of shares	Per share amount
	US\$'000	2025 Thousand	Cents
Basic EPS			
Profit attributable to equity holders	966	17,111	5.6
Diluted EPS			
Profit attributable to equity holders	966	18,765	5.2

	US\$'000	2024 Thousand	Cents
Basic EPS			
Profit attributable to equity holders	919	16,377	5.6
Diluted EPS			
Profit attributable to equity holders	919	18,369	5.0

Notes to the Financial Statements

(continued)

9. Property, plant and equipment

	Computers US\$'000	Studio US\$'000	Total US\$'000
Cost			
At 31 December 2023	86	6	92
Additions	16	–	16
Disposals	(35)	(2)	(37)
Foreign exchange effect	(2)	–	(2)
At 31 December 2024	65	4	69
Additions	21	1	22
Additions on acquisition	5	–	5
Disposals	(33)	(3)	(36)
Foreign exchange effect	1	–	1
At 31 December 2025	59	2	61
Depreciation			
At 31 December 2023	57	5	62
Charge for the period	24	1	25
Disposals	(35)	(2)	(37)
Foreign exchange effect	–	(1)	(1)
At 31 December 2024	46	3	49
Charge for the period	14	1	15
Disposals	(29)	(3)	(32)
At 31 December 2025	31	1	32
Net book value			
At 31 December 2023	29	1	30
At 31 December 2024	19	1	20
At 31 December 2025	28	1	29

10. Intangible assets

	Brand US\$'000	Customer relationships US\$'000	Supplier relationships US\$'000	Goodwill US\$'000	Total US\$'000
Cost					
At 31 December 2024	-	-	-	-	-
Additions on acquisition	47	809	1,829	6,663	9,348
At 31 December 2025	47	809	1,829	6,663	9,348
Amortisation					
At 31 December 2024	-	-	-	-	-
Charge for the period	2	27	135	-	164
Impairment	-	-	-	3,854	3,854
At 31 December 2025	2	27	135	3,854	4,018
Net book value					
At 31 December 2024	-	-	-	-	-
At 31 December 2025	45	782	1,694	2,809	5,330

Goodwill is allocated to Adedicious Limited (being the single cash-generating unit to which goodwill is allocated) which represents the lowest level within the Group at which goodwill is monitored for internal management purposes.

The Group tests goodwill for impairment annually, or more frequently where there are indicators of impairment, in accordance with IAS 36 Impairment of Assets. The most recent impairment assessment was performed as at 31 December 2025.

The recoverable amount of the CGU has been determined based on a value-in-use calculation, using cash flow projections derived from 3-year forecasts. Cash flows beyond this period are extrapolated using a terminal growth rate.

Key assumptions applied in the impairment review are as follows:

- Cash flow forecast period: 3 years
- Discount rate: 19.59% pre-tax, reflecting current market assessments of the time value of money and the risks specific to the CGU
- Terminal growth rate: 2.5%, reflecting the Directors' estimate of long-term growth prospects of the podcast market

The impairment assessment is sensitive to changes in the discount rate and terminal growth rate. The Directors have performed sensitivity analysis on these key assumptions and note that reasonable possible changes would not give rise to a material impairment. For there to be no headroom on the goodwill impairment assessment, the terminal growth rate would need to be less than 2.5%.

Based on the impairment assessment performed, the Directors have recognised an impairment charge of US\$3.9 million in the year, reducing the carrying value of goodwill to US\$2.8 million.

The impairment relates to the acquisition of Adedicious Limited and reflects updated expectations of future revenues. Revenue performance in 2025 was below the upper range of initial projections, resulting in a reduction in the expected total consideration payable - the final purchase price is expected to remain below the potential maximum consideration of £10 million.

Accordingly, the revised forecast cash flows for the CGU are lower than those assumed at acquisition, leading to a reduction in the recoverable amount and the recognition of an impairment charge.

Notes to the Financial Statements

(continued)

11. Subsidiaries

As at 31 December 2025, Audioboom Group plc held more than 20% of the share capital of the following companies:

	Registered office	Class of shares	% held by parent
Audioboom Limited	2-6 Boundary Row, London, SE1 8HP	Ordinary	100%
Adelicious Limited	2-6 Boundary Row, London, SE1 8HP	Ordinary	100%
Audioboom Inc.	251 Little Falls Drive, Wilmington, Delaware 19808, USA	Ordinary	100%
Austin Advertising Inc.	1013 Centre Road, Suite 403S, Wilmington, Delaware 19805, USA	Ordinary	100%

Audioboom Inc is held through Audioboom Limited. Austin Advertising Inc is held through Audioboom Inc.

12. Trade and other receivables

	2025 US\$'000	2024 US\$'000
Amounts receivable for the sale of goods and services	20,167	16,460
Allowance for doubtful debts	(62)	(10)
Net receivables	20,105	16,450
Other receivables	151	144
Prepayments and accrued income	1,362	1,773
Taxes recoverable	402	59
	22,020	18,426

The average credit period taken on sales of goods and services is 89 days (2024: 82 days). No interest is charged on receivables. Trade receivables are provided for based on estimated irrecoverable amounts from the sale of goods and services, determined by reference to past default experience and likelihood of recovery as assessed by the Directors.

Included in the Group's trade receivable balance are debtors with a carrying amount of US\$2.0 million (2024: US\$1.1 million) which are past due at the reporting date.

Having considered the Group's exposure to bad debts and the probability of default by customers, no material adjustment has been identified between recognition of bad debts on a specific basis and expected credit losses outlined below in accordance with IFRS 9 (2024: US\$nil).

Accrued income carried forward into 2025, that will reverse fully in 2026, is US\$1.1 million (2024: US\$0.4 million).

As at 31 December 2025 the lifetime expected loss provision for trade receivables was:

US\$'000	Current	More than 30 days past due	More than 60 days past due	More than 90 days past due	Total
Expected loss rate	0.28%	0.30%	0.34%	0.38%	
Gross carrying amount	8,526	6,406	3,281	1,954	20,167
Loss provision	24	19	11	8	62

As at 31 December 2024 the lifetime expected loss provision for trade receivables was:

US\$'000	Current	More than 30 days past due	More than 60 days past due	More than 90 days past due	Total
Expected loss rate	0.05%	0.07%	0.07%	0.05%	
Gross carrying amount	6,977	5,442	2,957	1,084	16,460
Loss provision	3	4	2	1	10

13. Cash

	2025 US\$'000	2024 US\$'000
Group cash	4,219	3,858
Contingent consideration cash retention	806	-
Total	5,025	3,858

As per the purchase agreement for Adedicious Limited, the consideration terms allowed the Group to retain a total of US\$1.2 million from the consideration paid to offset potential adverse performance of a specific podcast partner contract. US\$0.8 million was withheld from the initial consideration and was retained by the Group in an escrow account which is controlled by the Group, but the Group cannot access this escrow account until the end of the first year of the partner contract on 30 April 2026. A further US\$0.4 million is due to be retained from the earn-out consideration relating to 2025 revenue performance by Adedicious Limited in 2026.

14. Trade and other payables

	2025 US\$'000	2024 US\$'000
Current liabilities		
Trade payables	16,781	13,136
Other taxes and social security	77	49
Accruals	2,817	3,211
Other payables	11	109
Trade and other payables due within less than one year	19,686	16,505

Trade payables and accruals principally comprise amounts outstanding for trade purchases and ongoing costs. The average credit period taken for trade purchases is 87 days (2024: 82 days). The Group has financial risk management policies in place to ensure that all payables are paid within the credit time frame.

The Group records negligible deferred income and therefore no analysis of contract liabilities has been provided.

Notes to the Financial Statements

(continued)

15. Stated capital account

	No. of shares	Share capital US\$'000	Share premium US\$'000
At 31 December 2023	16,376,936	-	63,104
Shares issued in the period			
Share options exercised	6,672	-	12
At 31 December 2024	16,383,608	-	63,116
Shares issued in the period			
Shares issued at £2.70 each	1,111,112	-	3,855
Shares issued at £4.44 each	405,405	-	2,425
Warrants exercised	21,875	-	92
Share options exercised	62,655	-	218
At 31 December 2025	17,984,655	-	69,706

There is no authorised share capital and all shares rank *pari passu*. All issued share capital is fully paid up. All ordinary shares have no par value.

In July 2025, the Group acquired Adelicious Limited for an initial consideration of £4.5 million. 60% of the initial consideration totalling £2.7 million was settled in cash raised via a placing of 1,111,112 shares at £2.70 per share. 40% of the initial consideration totalling £1.8 million was settled by issuing 405,405 shares to the shareholders of Adelicious Limited at an agreed price of £4.44 per share, totalling £1.8 million.

16. Right of use asset leases

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

	Office Lease Total US\$'000
At 31 December 2023	1,117
Depreciation expense	(200)
At 31 December 2024	917
Depreciation expense	(222)
Foreign exchange effect	22
At 31 December 2025	717

Set out below are the carrying amounts of lease liabilities and the movements during the period:

	2025 US\$'000	2024 US\$'000
Balance at 1 January	1,042	1,110
Payment of lease liabilities	(269)	(199)
Imputed lease interest costs	121	131
Balance at 31 December	894	1,042
Current	199	148
Non-current	695	894

The following are the amounts recognised in the statement of comprehensive income:

	2025 US\$'000	2024 US\$'000
Depreciation expense of right of use assets	222	200
Interest expense on lease liabilities	121	131
Total amount recognised	343	331

The Company recorded total cash outflows for leases of US\$366,000 in 2025 (2024: US\$302,000).

The following are the total value of the commitments on an undiscounted basis:

	2025 US\$'000	2024 US\$'000
Under one year	297	269
One to five years	810	1,107
Total value of commitments	1,107	1,376

17. Operating lease arrangements

	2025 \$'000	2024 \$'000
The Group as lessee		
Lease payments under operating leases recognised as an expense in the year	97	103

At the balance sheet date, the Group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

Under one year	75	77
	75	77

The operating lease is not recognised as an asset or liability in the Statement of Financial Position under IFRS 16 due to its total length being less than one year.

Notes to the Financial Statements

(continued)

18. Related party transactions

Key management personnel remuneration

See the Remuneration Committee Report for details relating to key management personnel remuneration during the year. Key management during the year being Stuart Last, CEO and Brad Clarke, CFO.

19. Share-based payments

The Company has share option schemes for employees of the Group. Options are exercisable at the price agreed at the time of the issue of the share option. The vesting period and/or any performance conditions vary between employees. If the options remain unexercised after a period of 10 years from date of grant the options expire. Options are typically forfeited if the employee leaves the Group before the options vest. Details of the share options granted during the period are as follows:

	2025		2024	
	Number of share options	Weighted average exercise price (£)	Number of share options	Weighted average exercise price (£)
Outstanding at beginning of period	1,687,444	2.600	1,684,451	5.932
Granted during the period	25,000	3.800	515,157	2.400
Forfeited/lapsed during the period	(6,000)	2.803	(505,491)	13.513
Exercised during the period	(62,655)	2.680	(6,672)	1.500
Outstanding at end of period – time vesting based	865,123	2.497	908,781	2.476
Outstanding at end of period – performance vesting based ¹	778,666	2.746	778,663	2.746
Total outstanding at end of period	1,643,789	2.615	1,687,444	2.600
Exercisable at end of period	1,421,071	2.599	1,192,677	2.532

1 Options with performance-based vesting will vest, subject to Remuneration Committee discretion, if the Company meets market expectations for revenue and adjusted EBITDA targets

The options outstanding at 31 December 2025 had a weighted average exercise price of £2.615, and an average remaining contractual life of 6 years. The inputs into the Black-Scholes model are as follows:

	2025	2024
Weighted average share price	£3.800	£2.400
Weighted average exercise price	£3.800	£2.400
Expected volatility	75%	85%
Expected life	10 years	10 years
Risk-free rate	4.59%	4.13%
Expected dividend yield	0%	0%

Expected volatility was determined by assessing the share price volatility from the current year. The Group recognised total expenses of US\$0.4 million related to equity-settled share-based payment transactions for the year ended 31 December 2025 (31 December 2024: US\$1.4 million).

	2025 US\$'000	2024 US\$'000
Share option charge	439	1,369
	439	1,369

At the period end, the Company had in issue outstanding share warrants for a total of 15,625 shares (2024: 37,500 shares) with a weighted average exercise price of £3.30 (2024: £3.30). All 15,625 (2024: 37,500) of the warrants were exercisable at the period end.

20. Content partner minimum guarantees

In order to attract and retain leading podcast partners, the Group offers certain partners minimum revenue guarantees ("MG") over the life of the agreement between the parties. The MG offers guaranteed revenue over the life of the agreement in the form of monthly payments and/or an upfront contracted advance payment, which is then recouped over the life of the agreement, thus reducing future expected payments proportionally. The MGs provided secure the right of access to future content and therefore the expenditure in relation to these guarantees is recognised over the term of the contract. The content providers' obligations are discharged to the Group over the term of the contract in line with when the Group consumes the benefit of these obligations.

As at 31 December 2025, of the US\$33.0 million (2024: US\$29.3 million) total minimum guarantee amount committed to expenditure, US\$nil million (2024: US\$8.0 million) relates to the two onerous contracts provided for detailed in note 21.

The amounts detailed below are undiscounted.

	2025 US\$'000	2024 US\$'000
MG expenditure committed in 12 months or less	22,286	23,838
MG expenditure committed in more than 12 months	10,730	5,486
Total MG amount committed to expenditure	33,016	29,324

21. Onerous contract provision

A provision was recognised in 2023 in relation to two partner contracts. As advertising markets performed below the expectations previously modelled for these agreements, it was assumed that it was unavoidable that the contracts would generate a loss through to their conclusion on 31 January 2025 and 31 December 2025 respectively. The contracts, which were both negotiated in early 2022 during buoyant podcast advertising market conditions, recorded a net loss of US\$3.7 million in 2025 (2024 net loss: US\$4.1 million) and in light of revenue growth being lower than projected when negotiating the contracts, it was considered likely that they would continue to be loss making through to their conclusion.

Both contracts ended in 2025 and the Directors have performed an assessment of the other existing minimum guarantee contracts to confirm that there are no other contracts that meet the definition of an onerous contract as at the reporting date.

The following are the amounts recognised in the statement of comprehensive income:

	2025 US\$'000	2024 US\$'000
Onerous contracts net loss incurred	3,743	4,088
Onerous contracts release of provision for expected future net losses	(3,576)	(4,088)
Total	167	-

Notes to the Financial Statements

(continued)

The following are the total value of the provision which has been calculated on a weighted average basis based on a range of scenarios then discounted to detail the net present value of the provision:

	2025 US\$'000	2024 US\$'000
Contract provision brought forward	3,411	7,499
Increase in current contract provision	-	-
Increase in non-current contract provision	-	-
Release of current contract provision	(3,411)	(1,635)
Release of non-current contract provision	-	(2,453)
Contract provision carried forward	-	3,411

22. Business combination

During the year, on 22 July 2025, the Group acquired 100% of the voting shares of Adelicious Limited, a non-listed UK focused podcast network in exchange for the Company's shares and cash. The acquisition was expected to create the second largest podcast network in the UK and positioned the enlarged Group to capture significant share of the UK market's untapped value. 100% of the Adelicious Limited share capital was acquired for a potential maximum consideration of £10.0 million.

The potential maximum consideration of £10.0 million consisted of £4.5 million initial consideration, £3.0 million earn-out consideration and £2.5 million contingent consideration:

- The £4.5 million initial consideration was split 60% cash (£2.7 million) and 40% shares in Audioboom Group plc (£1.8 million) being 405,405 shares at an agreed price of £4.44 per share. Of the £2.7 million cash proportion, £0.6 million was retained by the Group in an escrow account, see further details below. The agreed share price of £4.44 was determined on 15 May 2025 based on a 90-day volume-weighted average price (VWAP) of Audioboom Group plc shares. At the acquisition date, the market share price was £3.20, resulting in a fair value of £1.3 million for the shares issued. This represents a £0.5 million reduction compared to the contractual equity consideration, in line with IFRS 3, Business Combinations.
- The up to £3.0 million earn-out consideration relates to 2025 pro-rated revenue performance by Adelicious Limited and would be satisfied by 40% cash, 40% shares in Audioboom Group plc at an agreed price of £4.44 per share, and 20% either cash or Audioboom Group plc shares at the Group's discretion.
- The up to £2.5 million contingent consideration relates to performance of a specific podcast partner contract between May 2025 and April 2027 and would be satisfied by 40% cash, 40% shares in Audioboom Group plc at an agreed price of £4.44 per share, and 20% either cash or Audioboom Group plc shares at the Group's discretion. Should the specific partner contract not meet agreed target performance in year 1 and/or year 2, no contingent consideration would be payable.
- The consideration terms allowed the Group to retain a total of £0.875 million from the consideration paid to offset potential adverse performance of the specific podcast partner contract, which the contingent consideration of £2.5 million relates to. £0.6 million from the initial consideration was retained by the Group in an escrow account with a further £0.275 million due to be retained from the earn-out consideration relating to 2025 pro-rated revenue performance by Adelicious Limited.

Assets acquired and liabilities assumed

The fair values of the identified assets and liabilities of Adelicious Limited as at the date of acquisition were:

	At Acquisition US\$'000
Tangible fixed assets	5
Cash acquired	377
Working capital	(650)
Deferred tax liability	(676)
Borrowings	(7)
Other net assets	180
Net liabilities on acquisition	(771)
Separately identifiable intangible assets	2,685
Goodwill	6,663
Total investment in subsidiary	8,577
Initial consideration - cash	2,840
Initial consideration – 405,405 Audioboom Group plc shares	1,754
Earn-out consideration	2,500
Contingent consideration	1,265
Equity contingent consideration	198
Adjustment to purchase price	20
Total investment in subsidiary	8,577

Separately identifiable intangible assets comprise supplier relationships (US\$1.8 million), customer relationships (US\$0.8 million) and the Adelicious brand (US\$0.05 million).

From the date of acquisition, Adelicious Limited contributed £3.270 million of revenue and £0.045 million to profit before tax from continuing operations of the Group.

Adelicious Limited revenue for the 17-month period to 31 December 2025 was £9.248 million and £0.159 million loss before tax.

The Group's goodwill balance arises from the acquisition of Adelicious Limited and reflects the value of expected synergies from integrating the acquired businesses, the assembled workforce, future growth opportunities and the strategic positioning of the acquired operations within the Group.

A deferred tax liability of US\$0.7 million has been recognised on the fair value adjustments made to identifiable intangible assets recognised on acquisition, primarily customer relationships, supplier relationships and the acquired brands, as the tax bases of these assets differ from their carrying values for accounting purposes.

Total costs incurred as part of the acquisition were US\$0.3 million.

Notes to the Financial Statements

(continued)

The following are the total values of the Adelicious Limited acquisition earn-out consideration being the earn-out consideration, relating to 2025 revenue performance, and the contingent consideration, relating to the performance of a specific podcast partner contract:

	Earn-out consideration US\$'000	Contingent consideration US\$'000	Purchase price adjustment US\$'000	Total US\$'000
Cost				
At 31 December 2024	–	–	–	–
Recognition	2,500	1,265	20	3,785
Unwinding	154	94	–	248
Fair value movement on consideration	(1,173)	(862)	–	(2,035)
At 31 December 2025	1,481	497	20	1,998

The earn-out and contingent considerations are recognised at fair value at the acquisition date and subsequently remeasured at each reporting date, with any changes in fair value recognised in the consolidated statement of income.

The fair value movement recognised in the period reflects changes in the Group's estimates of the future amounts payable, together with the unwinding of discounting applied to deferred amounts. The principal drivers of the movement include:

- actual performance of the acquiree relative to the earn-out consideration targets, resulting in a revision to the estimated earn-out payment;
- updated forecasts of the specific partner contract relative to the contingent consideration targets, resulting in a revision to the estimated contingent consideration payment and the initial retention held; and
- the passage of time, including the unwinding of the discount applied to earn-out consideration.

Where revised expectations indicate lower future payments than previously estimated, this results in a corresponding gain recognised within the consolidated statement of income. The movement recognised in the period is non-cash in nature and reflects the reassessment of estimates rather than amounts settled during the year.

23. Financial instruments

Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to meet their financial obligations as they arise while maximising the return to stakeholders. The capital structure of the Group consists of cash and cash equivalents and equity attributable to equity holders of the parent, comprising issued capital, reserves and retained earnings as disclosed in the consolidated statement of changes in equity. As at the period end, the Group did not have any external borrowings and was not subject to externally imposed capital requirements. On 14 April 2022, the Company secured a £1.5 million overdraft with HSBC and this was extended to £2.5 million on 29 November 2024.

Categories of financial instruments

	2025 US\$'000	2024 US\$'000
Loans & receivables		
Trade and other receivables	20,257	16,594
Cash and cash equivalents	4,219	3,858
Financial liabilities at amortised cost		
Trade and other payables	16,793	13,245

The carrying amounts of financial assets and financial liabilities recorded at amortised cost approximates to their fair values.

Financial and market risk management objectives

It is, and has been throughout the period under review, the Group's policy not to use or trade in derivative financial instruments. The Group's financial instruments comprise its cash and cash equivalents and various items such as trade debtors and trade creditors that arise directly from its operations. The main purpose of the financial assets and liabilities is to provide finance for the Group's operations in the period.

Currency risk management

The Group has limited exposure to foreign currency risk as a result of matching local currency costs to local currency receipts; thus the main risks arising from the Group's financial instruments are interest rate risk and liquidity risk. The Board reviews and agrees policies for managing these risks and they are summarised below. These policies have remained unchanged throughout the period under review.

Interest rate risk management

The Group holds the majority of its cash and cash equivalents in corporate current accounts. These accounts offer a competitive interest rate with the advantage of quick access to the funds.

Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties, as a means of mitigating the risk of financial loss from defaults. The Group only transacts with entities after assessing credit quality using independent rating agencies and, if not available, the Group uses other publicly available financial information and its own trading records to rate its major customers. The Group's exposure is continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties. Credit exposure is controlled by counterparty limits.

Ongoing credit evaluation is performed on the financial condition of accounts receivable. The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies. The carrying amount of financial assets recorded in the financial statements, which is net of impairment losses, represents the Group's maximum exposure to credit risk. Please refer to note 12 for more detail on the trade receivables collection period.

Notes to the Financial Statements

(continued)

The ageing of trade receivables (US\$'000s) as at 31 December 2025 was:

Current	Over 30 days	Over 60 days	90 days +	Total
US\$8,526	US\$6,406	US\$3,281	US\$1,954	US\$20,167
42%	32%	16%	10%	

Liquidity risk management

The Group's policy throughout the period has been to ensure continuity of funds. The Group manages liquidity risk by maintaining adequate reserves and banking facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Please refer to note 14 for more detail on the trade payables payment period.

Fair value of financial instruments

The fair value of other non-derivative financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions.

24. Post balance sheet events

There are no post balance sheet events as at the date of this report.

Notice of Annual General Meeting

AUDIOBOOM GROUP PLC

(Incorporated and registered in Jersey with registered number 85292)

NOTICE OF ANNUAL GENERAL MEETING 2026

Tuesday, 21 July 2026 at 9.00 a.m.

To be held at

One Bartholomew Close, London EC1A 7BL

Investor Presentation

Shareholders should note that there is no presentation planned for the Annual General Meeting itself. Instead, following positive feedback to online presentations, Stuart Last (Chief Executive Officer) and Brad Clarke (Chief Financial Officer) will provide a live presentation via the Investor Meet Company platform following the planned release of the H1 interim financial results around the time of the AGM. The presentation will be open to all existing and potential shareholders. Questions can be submitted pre-event via the Investor Meet Company dashboard up until 9.00 a.m. the business day before the meeting or at any time during the live presentation. Management may not be in a position to answer every question it receives but will address those it can while remaining within the confines of information already disclosed to the market.

Investors can sign up to Investor Meet Company for free and can register to meet Audioboom via: <https://www.investormeetcompany.com/audioboom-group-plc/register-investor>. Investors who already follow Audioboom on the Investor Meet Company platform will automatically be invited.

Notice of Annual General Meeting

(continued)

Audioboom Group plc

(incorporated in Jersey under the Companies (Jersey) Law 1991 with registered number 85292)

Notice is given that the annual general meeting of the members of the Company will be held at One Bartholomew Close, London EC1A 7BL on Tuesday 21 July 2026 at 9.00 a.m. to consider and, if thought fit, pass the following resolutions. Resolutions 1 to 9 will be proposed as ordinary resolutions and Resolutions 10 and 11 will be proposed as special resolutions.

ORDINARY BUSINESS

1. To receive and adopt the Report of the Directors and the audited accounts of the Company for the year ended 31 December 2025 together with the report of the auditors thereon.
2. To re-elect Roger Maddock who retires at the meeting and who, being eligible, offers himself for re-election as a director of the Company (each a **Director** and together the **Directors**).
3. To re-elect Brad Clarke who retires at the meeting and who, being eligible, offers himself for re-election as a Director.
4. To re-elect Michael Tobin who retires at the meeting and who, being eligible, offers himself for re-election as a Director.
5. To re-elect Stuart Last who retires at the meeting and who, being eligible, offers himself for re-election as a Director.
6. To re-elect Steven Smith who retires at the meeting and who, being eligible, offers himself for re-election as a Director.
7. To re-appoint HaysMac as auditors of the Company from the conclusion of this meeting until the conclusion of the next general meeting at which accounts are laid before the Company and to authorise the Directors to fix their remuneration.

SPECIAL BUSINESS

8. To approve, on an advisory basis, the Remuneration Committee Report for the year ended 31 December 2025, as set out on pages 24 to 26 of the Company's annual report and accounts for that year.
9. That the Directors be and they are hereby generally and unconditionally authorised in accordance with Article 6.2 of the Articles of Association of the Company (**Articles**) to exercise all the powers of the Company to allot ordinary shares of no par value in the capital of the Company (**Ordinary Shares**) and to grant rights to subscribe for, or to convert any security into, Ordinary Shares up to a maximum of 6,039,200 Ordinary Shares, being approximately one third of the current issued share capital of the Company. The authority conferred on the Directors under this Resolution 9 shall expire at the earlier of the conclusion of the next annual general meeting of the Company and the date falling 18 months after the passing of this Resolution save that the Company may before such expiry make an offer or agreement which would or might require Ordinary Shares to be allotted or rights to subscribe for, or to convert any security into, Ordinary Shares to be granted after such expiry and the Directors may allot Ordinary Shares or grant rights to subscribe for, or to convert any security into, Ordinary Shares (as the case may be) in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.
10. That, subject to the passing of Resolution 9, the Directors be and they are hereby empowered pursuant to Article 6.7 of the Articles to allot equity securities (within the meaning of Article 6.6) for cash or otherwise pursuant to the authority conferred by Resolution 9, as if Article 6.3 did not apply to any such allotment, provided that this power, shall be limited to the allotment of equity securities consisting of, or the right to subscribe for, or convert any security into shares in the Company, up to a maximum of 1,811,760 Ordinary Shares, being approximately 10% of the current issued share capital of the Company, and this authority shall expire at the earlier of the conclusion of the next annual general meeting of the Company and the date falling 18 months after the passing of this Resolution, except that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

11. That the Company be and is hereby generally and unconditionally authorised to make one or more market purchases of Ordinary Shares pursuant to Article 57 of the Companies (Jersey) Law 1991 as amended (the **Law**) provided that:
- 11.1 the maximum aggregate number of Ordinary Shares hereby authorised to be purchased is 2,715,828 (being approximately 14.99 % of the share capital of the Company in issue as at the date of this document);
 - 11.2 the minimum price (exclusive of expenses) which may be paid for each Ordinary Share is 1 penny;
 - 11.3 the maximum price (exclusive of expenses) which may be paid for each Ordinary Share is an amount equal to 105% of the average of the middle market quotations for an Ordinary Share taken from the London Stock Exchange Daily Official List for the five business days immediately preceding the date on which any Ordinary Share is contracted to be purchased by the Company;
 - 11.4 the Directors can, prior to each such purchase, make the solvency statement required by the Law and fulfil all other requirements of the Law in relation to purchases of a company's own shares;
 - 11.5 this authority will expire at the conclusion of the next annual general meeting of the Company held after the date on which this resolution is passed or, if earlier, 18 months after that date;
 - 11.6 this authority shall only be capable of variation, revocation or renewal by special resolution of the Company; and
 - 11.7 the Company may make a contract or contracts to purchase Ordinary Shares under this authority before this authority expires which will or may be executed and completed wholly or partly after its or their expiration and may make a purchase of Ordinary Shares in pursuance of any such contract or contracts after its or their expiration.

By order of the board

[AST Secretaries Limited](#)
Company Secretary

Registered office:
IFC 5
St Helier
Jersey JE1 1ST

Date: 25 June 2026

Notice of Annual General Meeting

(continued)

Notes

1. As a member of the Company, you are entitled to appoint a proxy to exercise all or any of your rights to attend and (on a poll) vote at the meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
2. Under Jersey law a special resolution requires a two-thirds rather than three quarters majority of those voting at the meeting in person or by proxy to vote in favour of the resolution.
3. Pursuant to Article 40(1) of the Companies (Uncertificated Securities) (Jersey) Order 1999, the Company has specified that only those members registered on the register of members of the Company at close of business on 17 July 2026 shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their name at that time. Changes to the register of members after this time will be disregarded in determining the rights of any person to attend and vote at the meeting.
4. A proxy does not need to be a member of the Company but must attend the meeting to represent you. Details of how to appoint the Chairman of the meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form.
5. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, you must complete a separate proxy form for each proxy and specify against the proxy's name the number of shares over which the proxy has rights. If you are in any doubt as to the procedure to be followed for the purpose of appointing more than one proxy you must contact MUFG Corporate Markets, the Company's registrar. If you fail to specify the number of shares to which each proxy relates, or specify a number of shares greater than that held by you on the record date, proxy appointments will be invalid.
6. If you do not indicate to your proxy how to vote on any resolution, your proxy will vote or abstain from voting at his discretion. Your proxy will vote (or abstain from voting) as he thinks fit in relation to any other matter which is put before the meeting.
7. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against a resolution.
8. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold his vote.
9. To appoint a proxy using the proxy form, it must be:
 - 9.1 completed and signed;
 - 9.2 sent or delivered to PXS 1, MUFG Corporate Markets, Central Square, 29 Wellington Street, Leeds LS1 4DL; and
 - 9.3 received no later than 9.00 a.m. on 19 July 2026.
10. In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.
11. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

Appointment of proxy by joint members

12. In the case of joint holders of shares, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder (being the first named holder in respect of the shares in the Company's register of members) will be accepted.

Changing proxy instructions

13. To change your proxy instructions simply submit a new proxy appointment using the method set out above. Note that the cut off time for receipt of proxy appointments specified in those paragraphs also applies in relation to amended instructions. Any amended proxy appointment received after the specified cut off time will be disregarded.
14. Where you have appointed a proxy using the hard copy proxy form and would like to change the instructions using another hard copy proxy form, please contact the Company.
15. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of proxy appointments

16. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to MUFG Corporate Markets, at PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL. The revocation notice must be received by MUFG Corporate Markets no later than 48 hours before the meeting.
17. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to paragraph 18 below, your proxy appointment will remain valid.
18. Appointment of a proxy does not preclude you from attending the meeting and voting in person but you should note that you are strongly discouraged from attending in person this year. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.

Investor Centre

19. Shareholders can vote electronically via the Investor Centre, a free app for smartphone and tablet provided by MUFG Corporate Markets (the Company's registrar). It allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below. Alternatively, you may access the Investor Centre via a web browser at: <https://uk.investorcentre.mpms.mufg.com/>.



You will need to log into your Investor Centre account or register if you have not previously done so. Once you have setup your account you will need to add your shareholding by clicking 'Add Holding' in the 'Portfolio' section and following the on-screen instructions. You will require your Investor Code (IVC) to add your shareholding. You can find your IVC on your share certificate or by contacting MUFG Corporate Markets via email at shareholderenquiries@cm.mpms.mufg.com or via telephone on 0371 664 0391 and +44 (0) 371 664 0391 (international). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. - 5.30 p.m., Monday to Friday excluding public holidays in England and Wales.

Notice of Annual General Meeting

(continued)

CREST

20. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Annual General Meeting to be held at 9.00 a.m. on 21 July 2026 and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider should refer to their CREST sponsors or voting service provider(s), who will be able to take the appropriate action on their behalf.
21. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the Company's agent, MUFG Corporate Markets (CREST Participant ID: RA10), no later than 48 hours before the time appointed for the meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
22. CREST members and, where applicable, their CREST sponsor or voting service provider should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsor or voting service provider are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
23. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Proxymity

24. If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io.

Your proxy must be lodged by 9:00 a.m. on 19 July 2026 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

Total voting rights

25. As at 25 June 2026, the Company's issued share capital comprises 18,117,601 ordinary shares of no par value. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 25 June 2026 is 18,117,601.

Communication

26. Except as provided above, members who have general queries about the meeting should contact MUFG Corporate Markets by email at shareholderenquiries@cm.mpms.mufg.com, or you may call on 0371 664 0391. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 - 17:30, Monday to Friday excluding public holidays in England and Wales. Alternatively, contact by post at MUFG Corporate Markets, Central Square, 29 Wellington Street, Leeds LS1 4DL.

Explanatory Information for the Resolutions

The following explanatory information is provided by way of background to the special business of the meeting:

Approval of the Remuneration Committee Report (Resolution 8 – ordinary resolution)

The Company is putting its Remuneration Committee Report to shareholders for an advisory vote. As an AIM company, the Company is not required to seek shareholder approval of its remuneration report in the same way as companies with shares admitted to the Official List. However, the Board considers it good governance, and consistent with the Company's adoption of the QCA Corporate Governance Code, to give shareholders the opportunity to express their views on the Company's remuneration arrangements. The vote on this resolution is advisory only. The Directors' entitlement to remuneration is not conditional on the resolution being passed, and the resolution does not affect any remuneration paid or payable to any Director. The Board and the Remuneration Committee will, however, take the outcome of the vote and any shareholder feedback into account when considering future remuneration arrangements and related disclosures.

Authority of Directors to allot shares (Resolution 9 – ordinary resolution)

The authority given to the Directors to allot further shares in the capital of the Company requires the prior authorisation of the shareholders in general meeting pursuant to the Company's articles of association. The authority granted at the Company's last Annual General Meeting is due to expire at this year's Annual General Meeting.

Accordingly, Resolution 9 will be proposed as an ordinary resolution to grant new authorities to allot shares and grant rights to subscribe for, or convert any security into, shares up to a maximum of 6,039,200 ordinary shares. This represents approximately one third of the current total issued ordinary share capital of the Company, in accordance with current guidelines. This authority will expire immediately following the Annual General Meeting in 2027 or, if earlier, 18 months following the Resolution being passed.

Disapplication of pre-emption rights (Resolution 10 – special resolution)

If the Directors wish to exercise the authority under Resolution 9 and offer shares for cash, the Company's articles of association require that, unless shareholders have given specific authority for the waiver of the contractual pre-emption rights, the new shares be offered first to existing shareholders in proportion to their existing shareholdings. In certain circumstances, it may be in the best interests of the Company to allot new shares (or to grant rights over shares) for cash without first offering them to existing shareholders in proportion to their holdings. The authority granted at the Company's last Annual General Meeting is due to expire at this year's Annual General Meeting. Accordingly, Resolution 10 would authorise the Directors to disapply the contractual pre-emption provisions.

This would provide the Directors with a degree of flexibility to act in the best interests of the Company by allotting shares for cash to persons other than pro rata to existing shareholders up to a maximum of 1,811,760 ordinary shares. This represents approximately 10% of the current total issued ordinary share capital of the Company, in accordance with market practice. This authority will expire immediately following the Annual General Meeting in 2027 or, if earlier, 18 months following the Resolution being passed.

Authority for the Company to purchase its own shares (Resolution 11 – special resolution)

The Company's articles of association and the Companies (Jersey) Law 1991 permit the purchase by the Company of its own shares subject to shareholders' prior approval being obtained.

This Resolution is to authorise the Company to buy back up to 2,715,828 ordinary shares. The authority would expire at the conclusion of the 2027 Annual General Meeting or, if earlier, 18 months following the Resolution being passed.

The Resolution specifies the maximum number of Ordinary Shares which may be purchased (representing approximately 14.99 per cent of the Company's issued share capital) and the maximum and minimum prices at which they may be bought, reflecting the requirements of the Companies (Jersey) Law 1991.

The Board has no present intention of exercising this power and the granting of this authority should not be taken to imply that any ordinary shares will be purchased. No purchase of ordinary shares will be made unless the Board considers it to be in the best interests of all shareholders.

Explanatory Information for the Resolutions

(continued)

Action to be taken

You will find enclosed a Form of Proxy for use at the Annual General Meeting. Please complete, sign and return the enclosed form as soon as possible in accordance with the instructions printed thereon. Forms of Proxy should be returned so as to be received by MUFG Corporate Markets at PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL as soon as possible and in any event no later than 48 hours before the time appointed for holding the Annual General Meeting. Institutional investors may vote via Proxymity and CREST members may vote via CREST. Alternatively shareholders can also vote online via the Investor Centre app or website at <https://uk.investorcentre.mpms.mufg.com/>. More information on how to vote by these means can be found in the notes to the Notice of AGM.

Recommendation

Your Directors consider that all the Resolutions to be put to the meeting are in the best interests of the Company and its shareholders as a whole and unanimously recommend shareholders to vote in favour of all the Resolutions, as they intend to do in respect of their own beneficial holdings.

